Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION FUND OF LOCAL 227

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

2010 NORTHWEST 150 TH AVE
SUITE 200
PEMBROKE PINES, FL 33028

2b Employer Identification Number (EIN) 61-6054018

2c Plan Sponsor's telephone number 954-266-6322

2d Business code (see instructions) 424500

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.	08/15/2024	WILSON HERRERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2024	BOB BLAIR
	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.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	9746
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)**	4383
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4530
b Retired or separated participants receiving benefits	**6b**	1486
c Other retired or separated participants entitled to future benefits	**6c**	3866
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9882
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	184
f Total. Add lines **6d** and **6e**.	**6f**	10066
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**	56

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

▶ **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
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

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

1a Enter the valuation date: Month 11 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	86385461
(2) Actuarial value of assets for funding standard account	**1b(2)**	92362006
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	84584589
(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)**	84584589
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)**	143151380
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5087232
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5169740
(3) Expected plan disbursements for the plan year	**1d(3)**	5169740

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	08/09/2024 Date
DANIEL V. CINER, MAAA Type or print name of actuary	23-05773 Most recent enrollment number
SEGAL Firm name	312-984-8500 Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724 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**	86632863

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1633	52895126
(2) For terminated vested participants	3735	46651579
(3) For active participants:		
(a) Non-vested benefits		6502576
(b) Vested benefits		37102099
(c) Total active	4383	43604675
(4) Total	9751	143151380

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	60.51 %

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
	2230262	0			
	33893	0			
			Totals ►	**3(b)** 2264155	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	33893

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	109.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.44 %
		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-8.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(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	-338633	-32893
5	-7148497	-916275

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2274455

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27818128		5098412
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	442372
e Total charges. Add lines 9a through 9d			9e	7815239
Credits to funding standard account:				
f Prior year credit balance, if any			9f	20550865
g Employer contributions. Total from column (b) of line 3			9g	2264155
		Outstanding balance		
h Amortization credits as of valuation date	9h	15044680		2146754
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1415337
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	22285915		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	39389841		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	26377111
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	18561872
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			10	

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

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

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PARTNERS GROUP
1200 ENTREPREMEURIAL DRIVE
BROOMFIELD, CO 80021

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

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

AMERICAN REALTY ADVISORS

33-0123114

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

THE VANGUARD GROUP, INC

23-1945930

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

SEI TRUST COMPANY

06-1271230

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

SEGALL, BRYANT & HAMILL LLC

41-1788385

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

RREEF AMERICA L.L.C.

58-2364506

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

PACIFIC ASSET MANAGEMENT

P.O. BOX 9768
PROVIDENCE, RI 02940

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

AMALGAMATED BANK OF NEW YORK

13-4920330

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

IFM INVESTORS US, LLC

114 WEST 47TH, 19TH FLOOR
NEW YORK, NY 10036

(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

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)

NATIONAL EMPLOYEE BENEFITS ADMIN

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	380621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART ATTORNEYS AT LAW

39-1126909

(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	138797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL

13-1975125

(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	108829	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)

EARNEST PARTNERS, LLC

58-2386669

(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	77759	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PNC BANK

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?
50 61 62 68	NONE	64470	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15 50	NONE	56265	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NATIONAL INVESTMENT SERVICES, INC

84-3937993

(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	53758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(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 50	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON RUDNICK

95-4575414

(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	44266	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)

GAMCO

13-4044523

(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	27924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PHILLIPS, RICHARD & RIND, PA

65-0765728

(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	8577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND

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

c EIN-PN 13-4920330-009 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6808487

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN 39-2021943-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 846501

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN 45-4783986-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1534939

a Name of MTIA, CCT, PSA, or 103-12 IE: SBH COLLECTIVE INVESTMENT TRUST

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

c EIN-PN 81-0835598-090 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2106338

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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b Name of plan sponsor

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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

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	24919	6295
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	874304	580536
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	375579	268945
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1868449	2067760
(2) U.S. Government securities	1c(2)	4104409	4390716
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7710075	7779825
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19373879	17621308
(5) Partnership/joint venture interests	1c(5)	15526160	18817012
(6) Real estate (other than employer real property)	1c(6)	5850422	4390664
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12645799	11296265
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13207900	12980247
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5477598	5189669

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	87039493	85389242
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	261796	43151
i Acquisition indebtedness	1i		
j Other liabilities	1j	144834	
k Total liabilities (add all amounts in lines 1g through1j)	1k	406630	43151
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	86632863	85346091

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)	2230262	
(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)		2230262
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	71939	
(B) U.S. Government securities	2b(1)(B)	93605	
(C) Corporate debt instruments	2b(1)(C)	286210	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	36845	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		488599
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	300433	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	551820	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		852253
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	23407872	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23222307	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		185565
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-962129	
(B) Other	2b(5)(B)	-710551	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1672680

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1305466
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		917667
c Other income	2c		617744
d Total income. Add all **income** amounts in column (b) and enter total	2d		4924876
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4651844	
(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)		4651844
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)	298900	
(2) Contract administrator fees	2i(2)	380621	
(3) Investment advisory and management fees	2i(3)	486836	
(4) Other	2i(4)	393447	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1559804
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6211648
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1286772
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 507510.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

A Name of plan
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 2

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☒ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JBS USA, LLC

b EIN 20-1413756 **c** Dollar amount contributed by employer 349665

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 11 Day 03 Year 2024

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

a Name of contributing employer HAC, INC.

b EIN 43-1969341 **c** Dollar amount contributed by employer 962957

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 03 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.37
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SOUTHERN GLAZERS WINE AND SPIRITS

b EIN 59-1285786 **c** Dollar amount contributed by employer 397777

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2027

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) 0.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HEARTLAND HEALTH & WELLNESS

b EIN 31-6041107 **c** Dollar amount contributed by employer 83031

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 9999

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer UFCW LOCAL 1625

b EIN 59-0698437 **c** Dollar amount contributed by employer 41220

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 9999

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.50
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer ORLANDO HEALTH & REHAB

b EIN 31-1637590 **c** Dollar amount contributed by employer 28280

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 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 22.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

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 CASA MORE REHAB AND EXTENDED CARE

b EIN 32-0051422 **c** Dollar amount contributed by employer 20048

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 2025

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) 28.00

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

a Name of contributing employer DEERFIELD BEACH HEALTH & REHAB CTR

b EIN 32-0051409 **c** Dollar amount contributed by employer 19516

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 28.00

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

a Name of contributing employer ASPIRE AT BRADENTON

b EIN 47-3638737 **c** Dollar amount contributed by employer 16495

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 02 Day 28 Year 2025

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) 24.00

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

a Name of contributing employer WHISPERING OAKS

b EIN 33-1017142 **c** Dollar amount contributed by employer 13770

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 2026

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

(1) Contribution rate (in dollars and cents) 20.00

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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**	103.23
b The corresponding number for the second preceding plan year	**15b**	107.04

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 51.1 % Investment-Grade Debt: 23.6 % High-Yield Debt: 5.5 % Real Estate: 13.7 % Other: 6.1 %

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

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] 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_____

PENSION FUND OF LOCAL 227

FINANCIAL STATEMENTS

OCTOBER 31, 2023

PENSION FUND OF LOCAL 227

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

OCTOBER 31, 2023 AND 2022

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Pension Fund of Local 227

Opinion

We have audited the financial statements of Pension Fund of Local 227, (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 October 31, 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 Pension Fund of Local 227 as of October 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of 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 within one year after the date that the financial statements are available to be issued.

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

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

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; and
- 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.

Legacy Professionals LLP

Schererville, Indiana

July 8, 2024

Pension Fund of Local 227

Statements of Net Assets Available for Benefits

October 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	$ 4,390,716	$ 4,104,409
Corporate bonds and notes	7,779,825	7,710,075
Common stocks	17,621,308	19,373,879
State and municipal bonds	584,897	1,073,393
Common collective trusts	11,296,265	12,645,799
Mutual funds	12,980,247	13,207,900
Limited partnerships	18,817,012	15,526,160
Real estate investment trust	4,390,664	5,850,422
Hedge fund	4,604,772	4,404,205
Money market funds	1,893,295	1,625,964
Investment cash	174,465	242,485
Total investments	84,533,466	85,764,691
Receivables		
Employer contributions	580,536	874,304
Withdrawal liability assessments	68,799	247,402
Due from broker - net	57,488	-
Accrued interest and dividends	120,195	105,779
Total receivables	827,018	1,227,485
Prepaid expenses	22,463	22,398
Cash	6,295	24,919
Total assets	85,389,242	87,039,493
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	43,151	261,796
Due to broker - net	-	144,834
Total liabilities	43,151	406,630
Net assets available for benefits	$ 85,346,091	$ 86,632,863

See accompanying notes to financial statements.

Pension Fund of Local 227

Statements of Changes in Net Assets Available for Benefits

Years Ended October 31, 2023 and 2022

	2023	2022
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 736,018	$ (8,393,981)
Dividends	1,483,397	1,504,590
Interest	488,692	388,155
	2,708,107	(6,501,236)
Less investment expenses	(447,015)	(421,451)
Investment income (loss) - net	2,261,092	(6,922,687)
Employer contributions	2,230,262	2,422,180
Withdrawal liability assessments (write-offs) - net	(13,493)	(282,102)
Miscellaneous income	-	6,126
	4,477,861	(4,776,483)
Deductions		
Pension benefits	4,651,844	4,762,263
Plan termination insurance	311,872	302,591
Administrative expenses	800,917	1,026,153
Total deductions	5,764,633	6,091,007
Net (decrease)	(1,286,772)	(10,867,490)
Net assets available for benefits		
Beginning of year	86,632,863	97,500,353
End of year	$ 85,346,091	$ 86,632,863

See accompanying notes to financial statements.

PENSION FUND OF LOCAL 227

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Pension Fund of Local 227 (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized as contribution income when the deficiencies are collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Withdrawal Liability - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), a portion of the Plan's actuarially determined unfunded vested liability is allocated to withdrawing employers in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of uncollectible amounts. An allowance for uncollectable accounts was not considered necessary and has not been 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of participants covered or the hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the food and commercial industry within a jurisdiction covering Kentucky and Southern Indiana.

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

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through July 8, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1956 as a result of collective bargaining agreements between the union and various employers to provide retirement and disability benefits for eligible participants. The Plan is funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, Class A participants are eligible to retire with a regular pension after attaining at least age 60 (65 for a Class C) with at least ten pension credits or five years of vesting service. Class B and D participants are eligible to retire with a regular pension at age 65 (age 60 for service prior to November 1, 2010) with five years of vesting service. A Class E participant becomes eligible for a regular pension attributable to benefits accrued after December 31, 2011 once attaining age 65 with at least five years of vesting service.

Participant contributions are not permitted under the Plan except under special circumstances involving facility closings.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against unforeseen contingencies, 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, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated January 29, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. No taxes were owed on such income for the years ended October 31, 2023 and 2022.

Accounting principles generally accepted in the United States of America require the Plan 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 tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of October 31, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 38,646,436
Other participants	43,210,270
Total vested benefits	81,856,706
Nonvested benefits	2,727,883
Total actuarial present value of accumulated plan benefits	$ 84,584,589

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended October 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 84,419,775
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, and changes in data	$ 16,664	
Interest	4,910,413	
Benefits paid	(4,762,263)	
Net increase		164,814
Actuarial present value of accumulated plan benefits at end of year		$ 84,584,589

The actuarial valuation was made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality rate for non-pensioner healthy lives:
Pri-2012 Blue Collar Employee and Blue Collar Retiree Amount-Weighted Mortality Tables (sex-distinct) projected generationally using Scale MP-2021

Mortality rate for pensioner or beneficiary healthy lives:
Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables (sex-distinct) projected generationally using Scale MP-2021

Mortality rate for disabled lives:
Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-distinct) projected generationally using Scale MP-2021 (not applicable for Class C)

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Retirement rates for active:

Age	Class A (with 30 or more years of service) Rate	Class A (with less than 30 years of service) Rate	Class B Rate	Class D Rate	Class E Rate
55 - 59	10%	5%	0%	0%	5%
60	80%	40%	50%	0%	5%
61	20%	10%	10%	0%	5%
62	60%	30%	50%	0%	5%
63 - 64	40%	20%	10%	0%	5%
65 - 66	100%	50%	10%	10%	10%
67 - 71	100%	50%	50%	50%	50%
72	100%	100%	100%	100%	100%

Class A employees eligible for the service pension are assumed to retire immediately.

Retirement rates for inactive vested:

Age	Class A Rate	Class B Rate	Class C Rate	Class D Rate	Class E Rate
55 - 59	5%	0%	5%	0%	5%
60	40%	5%	5%	0%	5%
61	10%	5%	5%	0%	5%
62	30%	10%	30%	0%	5%
63 - 64	20%	10%	5%	0%	5%
65	50%	10%	80%	10%	10%
66	50%	10%	50%	10%	10%
67 - 71	50%	50%	50%	50%	50%
72	100%	100%	100%	100%	100%

Rate of return:
6.00%, net of investment expenses and 1.25% adjustment for administrative expenses

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining 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.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at October 31, 2023 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2023 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended October 31, 2023. The complete financial status is presented as of October 31, 2022.

As of November 1, 2023, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 6. FUNDING POLICY

Participating employers contribute such amounts as are specified in the collective bargaining agreements. The Class A monthly employer contribution rates for the last two years ranged from $75 to $145. The Class B employer contribution rate (for participants accruing benefits as a percentage of contributions) for the last two years ranged from $.36 to $1.20 per hour or $25 to $45 per month. There were no Class C employers for either 2023 or 2022. The Class D employer contribution rates for the last two years ranged from $.34 to $1.50 per hour or $16 to $28 per month. The Class E employer contribution rate for the last two years was $.37 per hour.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through November 1, 2022.

NOTE 7. RELATED ORGANIZATIONS

The Plan has several related organizations which include three local unions, a health and welfare plan and a 401(k) plan, all of which are tax-exempt.

Prior to moving Plan administration to a third-party administrator, the Plan shared an office facility and staff with United Food and Commercial Workers Union Local 227 (the Local) through May 2021. The Local initially paid the operating expenses of the combined facility. The Plan reimbursed the Local based on estimated time and space prorations. Reimbursements to the Local totaled $26,787 for the year ended October 31, 2022.

NOTE 8. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 80% and 73% of employer contributions for the years ended October 31, 2023 and 2022, respectively. In the event these employers suspend contributions, the Plan would retain the risk of paying current fixed administrative expenses until the appropriate adjustments were made.

NOTE 9. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosure*s Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described on the following below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of October 31, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, 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 the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 10/31/23 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 4,390,716	$ 4,240,801	$ 149,915	$ -
Corporate bonds and notes	7,779,825	-	7,779,825	-
Common stocks	17,621,308	17,621,308	-	-
State and municipal bonds	584,897	-	584,897	-
Mutual funds	12,980,247	12,980,247	-	-
Money market funds	1,893,295	-	1,893,295	-
Investment cash	174,465	-	174,465	-
	45,424,753	$ 34,842,356	$ 10,582,397	$ -
Investments measured at net asset value:				
Common collective trusts	11,296,265			
Limited partnerships	18,817,012			
Real estate investment trust	4,390,664			
Hedge fund	4,604,772			
Total	$ 84,533,466			

		Fair Value Measurements at 10/31/22 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 4,104,409	$ 4,001,555	$ 102,854	$ -
Corporate bonds and notes	7,710,075	-	7,710,075	-
Common stocks	19,373,879	19,373,879	-	-
State and municipal bonds	1,073,393	-	1,073,393	-
Mutual funds	13,207,900	13,207,900	-	-
Money market funds	1,625,964	-	1,625,964	-
Investment cash	242,485	-	242,485	-
	47,338,105	$ 36,583,334	$ 10,754,771	$ -
Investments measured at net asset value:				
Common collective trusts	12,645,799			
Limited partnerships	15,526,160			
Real estate investment trust	5,850,422			
Hedge fund	4,404,205			
Total	$ 85,764,691			

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities and common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes, and state and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The money market funds and investment cash are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are based on the net asset value per share used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Availability of redemptions range from daily to quarterly, upon written notice of one to fifteen days.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following tables summarize investments measured at fair value based on the net asset value per share, other than DFEs, as of October 31, 2023 and 2022:

October 31, 2023					
		Underlying Assets		Redemption	
Description	Fair Value	Type	Concentration	Frequency	Notice Period
Limited partnership	$ 7,956,891	Real estate	89%	Quarterly	10 days
		Joint ventures	8%		
		Cash and cash equivalents	1%		
		Real estate preferred equity	1%		
		Mortgage-backed certificates	1%		
Limited partnership	$ 5,562,459	Master-feeder structure	100%	Quarterly	1 year
Limited partnership	$ 5,297,662	Master-feeder structure	100%	Quarterly	90 days
Real estate investment trust	$ 4,390,664	Real estate	93%	Quarterly	45 days
		Cash and cash equivalents	3%		
		Joint ventures	3%		
		Other	1%		
Hedge fund	$ 4,604,772	Master-feeder structure	100%	Quarterly	45 days

October 31, 2022					
		Underlying Assets		Redemption	
Description	Fair Value	Type	Concentration	Frequency	Notice Period
Limited partnership	$ 10,589,962	Real estate	89%	Quarterly	10 days
		Joint ventures	5%		
		Cash and cash equivalents	4%		
		Real estate preferred equity	1%		
		Mortgage-backed certificates	1%		
Limited partnership	$ 4,936,198	Master-feeder structure	100%	Quarterly	1 year
Real estate investment trust	$ 5,850,422	Real estate	93%	Quarterly	45 days
		Joint ventures	3%		
		Cash and cash equivalents	2%		
		Other	2%		
Hedge fund	$ 4,404,205	Master-feeder structure	100%	Quarterly	45 days

NOTE 10. RISKS AND UNCERTAINTIES

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

NOTE 10. RISKS AND UNCERTAINTIES (CONTINUED)

The limited partnerships, real estate investment trust and hedge fund investments owned by the Plan utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

NOTE 11. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees at times approve settlements and payment plan arrangements for assessments amounts owed to the Plan. As of October 31, 2023 and 2022, the Plan had entered into settlement agreements with two employers and three employers, respectively, who withdrew from the Plan and were subject to a withdrawal liability assessment. The receivable amount was determined using the present value of the remaining payments using discount rates ranging from 3.015% to 6.00%. During the year ended October 31, 2022, two of the employers agreed to a settlement with the Plan. One employer was refunded a portion of its withdrawal liability assessments during the Plan year and the other agreed to a lump-sum payment which was received during the Plan year. During the year ended October 31, 2023, two of the employers agreed to a settlement with the Plan. Both employers remitted the lump-sum payments totaling $68,799 subsequent to year end.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Pension Fund of Local 227

We have audited the financial statements of Pension Fund of Local 227 (the Plan) as of and for the years ended October 31, 2023 and 2022, and our report thereon dated July 8, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Schererville, Indiana

July 8, 2024

SCHEDULE H OTHER INCOME STATEMENT 5

DESCRIPTION	AMOUNT
CLASS ACTION PROCEEDS	92.
PARTNERSHIP INVESTMENT DIVIDENDS	479,448.
REAL ESTATE INVESTMENT TRUST DIVIDENDS	151,697.
WITHDRAWAL LIABILITY ASSESSMENTS	-13,493.
TOTAL TO SCHEDULE H, LINE 2C	617,744.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 6

DESCRIPTION	AMOUNT
INSURANCE	25,867.
PBGC INSURANCE	311,872.
OFFICE SUPPLIES AND EXPENSES	24,039.
CONFERENCE AND MEETING EXPENSE	31,669.
TOTAL TO SCHEDULE H, LINE 2I(4)	393,447.

