

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND
1b	Three-digit plan number (PN) ▶ 074
1c	Effective date of plan 07/01/1963
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) PAVERS & ROAD BUILDERS DC PENSION 17-20 WHITESTONE EXPRESSWAY SUITE 200 WHITESTONE, NY 11357
2b	Employer Identification Number (EIN) 13-1990171
2c	Plan Sponsor's telephone number 718-961-6963
2d	Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	KEITH LOSCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3652
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2066 6a(2) 1998 6b 1111 6c 466 6d 3575 6e 156 6f 3731 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 232

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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 PAVERS & ROAD BUILDERS DC PENSION FUND	B Three-digit plan number (PN) 074
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAVERS & ROAD BUILDERS DC PENSION	D Employer Identification Number (EIN) 13-1990171

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 574495329
(2) Actuarial value of assets for funding standard account	1b(2) 633560268
c (1) Accrued liability for plan using immediate gain methods	1c(1) 636002600
(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) 559011395
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) 996286380
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 57905893
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 31819520
(3) Expected plan disbursements for the plan year	1d(3) 33169520

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	08/29/2024
Signature of actuary JOEL R. LEARY, ASA, FCA, MAAA	Date 23-06166
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	574956549
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1157	410076751
(2) For terminated vested participants	440	99436740
(3) For active participants:		
(a) Non-vested benefits		101476370
(b) Vested benefits		385296519
(c) Total active	1720	486772889
(4) Total	3317	996286380
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.71 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	55024102				
			Totals ►	3(b)	55024102
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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)	7
(2) Females	6c(2)	7F
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.0 %
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
3	2288139	2288139
1	17190432	1716667
4	38507850	3845462

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	
b Employer's normal cost for plan year as of valuation date	9b	22347476

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	201795802	28128261
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3280923**e** Total charges. Add lines 9a through 9d**9e** 53756660**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 164819825**g** Employer contributions. Total from column (b) of line 3**9g** 55024102**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 12659752**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	34533645	4726204
9j(1)	264838419	
9j(2)	303521542	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 237229883**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 183473223**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 current plan year**9o(1)****(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)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND	B Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC PENSION	D Employer Identification Number (EIN) 13-1990171

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).....

Yes

x

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

(b)

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

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

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

VIRGINIA & AMBINDER

13-4166736

(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	ATTORNEY	153539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GORLICK, KRAVITZ & LISTHAUS

13-3790829

(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	ATTORNEY	62906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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	NONE	90000	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)

MERRILL LYNCH

13-5674085

(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 28	NONE	1010575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MGMT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	426112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATALANTA SOSNOFF

20-0461050

(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	NONE	116375	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)

INTERCONTINENTAL

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(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	NONE	227076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH MONTELLE

13-1990171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	242190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASTIGLIA LLP

46-2725636

(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	AUDITOR	106235	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)

ZENITH AMERICAN SOLUTIONS

5420 W SOUTHERN AVENUE
INDIANAPOLIS, IN 46241-5569

(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	NONE	215328	Yes ☐ No ☒	Yes ☐ No ☐		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?
19	NONE	89158	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE RD
SILVER SPRING, MD 20910

(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	NONE	248114	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)

WASMER SCHROEDER

54 W 40TH STREET
NEW YORK, NY 10018

(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	NONE	155749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD
PASADENA, CA 91101

(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	NONE	93305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY CIMINO

13-1990171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	114822	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND	B Three-digit plan number (PN) ▶	074
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC PENSION	D Employer Identification Number (EIN) 13-1990171	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13345762
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11270686
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND	B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC PENSION		
		D Employer Identification Number (EIN) 13-1990171

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7347456	7612348
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9394792	8097471
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6406531	9187247
(2) U.S. Government securities	1c(2)	44125927	66587480
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	74472116	74476762
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	276931777	347260648
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	17078849	11270686
(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)	11999785	13345762
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66724635	69048906
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	60869535	64736081

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	139659	1204433
f Total assets (add all amounts in lines 1a through 1e)	1f	575491062	672827824
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	432422	1531050
i Acquisition indebtedness	1i		
j Other liabilities	1j	102091	2030459
k Total liabilities (add all amounts in lines 1g through 1j)	1k	534513	3561509
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	574956549	669266315

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)	55024102	
(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)		55024102
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	857893	
(B) U.S. Government securities	2b(1)(B)	1941276	
(C) Corporate debt instruments	2b(1)(C)	3474403	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	862720	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7136292
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6076528	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6076528
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	151894171	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	147946536	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	55735630	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1679306
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		296187
d Total income. Add all income amounts in column (b) and enter total	2d		129895680

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31726731	
(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)		31726731
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	357012	
(2) Contract administrator fees.....	2i(2)	215328	
(3) Recordkeeping fees.....	2i(3)	63034	
(4) IQPA audit fees.....	2i(4)	43201	
(5) Investment advisory and investment management fees	2i(5)	2277306	
(6) Bank or trust company trustee/custodial fees	2i(6)	89158	
(7) Actuarial fees	2i(7)	90000	
(8) Legal fees	2i(8)	216445	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	29811	
(11) Other expenses	2i(11)	477888	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3859183
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35585914