Pension Fund of Local 227
EIN: 61-6054018
Schedule R, line 13e - Information on Contribution Rates and Base Units
Year Ended October 31, 2023

Name of Employer:	JBS USA, LLC	
EIN:	20-1413756	
Contribution Rate:	Class A	$75 per Month
	Class B > 3 years	$45 per Month
	Class B < 3, > 1 year	$25 per Month

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

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

▶ **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
PENSION FUND OF LOCAL 227

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227

D Employer Identification Number (EIN)
61-6054018

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

1a Enter the valuation date: Month 11 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	86,385,461
(2) Actuarial value of assets for funding standard account	1b(2)	92,362,006
c (1) Accrued liability for plan using immediate gain methods	1c(1)	84,584,589
(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)	84,584,589
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)	143,151,380
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,087,232
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,169,740
(3) Expected plan disbursements for the plan year	1d(3)	5,169,740

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 Daniel V. Ciner DVC — 08/09/2024

Signature of actuary — Date

DANIEL V. CINER, MAAA — 2305773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

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**	86,632,863
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,633	52,895,126
(2) For terminated vested participants		3,735	46,651,579
(3) For active participants:			
(a) Non-vested benefits			6,502,576
(b) Vested benefits			37,102,099
(c) Total active		4,383	43,604,675
(4) Total		9,751	143,151,380
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.51 %

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
	2,230,262	0			
	33,893	0			
			Totals ►	**3(b)** 2,264,155	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 33,893

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	109.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.44 %

		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-8.7 %
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	
(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	-338,633	-32,893
5	-7,148,497	-916,275

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	2,274,455
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1) 27,818,128		5,098,412
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	442,372
e Total charges. Add lines 9a through 9d		9e	7,815,239
Credits to funding standard account:			
f Prior year credit balance, if any		9f	20,550,865
g Employer contributions. Total from column (b) of line 3		9g	2,264,155
	Outstanding balance		
h Amortization credits as of valuation date	9h 15,044,680		2,146,754
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,415,337
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1) 22,285,915		
(2) "RPA '94" override (90% current liability FFL)	9j(2) 39,389,841		
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	26,377,111
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	18,561,872
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

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

The participant counts and average accrued benefits are for the year ended October 31, 2022 (December 31, 2022 for Class E participants).

		Vesting Service										
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**	**Unknown**
Under 25	188	8	164	16	-	-	-	-	-	-	-	-
	$61	*	$55	*	-	-	-	-	-	-	-	-
25 - 29	157	3	111	40	3	-	-	-	-	-	-	-
	$91	*	$62	$168	*	-	-	-	-	-	-	-
30 - 34	232	2	135	66	25	4	-	-	-	-	-	-
	$125	*	$63	$174	$298	*	-	-	-	-	-	-
35 - 39	310	-	140	110	43	10	7	-	-	-	-	-
	$155	-	$65	$163	$304	*	*	-	-	-	-	-
40 - 44	386	2	163	115	66	27	13	-	-	-	-	-
	$180	*	$67	$168	$317	$421	*	-	-	-	-	-
45 - 49	448	-	142	157	97	32	13	7	-	-	-	-
	$214	-	$77	$172	$326	$429	*	*	-	-	-	-
50 - 54	542	2	140	177	157	38	15	9	4	-	-	-
	$231	*	$70	$166	$323	$433	*	*	*	-	-	-
55 - 59	574	4	134	175	169	47	28	12	3	2	-	-
	$253	*	$70	$175	$322	$436	$571	*	*	*	-	-
60 - 64	523	2	103	133	171	64	31	15	4	-	-	-
	$278	*	$66	$175	$324	$430	$548	*	*	-	-	-
65 - 69	227	2	43	71	75	16	13	7	-	-	-	-
	$260	*	$70	$173	$326	*	*	*	-	-	-	-
70 & over	114	1	27	33	34	14	4	1	-	-	-	-
	$244	*	$67	$177	$325	*	*	*	-	-	-	-
Unknown	682	2	664	15	1	-	-	-	-	-	-	-
	$56	*	$54	*	*	-	-	-	-	-	-	-
Total	**4,383**	**28**	**1,966**	**1,108**	**841**	**252**	**124**	**51**	**11**	**2**	**-**	**-**
	$185	**$10**	**$62**	**$170**	**$321**	**$430**	**$556**	**$774**	*****	*****	**-**	**-**

* Cells with fewer than 20 participants have been suppressed.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions	The information and analysis used in selecting each non-investment assumption other than mortality that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Analysis report dated February 27, 2018. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no actuarial assumption changes are warranted at this time.
Mortality Rates	*Healthy*: Pri-2012 Blue Collar Employee and Blue Collar Retiree Amount-Weighted Mortality Tables (sex-distinct), projected generationally using scale MP-2021. *Beneficiary*: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Tables (sex-distinct), projected generationally using scale MP-2021. *Disabled:* Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex-distinct), projected generationally using scale MP-2021 (not applicable for Class C). The underlying tables with projection under scale MP-2021 reasonably reflect mortality experience of the Plan as of the measurement date. The resulting tables were then adjusted to future years using generational projection under scale MP-2021 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years.

Segal

Termination Rates

	Rate (%)					
	Mortality*			Withdrawal**		
Age	Male	Female	Disability	Classes A & B	Class D	Class E
20	0.07	0.02	0.03	14.91	12.92	17.94
25	0.07	0.03	0.04	14.51	12.58	17.22
30	0.07	0.03	0.06	13.95	12.09	16.21
35	0.07	0.04	0.07	13.06	11.32	14.86
40	0.09	0.06	0.11	11.63	10.08	13.10
45	0.12	0.09	0.18	9.53	8.26	10.84
50	0.18	0.13	0.30	6.34	5.49	7.92
55	0.28	0.20	0.50	2.32	2.01	4.40
60	0.44	0.30	0.81	0.22	0.19	1.20

* Mortality rates shown for base table

** Withdrawal rates cut out at first eligibility for an immediate pension.

Retirement Rates for Active Participants

	Annual Retirement Rates (%)				
	Class A				
Age	Less than 30 years of vesting service	30 or more years of vesting service	Class B	Class D	Class E
55 – 59	5	10	0	0	5
60	40	80	50	0	5
61	10	20	10	0	5
62	30	60	50	0	5
63 – 64	20	40	10	0	5
65 – 66	50	100	10	10	10
67 – 71	50	100	50	50	50
72	100	100	100	100	100

Segal

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2022 actuarial valuation.
Retirement Rates for Inactive Vested Participants	

Annual Retirement Rates (%)

Age	Class A	Class B	Class C	Class D	Class E
55 – 59	5	0	5	0	5
60	40	5	5	0	5
61	10	5	5	0	5
62	30	10	30	0	5
63 – 64	20	10	5	0	5
65	50	10	80	10	10
66	50	10	50	10	10
67 – 71	50	50	50	50	50
72	100	100	100	100	100

Future Benefit Accruals	11/12 pension credit per year per active Class A employee included in the valuation. 1,750 hours of employment per year per active with an hourly contribution rate and 11.5 months of employment per active with a monthly rate.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Class A, B, and D employees: the first November 1 or May 1 after completion of a 12 consecutive month period of employment and those otherwise reported to us as active participants by the Fund Office. Class E employees: one year of vesting service (completion of 1,000 hours of service during January 1 through December 31 of their pension credit year) and completion of 500 hours of service during January 1 through December 31 of their pension credit year ending after the valuation date.
Percent Married	65% of the males and 70% of the females.
Age and Sex of Spouse	Female spouses are 3 years younger than male spouses; spouses are assumed to be the opposite sex of participants.
Benefit Election	100% of married male participants and 60% of married female participants are assumed to elect the 50% joint and survivor annuity form of payment. 40% of married female participants and 100% of non-married participants are assumed to elect the single life annuity.

Net Investment Return	6.00%, net of investment and administrative expenses. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and expected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis. Previously, the Entry Age Normal Cost Method was used. Entry Age was the age at date of employment or, if date was unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability were calculated on an individual basis and were allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest: 2.44%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$227,690	$464,050	$4,462,545	$5,154,285
2023	385,150	680,821	4,289,135	5,355,106
2024	536,853	841,810	4,111,633	5,490,296
2025	691,783	983,966	3,930,856	5,606,605
2026	860,279	1,106,923	3,747,776	5,714,978
2027	998,256	1,211,519	3,563,327	5,773,102
2028	1,133,741	1,313,489	3,378,389	5,825,619
2029	1,252,830	1,412,426	3,193,800	5,859,056
2030	1,373,494	1,506,101	3,010,347	5,889,942
2031	1,475,426	1,593,913	2,828,729	5,898,068
2032	1,572,742	1,678,091	2,649,568	5,900,401
2033	1,657,342	1,749,294	2,473,406	5,880,042
2034	1,729,460	1,814,828	2,300,731	5,845,019
2035	1,802,472	1,871,011	2,131,993	5,805,476
2036	1,861,883	1,919,638	1,967,625	5,749,146
2037	1,924,446	1,971,262	1,808,048	5,703,756
2038	1,973,453	2,012,576	1,653,677	5,639,706
2039	2,015,397	2,043,290	1,504,920	5,563,607

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$2,054,882	$2,059,311	$1,362,184	$5,476,377
2041	2,080,869	2,068,397	1,225,855	5,375,121
2042	2,093,192	2,073,938	1,096,312	5,263,442
2043	2,094,591	2,067,300	973,930	5,135,821
2044	2,089,219	2,051,605	859,067	4,999,891
2045	2,076,316	2,032,416	752,035	4,860,767
2046	2,057,946	2,007,347	653,098	4,718,391
2047	2,032,720	1,982,563	562,463	4,577,746
2048	2,006,879	1,952,047	480,237	4,439,163
2049	1,970,040	1,920,896	406,408	4,297,344
2050	1,931,329	1,886,631	340,830	4,158,790
2051	1,885,057	1,848,869	283,223	4,017,149
2052	1,833,337	1,813,165	233,192	3,879,694
2053	1,779,493	1,779,402	190,245	3,749,140
2054	1,717,033	1,741,704	153,808	3,612,545
2055	1,652,807	1,706,169	123,260	3,482,236
2056	1,588,546	1,671,292	97,953	3,357,791
2057	1,522,248	1,632,042	77,236	3,231,526

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$1,457,647	$1,592,872	$60,477	$3,110,996
2059	1,388,739	1,545,972	47,071	2,981,782
2060	1,317,997	1,494,685	36,465	2,849,147
2061	1,247,777	1,436,454	28,159	2,712,390
2062	1,178,768	1,372,706	21,714	2,573,188
2063	1,110,374	1,305,451	16,755	2,432,580
2064	1,044,935	1,235,859	12,966	2,293,760
2065	980,921	1,165,302	10,088	2,156,311
2066	918,601	1,095,095	7,912	2,021,608
2067	857,366	1,026,511	6,273	1,890,150
2068	798,024	959,478	5,041	1,762,543
2069	740,334	895,047	4,115	1,639,496
2070	684,482	832,739	3,420	1,520,641
2071	630,596	772,741	2,897	1,406,234

This assumes the following:

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

Segal

Line 3	Unless otherwise noted, contributions and withdrawal liability payments are paid periodically throughout the year pursuant to collective bargaining agreements or payment schedules. The interest credited in the FSA is therefore assumed to be equivalent to a May 1st contribution date for Classes A, B and D and an August 1st contribution date for Class E (due to payments made quarterly in arrears based on calendar years). The portion of contributions for Class E was $962,957.
Line 6	Administrative expenses are assumed to be an offset to investment return. The investment return assumption is 6.00% net of all expenses.

Segal

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	November 1 through October 31
Pension Credit Year	November 1 through October 31 (January 1 through December 31 for Class E participants)
Plan Status	Ongoing plan
Regular Pension	**Class A:** • *Age Requirement:* 60 • *Service Requirement:* 5 years of Vesting Service or 10 Pension Credits • *Amount:* For employees of Local 227, the accrual rate is $52.90 per pension credit earned before October 31, 2002 and $43.00 per pension credit thereafter. For employees of Fischer and Swift, the accrual rate per pension credit is $25.00 for the first 20 pension credits, $30.00 for the next 10 pension credits and $25.00 thereafter. For all service through October 31, 2002, the accrual rate is $34.50 per pension credit. For employees of W.B. Sanders and Jackson House, the accrual rate per pension credit is $21.00 (maximum of 10 pension credits for service prior to July 1, 2002). For all employees in Class A, the benefit accrual rate is increased by $5 per month for service between November 1, 2010 and October 31, 2012. **Class B:** • *Age Requirement:* 65 (60 for service prior to November 1, 2010) • *Service Requirement:* 5 years of Vesting Service • *Amount:* 4.3% of contributions paid before November 1, 2002 plus 3.0% of contributions paid between November 1, 2002 and October 31, 2016 plus 2.0% of contributions paid after October 31, 2016 **Class D:** • *Age Requirement:* 65 (60 for service prior to November 1, 2010) • *Service Requirement:* 5 years of Vesting Service • *Amount:* 2.3% of contributions paid before November 1, 2010 plus 3.0% of contributions paid between November 1, 2010 and October 31, 2016 plus 2.0% of contributions paid after October 31, 2016

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	Class E: • *Age Requirement:* 65 • *Service Requirement:* 5 years of Vesting Service • *Amount:* 3.0% of contributions paid between January 1, 2012 and December 26, 2015 plus 2.0% of contributions paid after December 26, 2015.
Service Pension	**Only available for Class A employees:** • *Age Requirement:* None • *Service Requirement:* 30 Pension Credits earned as a Class A employee • *Amount:* Regular pension accrued
Early Retirement	**Class A:** • *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Service or 10 Pension Credits • *Amount:* Regular pension accrued reduced by 6% for each year of age less than 60 **Class B:** • *Age Requirement:* 60 (55 for benefit earned prior to November 1, 2010) • *Service Requirement:* 20 years of Vesting Service (5 years of Vesting Service for benefit prior to November 1, 2010) • *Amount:* Regular pension accrued reduced by 6% for each year of age less than 60 for benefits accrued through March 31, 2006, 12% per year for each year of age less than 60 for benefits accrued between April 1, 2006 and October 31, 2010, and 3% for each year of age less than 65 for benefits accrued after October 31, 2010 **Class D (not eligible for accruals after October 31, 2010):** • *Age Requirement:* 55 for service earned prior to November 1, 2010 • *Service Requirement:* 5 years of Vesting Service • *Amount:* Regular pension accrued reduced by 6% for each year of age less than 60 for benefits accrued through March 31, 2006, 12% per year for each year of age less than 60 for benefits accrued between April 1, 2006 and October 31, 2010 **Class E:** • *Age Requirement:* 55 • *Service Requirement:* 10 years of Vesting Service • *Amount:* Regular pension accrued reduced actuarially from age 65

Disability	**Classes A, B, and D** • *Age Requirement:* None • *Service Requirement:* 10 years of Vesting Service with at least 3 months of work in covered employment during the 24-month period prior to the onset of disability • *Amount:* Regular pension accrued **Class E** • *Age Requirement:* None • *Service Requirement:* 10 years of Vesting Service and 5 years of Vesting Service earned after December 31, 2011 • *Amount:* Regular pension accrued
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service • *Amount:* Regular or early pension accrued based on plan in effect when last active Effective April 1, 2006, for Class B and D participants who terminate prior to age 55, benefits will be reduced actuarially from age 65. However, the benefit will not be less than the benefit accrued through March 31, 2006 reduced by the prior early retirement reduction factors. • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service or 10 Pension Credits • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is computed as if employee would have been at early retirement age. Payments commence immediately • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 31, 1996 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional Forms of Benefits

- Joint and Survivor Pension (with a pop-up feature), converted from the normal form based on simplified factors, available only to Class A, B, D, and E participants
- Joint and Survivor Pension (no pop-up feature), converted from the normal form based on simplified factors, available only to Class C participants
- 75% Joint and Survivor Option, converted from the normal form based on simplified factors, available only to Class A, B, D, and E participants
- Level Income Option to age 62 or age 65, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code, available only to Class A, B, D, and E participants
- 10% Lump Sum and Single Life Monthly Income, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code, available only to Class A, B, D, and E participants

Participation

First November 1 or May 1 after completion of a 12 consecutive month period of employment, or first November 1 after three months of contributions are made in one Plan Year unless contributions are made on an employee's behalf sooner. For Class E employees: after completion of 1,000 hours of service during the January 1 through December 31 fiscal year

Pension Credit

Class A participants: 3/12 credit for 3 months in covered employment in a Plan Year, plus 1/12 credit for each additional month up to one full credit per year.

Class B and D participants as follows:

Hours of Contribution in a Calendar Year	Pension Credit
0 – 300	0
300 – 450	3/12
450 – 600	4/12
600 – 750	5/12
750 – 900	6/12
900 – 1,050	7/12
1,050 – 1,200	8/12
1,200 – 1,350	9/12
1,350 – 1,500	10/12
1,500 – 1,650	11/12
1,650 or more	1

Vesting Service

One year of Vesting Service for each year of employment.

Class E participants: One year of service for 1,000 hours worked during a January 1 through December 31 fiscal year.

Contribution Rates

Group	As of 11/01/2021[1]	As of 11/01/2022[1]
Class A (monthly rates):		
Swift & Company	$75.00	$75.00
W.B. Sanders & Jackson House	$145.00	$145.00
Local 227	$131.87	$131.87
Class B:		
Swift & Company		
First 3 years	$25.00	$25.00
After 3 years	$45.00	$45.00
Van Hessen		
First 3 years	$22.00	$22.00
After 3 years	$40.00	$40.00
Local 3108	$1.00	$1.20
Local 3122	$0.50	$0.50
Pregis	$0.355	$0.375
Class D:		
Hartland Health & Wellness Fund[2]	$1.00	$1.00
UFCW Local 1625	$1.50	$1.50
Terrace of St. Cloud	$21.00	$21.00
Lake Wales Wellness and Rehab Center[3]	$27.00	$28.00
Riverfront – BayVue	$23.00	$24.00
Archer DBA Plaza Health & Rehab[4]	$23.00	$24.00
Southern Glazers Wine & Spirts LLC	$1.00	$1.00
All Others[5] (37 Employers)	Varies	Varies
Class E:		
Homeland[6]	$0.37	$0.37

[1] Rates over $1.50 are monthly rates; rates at $1.50 or below are hourly

[2] Formerly, UFCW Southwestern Ohio

[3] Formerly, Grace HC of Lake Wales

[4] Formerly, Gainesville Health Care

[5] As of November 1, 2022 and November 1, 2021, sixteen at $16, four at $18, one at $19, one at $21, and fifteen at $28.

[6] Homeland contributions are paid quarterly in arrears on a calendar year basis; additional contributions are made if financial metrics are met.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment*	01/01/1993	$15,781	.17	$15,781
Plan Amendment	11/01/1994	42,703	2	21,973
Change in Assumptions	11/01/1994	210,920	2	108,532
Plan Amendment	11/01/1996	22,378	4	6,093
Plan Amendment	11/01/1997	1,431,493	5	320,596
Change in Assumptions	11/01/1997	1,447,849	5	324,259
Plan Amendment*	01/01/1998	58,993	5.17	12,838
Plan Amendment	11/01/1998	1,581,824	6	303,475
Plan Amendment*	01/01/1999	4,544	6.17	852
Change in Assumptions*	01/01/1999	115,210	6.17	21,595
Plan Amendment	11/01/1999	808,896	7	136,700
Plan Amendment	02/01/2000	83,184	7.25	13,665
Plan Amendment	11/01/2000	1,090,132	8	165,614
Change in Assumptions	11/01/2000	2,369,661	8	360,001
Change in Assumptions*	01/01/2001	5,928	8.17	886
Plan Amendment*	01/01/2001	73,721	8.17	11,017
Plan Amendment	11/01/2001	213,312	9	29,586
Change in Assumptions	11/01/2001	968,934	9	134,391
Plan Amendment	11/01/2002	1,472,513	10	188,743
Plan Amendment	11/01/2003	758,109	11	90,682
Plan Amendment	01/01/2005	77,280	12.17	8,612
Plan Amendment	11/01/2007	89,813	15	8,724
Change in Assumptions	11/01/2007	174,625	15	16,962
Experience Loss	11/01/2008	349,859	1	349,859

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	11/01/2009	14,201	2	7,307
Plan Amendment	01/01/2010	21,011	2.17	10,013
Experience Loss	11/01/2010	652,485	3	230,284
Experience Loss	11/01/2011	1,361,338	4	370,633
Plan Amendment	12/01/2011	46,511	4.08	12,442
Change in Assumptions	11/01/2012	119,466	5	26,755
Plan Amendment	11/01/2012	713,753	5	159,851
Experience Loss	11/01/2012	1,479,238	5	331,288
Plan Amendment	12/01/2012	57,247	5.08	12,647
Plan Amendment	11/01/2013	477,437	6	91,597
Plan Amendment	11/01/2014	1,480,160	7	250,140
Plan Amendment	11/01/2015	4,279	8	650
Experience Loss	11/01/2015	218,320	8	33,167
Plan Amendment	11/01/2016	38,333	9	5,317
Change in Assumptions	11/01/2017	840,552	10	107,740
Plan Amendment	11/01/2017	2,469,816	10	316,574
Experience Loss	11/01/2018	183,659	11	21,969
Plan Amendment	11/01/2018	1,176,788	11	140,763
Plan Amendment	11/01/2019	8,911	12	1,003
Experience Loss	11/01/2019	1,083,667	12	121,940
Plan Amendment	11/01/2020	339,384	13	36,167
Plan Amendment	11/01/2021	160,662	14	16,306
Change in Assumptions	11/01/2021	1,403,248	14	142,423
Total		**$27,818,128**		**$5,098,412**

* Amortization bases from Local 1625 merger

Segal

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	11/01/2009	$200,792	2	$103,320
Plan Amendment	11/01/2010	206,186	3	72,770
Experience Gain	11/01/2013	1,378,015	6	264,374
Experience Gain	11/01/2014	1,813,872	7	306,536
Experience Gain	11/01/2016	424,361	9	58,859
Experience Gain	11/01/2017	1,103,442	10	141,436
Experience Gain	11/01/2020	703,670	13	74,987
Experience Gain	11/01/2021	1,727,212	14	175,304
Experience Gain	11/01/2022	338,633	15	32,893
Change in Funding Method	11/01/2022	7,148,497	10	916,275
Total		**$15,044,680**		**$2,146,754**

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$2,265,673	$453,917	$2,719,590
2023	$2,287,961	-$131,217	$2,156,744
2024	$2,422,074	-	$2,422,074
2025	$2,543,339	-	$2,543,339
2026	$2,625,252	-	$2,625,252
2027	$2,707,166	-	$2,707,166
2028	$2,707,166	-	$2,707,166
2029	$2,707,166	-	$2,707,166
2030	$2,707,166	-	$2,707,166
2031	$2,707,166	-	$2,707,166

Segal

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/21/2022	$0.00	-$131,217	-$131,217
02/08/2023	$0.00	$165,110	$165,110
Total	$0.00	$33,893.00	$33,893.00

Segal

Description of Withdrawal Liability Interest Rate

(Schedule MB, Line 6f(1))

Investment Return	To the extent the vested benefits associated with (a) all employers participating in the Plan before November 1, 2003, and (b) each employer beginning participation in the Plan on and after November 1, 2003, is matched by the market value of plan assets on hand as allocated to each group or employer: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of October 31, 2022: – First 20 years 3.90% – After 20 years 3.65% To the extent the vested benefits for each group or employer are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.00% The portion of the vested benefits for each group or employer that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

Segal

UFCW Local 227 Pension
EIN 61-6054018
Plan # 001
October 31, 2023

Supplemental Schedule I

	Cost	Market Value
Interest Bearing Cash		
PNC Business Money Market Checking	$ 2,067,760	$ 2,067,760
Registered Investment Companies		
Aristotle Floating Rate (PLFRX)	2,421,819	2,298,956
Vanguard Total International Stock Index Fund (VTSNX)	10,268,453	10,681,291
Total Registered Investment Companies	$ 12,690,272	$ 12,980,247
Common/Collective Trusts		
NIS High Yield Fund LLC	661,003	846,501
NIS Total Absolute Return Fund LLC	1,243,628	1,534,939
Longview Largecap 500 Index Fund	1,853,670	6,808,487
Segall Bryant & Hamill International Small Cap Trust	1,667,726	2,106,338
Total Common/Collective Trusts	$ 5,426,027	$ 11,296,265
Partnerships		
American Core Realty Fund	6,509,242	7,956,891
IFM Global Infrastructure (US), L.P.	5,000,000	5,297,662
Partners Group Private Equity II	5,014,038	5,562,459
	$ 16,523,280	$ 18,817,012
Real Estate Investments		
RREEF America REIT II, Inc.	$ 3,773,060	$ 4,390,664
Other - Hedge Fund		
ABS Alpha Ltd Global Equity Portfolio, Class J Shares	$ 2,596,618	$ 4,604,772

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
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Account number
November 1, 2022 - October 31, 2023

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 01.000% DUE 07/31/2028 RATING: AAA (91282CCR0)	$497,630.50 593,000	$496,566.34 $83.7380	0.63 %	- $1,064.16	$523,455.32 $88.27	1.20 %	$5,930.00	$1,498.61

PNC INSTITUTIONAL ASSET MANAGEMENT

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US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 00.750% DUE 08/31/2026 RATING: AAA (91282CCW9)	6,244.22 7,000	6,237.63 89.1090	0.01 %	- 6.59	6,244.22 89.20	0.85 %	52.50	8.94
US TREASURY NOTES 00.625% DUE 10/15/2024 RATING: AAA (91282CDB4)	165,702.42 177,000	169,104.03 95.5390	0.22 %	3,401.61	165,702.42 93.62	0.66 %	1,106.25	51.38
USA TREASURY NOTES 01.500% DUE 02/15/2025 RATING: AAA (91282CDZ1)	324,006.50 344,000	327,739.12 95.2730	0.42 %	3,732.62	326,572.28 94.93	1.58 %	5,160.00	1,093.70
USA TREASURY NOTES 02.375% DUE 03/31/2029 RATING: AAA (91282CEE7)	447,376.77 486,000	427,869.54 88.0390	0.54 %	- 19,507.23	448,090.17 92.20	2.70 %	11,542.50	1,009.18
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2)	566,597.35 629,000	539,738.61 85.8090	0.69 %	- 26,858.74	575,929.14 91.56	3.36 %	18,083.75	8,353.91
USA TREASURY NOTES 02.750% DUE 07/31/2027 RATING: AAA (91282CFB2)	558,395.47 591,000	548,081.58 92.7380	0.70 %	- 10,313.89	562,192.51 95.13	2.97 %	16,252.50	4,107.29

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US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AAA (91282CGC9)	288,160.56 290,000	279,284.50 96.3050	0.36 %	- 8,876.06	288,160.56 99.37	4.03 %	11,237.50	3,786.55
USA TREASURY NOTES 03.875% DUE 01/15/2026 RATING: AAA (91282CGE5)	224,329.20 227,000	221,590.59 97.6170	0.28 %	- 2,738.61	224,329.20 98.82	3.97 %	8,796.25	2,605.41
USA TREASURY NOTES 03.625% DUE 03/31/2028 RATING: AAA (91282CGT2)	225,267.84 231,000	219,856.56 95.1760	0.28 %	- 5,411.28	225,267.84 97.52	3.81 %	8,373.75	732.13
USA TREASURY NOTES 03.500% DUE 04/30/2030 RATING: AAA (91282CGZ8)	328,305.53 343,000	316,057.35 92.1450	0.40 %	- 12,248.18	328,305.53 95.72	3.80 %	12,005.00	43.65
USA TREASURY NOTES 04.000% DUE 07/31/2030 RATING: AAA (91282CHR5)	12,800.94 13,000	12,314.51 94.7270	0.02 %	- 486.43	12,800.94 98.47	4.23 %	520.00	131.41
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1)	248,540.68 259,000	238,401.73 92.0470	0.31 %	- 10,138.95	248,540.68 95.96	4.21 %	10,036.25	2,127.25

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US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AAA (912828Z78)	435,605.68 487,000	437,959.10 89.9300	0.56 %	2,353.42	460,025.82 94.46	1.67 %	7,305.00	1,846.10
Total US government securities	**$4,328,963.66**	**$4,240,801.19**	**5.33 %**	**- $88,162.47**	**$4,395,616.63**	**2.75 %**	**$116,401.25**	**$27,395.51**

Σ① 149,914.88 Gov't in Corporate
$4,390,716

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMSR TRUST SERIES 2019 SFR1 CLASS B 03.023% DUE 01/17/2039 RATING: AAA (00178XAB9)	$44,906.25 50,000	$44,929.50 $89.8590	0.06 %	$23.25	$44,906.25 $89.81	3.37 %	$1,511.50	$58.78
AT&T INC CALL 11/01/2031 UNSC 02.250% DUE 02/01/2032 RATING: BAA2 (00206RKH4)	30,053.60 40,000	29,559.60 73.8990	0.04 %	- 494.00	39,507.60 98.77	3.05 %	900.00	225.00
ALEXANDRIA REAL ESTATE E CALL 04/30/2029 COGT 04.500% DUE 07/30/2029 RATING: BAA1 (015271AG4)	28,484.10 30,000	27,308.40 91.0280	0.04 %	- 1,175.70	28,484.10 94.95	4.95 %	1,350.00	341.25

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ALLY FINANCIAL INC CALL 10/15/2027 UNSC 07.100% DUE 11/15/2027 RATING: BAA3 (02005NBR0)	34,649.30 35,000	34,291.60 97.9760	0.05 %	- 357.70	34,649.30 99.00	7.25 %	2,485.00	1,145.86
AMEREN CORP CALL 01/15/2028 UNSC 01.750% DUE 03/15/2028 RATING: BAA1 (023608AK8)	21,547.75 25,000	20,943.75 83.7750	0.03 %	- 604.00	21,547.75 86.19	2.09 %	437.50	55.90
AMER AIRLINE 17-2 AA PTT SER AA PASS 03.350% DUE 04/15/2031 RATING: A2 (02376AAA7)	72,066.56 84,279.330	73,937.41 87.7290	0.10 %	1,870.85	77,203.94 91.60	3.82 %	2,823.36	125.48
AMERICAN HOME MORTGAGE INVESTM SERIES 2004 3 CLASS 4A VAR% DUE 10/25/2034 NOT RATED (02660TBN2)	6,461.21 6,518.710	6,443.74 98.8500	0.01 %	- 17.47	6,541.11 100.34	4.51 %	290.49	24.21
AMERICAN HOME MTG INVT TR SER 2004-4 CLASS 6A1 05.500% DUE 01/25/2035 RATING: AAA (02660TCJ0)	14,461.57 14,897.157	14,282.20 95.8720	0.02 %	- 179.37	15,415.30 103.48	4.26 %	608.29	50.69

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMERICAN HOMES 4 RENT CALL 11/15/2028 UNSC 04.900% DUE 02/15/2029 RATING: BAA2 (02666TAB3)	19,387.60 20,000	18,610.60 93.0530	0.03 %	- 777.00	19,387.60 96.94	5.27 %	980.00	206.89
AMERICO LIFE INC SER 144A UNSC 03.450% DUE 04/15/2031 RATING: BAA3 (03060NAD2)	36,864.50 50,000	36,348.50 72.6970	0.05 %	- 516.00	49,866.00 99.73	4.75 %	1,725.00	76.67
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033 RATING: BAA1 (031162DR8)	34,742.40 35,000	32,641.00 93.2600	0.05 %	- 2,101.40	34,742.40 99.26	5.63 %	1,837.50	301.15
AON CORP/AON GLOBAL HOLD CALL 05/23/2031 COGT 02.050% DUE 08/23/2031 RATING: BAA2 (03740LAA0)	37,286.00 50,000	37,014.00 74.0280	0.05 %	- 272.00	49,856.00 99.71	2.77 %	1,025.00	193.61
BBCCRE TRUST SERIES 2015 GTP CLASS B 04.216% DUE 08/10/2033 RATING: N/A (05490TAC6)	31,875.55 35,000	30,842.35 88.1210	0.04 %	- 1,033.20	34,691.02 99.12	4.79 %	1,475.60	86.08

PNC INSTITUTIONAL ASSET MANAGEMENT

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BHP BILLITON FIN USA LTD SEDOL 2LKVXJ8 ISIN US055451BD93 05.250% DUE 09/08/2030 RATING: A1 (055451BD9)	49,403.00 50,000	48,094.50 96.1890	0.07 %	- 1,308.50	49,403.00 98.81	5.46 %	2,625.00	386.46
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2023 C19 CLASS A5 05.451% DUE 04/15/2056 RATING: N/A (05553RAC4)	25,749.62 25,000	23,458.00 93.8320	0.03 %	- 2,291.62	25,749.62 103.00	5.81 %	1,362.75	113.56
BX TRUST SERIES 2019 OC11 CLASS A 03.202% DUE 12/09/2041 RATING: AAA (05606FAA1)	12,316.35 15,000	12,377.70 82.5180	0.02 %	61.35	15,612.14 104.08	3.89 %	480.30	40.02
BANC OF AMERICA FUNDING CORPOR SERIES 2006 G CLASS 3A 04.463% DUE 07/20/2036 RATING: AA2 (05950MAJ9)	10,882.32 11,248.560	10,929.44 97.1630	0.02 %	47.12	11,329.05 100.72	4.76 %	519.58	43.30
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4)	53,321.10 60,000	53,407.80 89.0130	0.07 %	86.70	56,849.35 94.75	3.85 %	2,051.40	746.48

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

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BANK OF AMERICA CORP SR UNSEC CALL 03/05/28 @ 100 VAR% DUE 03/05/2029 RATING: A1 (06051GHG7)	32,661.65 35,000	31,669.40 90.4840	0.04 %	- 992.25	32,661.65 93.32	4.39 %	1,389.50	216.14
BANK OF AMERICA CORP CALL 09/15/2028 UNSC VAR% DUE 09/15/2029 RATING: A1 (06051GLS6)	48,971.10 50,000	48,686.50 97.3730	0.07 %	- 284.60	48,971.10 97.94	5.98 %	2,909.50	371.77
BANK OF MONTREAL CALL 01/10/2032 SUB VAR% DUE 01/10/2037 RATING: BAA1 (06368DH72)	25,678.45 35,000	25,281.20 72.2320	0.04 %	- 397.25	31,857.35 91.02	4.28 %	1,080.80	333.25
BANK OF MONTREAL SER MTN SEDOL 2H0M2P2 ISIN US06368EDC30 VAR% DUE 01/22/2027 RATING: A2 (06368EDC3)	25,767.60 30,000	26,751.90 89.1730	0.04 %	984.30	30,003.00 100.01	1.07 %	284.70	220.64
BANK OF MONTREAL SEDOL BNYDG41 ISIN US06368FAC32 01.250% DUE 09/15/2026 RATING: A2 (06368FAC3)	33,975.60 40,000	35,059.20 87.6480	0.05 %	1,083.60	39,932.40 99.83	1.43 %	500.00	63.89

PNC INSTITUTIONAL ASSET MANAGEMENT

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BANK OF NY MELLON CORP SER MTN CALL 06/13/2032 VAR% DUE 06/13/2033 RATING: A1 (06406RBH9)	18,891.60 20,000	17,213.00 86.0650	0.03 %	- 1,678.60	18,891.60 94.46	4.99 %	857.80	328.82
BANK OF NY MELLON CORP CALL 03/26/2026 UNSC VAR% DUE 04/26/2027 RATING: A1 (06406RBQ9)	30,000.00 30,000	29,156.70 97.1890	0.04 %	- 843.30	30,000.00 100.00	5.10 %	1,484.10	20.61
BANK OF NY MELLON CORP SER MTN CALL 10/15/2028 VAR% DUE 10/25/2029 RATING: A1 (06406RBT3)	30,000.00 30,000	30,232.20 100.7740	0.04 %	232.20	30,000.00 100.00	6.27 %	1,895.10	31.58
BANK OF NOVA SCOTIA SEDOL BL53W26 ISIN US06417XAH44 03.450% DUE 04/11/2025 RATING: A2 (06417XAH4)	47,645.50 50,000	48,183.50 96.3670	0.07 %	538.00	49,648.50 99.30	3.59 %	1,725.00	95.83
BANK OF NOVA SCOTIA SEDOL 2K8ZBQ8 ISIN US06418GAD97 05.250% DUE 06/12/2028 RATING: A2 (06418GAD9)	39,932.40 40,000	38,333.20 95.8330	0.05 %	- 1,599.20	39,932.40 99.83	5.48 %	2,100.00	810.83

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BANK SERIES 2023 BNK4 CLASS A4 05.745% DUE 08/15/2056 RATING: AAA (06541DBH6)	30,897.81 30,000	28,608.90 95.3630	0.04 %	- 2,288.91	30,897.81 102.99	6.03 %	1,723.50	143.62
BARCLAYS PLC SEDOL 2KKV6T2 ISIN US06738ECD58 VAR% DUE 11/02/2028 RATING: BAA1 (06738ECD5)	19,902.80 20,000	20,219.20 101.0960	0.03 %	316.40	20,014.00 100.07	7.31 %	1,477.00	734.40
BAYLOR SCOTT & WHITE HOL SER 2021 CALL 05/15/2030 01.777% DUE 11/15/2030 RATING: AA3 (072863AH6)	30,758.70 40,000	30,632.80 76.5820	0.04 %	- 125.90	35,431.70 88.58	2.33 %	710.80	327.76
BAYVIEW FINANCIAL ACQUISITION SERIES 2004 D CLASS B1 VAR% DUE 08/28/2044 RATING: AA2 (07325NAG7)	13,582.28 13,566.400	13,566.54 100.0010	0.02 %	- 15.74	13,863.16 102.19	7.24 %	982.03	10.91
BAYVIEW FINANCIAL ACQUISITION SERIES 2006 A CLASS M4 VAR% DUE 02/28/2041 RATING: A2 (07325NDB5)	59,429.50 59,503.880	59,021.90 99.1900	0.08 %	- 407.60	59,429.50 99.87	6.62 %	3,902.21	45.99