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		94309766
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CASTIGLIA, LLP**

(2) EIN: **46-2725636**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 523706.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PAVERS & ROAD BUILDERS DC PENSION FUND		B Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 PAVERS & ROAD BUILDERS DC PENSION		D Employer Identification Number (EIN) 13-1990171
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **NEW YORK PAVING**

b EIN **11-2426065**

c Dollar amount contributed by employer **3573151**

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 **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) **17.33**

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

a Name of contributing employer **TULLY CONSTRUCTION CO. INC.**

b EIN **11-2493726**

c Dollar amount contributed by employer **2488663**

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 **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) **17.33**

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

a Name of contributing employer **SUBTECH SERVICES LLC**

b EIN **37-1456979**

c Dollar amount contributed by employer **2350293**

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 **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) **17.33**

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

a Name of contributing employer **C.A.C. INDUSTRIES INC**

b EIN **11-3082726**

c Dollar amount contributed by employer **1910933**

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 **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) **17.33**

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

a Name of contributing employer **JLI IV ENT. INC.**

b EIN **11-3630755**

c Dollar amount contributed by employer **1718620**

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 **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) **17.33**

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

a Name of contributing employer **PADILLA CONSTRUCTION SERVICES**

b EIN **13-3696991**

c Dollar amount contributed by employer **1346216**

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 **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) **17.33**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JRCRUZ CORP.**

b EIN **22-3373796**

c Dollar amount contributed by employer **1241736**

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 **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) **17.33**

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

a Name of contributing employer **TRIUMPH CONSTRUCTION**

b EIN **13-4050635**

c Dollar amount contributed by employer **1189536**

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 **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) **17.33**

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

a Name of contributing employer **MFM CONTRACTING CORP**

b EIN **13-4130805**

c Dollar amount contributed by employer **1057008**

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 **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) **17.33**

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

a Name of contributing employer **JUDLAU CONTRACTING INC.**

b EIN **11-2631940**

c Dollar amount contributed by employer **1043142**

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 **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) **17.33**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

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

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 52.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %

High-Yield Debt: _____ % Real Assets: 21.0 % Cash or Cash Equivalents: 1.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-1990171	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				36		541
25 to 29				73		649
30 to 34				114		714
35 to 39				126		702
40 to 44				109		717
45 to 49				86		715
50 to 54				51		770
55 to 59				50		754
60 to 64				22		779
65 to 69				7		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	2					
25 to 29	51		1406			
30 to 34	79		1433	9		
35 to 39	103		1440	25		2551
40 to 44	98		1444	29		2446
45 to 49	78		1528	28		2620
50 to 54	50		1507	34		2505
55 to 59	49		1503	33		2538
60 to 64	30		1448	19		
65 to 69	6			4		
70 & Up						

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-1990171	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	1					
35 to 39	14			1		
40 to 44	30		3493	9		
45 to 49	33		3519	25		4192
50 to 54	22		3445	35		4128
55 to 59	20		3405	23		4117
60 to 64	13			11		
65 to 69	2					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	10					
50 to 54	22		4783	13		
55 to 59	9			12		
60 to 64	3			1		
65 to 69						
70 & Up						

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-1990171	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	2					
55 to 59	1					
60 to 64	6					
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-1990171	PN	074

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	45883232		45883232
2024	45883232		45883232
2025	45883232		45883232
2026	45883232		45883232
2027	45883232		45883232
2028	45883232		45883232
2029	45883232		45883232
2030	45883232		45883232
2031	45883232		45883232
2032	45883232		45883232

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2023	
			This Form is Open to Public Inspection	

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-1990171	PN	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	1537625	647736	27324805	29510166
2024	3376695	927270	26817894	31121859
2025	5257337	1198510	26199289	32655136
2026	7013626	1576013	25613108	34202747
2027	8614499	1984449	25009086	35608034
2028	10176331	2347129	24287650	36811110
2029	11743326	2678012	23611859	38033197
2030	13096651	3043994	22883318	39023963
2031	14497818	3373611	22051475	39922904
2032	15935837	3649388	21156730	40741955
2033	16906893	3806142	20408481	41121516
2034	17808226	4002726	19699872	41510824
2035	18623196	4214212	18985040	41822448
2036	19392054	4367795	18264193	42024042
2037	20202145	4504369	17537523	42244037
2038	20984107	4678463	16805307	42467877
2039	21692769	4789424	16068014	42550207
2040	22364080	4908793	15326171	42599044
2041	23015739	5025784	14580438	42621961
2042	23534778	5083911	13831682	42450371
2043	23906376	5152258	13080859	42139493
2044	24202691	5195412	12329201	41727304
2045	24396067	5192156	11578338	41166561
2046	24516042	5199396	10830247	40545685
2047	24569785	5191719	10087224	39848728

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	13-1990171	PN	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	24559781	5152158	9351949	39063888
2049	24451623	5093283	8627405	38172311
2050	24265