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BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 09/17/2029 RATING: A2 (07330MAC1)	41,658.75 45,000	41,517.90 92.2620	0.06 %	- 140.85	44,724.15 99.39	2.86 %	1,186.20	144.98
BEAR STEARNS ASSET BACKED SECU SERIES 2003 AC5 CLASS A1 05.750% DUE 10/25/2033 RATING: BA2 (07384YMA1)	10,299.96 10,281.450	10,491.19 102.0400	0.02 %	191.23	10,604.95 103.15	5.30 %	555.22	46.27
BEAR STEARNS ALT-A TRUST SERIES 2004 7 CLASS 2A 04.328% DUE 08/25/2034 RATING: BAA2 (07386HKK6)	20,285.10 21,360.610	20,026.64 93.7550	0.03 %	- 258.46	21,680.99 101.50	5.42 %	1,084.94	90.41
BELVOIR LAND LLC SER A-3 UNSC 05.350% DUE 12/15/2025 RATING: BAA1 (081331AG5) (MARKET VALUE AS OF 07/31/17)	12,021.480		0.01 %		12,850.97 106.90		643.15	242.97
BENCHMARK MTG TR SER 2019-B15 ZERO CPN DUE 12/15/2072 RATING: N/A (08160KAG9)	20,400.50 25,000	19,720.25 78.8810	0.03 %	- 680.25	25,748.62 102.99	4.10 %	807.75	67.31

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BENCHMARK MORTGAGE TRUST SERIES 2019 B10 CLASS A4 03.717% DUE 03/15/2062 RATING: N/A (08162VAE8)	37,090.62 40,000	35,165.20 87.9130	0.05 %	- 1,925.42	37,090.62 92.73	4.23 %	1,486.80	123.90
BOARDWALK PIPELINES LP CALL 04/15/2027 COGT 04.450% DUE 07/15/2027 RATING: BAA2 (096630AF5)	38,409.20 40,000	37,498.80 93.7470	0.05 %	- 910.40	38,409.20 96.02	4.75 %	1,780.00	524.11
BP CAP MARKETS AMERICA CALL 11/13/2032 COGT 04.812% DUE 02/13/2033 RATING: A2 (10373QBU3)	25,000.00 25,000	22,842.25 91.3690	0.03 %	- 2,157.75	25,000.00 100.00	5.27 %	1,203.00	260.65
BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031 RATING: A2 (110122DY1)	24,950.00 25,000	24,938.25 99.7530	0.04 %	- 11.75	24,950.00 99.80	5.77 %	1,437.50	
BROADCOM INC CALL 08/15/2030 COGT 04.150% DUE 11/15/2030 RATING: BAA3 (11135FAQ4)	37,020.00 40,000	34,817.60 87.0440	0.05 %	- 2,202.40	37,020.00 92.55	4.77 %	1,660.00	765.44

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CDW LLC/CDW FINANCE CALL 10/01/2028 UNSC 03.276% DUE 12/01/2028 RATING: BA1 (12513GBH1)	24,366.00 30,000	25,630.20 85.4340	0.04 %	1,264.20	30,000.00 100.00	3.84 %	982.80	409.50
CANTOR COMMERCIAL REAL ESTATE SERIES 2019 CF3 CLASS AS 02.942% DUE 01/15/2053 RATING: N/A (12529TAV5)	61,893.30 70,000	61,784.80 88.2640	0.08 %	- 108.50	76,466.80 109.24	3.34 %	2,059.82	171.65
CLI FUNDING LLC SERIES 2022 1A CLASS A1 02.720% DUE 01/18/2047 RATING: N/A (12565KAE7)	21,473.84 25,544	21,392.08 83.7460	0.03 %	- 81.76	23,031.48 90.16	3.25 %	694.80	25.09
COMM MTG TRUST SERIES 2015-PC1 CLASS A5 VAR% DUE 07/10/2050 RATING: AAA (12593GAF9)	33,343.10 35,000	33,636.75 96.1050	0.05 %	293.65	38,037.64 108.68	4.07 %	1,365.70	110.01
COMM MORTGAGE TRUST SERIES 2014 CR14 CLASS A4 04.236% DUE 02/10/2047 RATING: AAA (12630DAY0)	31,361.10 32,003.410	31,926.92 99.7610	0.05 %	565.82	34,261.15 107.05	4.25 %	1,355.66	112.97

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COMM MORTGAGE TRUST SERIES 2019 GC44 CLASS AM 03.263% DUE 08/15/2057 RATING: AA3 (12655TBP3)	45,168.75 55,000	44,200.75 80.3650	0.06 %	- 968.00	60,106.84 109.29	4.07 %	1,794.65	149.55
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2004 5 CLASS 1A VAR% DUE 10/25/2034 RATING: A2 (1266716B7)	52,461.69 56,868.408	53,726.43 94.4750	0.07 %	1,264.74	54,700.29 96.19	4.33 %	2,323.40	45.18
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2005 4 CLASS AF 04.536% DUE 10/25/2035 RATING: AAA (126673N81)	2,470.52 2,512.580	2,487.81 99.0140	0.01 %	17.29	2,529.85 100.69	4.14 %	102.88	8.57
CANADIAN IMPERIAL BANK SEDOL 2KZKB33 ISIN US13607LNG40 05.001% DUE 04/28/2028 RATING: A2 (13607LNG4)	40,000.00 40,000	38,083.20 95.2080	0.05 %	- 1,916.80	40,000.00 100.00	5.26 %	2,000.40	16.67
CANADIAN IMPERIAL BANK SEDOL 2LMV7H2 ISIN US13607LWW98 06.092% DUE 10/03/2033 RATING: A2 (13607LWW9)	40,000.00 40,000	38,529.60 96.3240	0.05 %	- 1,470.40	40,000.00 100.00	6.33 %	2,436.80	189.53

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CAPITAL ONE FINANCIAL CO CALL 07/29/2031 SUB VAR% DUE 07/29/2032 RATING: BAA1 (14040HCG8)	34,393.50 50,000	32,982.00 65.9640	0.05 %	- 1,411.50	50,520.50 101.04	3.58 %	1,179.50	301.43
CAPITAL ONE FINANCIAL CO SER . CALL 10/30/2030 VAR% DUE 10/30/2031 RATING: BAA1 (14040HDC6)	25,000.00 25,000	24,988.00 99.9520	0.04 %	- 12.00	25,000.00 100.00	7.63 %	1,906.00	
CARVANA AUTO RECEIVABLES TRUST SERIES 2020 P1 CLASS A4 00.610% DUE 10/08/2026 RATING: N/A (14687AAP3)	87,604.94 93,680.100	90,494.04 96.5990	0.12 %	2,889.10	93,650.48 99.97	0.64 %	571.45	36.51
CENTENE CORP SER WI CALL 02/15/2025 03.375% DUE 02/15/2030 RATING: BA1 (15135BAV3)	45,694.00 55,000	45,476.75 82.6850	0.06 %	- 217.25	47,300.00 86.00	4.09 %	1,856.25	391.88
CHARTER COMMUNICATIONS OPERATING, LLC 04.200% DUE 03/15/2028 RATING: BA1 (161175BK9)	31,361.75 35,000	31,853.15 91.0090	0.05 %	491.40	36,496.70 104.28	4.62 %	1,470.00	187.83

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CHASE MORTGAGE FINANCE CORPORA SERIES 2007 A1 CLASS 2A VAR% DUE 02/25/2037 RATING: N/A (161630AG3)	10,611.46 11,412.130	10,583.95 92.7430	0.02 %	- 27.51	11,668.91 102.25	5.68 %	600.74	50.06
CHASE MORTGAGE FINANCE CORPORA SERIES 2016 2 CLASS M3 VAR% DUE 12/25/2045 RATING: A2 (16164AAD7)	23,178.33 27,050.290	22,582.66 83.4840	0.03 %	- 595.67	26,927.72 99.55	4.50 %	1,014.39	81.71
CITIGROUP INC SR UNSEC CALL 01/29/30 @ 100 VAR% DUE 01/29/2031 RATING: A3 (172967ML2)	53,174.01 65,000	51,788.75 79.6750	0.07 %	- 1,385.26	62,392.85 95.99	3.35 %	1,732.90	442.85
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027 RATING: A3 (172967NA5)	38,119.50 45,000	39,609.00 88.0200	0.05 %	1,489.50	45,000.00 100.00	1.67 %	657.90	259.50
CITIGROUP MORTGAGE LOAN TRUST SERIES 2003 HE3 CLASS M1 VAR% DUE 12/25/2033 RATING: B1 (17307GCV8) (MARKET VALUE AS OF 11/26/21)	1.06 1	1.06 106.1080	0.01 %			1.89 %	0.02	0.05

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CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 WF1 CLASS A4 05.530% DUE 02/25/2035 RATING: AAA (17307GPE2)	1,967.49 1,981.610	1,969.09 99.3680	0.01 %	1.60	2,105.46 106.25	5.50 %	108.20	9.02
CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 4 CLASS A VAR% DUE 08/25/2035 RATING: BA1 (17307GWE4)	19,761.92 20,312.800	19,651.01 96.7420	0.03 %	- 110.91	20,661.92 101.72	6.10 %	1,197.09	99.76
CITIGROUP MORTGAGE LOAN TRUST SERIES 2014 A CLASS A VAR% DUE 01/25/2035 RATING: N/A (17322GAA7)	43,254.86 47,204.830	43,490.75 92.1320	0.06 %	235.89	46,854.89 99.26	4.35 %	1,888.19	158.19
CITIGROUP COMMERCIAL MORTGAGE SERIES 2014 GC23 CLASS A4 03.622% DUE 07/10/2047 RATING: AAA (17322VAT3)	96,249.00 100,000	97,877.00 97.8770	0.13 %	1,628.00	108,296.88 108.30	3.71 %	3,622.00	211.28
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4)	25,000.00 25,000	23,238.25 92.9530	0.03 %	- 1,761.75	25,000.00 100.00	6.65 %	1,543.50	668.85

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COLLEGE AVENUE STUDENT LOANS SERIES 2021-B CLASS A2 02.130% DUE 06/25/2052 RATING: N/A (19425AAB0)	55,573.01 65,741.200	55,776.15 84.8420	0.08 %	203.14	65,739.31 100.00	2.08 %	1,157.05	19.28
COMMONBOND STUDENT LOAN TRUST SERIES 2017 BGS CLASS A1 02.680% DUE 09/25/2042 RATING: AAA (20268KAA8)	37,787.27 41,467.965	37,258.97 89.8500	0.05 %	- 528.30	40,198.00 96.94	2.99 %	1,111.34	18.52
BBVA USA SER BKNT CALL 03/10/2025 03.875% DUE 04/10/2025 RATING: A3 (20453KAA3)	28,786.20 30,000	28,966.50 96.5550	0.04 %	180.30	32,792.74 109.31	4.02 %	1,162.50	67.81
CREDIT SUISSE NEW YORK SEDOL ISIN US22550L2K67 05.000% DUE 07/09/2027 RATING: A3 (22550L2K6)	38,867.20 40,000	38,168.80 95.4220	0.05 %	- 698.40	38,867.20 97.17	5.24 %	2,000.00	622.22
DISCOVER CARD EXECUTION NOTE T SERIES 2023 A1 CLASS A 04.310% DUE 03/15/2028 RATING: AAA (254683CY9)	79,995.36 80,000	77,644.80 97.0560	0.10 %	- 2,350.56	79,995.36 99.99	4.45 %	3,448.00	153.24

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ENERGY TRANSFER LP CALL 11/15/2032 UNSC 05.750% DUE 02/15/2033 RATING: BAA3 (29273VAQ3)	29,988.00 30,000	28,123.50 93.7450	0.04 %	- 1,864.50	29,988.00 99.96	6.14 %	1,725.00	364.17
EQUINIX INC CALL 08/18/2029 UNSC 03.200% DUE 11/18/2029 RATING: BAA2 (29444UBE5)	13,062.45 15,000	12,674.85 84.4990	0.02 %	- 387.60	13,062.45 87.08	3.79 %	480.00	217.33
EQUINIX INC CALL 04/15/2030 UNSC 02.150% DUE 07/15/2030 RATING: BAA2 (29444UBH8)	16,222.00 20,000	15,357.40 76.7870	0.02 %	- 864.60	16,222.00 81.11	2.80 %	430.00	126.61
EQUINOR ASA SEDOL 2HKQNF1 ISIN US29446MAJ18 01.750% DUE 01/22/2026 RATING: AA2 (29446MAJ1)	44,987.00 50,000	46,163.50 92.3270	0.06 %	1,176.50	46,510.50 93.02	1.90 %	875.00	240.62
EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030 RATING: BAA2 (30040WAK4)	20,315.65 25,000	18,715.25 74.8610	0.03 %	- 1,600.40	20,315.65 81.26	2.21 %	412.50	87.08

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EXPEDIA GROUP INC CALL 05/01/2027 COGT 04.625% DUE 08/01/2027 RATING: BAA3 (30212PBK0)	32,754.75 35,000	33,126.45 94.6470	0.05 %	371.70	34,266.05 97.90	4.89 %	1,618.75	404.69
EXTENDED STAY AMERICA TRUST SERIES 2021 ESH CLASS A VAR% DUE 07/15/2038 RATING: AAA (30227FAA8)	31,828.66 33,157.260	32,769.65 98.8310	0.05 %	940.99	32,307.60 97.44	3.70 %	1,211.69	57.22
FANNIEMAE-ACES SERIES 2023 M5 CLASS A2 VAR% DUE 07/25/2033 RATING: N/A (3136BQCP2)	33,911.72 35,000	(1) 31,561.60 90.1760	0.04 %	- 2,350.12	33,911.72 96.89	4.88 %	1,540.00	128.33
FANNIEMAE-ACES SERIES 2019 M4 CLASS A2 03.610% DUE 02/25/2031 RATING: N/A (3136B35Z9)	43,815.94 48,007.470	(1) 42,978.21 89.5240	0.06 %	- 837.73	48,652.57 101.34	4.04 %	1,733.07	144.42
FHLMC MULTIFAMILY STRUCTURED P SERIES K 1514 CLASS A1 02.481% DUE 07/25/2034 RATING: N/A (3137FQJY0)	29,758.71 35,307.680	(1) 29,121.07 82.4780	0.04 %	- 637.64	35,482.36 100.49	3.01 %	875.98	73.00

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FHLMC MULTIFAMILY STRUCTURED P SERIES K112 CLASS A2 01.311% DUE 05/25/2030 RATING: N/A (3137FUZV9)	27,071.80 35,000	(1) 26,936.00 76.9600	0.04 %	- 135.80	29,985.16 85.67	1.71 %	458.85	38.24
FHLMC MULTIFAMILY STRUCTURED P SERIES K119 CLASS A2 01.566% DUE 09/25/2030 RATING: N/A (3137F63Z8)	19,383.79 25,000	(1) 19,318.00 77.2720	0.03 %	- 65.79	19,383.79 77.54	2.03 %	391.50	32.63
FIFTH THIRD BANK CALL 10/27/2024 UNSC VAR% DUE 10/27/2025 RATING: A3 (31677QBT5)	34,468.35 35,000	34,096.30 97.4180	0.05 %	- 372.05	34,468.35 98.48	6.01 %	2,048.20	22.76
FIFTH THIRD BANCORP CALL 07/28/2029 UNSC VAR% DUE 07/28/2030 RATING: BAA1 (316773DG2)	38,521.56 42,000	37,221.24 88.6220	0.05 %	- 1,300.32	38,625.30 91.97	5.39 %	2,004.24	517.76
FIRST HORIZON NATIONAL CALL 04/26/2024 UNSC 04.000% DUE 05/26/2025 RATING: BAA3 (320517AD7)	67,029.20 70,000	65,114.00 93.0200	0.09 %	- 1,915.20	73,122.00 104.46	4.31 %	2,800.00	1,205.56

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FORD CREDIT AUTO LEASE TRUST SERIES 2021 B CLASS C 00.900% DUE 05/15/2026 RATING: N/A (345329AF3)	94,083.00 100,000	98,891.00 98.8910	0.13 %	4,808.00	99,989.75 99.99	0.92 %	900.00	40.00
GSAMP TRUST SERIES 2003 SEA2 CLASS A1 04.421% DUE 07/25/2033 RATING: A3 (36228FYS9)	33,939.19 37,991.520	35,380.36 93.1270	0.05 %	1,441.17	37,285.74 98.14	5.04 %	1,780.29	148.36
GSR MORTGAGE LOAN TRUST SERIES 2005 AR6 CLASS 2A 04.500% DUE 09/25/2035 RATING: N/A (362341RY7)	20,035.30 21,550.040	19,464.86 90.3240	0.03 %	- 570.44	21,824.97 101.28	4.92 %	956.18	79.68
GSR MORTGAGE LOAN TRUST SERIES 2005 5F CLASS 8A 05.500% DUE 06/25/2035 RATING: N/A (36242D7R8)	13,475.83 14,228.360	13,506.98 94.9300	0.02 %	31.15	14,904.21 104.75	5.80 %	782.56	65.21
GLS AUTO RECEIVABLES TRUST SERIES 2021 2A CLASS C 01.080% DUE 06/15/2026 RATING: N/A (36261XAE5)	48,025.85 50,614.790	49,613.63 98.0220	0.07 %	1,587.78	50,723.54 100.21	1.11 %	546.64	24.30

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GENERAL MOTORS FINL CO CALL 02/06/2030 UNSC 05.850% DUE 04/06/2030 RATING: BAA2 (37045XEG7)	43,539.25 45,000	42,530.85 94.5130	0.06 %	- 1,008.40	43,539.25 96.75	6.19 %	2,632.50	182.81
GEORGIA POWER CO CALL 11/17/2032 UNSC 04.950% DUE 05/17/2033 RATING: BAA1 (373334KT7)	44,921.70 45,000	41,074.20 91.2760	0.06 %	- 3,847.50	44,921.70 99.83	5.43 %	2,227.50	1,095.19
GLOBAL PAYMENTS INC CALL 05/15/2029 UNSC 03.200% DUE 08/15/2029 RATING: BAA3 (37940XAB8)	37,403.55 45,000	37,768.95 83.9310	0.05 %	365.40	45,534.01 101.19	3.82 %	1,440.00	304.00
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0)	47,428.55 65,000	47,684.65 73.3610	0.07 %	256.10	65,000.00 100.00	2.72 %	1,294.80	338.09
GREAT AMERICA LEASING RECEIVAB SERIES 2021 1 CLASS A4 00.550% DUE 12/15/2026 RATING: N/A (39154TBK3)	64,178.10 70,000	66,999.80 95.7140	0.09 %	2,821.70	69,991.82 99.99	0.58 %	385.00	17.11

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HCA INC CALL 03/01/2028 COGT 05.625% DUE 09/01/2028 RATING: BAA3 (404121AJ4)	34,181.70 35,000	33,861.10 96.7460	0.05 %	- 320.60	34,181.70 97.66	5.82 %	1,968.75	328.13
HSBC HOLDINGS PLC CALL 09/15/2025 @ 100 VAR% DUE 09/12/2026 RATING: A3 (404280BX6)	36,878.40 40,000	38,380.80 95.9520	0.05 %	1,502.40	39,432.95 98.58	4.48 %	1,716.80	233.68
HSBC HOLDINGS INC SEDOL BNDYF26 ISIN US404280CS68 VAR% DUE 05/24/2025 RATING: A3 (404280CS6)	54,488.40 60,000	58,002.00 96.6700	0.08 %	3,513.60	60,145.20 100.24	1.01 %	580.80	255.39
HARLEY-DAVIDSON MOTORCYCLE TRU SERIES 2023 B CLASS A3 05.690% DUE 08/15/2028 RATING: AAA (41285YAC9)	59,986.43 60,000	59,859.00 99.7650	0.08 %	- 127.43	59,986.43 99.98	5.71 %	3,414.00	151.73
HILTON USA TRUST SERIES 2016 SFP CLASS B 03.322% DUE 11/05/2035 RATING: A2 (43289VAJ2)	64,277.50 70,000	46,200.00 66.0000	0.06 %	- 18,077.50	70,000.00 100.00	5.04 %	2,325.98	193.83

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HUMANA INC CALL 01/01/2030 UNSC 04.875% DUE 04/01/2030 RATING: BAA2 (444859BN1)	33,719.35 35,000	32,606.70 93.1620	0.05 %	- 1,112.65	33,719.35 96.34	5.24 %	1,706.25	142.19
HUNTINGTON NATIONAL BANK CALL 11/10/2029 UNSC 05.650% DUE 01/10/2030 RATING: A3 (44644MAJ0)	35,149.06 35,000	32,065.60 91.6160	0.05 %	- 3,083.46	35,149.06 100.43	6.17 %	1,977.50	609.73
INTERCONTINENTALEXCHANGE CALL 08/15/2027 UNSC 04.000% DUE 09/15/2027 RATING: A3 (45866FAU8)	71,324.25 75,000	70,152.42 93.5366	0.09 %	- 1,171.83	71,324.25 95.10	4.28 %	3,000.00	383.33
INTUIT INC CALL 06/15/2033 UNSC 05.200% DUE 09/15/2033 RATING: A3 (46124HAG1)	34,798.05 35,000	33,294.45 95.1270	0.05 %	- 1,503.60	34,798.05 99.42	5.47 %	1,820.00	232.56
INVITATION HOMES TRUST SERIES 2018 SFR4 CLASS B VAR% DUE 01/17/2038 RATING: AAA (46187XAC9)	210,260.30 214,990.080	214,052.72 99.5640	0.27 %	3,792.42	215,022.21 100.01	6.73 %	14,398.92	519.96

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IQVIA INC SER 144A CALL 04/15/2028 05.700% DUE 05/15/2028 RATING: BAA3 (46266TAB4)	50,040.00 50,000	48,000.00 96.0000	0.07 %	- 2,040.00	50,040.00 100.08	5.94 %	2,850.00	1,250.83
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C25 CLASS A5 03.672% DUE 11/15/2047 RATING: AAA (46643PBE9)	48,714.18 51,000	49,236.42 96.5420	0.07 %	522.24	55,100.16 108.04	3.81 %	1,872.72	156.06
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2015 C31 CLASS A3 03.801% DUE 08/15/2048 RATING: AAA (46644YAU4)	56,868.38 60,432.700	57,049.68 94.4020	0.08 %	181.30	66,598.73 110.20	4.03 %	2,297.29	191.44
JP MORGAN CHASE & CO SR UNSEC CALL 06/01/27 @ 100 VAR% DUE 06/01/2028 RATING: A1 (46647PBR6)	54,984.15 65,000	56,503.85 86.9290	0.08 %	1,519.70	65,610.25 100.94	2.52 %	1,418.30	590.96
JP MORGAN CHASE & CO SR UNSEC VAR% DUE 11/19/2026 RATING: A1 (46647PBT2)	38,763.00 45,000	40,471.65 89.9370	0.06 %	1,708.65	45,011.84 100.03	1.17 %	470.25	211.61

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JPMORGAN CHASE & CO SERIES F2F CALL 6/23/24 @ 100 VAR% DUE 06/23/2025 RATING: A1 (46647PCK0)	36,777.60 40,000	38,533.60 96.3340	0.05 %	1,756.00	40,007.14 100.02	1.01 %	387.60	137.81
JPMORGAN CHASE & CO CALL 12/10/2024 UNSC VAR% DUE 12/10/2025 RATING: A1 (46647PCT1)	36,478.40 40,000	37,853.20 94.6330	0.05 %	1,374.80	40,000.00 100.00	1.65 %	624.40	244.56
KEY BANK NA CALL 10/26/2032 UNSC 05.000% DUE 01/26/2033 RATING: BAA1 (49327M3H5)	20,037.40 20,000	16,102.00 80.5100	0.03 %	- 3,935.40	20,037.40 100.19	6.22 %	1,000.00	263.89
KIMCO REALTY CORP CALL 01/01/2027 UNSC 03.800% DUE 04/01/2027 RATING: BAA1 (49446RAS8)	9,162.80 10,000	9,207.80 92.0780	0.02 %	45.00	9,145.40 91.45	4.13 %	380.00	31.67
L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033 RATING: BAA2 (502431AQ2)	44,951.85 45,000	42,049.35 93.4430	0.06 %	- 2,902.50	44,951.85 99.89	5.78 %	2,430.00	614.25

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LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2005 HE1 CLASS M8 VAR% DUE 12/25/2032 NOT RATED (50820NAM4)	2,778.07 2,788.941	2,785.15 99.8640	0.01 %	7.08	2,875.22 103.09	9.47 %	263.65	5.13
LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2006 HE1 CLASS M5 VAR% DUE 07/25/2034 NOT RATED (50820TAJ8) (MARKET VALUE AS OF 04/25/22)	1.00 1	1.00 100.0000	0.01 %			3.01 %	0.03	0.05
LOUISIANA ST LOCAL GOVT ENVRNM ELL-TRANCH REV 03.240% DUE 08/01/2028 RATING: AAA (54627RAK6)	51,166.48 53,368.460	(2) 51,486.69 96.4740	0.07 %	320.21	52,768.06 98.87	3.36 %	1,729.14	441.89
LOUISIANA ST LOCAL GOVT ENVRNM LA ULT RES REV 03.615% DUE 02/01/2029 RATING: AAA (54627RAL4)	38,456.79 39,713.560	(2) 38,314.05 96.4760	0.05 %	- 142.74	39,499.83 99.46	3.75 %	1,435.65	362.90
LOUISIANA ST LOCAL GOVT ENVRNM LA UTIL RE REV 05.197% DUE 09/01/2039 RATING: AA1 (54628CG30)	4,753.50 4,896.530	(2) 4,668.45 95.3420	0.01 %	- 85.05	4,753.50 97.08	5.46 %	254.47	42.41

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M&T BANK CORPORATION CALL 01/27/2033 UNSC VAR% DUE 01/27/2034 RATING: BAA1 (55261FAR5)	30,000.00 30,000	25,112.40 83.7080	0.04 %	- 4,887.60	30,000.00 100.00	6.04 %	1,515.90	395.82
MVW OWNER TRUST SERIES 2019 2A CLASS B 02.440% DUE 10/20/2038 RATING: N/A (55400DAB7)	18,676.15 20,015.370	18,564.66 92.7520	0.03 %	- 111.49	20,193.11 100.89	2.64 %	488.38	14.92
MARATHON PETROLEUM CORP SER WI CALL 01/01/2028 03.800% DUE 04/01/2028 RATING: BAA2 (56585ABD3)	37,336.40 40,000	36,494.40 91.2360	0.05 %	- 842.00	37,336.40 93.34	4.17 %	1,520.00	126.67
MASSACHUSETTS ST SPL OBLG REVE SOCIAL BON REV 04.110% DUE 07/15/2031 RATING: AA1 (576004HG3)	25,307.37 26,368.440	(2) 25,324.25 96.0400	0.04 %	16.88	25,636.75 97.23	4.28 %	1,083.74	319.10
MASTR ALTERNATIVE LOANS TRUST SERIES 2005 1 CLASS 2A 06.000% DUE 02/25/2035 RATING: N/A (576434D84)	9,330.22 9,812.100	9,350.64 95.2970	0.02 %	20.42	10,578.67 107.81	6.30 %	588.73	49.06

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MASTR ALTERNATIVE LOANS TRUST SERIES 2003 5 CLASS 4A 05.500% DUE 07/25/2033 RATING: N/A (576434FF6)	8,910.97 9,519.650	8,934.00 93.8480	0.02 %	23.03	10,059.08 105.67	5.87 %	523.58	43.63
MASTR ALTERNATIVE LOANS TRUST SERIES 2003 6 CLASS 3A 06.000% DUE 09/25/2033 RATING: N/A (576434GH1)	10,826.93 11,796.880	10,761.47 91.2230	0.02 %	- 65.46	12,563.66 106.50	6.58 %	707.81	58.98
MASTER ALTERNATIVE LOANS TRUST SERIES 2004-12 CLASS 4A1 05.500% DUE 12/25/2034 RATING: N/A (576434YG3)	4,433.50 4,691.380	4,423.27 94.2850	0.01 %	- 10.23	5,037.34 107.37	5.84 %	258.03	21.50
MERCK & CO INC CALL 02/17/2033 UNSC 04.500% DUE 05/17/2033 RATING: A1 (58933YBK0)	29,973.60 30,000	27,272.10 90.9070	0.04 %	- 2,701.50	29,973.60 99.91	4.96 %	1,350.00	615.00
MERRILL LYNCH MORTGAGE INVESTO SERIES 2005 A1 CLASS 2A VAR% DUE 12/25/2034 RATING: N/A (59020UQD0)	51,188.51 53,120.070	50,493.28 95.0550	0.07 %	- 695.23	51,641.38 97.22	5.51 %	2,780.02	231.67

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MID-STATE TRUST SER 2006-1 CLASS A 05.787% DUE 10/15/2040 RATING: A1 (59548PAA7)	14,922.08 15,597.290	14,974.49 96.0070	0.02 %	52.41	16,767.03 107.50	6.03 %	902.62	75.22
MID-STATE TRUST SERIES 2005 1 CLASS M1 06.106% DUE 01/15/2040 RATING: A2 (595481AB8)	16,851.71 17,248.260	16,865.87 97.7830	0.03 %	14.16	19,738.46 114.44	6.25 %	1,053.18	49.73
MID STATE TRUST SERIES 11 CLASS A1 04.864% DUE 07/15/2038 RATING: A2 (59549WAA1)	15,713.20 16,453.770	15,842.68 96.2860	0.02 %	129.48	17,605.53 107.00	5.06 %	800.31	35.57
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027 RATING: A1 (61747YEC5)	55,114.15 65,000	57,059.60 87.7840	0.08 %	1,945.45	65,335.40 100.52	1.73 %	982.80	275.73
MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: A1 (61747YFA8)	39,999.20 40,000	38,083.60 95.2090	0.05 %	- 1,915.60	39,999.20 100.00	5.39 %	2,049.20	512.30

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MORGAN STANLEY MORTGAGE LOAN SERIES 2004 5AR CLASS 3A VAR% DUE 07/25/2034 NOT RATED (61748HAR2)	46,114.29 49,488.940	45,263.57 91.4620	0.06 %	- 850.72	51,035.45 103.12	5.62 %	2,541.71	211.81
MORGAN STANLEY MORTGAGE LOAN SERIES 2004 7AR CLASS 2A VAR% DUE 09/25/2034 NOT RATED (61748HCG4)	48,500.72 49,769.884	47,955.77 96.3550	0.07 %	- 544.95	50,905.22 102.28	5.79 %	2,772.11	231.01
MORGAN STANLEY BAML TRUST SERIES 2014 C16 CLASS A5 03.892% DUE 06/15/2047 RATING: AAA (61763MAF7)	46,010.80 47,797.470	47,160.81 98.6680	0.06 %	1,150.01	51,147.03 107.01	3.95 %	1,860.28	155.02
MORGAN STANLEY CAPITAL I TRUST SERIES 2018 H3 CLASS AS 04.120% DUE 07/15/2051 RATING: N/A (61767YAW0)	47,971.87 50,638.490	48,085.80 94.9590	0.07 %	113.93	55,892.23 110.37	4.34 %	2,086.31	173.86
NASDAQ INC CALL 11/15/2033 UNSC 05.550% DUE 02/15/2034 RATING: BAA2 (63111XAJ0)	30,120.00 30,000	27,827.70 92.7590	0.04 %	- 2,292.30	30,120.00 100.40	5.99 %	1,665.00	568.87

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NATIONSTAR MORTGAGE LOAN TRUST SERIES 2013 A CLASS A VAR% DUE 12/25/2052 RATING: N/A (63861HAA6)	46,876.68 52,740.360	47,205.79 89.5060	0.06 %	329.11	54,045.98 102.48	4.19 %	1,977.76	164.81
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 04.000% DUE 12/15/2059 RATING: N/A (63940UAB0)	10,188.83 10,665.352	10,153.42 95.2000	0.02 %	- 35.41	11,265.24 105.62	4.21 %	426.61	18.96
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 03.283% DUE 12/15/2059 RATING: N/A (63940UAC8)	14,579.74 14,931.530	14,729.06 98.6440	0.02 %	149.32	14,875.49 99.62	1.03 %	151.34	7.15
NAVIENT STUDENT LOAN TRUST SERIES 2019 D CLASS A2B VAR% DUE 12/15/2059 RATING: N/A (63941CAC7)	25,992.56 26,762.504	26,562.32 99.2520	0.04 %	569.76	26,595.22 99.37	1.62 %	429.31	20.27
NAVIENT STUDENT LOAN TRUST SERIES 2020 CA CLASS A2 02.150% DUE 11/15/2068 RATING: N/A (63941KAB1)	21,981.60 24,879.300	22,672.51 91.1300	0.03 %	690.91	25,526.55 102.60	2.36 %	534.90	23.77

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NAVIENT STUDENT LOAN TRUST SERIES 2021 BA CLASS A 00.940% DUE 07/15/2069 RATING: N/A (63942LAA0)	42,055.68 50,148.060	42,582.22 84.9130	0.06 %	526.54	50,146.52 100.00	1.11 %	471.39	20.95
NEW CENTURY HOME EQUITY LOAN T SERIES 2004 2 CLASS A4 VAR% DUE 08/25/2034 RATING: AA1 (64352VFZ9)	38,556.40 40,290.070	38,933.50 96.6330	0.05 %	377.10	40,365.61 100.19	5.77 %	2,246.27	49.92
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2018 2A CLASS A1 VAR% DUE 02/25/2058 RATING: AAA (64828CAA7)	42,257.09 44,921.850	41,881.09 93.2310	0.06 %	- 376.00	47,708.39 106.20	4.83 %	2,021.48	168.46
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 5A CLASS B2 VAR% DUE 06/25/2057 RATING: AA2 (64828NAN5)	53,178.39 55,100.280	52,400.37 95.1000	0.07 %	- 778.02	55,582.39 100.87	5.93 %	3,105.64	60.39
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2014 3A CLASS B1 04.750% DUE 11/25/2054 RATING: N/A (64829DAL0)	35,163.40 37,485.240	34,657.35 92.4560	0.05 %	- 506.05	38,846.96 103.63	5.14 %	1,780.55	148.38

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NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 1A CLASS A1 VAR% DUE 02/25/2057 RATING: N/A (64829JAA1)	26,868.78 28,631.020	26,211.41 91.5490	0.04 %	- 657.37	30,829.78 107.68	4.37 %	1,145.24	95.44
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 4A CLASS A1 VAR% DUE 05/25/2057 RATING: AAA (64829NAA2)	32,433.95 34,990.729	31,462.26 89.9160	0.04 %	- 971.69	38,205.48 109.19	4.45 %	1,399.63	116.64
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 1A CLASS A1 VAR% DUE 09/25/2057 RATING: AAA (64830CAA3)	35,055.50 37,344.750	33,587.12 89.9380	0.05 %	- 1,468.38	39,387.04 105.47	4.32 %	1,448.74	120.73
NOMURA ASSET ACCEPTANCE CORPOR SERIES 2005 WF1 CLASS 1A VAR% DUE 03/25/2035 RATING: AA3 (65535VLB2)	13,186.82 13,581.360	13,275.92 97.7510	0.02 %	89.10	14,336.81 105.56	5.82 %	771.70	64.31
NORDSON CORP CALL 08/15/2028 UNSC 05.600% DUE 09/15/2028 RATING: BAA2 (655663AA0)	39,977.20 40,000	39,262.40 98.1560	0.05 %	- 714.80	39,977.20 99.94	5.71 %	2,240.00	298.67

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OCCU AUTO RECEIVABLES TRUST SERIES 2022 1A CLASS A3 05.500% DUE 10/15/2027 RATING: AAA (67115YAC0)	49,574.22 50,000	49,542.00 99.0840	0.07 %	- 32.22	49,574.22 99.15	5.56 %	2,750.00	122.22
OKLAHOMA ST DEV FIN AUTH OK NATURAL REV 03.877% DUE 05/01/2037 RATING: AAA (6789084C5)	20,509.94 22,051.800	(2) 20,426.14 92.6280	0.03 %	- 83.80	22,051.80 100.00	4.19 %	854.95	448.67
OLD REPUBLIC INTL CORP CALL 07/26/2026 @ 100.000 UNSC 03.875% DUE 08/26/2026 RATING: BAA2 (680223AK0)	37,523.60 40,000	37,662.80 94.1570	0.05 %	139.20	40,657.20 101.64	4.12 %	1,550.00	279.86
OSCAR US FUNDING TRUST SERIES 2023 1A CLASS A3 05.810% DUE 12/10/2027 RATING: AAA (68785CAC5)	79,668.75 80,000	79,397.38 99.2467	0.11 %	- 271.37	79,668.75 99.59	5.86 %	4,648.00	413.16
PFS FINANCING CORP. SERIES 2022 A CLASS A 00.000% DUE 02/16/2027 RATING: N/A (69335PEF8)	32,338.60 35,000	33,412.05 95.4630	0.05 %	1,073.45	32,444.73 92.70	2.59 %	864.50	38.42

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PNC FINANCIAL SERVICES CALL 10/20/2026 UNSC VAR% DUE 10/20/2027 RATING: A3 (693475BT1)	45,000.00 45,000	45,112.05 100.2490	0.06 %	112.05	45,000.00 100.00	6.60 %	2,976.75	90.96
PFIZER INVESTMENT ENTER SEDOL 2K023N8 ISIN US716973AE24 04.750% DUE 05/19/2033 RATING: A1 (716973AE2)	39,940.00 40,000	36,760.00 91.9000	0.05 %	- 3,180.00	39,940.00 99.85	5.17 %	1,900.00	855.00
PROGRESS RESIDENTIAL TRUST SERIES 2022 SFR3 CLASS B 03.600% DUE 04/17/2039 RATING: AA3 (74331UAC2)	4,557.42 5,000	4,533.90 90.6780	0.01 %	- 23.52	4,557.42 91.15	3.98 %	180.00	6.00
PROLOGIS LP CALL 11/01/2030 UNSC 01.750% DUE 02/01/2031 RATING: A3 (74340XCA7)	15,245.40 20,000	14,954.80 74.7740	0.02 %	- 290.60	15,245.40 76.23	2.35 %	350.00	87.50
PUBLIC SERVICE OKLAHOMA CALL 10/15/2032 UNSC 05.250% DUE 01/15/2033 RATING: BAA1 (744533BQ2)	36,329.65 35,000	32,219.25 92.0550	0.05 %	- 4,110.40	36,329.65 103.80	5.71 %	1,837.50	541.04

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QORVO INC SER 144A CALL 12/15/2022 01.750% DUE 12/15/2024 RATING: BA1 (74739DAA2)	77,511.50 85,000	80,334.35 94.5110	0.11 %	2,822.85	84,841.90 99.81	1.86 %	1,487.50	561.94
CITIZENS BANK NA/RI CALL 08/09/2027 UNSC VAR% DUE 08/09/2028 RATING: BAA1 (75524KPG3)	33,380.70 35,000	31,041.15 88.6890	0.04 %	- 2,339.55	34,579.20 98.80	5.16 %	1,601.25	364.73
REALTY INCOME CORP CALL 10/15/2030 UNSC 03.250% DUE 01/15/2031 RATING: A3 (756109AX2)	35,100.00 40,000	32,776.80 81.9420	0.05 %	- 2,323.20	35,100.00 87.75	3.97 %	1,300.00	382.78
REGENCY CENTERS LP CALL 08/01/2025 COGT 03.900% DUE 11/01/2025 RATING: BAA1 (75884RAU7)	56,448.00 60,000	57,160.80 95.2680	0.08 %	712.80	64,089.60 106.82	4.10 %	2,340.00	1,170.00
REGENCY CENTERS LP CALL 12/15/2027 COGT 04.125% DUE 03/15/2028 RATING: BAA1 (75884RAX1)	38,517.20 40,000	36,617.20 91.5430	0.05 %	- 1,900.00	38,517.20 96.29	4.51 %	1,650.00	210.83

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RESIDENTIAL ASSET SECURITIES C SERIES 2004 KS10 CLASS M2 VAR% DUE 11/25/2034 RATING: AA3 (76110WG42)	60,734.50 62,403.153	61,160.08 98.0080	0.08 %	425.58	62,863.98 100.74	5.38 %	3,289.99	63.97
REXFORD INDUSTRIAL REALT CALL 05/15/2028 COGT 05.000% DUE 06/15/2028 RATING: BAA2 (76169XAC8)	24,581.50 25,000	23,626.50 94.5060	0.03 %	- 955.00	24,581.50 98.33	5.30 %	1,250.00	472.22
ROYAL BANK OF CANADA SEDOL ISIN US780082AD52 04.650% DUE 01/27/2026 RATING: A3 (780082AD5)	39,335.20 40,000	38,779.60 96.9490	0.05 %	- 555.60	39,335.20 98.34	4.80 %	1,860.00	485.67
ROYAL BANK OF CANADA SER GMTN SEDOL 2LDD6S1 ISIN US78016HZS20 05.200% DUE 08/01/2028 RATING: A1 (78016HZS2)	19,990.80 20,000	19,287.60 96.4380	0.03 %	- 703.20	19,990.80 99.95	5.40 %	1,040.00	780.00
SFS AUTO RECEIVABLES SECURITIZ SERIES 2023 1A CLASS A3 05.470% DUE 10/20/2028 RATING: AAA (78398AAD5)	39,995.91 40,000	39,434.00 98.5850	0.05 %	- 561.91	39,995.91 99.99	5.55 %	2,188.00	66.86

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SCE RECOVERY FUNDING LLC SER A-1 SECR 04.697% DUE 06/15/2042 RATING: AAA (78433LAG1)	4,999.55 5,000	4,537.00 90.7400	0.01 %	- 462.55	4,999.55 99.99	5.18 %	234.85	120.03
SMB PRIVATE EDUCATION LOAN TRU SERIES 2020 B CLASS A1 01.290% DUE 07/15/2053 RATING: AAA (78449XAA0)	22,951.96 25,825.845	22,827.21 88.3890	0.03 %	- 124.75	25,894.44 100.27	1.46 %	333.15	14.81
SANTANDER RETAIL AUTO LEASE TR SERIES 2020 B CLASS C 01.180% DUE 12/20/2024 RATING: AAA (80286RAF4)	65,420.60 70,000	69,400.10 99.1430	0.09 %	3,979.50	70,557.81 100.80	1.20 %	826.00	25.24
SANTANDER DRIVE AUTO RECEIVABL SERIES 2023 4 CLASS A3 05.730% DUE 04/17/2028 RATING: AAA (802927AD5)	69,986.45 70,000	69,633.20 99.4760	0.09 %	- 353.25	69,986.45 99.98	5.77 %	4,011.00	178.27
CHARLES SCHWAB CORP CALL 12/11/2030 UNSC 01.650% DUE 03/11/2031 RATING: A2 (808513BG9)	29,647.60 40,000	28,492.40 71.2310	0.04 %	- 1,155.20	31,572.00 78.93	2.32 %	660.00	91.67

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CHARLES SCHWAB CORP CALL 05/19/2033 UNSC VAR% DUE 05/19/2034 RATING: A2 (808513CE3)	28,237.50 30,000	27,515.10 91.7170	0.04 %	- 722.40	28,237.50 94.13	6.39 %	1,755.90	790.15
SMALL BUSINESS ADMINISTRATION SERIES 2023 25B CLASS 1 04.610% DUE 02/01/2048 RATING: N/A (83162CS38)	29,417.09 29,417.090	27,241.70 92.6050	0.04 %	- 2,175.39	29,417.09 100.00	4.98 %	1,356.13	403.07
SMALL BUSINESS ADMINISTRATION SERIES 2023 20C CLASS 1 04.860% DUE 03/01/2043 RATING: N/A (83162CS53)	53,750.25 54,071.300	50,834.59 94.0140	0.07 %	- 2,915.66	53,750.25 99.41	5.17 %	2,627.87	554.77
SOCIAL PROFESSIONAL LOAN PROGR SERIES 2020 A CLASS A2 02.540% DUE 05/15/2046 RATING: N/A (83406TAB8)	23,145.71 24,696.525	22,600.53 91.5130	0.03 %	- 545.18	23,145.70 93.72	2.78 %	627.29	27.88
SPIRIT REALTY LP CALL 11/15/2026 COGT 03.200% DUE 01/15/2027 RATING: BAA2 (84861TAE8)	30,311.75 35,000	31,676.75 90.5050	0.04 %	1,365.00	35,149.55 100.43	3.54 %	1,120.00	329.78

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STATE STREET CORP CALL 05/13/2032 UNSC VAR% DUE 05/13/2033 RATING: A1 (857477BU6)	22,710.50 25,000	21,831.00 87.3240	0.03 %	- 879.50	25,209.50 100.84	5.07 %	1,105.25	515.78
STATE STREET CORP CALL 01/26/2033 UNSC VAR% DUE 01/26/2034 RATING: A1 (857477CA9)	25,021.75 25,000	22,166.75 88.6670	0.03 %	- 2,855.00	25,021.75 100.09	5.44 %	1,205.25	318.05
STRUCTURED ADJUSTABLE RATE MOR SERIES 2004 14 CLASS 3A VAR% DUE 10/25/2034 NOT RATED (863579CD8)	24,117.28 25,697.680	24,049.69 93.5870	0.04 %	- 67.59	25,834.20 100.53	6.64 %	1,595.20	132.93
STRUCTURED ASSET SECURITIES CO SERIES 2005 2XS CLASS 2A VAR% DUE 02/25/2035 NOT RATED (86359B2J9)	28,915.51 29,374.040	29,351.13 99.9220	0.04 %	435.62	29,548.44 100.59	5.16 %	1,512.76	126.06
SYNCHRONY CARD ISSUANCE TRUST SERIES 2023 A1 CLASS A 05.540% DUE 07/15/2029 RATING: AAA (87166PAK7)	79,989.94 80,000	79,443.20 99.3040	0.11 %	- 546.74	79,989.94 99.99	5.58 %	4,432.00	196.98

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T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6)	40,274.10 45,000	39,179.70 87.0660	0.05 %	- 1,094.40	40,274.10 89.50	3.88 %	1,518.75	67.50
TACO BELL FUNDING, LLC SERIES 2021 1A CLASS A2 02.294% DUE 08/25/2051 RATING: N/A (87342RAH7)	49,806.38 63,862.500	51,628.36 80.8430	0.07 %	1,821.98	63,862.50 100.00	2.84 %	1,465.01	268.58
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028 RATING: BAA2 (874054AK5)	34,972.00 35,000	33,631.15 96.0890	0.05 %	- 1,340.85	34,972.00 99.92	5.16 %	1,732.50	158.81
TESLA AUTO LEASE TRUST SERIES 2021 B CLASS B 00.910% DUE 09/22/2025 RATING: AA2 (88161KAE5)	87,836.05 95,000	91,559.10 96.3780	0.12 %	3,723.05	94,999.30 100.00	0.95 %	864.50	26.42
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A1 (89115A2H4)	33,566.75 35,000	33,332.25 95.2350	0.05 %	- 234.50	35,000.00 100.00	4.93 %	1,642.55	209.88

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TORONTO-DOMINION BANK SEDOL 2KQBLY6 ISIN US89115A2M37 05.156% DUE 01/10/2028 RATING: A1 (89115A2M3)	40,000.00 40,000	38,563.20 96.4080	0.05 %	- 1,436.80	40,000.00 100.00	5.35 %	2,062.40	635.91
TORONTO-DOMINION BANK SEDOL BM9HQS5 ISIN US89115A2S07 05.532% DUE 07/17/2026 RATING: A1 (89115A2S0)	50,004.75 50,000	49,482.50 98.9650	0.07 %	- 522.25	50,004.75 100.01	5.59 %	2,766.00	799.07
TRANSCANADA PIPELINES SEDOL ISIN US89352HBC25 02.500% DUE 10/12/2031 RATING: BAA2 (89352HBC2)	30,733.60 40,000	30,173.60 75.4340	0.04 %	- 560.00	39,754.40 99.39	3.32 %	1,000.00	52.78
TRUIST FINANCIAL CORP SER MTN CALL 06/08/2033 VAR% DUE 06/08/2034 RATING: A3 (89788MAP7)	35,086.45 35,000	31,839.50 90.9700	0.05 %	- 3,246.95	35,086.45 100.25	6.45 %	2,053.45	815.68
UDR INC SER MTN CALL 06/01/26 @100 COGT 02.950% DUE 09/01/2026 RATING: BAA1 (90265EAL4)	42,018.75 45,000	41,607.45 92.4610	0.06 %	- 411.30	42,018.75 93.38	3.20 %	1,327.50	221.25

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UDR INC CALL 10/26/2028 COGT 04.400% DUE 01/26/2029 RATING: BAA1 (90265EAP5)	23,007.00 25,000	22,789.75 91.1590	0.03 %	- 217.25	23,007.00 92.03	4.83 %	1,100.00	290.28
US AIRWAYS 2012-2A PTT PASS THRU CERTS 04.625% DUE 12/03/2026 RATING: BA1 (90345WAD6)	47,832.45 53,019.328	50,455.84 95.1650	0.07 %	2,623.39	56,344.66 106.27	4.86 %	2,452.14	1,008.10
US AIRWAYS 2013-1A PTT PASS 03.950% DUE 05/15/2027 RATING: BAA3 (90346WAA1)	27,332.67 28,771.230	27,135.01 94.3130	0.04 %	- 197.66	27,332.67 95.00	4.19 %	1,136.46	524.04
UNITED AIR 2014-2 A PTT SER A PASS 03.750% DUE 03/03/2028 RATING: N/A (90932QAA4)	25,942.00 27,666.740	25,804.49 93.2690	0.04 %	- 137.51	25,942.00 93.77	4.03 %	1,037.50	167.15
US BANCORP CALL 10/21/2032 UNSC VAR% DUE 10/21/2033 RATING: A3 (91159HJJ0)	36,278.90 35,000	32,155.55 91.8730	0.05 %	- 4,123.35	36,278.90 103.65	6.37 %	2,047.50	56.88

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US BANCORP CALL 06/12/2028 UNSC VAR% DUE 06/12/2029 RATING: A3 (91159HJM3)	20,000.00 20,000	19,231.20 96.1560	0.03 %	- 768.80	20,000.00 100.00	6.01 %	1,155.00	445.96
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	36,807.90 45,000	35,156.70 78.1260	0.05 %	- 1,651.20	39,911.55 88.69	3.27 %	1,147.50	127.50
VERIZON MASTER TRUST SERIES 2021 1 CLASS B 01.030% DUE 05/20/2027 RATING: AA1 (92348KAB9)	60,001.50 65,000	62,983.70 96.8980	0.08 %	2,982.20	65,182.81 100.28	0.72 %	448.50	13.70
VERIZON MASTER TRUST SERIES 2021 2 CLASS B 01.280% DUE 04/20/2028 RATING: N/A (92348KAF0)	92,498.00 100,000	95,063.00 95.0630	0.12 %	2,565.00	99,989.61 99.99	1.35 %	1,280.00	39.11
VONTIER CORP SER WI CALL 02/01/2028 02.400% DUE 04/01/2028 RATING: BA1 (92888 1AD3)	23,158.50 30,000	24,721.50 82.4050	0.04 %	1,563.00	29,910.90 99.70	2.92 %	720.00	60.00

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WAMU MORTGAGE PASS-THROUGH CER SERIES 2005 AR9 CLASS A2 VAR% DUE 07/25/2045 RATING: BAA2 (92922FU97)	27,873.77 30,374.170	27,641.10 91.0020	0.04 %	- 232.67	30,412.11 100.12	5.89 %	1,627.69	135.64
WEC ENERGY GROUP INC CALL 10/15/2028 UNSC 02.200% DUE 12/15/2028 RATING: BAA1 (92939UAG1)	36,802.80 45,000	37,498.05 83.3290	0.05 %	695.25	44,892.45 99.76	2.65 %	990.00	374.00
WELLS FARGO MTG BACKED SECS SERIES 2004-K CLASS 1A2 VAR% DUE 07/25/2034 RATING: N/A (94981VAB3)	20,563.50 20,217.600	20,615.08 101.9660	0.03 %	51.58	20,560.89 101.70	5.51 %	1,135.22	94.60
WELLS FARGO & COMPANY SER MTN CALL 10/30/29 @ 100 VAR% DUE 10/30/2030 RATING: A1 (95000U2G7)	36,920.70 45,000	36,798.75 81.7750	0.05 %	- 121.95	44,850.15 99.67	3.53 %	1,295.55	651.37
WELLS FARGO & COMPANY SR UNSEC CALL 04/29/25 @ 100 VAR% DUE 04/30/2026 RATING: A1 (95000U2N2)	31,848.25 35,000	32,924.50 94.0700	0.05 %	1,076.25	35,000.00 100.00	2.33 %	765.80	2.13

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WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1)	40,000.00 40,000	38,571.20 96.4280	0.05 %	- 1,428.80	40,000.00 100.00	5.79 %	2,229.60	594.56
WENDYS FUNDING LLC SERIES 2021 1A CLASS A2 02.370% DUE 06/15/2051 RATING: N/A (95058XAK4)	36,037.10 43,987.500	35,626.80 80.9930	0.05 %	- 410.30	36,037.10 81.93	2.93 %	1,042.50	133.21
WESTPAC BANKING CORP SEDOL ISIN US961214FK48 05.457% DUE 11/18/2027 RATING: AA3 (961214FK4)	45,000.00 45,000	44,660.70 99.2460	0.06 %	- 339.30	45,000.00 100.00	5.50 %	2,455.65	1,111.86
WORLD OMNI SELECT AUTO TRUST SERIES 2023 A CLASS B 05.870% DUE 08/15/2028 RATING: N/A (98163UAE0)	69,931.64 70,000	69,361.60 99.0880	0.09 %	- 570.04	69,931.64 99.90	5.93 %	4,109.00	182.62
XCEL ENERGY INC CALL 12/15/2027 UNSC 04.000% DUE 06/15/2028 RATING: BAA1 (98389BAV2)	34,226.50 35,000	32,344.55 92.4130	0.05 %	- 1,881.95	34,226.50 97.79	4.33 %	1,400.00	528.89

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ZIMMER BIOMET HOLDINGS CALL 11/22/2022 UNSC 01.450% DUE 11/22/2024 RATING: BAA2 (98956PAU6)	50,723.75 55,000	52,374.30 95.2260	0.07 %	1,650.55	55,000.00 100.00	1.53 %	797.50	352.23
Total corporate debt	**$8,153,380.38**	**$8,069,959.59**	**10.14 %**	**- $83,420.79**	**$8,736,857.26**	**4.19 %**	**$338,378.68**	**$55,774.67**

<149,914.88> Gov't in Corporate
Σ ② <140,219.58> Muni in Corporate
$7,779,825

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current price per unit	of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JOHNSON CTLS INTL PLC (JCI) SEDOL BY7QL61 ISIN IE00BY7QL619	$65,340.00 1,000	$49,020.00 $49.0200	0.07 %	- $16,320.00	$65,340.00 $65.34	3.02 %	$1,480.00	
LIBERTY GLOBAL PLC SERIES C (LBTYK) SEDOL B8W67B1 ISIN GB00B8W67B19	87,417.00 4,950	83,952.00 16.9600	0.11 %	- 3,465.00	110,247.03 22.27			
RENAISSANCE HOLDINGS LTD (RNR) ISIN BMG7496G1033 SEDOL 2728429	120,186.36 777	170,621.43 219.5900	0.22 %	50,435.07	89,977.64 115.80	0.70 %	1,181.04	
SENSATA TECHNOLOGIES HOLDING (ST) SEDOL BFMBMT8 ISIN GB00BFMBMT84	143,831.17 3,577	114,034.76 31.8800	0.15 %	- 29,796.41	169,597.79 47.41	1.51 %	1,716.96	
ACUSHNET HOLDINGS CORP (GOLF)	169,421.66 3,638	185,392.48 50.9600	0.24 %	15,970.82	99,165.88 27.26	1.54 %	2,837.64	

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AGILENT TECHNOLOGIES (IPO) (A)	180,408.40 1,304	134,794.48 103.3700	0.17 %	- 45,613.92	40,677.69 31.19	0.88 %	1,173.60	
AIR LEASE CORP (AL)	141,282.55 3,908	135,334.04 34.6300	0.18 %	- 5,948.51	161,215.18 41.25	2.43 %	3,282.72	
AKAMAI TECHNOLOGIES (AKAM)	165,848.06 1,899	196,223.67 103.3300	0.25 %	30,375.61	132,062.93 69.54			
ALBEMARLE CORP (ALB)	198,707.70 710	90,013.80 126.7800	0.12 %	- 108,693.90	65,792.12 92.66	1.27 %	1,136.00	
ALPHABET INC/CA-CL A (GOOGL)	113,364.61 1,200	148,896.00 124.0800	0.19 %	35,531.39	135,552.02 112.96			
AMERICAN EXPRESS CO (AXP)	163,295.00 1,100	160,633.00 146.0300	0.21 %	- 2,662.00	105,147.46 95.59	1.65 %	2,640.00	660.00
AMERICAN TOWER CORP (AMT)	85,239.19 500	89,095.00 178.1900	0.12 %	3,855.81	85,239.19 170.48	3.55 %	3,155.00	
AMERICOLD REALTY TRUST INC. (COLD)	121,762.93 5,004	131,204.88 26.2200	0.17 %	9,441.95	157,222.60 31.42	3.36 %	4,403.52	
CENCORA INC (COR)	123,103.26 783	144,972.45 185.1500	0.19 %	21,869.19	37,781.52 48.25	1.11 %	1,597.32	
ANSYS INC (ANSS)	132,917.16 601	167,234.26 278.2600	0.22 %	34,317.10	26,195.69 43.59			
APPLE INC (AAPL)	84,337.00 550	93,923.50 170.7700	0.12 %	9,586.50	88,885.50 161.61	0.57 %	528.00	
APPLIED MATERIALS INC (AMAT)	83,875.50 950	125,732.50 132.3500	0.16 %	41,857.00	29,765.98 31.33	0.97 %	1,216.00	
ARROW ELECTRONICS INC (ARW)	117,562.86 1,161	131,669.01 113.4100	0.17 %	14,106.15	100,264.87 86.36			
ARTISAN PARTNERS ASSET MANAG (APAM)	86,641.89 3,039	100,287.00 33.0000	0.13 %	13,645.11	117,032.81 38.51	7.01 %	7,020.09	
ATRION CORP (ATRI)	49,825.73 83	28,384.34 341.9800	0.04 %	- 21,441.39	57,122.15 688.22	2.58 %	730.40	
BANCFIRST CORP (BANF)	95,820.00 1,000	81,110.00 81.1100	0.11 %	- 14,710.00	69,425.20 69.43	2.13 %	1,720.00	

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BERKSHIRE HATHAWAY INC (BRKB)	154,922.25	179,198.25	0.23 %	24,276.00	106,422.71			
CLASS B	525	341.3300			202.71			
BIO RAD LABORATORIES INC (BIO)	139,164.61	107,909.76	0.14 %	- 31,254.85	50,638.23			
CLASS A	392	275.2800			129.18			
BOSTON PPTYS INC (BXP)	120,621.11	89,408.33	0.12 %	- 31,212.78	142,147.79	7.32 %	6,542.48	
REIT	1,669	53.5700			85.17			
BRISTOL MYERS SQUIBB CO (BMY)	63,912.75	42,512.25	0.06 %	- 21,400.50	60,876.75	4.43 %	1,881.00	470.25
	825	51.5300			73.79			
BROADRIDGE FINANCIAL SOL (BR)	117,797.10	133,952.40	0.17 %	16,155.30	133,621.39	1.88 %	2,512.00	
W/I	785	170.6400			170.22			
CBRE GROUP INC (CBRE)	181,180.76	177,094.36	0.23 %	- 4,086.40	53,283.43			
	2,554	69.3400			20.86			
THE CIGNA GROUP (CI)	111,305.50	108,220.00	0.14 %	- 3,085.50	102,171.67	1.60 %	1,722.00	
	350	309.2000			291.92			
CSX CORP (CSX)	145,391.84	147,160.50	0.19 %	1,768.66	43,005.59	1.48 %	2,169.20	
	4,930	29.8500			8.72			
COTERRA ENERGY INC (CTRA)	184,133.95	162,662.50	0.21 %	- 21,471.45	72,618.69	4.26 %	6,920.55	
	5,915	27.5000			12.28			
CATALENT INC (CTLT)	168,175.36	101,244.16	0.13 %	- 66,931.20	223,454.46			
	2,944	34.3900			75.90			
CHAMPIONX CORPORATION (CHX)	100,669.57	99,884.40	0.13 %	- 785.17	100,669.57	1.11 %	1,102.62	
	3,243	30.8000			31.04			
CITIGROUP INC (C)	82,548.00	71,082.00	0.09 %	- 11,466.00	102,444.36	5.37 %	3,816.00	
	1,800	39.4900			56.91			
CLEARWATER ANALYTICS HDS-A (CWAN)	34,747.69	38,817.76	0.05 %	4,070.07	47,230.32			
	2,147	18.0800			22.00			
COMCAST CORPORATION CL A (CMCSA)	163,461.00	212,643.50	0.27 %	49,182.50	208,250.80	2.81 %	5,974.00	
	5,150	41.2900			40.44			

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CONOCOPHILLIPS (COP)	126,090.00 1,000	118,800.00 118.8000	0.15 %	- 7,290.00	95,467.00 95.47	1.96 %	2,320.00	
CORVEL CORP (CRVL)	144,504.80 880	170,667.20 193.9400	0.22 %	26,162.40	66,469.54 75.53			
CUMMINS INC (CMI)	132,768.93 543	117,450.90 216.3000	0.15 %	- 15,318.03	14,113.03 25.99	3.11 %	3,648.96	
D R HORTON INC (DHI)	117,549.52 1,529	159,627.60 104.4000	0.21 %	42,078.08	31,688.77 20.73	1.15 %	1,834.80	
DARDEN RESTAURANTS INC W I (DRI)	187,942.82 1,313	191,080.89 145.5300	0.25 %	3,138.07	63,729.73 48.54	3.47 %	6,617.52	1,720.03
DEERE & CO (DE)	148,432.50 375	137,010.00 365.3600	0.18 %	- 11,422.50	126,945.00 338.52	1.48 %	2,025.00	506.25
DENTSPLY SIRONA INC (XRAY)	110,272.25 3,396	103,272.36 30.4100	0.14 %	- 6,999.89	152,473.55 44.90	1.85 %	1,901.76	
DIAGEO PLC (DEO) SPONSORED ADR	198,216.06 1,190	182,665.00 153.5000	0.24 %	- 15,551.06	225,135.75 189.19	2.56 %	4,658.85	
DONALDSON INC (DCI)	48,372.90 842	48,549.72 57.6600	0.07 %	176.82	29,325.04 34.83	1.74 %	842.00	
DOVER CORP (DOV)	145,702.01 1,091	141,775.45 129.9500	0.18 %	- 3,926.56	93,433.00 85.64	1.57 %	2,225.64	
DUPONT DE NEMOURS INC-WI (DD)	95,810.00 1,675	122,074.00 72.8800	0.16 %	26,264.00	77,676.22 46.37	1.98 %	2,412.00	
EASTMAN CHEM CO (EMN)	120,311.16 1,549	115,756.77 74.7300	0.15 %	- 4,554.39	72,151.21 46.58	4.23 %	4,894.84	
EDGEWELL PERSONAL CARE CO-WI (EPC)	90,137.00 2,300	80,270.00 34.9000	0.11 %	- 9,867.00	91,234.10 39.67	1.72 %	1,380.00	
EMCOR GROUP INC (EME)	225,336.70 1,597	330,020.05 206.6500	0.42 %	104,683.35	92,839.87 58.13	0.35 %	1,149.84	
ASPEN TECHNOLOGY INC (AZPN)	96,230.30 416	73,944.00 177.7500	0.10 %	- 22,286.30	75,098.62 180.53			

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ENTEGRIS. INC (ENTG)	156,628.20 2,042	179,777.68 88.0400	0.23 %	23,149.48	209,458.89 102.58	0.46 %	816.80	204.20
FTI CONSULTING INC (FCN)	238,892.05 1,535	325,819.10 212.2600	0.42 %	86,927.05	157,173.05 102.39	0.44 %	1,432.16	
META PLATFORMS INC (META)	41,517.66 425	128,039.75 301.2700	0.17 %	86,522.09	67,379.08 158.54			
FACTSET RESH SYS INC (FDS)	133,502.74 315	136,045.35 431.8900	0.18 %	2,542.61	53,566.84 170.05	0.91 %	1,234.80	
FIRST HAWAIIAN INC (FHB)	157,470.48 6,156	110,377.08 17.9300	0.14 %	- 47,093.40	144,337.58 23.45	5.81 %	6,402.24	
GATX CORP (GATX)	109,212.53 1,043	109,076.94 104.5800	0.14 %	- 135.59	45,706.82 43.82	2.11 %	2,294.60	
GENERAL DYNAMICS CORP (GD)	155,875.20 624	150,577.44 241.3100	0.19 %	- 5,297.76	53,406.39 85.59	2.19 %	3,294.72	823.68
GLOBAL PAYMENTS INC-W/I (GPN)	137,454.78 1,203	127,782.66 106.2200	0.17 %	- 9,672.12	57,249.60 47.59	0.95 %	1,203.00	
GRACO INC (GGG)	147,202.13 2,099	156,060.65 74.3500	0.20 %	8,858.52	82,201.31 39.16	1.27 %	1,973.06	493.27
HCA HEALTHCARE INC (HCA)	83,473.20 370	83,671.80 226.1400	0.11 %	198.60	76,672.26 207.22	1.07 %	888.00	
HALLIBURTON CO (HAL)	120,186.00 3,300	129,822.00 39.3400	0.17 %	9,636.00	93,225.00 28.25	1.63 %	2,112.00	
HELMERICH & PAYNE INC (HP)	128,246.27 2,551	100,943.07 39.5700	0.13 %	- 27,303.20	128,246.27 50.27	2.53 %	2,551.00	
HENRY JACK & ASSOC INC (JKHY)	75,581.77 402	56,677.98 140.9900	0.08 %	- 18,903.79	39,957.21 99.40	1.48 %	836.16	
HEXCEL CORP (HXL)	94,745.70 1,701	105,325.92 61.9200	0.14 %	10,580.22	93,233.09 54.81	0.81 %	850.50	
HONEYWELL INTL INC (HON)	117,311.50 575	105,374.50 183.2600	0.14 %	- 11,937.00	110,532.25 192.23	2.36 %	2,484.00	
HOULIHAN LOKEY INC (HLI)	138,713.96 1,553	156,107.56 100.5200	0.20 %	17,393.60	80,440.48 51.80	2.19 %	3,416.60	

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INTERCONTINENTAL EXCHANGE INC (ICE)	148,611.35 1,555	167,069.20 107.4400	0.22 %	18,457.85	17,893.07 11.51	1.57 %	2,612.40	
JPMORGAN CHASE & CO (JPM)	103,851.00 825	114,724.50 139.0600	0.15 %	10,873.50	94,330.50 114.34	3.03 %	3,465.00	
JOHNSON & JOHNSON (JNJ)	153,061.00 900	133,506.00 148.3400	0.17 %	- 19,555.00	153,173.00 170.19	3.21 %	4,284.00	
KADANT INC (KAI)	132,821.00 599	131,780.00 220.0000	0.17 %	- 1,041.00	132,821.00 221.74	0.53 %	694.84	173.71
KEYCORP NEW (KEY)	150,123.83 9,319	95,240.18 10.2200	0.13 %	- 54,883.65	105,774.24 11.35	8.03 %	7,641.58	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	223,086.15 1,281	156,346.05 122.0500	0.20 %	- 66,740.10	41,221.75 32.18			
K.FORCE INC (KFRC)	69,773.43 1,130	68,975.20 61.0400	0.09 %	- 798.23	69,773.43 61.75	2.36 %	1,627.20	
KRAFT HEINZ CO/THE (KHC)	104,728.75 2,750	86,515.00 31.4600	0.11 %	- 18,213.75	102,228.75 37.17	5.09 %	4,400.00	
LCI INDUSTRIES (LCII)	101,016.72 952	103,282.48 108.4900	0.14 %	2,265.76	123,070.20 129.28	3.88 %	3,998.40	
L3 HARRIS TECHNOLOGIES INC (LHX)	160,205.50 650	116,616.50 179.4100	0.15 %	- 43,589.00	157,319.50 242.03	2.55 %	2,964.00	
LABORATORY CORP OF AMERICA HLDG (LH)	154,683.20 708	141,408.84 199.7300	0.18 %	- 13,274.36	99,801.75 140.96	1.45 %	2,039.04	
LANDSTAR SYS INC (LSTR)	156,688.66 1,003	165,274.34 164.7800	0.21 %	8,585.68	148,437.23 147.99	0.81 %	1,323.96	
LIBERTY MEDIA CORP-CL A NEW (LSXMA)	107,315.50 3,300	80,817.00 24.4900	0.11 %	- 26,498.50	95,121.56 28.82			
LUMENTUM HOLDINGS INC -W/I (LITE)	155,309.87 2,214	86,810.94 39.2100	0.11 %	- 68,498.93	211,467.13 95.51			
MADISON SQUARE GARDEN SPORTS (MSGS) CORP	125,288.00 800	134,512.00 168.1400	0.17 %	9,224.00	124,036.24 155.05			

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MANHATTAN ASSOCS INC (MANH)	145,152.31 1,193	232,611.14 194.9800	0.30 %	87,458.83	67,864.69 56.89			
MASCO CORP (MAS)	161,759.92 3,496	182,106.64 52.0900	0.23 %	20,346.72	97,569.51 27.91	2.19 %	3,985.44	
MERCK & CO INC (MRK)	139,150.00 1,375	141,212.50 102.7000	0.18 %	2,062.50	92,873.27 67.54	2.85 %	4,015.00	
MICROSOFT CORP (MSFT)	127,671.50 550	185,960.50 338.1100	0.24 %	58,289.00	152,969.41 278.13	0.89 %	1,650.00	
MOELIS & CO (MC)	128,314.12 3,022	125,836.08 41.6400	0.16 %	- 2,478.04	128,916.06 42.66	5.77 %	7,252.80	
MONDELEZ INTERNATIONAL (MDLZ)	89,146.00 1,450	96,004.50 66.2100	0.13 %	6,858.50	94,061.50 64.87	2.57 %	2,465.00	
MURPHY OIL CORP (MUR)	99,563.75 2,121	95,169.27 44.8700	0.12 %	- 4,394.48	99,563.75 46.94	2.46 %	2,333.10	
NEXTERA ENERGY INC (NEE)	168,811.50 2,400	139,920.00 58.3000	0.18 %	- 28,891.50	173,112.75 72.13	3.21 %	4,488.00	
O REILLY AUTOMOTIVE INC (ORLY)	146,504.75 175	162,827.00 930.4400	0.21 %	16,322.25	124,106.50 709.18			
OCCIDENTAL PETROLEUM CORP (OXY)	149,766.32 2,100	129,801.00 61.8100	0.17 %	- 19,965.32	136,333.32 64.92	1.17 %	1,512.00	
PACKGING CORP PKG (PKG)	88,234.14 734	112,338.70 153.0500	0.15 %	24,104.56	51,511.81 70.18	3.27 %	3,670.00	
PFIZER INC (PFE)	111,720.00 2,400	73,344.00 30.5600	0.10 %	- 38,376.00	121,727.04 50.72	5.37 %	3,936.00	
PHILIP MORRIS INTERNAT-W/I (PM)	102,059.51 1,025	91,389.00 89.1600	0.12 %	- 10,670.51	102,059.51 99.57	5.84 %	5,330.00	
PRIMERICA INC (PRI)	179,283.30 1,239	236,847.24 191.1600	0.30 %	57,563.94	68,958.36 55.66	1.37 %	3,221.40	
PROGRESSIVE CORP OHIO (PGR)	164,608.80 1,282	202,671.38 158.0900	0.26 %	38,062.58	26,478.60 20.65	0.26 %	512.80	
RLI CORP (RLI)	96,381.87 741	98,730.84 133.2400	0.13 %	2,348.97	48,994.25 66.12	0.82 %	800.28	

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RAYMOND JAMES FINANCIAL INC (RJF)	203,437.08 1,722	164,347.68 95.4400	0.21 %	- 39,089.40	34,623.14 20.11	1.77 %	2,892.96	
RBC BEARINGS INC (RBC)	152,625.06 602	132,343.68 219.8400	0.17 %	- 20,281.38	47,098.79 78.24			
REINSURANCE GROUP OF AMERICA (RGA)	175,132.30 1,190	177,869.30 149.4700	0.23 %	2,737.00	89,211.19 74.97	2.28 %	4,046.00	
REPUBLIC SVCS INC (RSG)	145,882.00 1,100	163,339.00 148.4900	0.21 %	17,457.00	152,051.02 138.23	1.45 %	2,354.00	
REPUBLIC SVCS INC (RSG)	226,780.20 1,710	253,917.90 148.4900	0.33 %	27,137.70	40,449.33 23.65	1.45 %	3,659.40	
RIGHTMOVE PLC-UNSP ADR (RTMVY) ADR SEDOL B3Y98Z4 ISIN US76657Y1010	109,541.25 9,737	112,413.67 11.5450	0.15 %	2,872.42	132,216.90 13.58	1.65 %	1,850.03	786.75
S&P GLOBAL INC (SPGI)	131,712.50 410	143,217.10 349.3100	0.19 %	11,504.60	157,462.92 384.06	1.04 %	1,476.00	
SBA COMMUNICATIONS CORP (SBAC)	157,805.23 614	128,098.82 208.6300	0.17 %	- 29,706.41	144,091.46 234.68	1.63 %	2,087.60	
HENRY SCHEIN INC (HSIC)	82,152.00 1,200	77,976.00 64.9800	0.10 %	- 4,176.00	91,831.62 76.53			
SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086	63,262.77 1,150	64,009.00 55.6600	0.09 %	746.23	63,262.77 55.01	1.80 %	1,150.00	
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	98,387.90 2,108	93,679.52 44.4400	0.12 %	- 4,708.38	156,596.93 74.29	5.95 %	5,565.12	
SEALED AIR CORP (SEE)	141,413.15 3,028	93,232.12 30.7900	0.12 %	- 48,181.03	83,086.59 27.44	2.60 %	2,422.40	
SIMPSON MFG INC (SSD)	170,542.05 1,995	265,694.10 133.1800	0.34 %	95,152.05	149,256.21 74.82	0.82 %	2,154.60	
SKYWORKS SOLUTIONS INC (SWKS)	116,027.49 1,349	117,012.26 86.7400	0.15 %	984.77	119,011.38 88.22	3.14 %	3,669.28	

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SNAP ON INC (SNA)	137,226.90 618	159,406.92 257.9400	0.21 %	22,180.02	28,228.89 45.68	2.89 %	4,597.92	
SPIRIT AEROSYSTEMS HOLD (SPR) CL A	136,291.64 5,838	131,938.80 22.6000	0.17 %	- 4,352.84	173,851.01 29.78	0.18 %	233.52	
STARBUCKS CORP (SBUX)	95,249.00 1,100	101,464.00 92.2400	0.13 %	6,215.00	95,676.46 86.98	2.48 %	2,508.00	
STATE STR CORP (STT)	98,050.00 1,325	85,634.75 64.6300	0.11 %	- 12,415.25	95,124.72 71.79	4.28 %	3,657.00	
STERICYCLE INC (SRCL)	84,523.68 1,896	78,191.04 41.2400	0.10 %	- 6,332.64	110,336.42 58.19			
STIFEL FINL CORP (SF)	144,095.23 2,329	132,753.00 57.0000	0.17 %	- 11,342.23	66,631.16 28.61	2.53 %	3,353.76	
SYNOPSYS INC (SNPS)	155,051.50 530	248,803.20 469.4400	0.32 %	93,751.70	16,785.25 31.67			
SYSCO CORP (SYY)	151,842.85 1,799	119,615.51 66.4900	0.16 %	- 32,227.34	99,983.46 55.58	3.01 %	3,598.00	
TJX COMPANIES INC NEW (TJX)	106,059.10 1,471	129,550.97 88.0700	0.17 %	23,491.87	54,235.67 36.87	1.52 %	1,956.43	
T-MOBILE US INC (TMUS)	128,826.00 850	122,281.00 143.8600	0.16 %	- 6,545.00	121,972.28 143.50	1.81 %	2,210.00	
TAKE TWO INTERACTIVE SOFTWARE (TTWO) CDT	69,191.00 475	63,531.25 133.7500	0.09 %	- 5,659.75	69,191.00 145.67			
TEXAS INSTRUMENTS INC (TXN)	112,441.00 700	99,407.00 142.0100	0.13 %	- 13,034.00	124,729.50 178.19	3.67 %	3,640.00	910.00
TEXTRON INC (TXT)	63,843.50 925	70,300.00 76.0000	0.09 %	6,456.50	63,843.50 69.02	0.11 %	74.00	
THERMO FISHER SCIENTIFIC INC (TMO)	102,948.84 205	91,177.85 444.7700	0.12 %	- 11,770.99	110,537.74 539.21	0.32 %	287.00	
TORO CO (TTC)	210,550.09 2,145	173,401.80 80.8400	0.22 %	- 37,148.29	135,300.43 63.08	1.69 %	2,917.20	

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number
November 1, 2022 - October 31, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UFP INDUSTRIES INC (UFPI)	148,916.03 1,498	142,564.66 95.1700	0.18 %	- 6,351.37	148,916.03 99.41	1.27 %	1,797.60	
PARAMOUNT GLOBAL CLASS B (PARA)	47,632.00 2,600	28,288.00 10.8800	0.04 %	- 19,344.00	62,450.18 24.02	1.84 %	520.00	
VISA INC (V) CLASS A SHARES	165,728.00 800	188,080.00 235.1000	0.24 %	22,352.00	169,158.56 211.45	0.89 %	1,664.00	
WEC ENERGY GROUP INC (WEC)	138,249.30 1,527	124,282.53 81.3900	0.16 %	- 13,966.77	87,966.62 57.61	3.84 %	4,764.24	
WARNER BROS DISCOVERY INC - A (WBD)	123,082.03 9,100	90,454.00 9.9400	0.12 %	- 32,628.03	123,082.03 13.53			
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013	151,696.50 1,150	148,925.00 129.5000	0.19 %	- 2,771.50	157,657.57 137.09	0.89 %	1,311.00	
WATTS WATER TECHNOLOGIES INC (WTS) CLASS A	136,407.52 932	161,245.32 173.0100	0.21 %	24,837.80	94,539.85 101.44	0.84 %	1,342.08	
WELLS FARGO & COMPANY (WFC)	95,993.94 2,100	83,517.00 39.7700	0.11 %	- 12,476.94	92,571.94 44.08	3.53 %	2,940.00	
WOODWARD INC (WWD)	102,795.70 1,121	139,788.70 124.7000	0.18 %	36,993.00	73,080.35 65.19	0.71 %	986.48	
ZIMMER BIOMET HOLDINGS, INC (ZBH)	68,010.00 600	62,646.00 104.4100	0.08 %	- 5,364.00	67,050.00 111.75	0.92 %	576.00	
ZOETIS INC (ZTS)	75,390.00 500	78,500.00 157.0000	0.10 %	3,110.00	89,959.10 179.92	0.96 %	750.00	187.50
Total corporate stock - common	**$17,491,394.72**	**$17,621,308.66**	**22.15 %**	**$129,913.94**	**$13,447,793.21**	**1.68 %**	**$295,392.85**	**$6,935.64**

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
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Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ALASKA ST HSG FIN CORP REF-SER A REV 01.730% DUE 12/01/2028 RATING: AA2 (011839WR4)	$44,898.70 55,000	$46,260.50 $84.1100	0.06 %	$1,361.80	$55,000.00 $100.00	2.06 %	$951.50	$396.46

PNC INSTITUTIONAL ASSET MANAGEMENT

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Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA3 (341271AF1)	4,217.70 5,000	3,974.15 79.4830	0.01 %	- 243.55	4,217.70 84.35	2.72 %	107.70	35.90
LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA BONDS TAXABLE GO 05.750% DUE 07/01/2034 RATING: AA3 (544646XZ0)	26,232.75 25,000	24,767.00 99.0680	0.04 %	- 1,465.75	26,232.75 104.93	5.81 %	1,437.50	479.17
LOS ANGELES CALIF UNI SCH DIST BUILD AMERICA 06.758% DUE 07/01/2034 RATING: AA3 (544646ZR6)	44,747.25 40,000	42,278.40 105.6960	0.06 %	- 2,468.85	44,747.25 111.87	6.40 %	2,703.20	901.07
LOS ANGELES CNTY CA PUBLIC WKS RECOVERY Z REV 07.488% DUE 08/01/2033 RATING: AA2 (54473ENT7)	5,541.95 5,000	5,351.30 107.0260	0.01 %	- 190.65	5,541.95 110.84	7.00 %	374.40	93.60
NEW YORK NY BUILD AMER GO 06.271% DUE 12/01/2037 RATING: AA2 (64966JAR7)	15,286.35 15,000	15,379.20 102.5280	0.02 %	92.85	15,286.35 101.91	6.12 %	940.65	391.94

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK ST DORM AUTH ST PERSO BUILD AMER REV CALL 05.500% DUE 03/15/2030 RATING: AA1 (649902T29)	35,110.55 35,000	34,584.55 98.8130	0.05 %	- 526.00	35,156.45 100.45	5.57 %	1,925.00	245.97
NEW YORK TRANSPRTN DEV CORP LE REF-FULLER REV 04.248% DUE 09/01/2035 NOT RATED (650117AA2)	32,923.80 35,000	32,755.10 93.5860	0.05 %	- 168.70	34,825.00 99.50	4.54 %	1,486.80	247.80
OMAHA NE SPL OBLG RIVERFRONT REV 06.400% DUE 02/01/2026 RATING: AA3 (68189TBA3)	20,389.20 20,000	20,118.40 100.5920	0.03 %	- 270.80	23,113.20 115.57	6.37 %	1,280.00	320.00
RIVERSIDE CNTY CA PENSN OBLG TXBL REV 03.818% DUE 02/15/2038 RATING: AA2 (76913CBF5)	8,435.80 10,000	8,451.00 84.5100	0.02 %	15.20	8,581.20 85.81	4.52 %	381.80	80.60
SONOMA CNTY CALIF PENSION OBLI TAXABLE SER A 06.000% DUE 12/01/2029 NOT RATED (835574CB8)	71,535.90 70,000	70,587.30 100.8390	0.09 %	- 948.60	72,678.30 103.83	5.96 %	4,200.00	1,750.00

PNC INSTITUTIONAL ASSET MANAGEMENT

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Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TEXAS NATURAL GAS SECURITIZTN FINANCE CO REV 05.102% DUE 04/01/2035 RATING: AAA (88258MAA3)	63,590.05 65,000	62,905.05 96.7770	0.08 %	- 685.00	63,590.05 97.83	5.28 %	3,316.30	552.72
TEXAS ST SER A GO 04.631% DUE 04/01/2033 RATING: AAA (882722VP3)	34,696.95 35,000	33,173.70 94.7820	0.05 %	- 1,523.25	34,696.95 99.13	4.89 %	1,620.85	135.07
TEXAS ST TRANSN COMMN TAX FIRST TIER SER B 05.178% DUE 04/01/2030 RATING: AAA (88283LHU3)	46,907.75 45,000	44,091.45 97.9810	0.06 %	- 2,816.30	46,907.75 104.24	5.29 %	2,330.10	194.17

Σ② $140,219.58 Muni in Corp
$584,897

PNC INSTITUTIONAL ASSET MANAGEMENT

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Detail

5% Report by asset-single transaction

Valuation	Threshhold
$85,641,394.40	$4,282,069.72

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss

NO ACTIVITY THIS PERIOD

PNC INSTITUTIONAL ASSET MANAGEMENT

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5% Report by asset-aggregate

Valuation	Threshhold
$85,641,394.40	$4,282,069.72

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVT OBLIG	PUR	11/30/22	410,094.370	$410,094.37	$0.00	$0.00	$410,094.37	$410,094.37	$0.00
PREM SHS #117	SAL	11/30/22	1,107.840	1,107.84	0.00	0.00	1,107.84	1,107.84	0.00
	PUR	11/30/22	243,480.620	243,480.62	0.00	0.00	243,480.62	243,480.62	0.00
	PUR	11/30/22	4,703.820	4,703.82	0.00	0.00	4,703.82	4,703.82	0.00
	SAL	11/30/22	9,264.080	9,264.08	0.00	0.00	9,264.08	9,264.08	0.00
	SAL	11/30/22	8,741.360	8,741.36	0.00	0.00	8,741.36	8,741.36	0.00
	SAL	11/30/22	14,171.010	14,171.01	0.00	0.00	14,171.01	14,171.01	0.00
	PUR	11/30/22	0.180	0.18	0.00	0.00	0.18	0.18	0.00
	PUR	11/30/22	69.790	69.79	0.00	0.00	69.79	69.79	0.00
	SAL	12/31/22	277,080.040	277,080.04	0.00	0.00	277,080.04	277,080.04	0.00
	PUR	12/31/22	3,898.880	3,898.88	0.00	0.00	3,898.88	3,898.88	0.00
	SAL	12/31/22	448,660.780	448,660.78	0.00	0.00	448,660.78	448,660.78	0.00
	SAL	12/31/22	29,970.200	29,970.20	0.00	0.00	29,970.20	29,970.20	0.00
	SAL	12/31/22	163,561.050	163,561.05	0.00	0.00	163,561.05	163,561.05	0.00
	PUR	12/31/22	38,051.870	38,051.87	0.00	0.00	38,051.87	38,051.87	0.00
	SAL	12/31/22	34,604.480	34,604.48	0.00	0.00	34,604.48	34,604.48	0.00
	PUR	12/31/22	0.210	0.21	0.00	0.00	0.21	0.21	0.00
	PUR	12/31/22	1.780	1.78	0.00	0.00	1.78	1.78	0.00
	SAL	01/31/23	63,951.400	63,951.40	0.00	0.00	63,951.40	63,951.40	0.00
	SAL	01/31/23	1,093.870	1,093.87	0.00	0.00	1,093.87	1,093.87	0.00
	PUR	01/31/23	172,573.040	172,573.04	0.00	0.00	172,573.04	172,573.04	0.00
	SAL	01/31/23	135,770.730	135,770.73	0.00	0.00	135,770.73	135,770.73	0.00
	PUR	01/31/23	80,564.560	80,564.56	0.00	0.00	80,564.56	80,564.56	0.00
	SAL	01/31/23	20,775.430	20,775.43	0.00	0.00	20,775.43	20,775.43	0.00
	PUR	01/31/23	5,402.910	5,402.91	0.00	0.00	5,402.91	5,402.91	0.00
	PUR	01/31/23	0.240	0.24	0.00	0.00	0.24	0.24	0.00
	PUR	01/31/23	366.350	366.35	0.00	0.00	366.35	366.35	0.00
	SAL	02/28/23	59,047.210	59,047.21	0.00	0.00	59,047.21	59,047.21	0.00
	SAL	02/28/23	1,088.190	1,088.19	0.00	0.00	1,088.19	1,088.19	0.00
	PUR	02/28/23	155,169.560	155,169.56	0.00	0.00	155,169.56	155,169.56	0.00
	PUR	02/28/23	54,059.130	54,059.13	0.00	0.00	54,059.13	54,059.13	0.00
	SAL	02/28/23	116,834.080	116,834.08	0.00	0.00	116,834.08	116,834.08	0.00
	PUR	02/28/23	28,954.530	28,954.53	0.00	0.00	28,954.53	28,954.53	0.00
	SAL	02/28/23	25,114.420	25,114.42	0.00	0.00	25,114.42	25,114.42	0.00
	PUR	02/28/23	0.250	0.25	0.00	0.00	0.25	0.25	0.00
	PUR	02/28/23	345.000	345.00	0.00	0.00	345.00	345.00	0.00
	PUR	03/31/23	97,411.130	97,411.13	0.00	0.00	97,411.13	97,411.13	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

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Detail

5% Report by asset-aggregate (continued)

Valuation	Threshhold
$85,641,394.40	$4,282,069.72

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	SAL	03/31/23	1,093.220	1,093.22	0.00	0.00	1,093.22	1,093.22	0.00
	PUR	03/31/23	1,164.720	1,164.72	0.00	0.00	1,164.72	1,164.72	0.00
	PUR	03/31/23	71,467.580	71,467.58	0.00	0.00	71,467.58	71,467.58	0.00
	PUR	03/31/23	46,517.270	46,517.27	0.00	0.00	46,517.27	46,517.27	0.00
	SAL	03/31/23	6,599.470	6,599.47	0.00	0.00	6,599.47	6,599.47	0.00
	SAL	03/31/23	21,158.820	21,158.82	0.00	0.00	21,158.82	21,158.82	0.00
	PUR	03/31/23	24.590	24.59	0.00	0.00	24.59	24.59	0.00
	PUR	03/31/23	4.440	4.44	0.00	0.00	4.44	4.44	0.00
	SAL	04/30/23	76,496.210	76,496.21	0.00	0.00	76,496.21	76,496.21	0.00
	SAL	04/30/23	1,094.620	1,094.62	0.00	0.00	1,094.62	1,094.62	0.00
	PUR	04/30/23	278,605.070	278,605.07	0.00	0.00	278,605.07	278,605.07	0.00
	SAL	04/30/23	25,640.540	25,640.54	0.00	0.00	25,640.54	25,640.54	0.00
	SAL	04/30/23	49,791.390	49,791.39	0.00	0.00	49,791.39	49,791.39	0.00
	PUR	04/30/23	9,835.460	9,835.46	0.00	0.00	9,835.46	9,835.46	0.00
	PUR	04/30/23	4,655.460	4,655.46	0.00	0.00	4,655.46	4,655.46	0.00
	PUR	04/30/23	0.360	0.36	0.00	0.00	0.36	0.36	0.00
	PUR	04/30/23	5.090	5.09	0.00	0.00	5.09	5.09	0.00
	PUR	05/31/23	234,527.180	234,527.18	0.00	0.00	234,527.18	234,527.18	0.00
	PUR	05/31/23	3,901.620	3,901.62	0.00	0.00	3,901.62	3,901.62	0.00
	SAL	05/31/23	416,731.760	416,731.76	0.00	0.00	416,731.76	416,731.76	0.00
	PUR	05/31/23	8,315.120	8,315.12	0.00	0.00	8,315.12	8,315.12	0.00
	SAL	05/31/23	21,828.130	21,828.13	0.00	0.00	21,828.13	21,828.13	0.00
	SAL	05/31/23	6,724.410	6,724.41	0.00	0.00	6,724.41	6,724.41	0.00
	PUR	05/31/23	76,185.500	76,185.50	0.00	0.00	76,185.50	76,185.50	0.00
	PUR	05/31/23	97.090	97.09	0.00	0.00	97.09	97.09	0.00
	PUR	05/31/23	5.150	5.15	0.00	0.00	5.15	5.15	0.00
	SAL	06/30/23	185,527.070	185,527.07	0.00	0.00	185,527.07	185,527.07	0.00
	SAL	06/30/23	1,097.290	1,097.29	0.00	0.00	1,097.29	1,097.29	0.00
	PUR	06/30/23	2,715.770	2,715.77	0.00	0.00	2,715.77	2,715.77	0.00
	PUR	06/30/23	85,759.250	85,759.25	0.00	0.00	85,759.25	85,759.25	0.00
	SAL	06/30/23	65,302.770	65,302.77	0.00	0.00	65,302.77	65,302.77	0.00
	PUR	06/30/23	17,755.370	17,755.37	0.00	0.00	17,755.37	17,755.37	0.00
	PUR	06/30/23	35,452.140	35,452.14	0.00	0.00	35,452.14	35,452.14	0.00
	PUR	06/30/23	0.790	0.79	0.00	0.00	0.79	0.79	0.00
	PUR	06/30/23	5.580	5.58	0.00	0.00	5.58	5.58	0.00
	PUR	07/31/23	573,003.200	573,003.20	0.00	0.00	573,003.20	573,003.20	0.00
	SAL	07/31/23	1,086.450	1,086.45	0.00	0.00	1,086.45	1,086.45	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number
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Detail

5% Report by asset-aggregate (continued)

Valuation	Threshhold
$85,641,394.40	$4,282,069.72

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	07/31/23	68,716.000	68,716.00	0.00	0.00	68,716.00	68,716.00	0.00
	SAL	07/31/23	23,226.020	23,226.02	0.00	0.00	23,226.02	23,226.02	0.00
	PUR	07/31/23	714,483.340	714,483.34	0.00	0.00	714,483.34	714,483.34	0.00
	PUR	07/31/23	154,106.330	154,106.33	0.00	0.00	154,106.33	154,106.33	0.00
	PUR	07/31/23	2,459.850	2,459.85	0.00	0.00	2,459.85	2,459.85	0.00
	PUR	07/31/23	0.790	0.79	0.00	0.00	0.79	0.79	0.00
	PUR	07/31/23	5.460	5.46	0.00	0.00	5.46	5.46	0.00
	SAL	08/31/23	640,515.960	640,515.96	0.00	0.00	640,515.96	640,515.96	0.00
	SAL	08/31/23	1,089.250	1,089.25	0.00	0.00	1,089.25	1,089.25	0.00
	PUR	08/31/23	1,820.720	1,820.72	0.00	0.00	1,820.72	1,820.72	0.00
	SAL	08/31/23	11,404.350	11,404.35	0.00	0.00	11,404.35	11,404.35	0.00
	SAL	08/31/23	613,352.980	613,352.98	0.00	0.00	613,352.98	613,352.98	0.00
	SAL	08/31/23	117,403.400	117,403.40	0.00	0.00	117,403.40	117,403.40	0.00
	PUR	08/31/23	625.610	625.61	0.00	0.00	625.61	625.61	0.00
	PUR	08/31/23	0.830	0.83	0.00	0.00	0.83	0.83	0.00
	PUR	08/31/23	5.760	5.76	0.00	0.00	5.76	5.76	0.00
	SAL	09/30/23	16,510.740	16,510.74	0.00	0.00	16,510.74	16,510.74	0.00
	SAL	09/30/23	1,093.590	1,093.59	0.00	0.00	1,093.59	1,093.59	0.00
	PUR	09/30/23	1,264.830	1,264.83	0.00	0.00	1,264.83	1,264.83	0.00
	PUR	09/30/23	18,728.320	18,728.32	0.00	0.00	18,728.32	18,728.32	0.00
	PUR	09/30/23	12,097.530	12,097.53	0.00	0.00	12,097.53	12,097.53	0.00
	PUR	09/30/23	15,060.140	15,060.14	0.00	0.00	15,060.14	15,060.14	0.00
	SAL	09/30/23	67,153.200	67,153.20	0.00	0.00	67,153.20	67,153.20	0.00
	PUR	09/30/23	0.870	0.87	0.00	0.00	0.87	0.87	0.00
	PUR	09/30/23	6.000	6.00	0.00	0.00	6.00	6.00	0.00
	SAL	10/31/23	6,129.250	6,129.25	0.00	0.00	6,129.25	6,129.25	0.00
	SAL	10/31/23	1,098.470	1,098.47	0.00	0.00	1,098.47	1,098.47	0.00
	PUR	10/31/23	280,182.730	280,182.73	0.00	0.00	280,182.73	280,182.73	0.00
	PUR	10/31/23	14,883.580	14,883.58	0.00	0.00	14,883.58	14,883.58	0.00
	PUR	10/31/23	42,678.280	42,678.28	0.00	0.00	42,678.28	42,678.28	0.00
	PUR	10/31/23	11,905.420	11,905.42	0.00	0.00	11,905.42	11,905.42	0.00
	SAL	10/31/23	26,873.440	26,873.44	0.00	0.00	26,873.44	26,873.44	0.00
	PUR	10/31/23	0.840	0.84	0.00	0.00	0.84	0.84	0.00
	PUR	10/31/23	5.840	5.84	0.00	0.00	5.84	5.84	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number
November 1, 2022 - October 31, 2023

Detail

5% Report by asset-aggregate (continued)

Valuation	Threshhold
$85,641,394.40	$4,282,069.72

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	65	PURCHASES FOR		$4,084,191.09	TOTAL ISSUE AGGREGATE			$7,901,050.06	
	43	SALES FOR		$3,816,858.97					

ACTIVE PARTICIPANT DATA

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

SUMMARY OF PLAN PROVISIONS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

ACTUARIAL ASSUMPTION METHODS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

WITHDRAWAL LIABILITY AMOUNTS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB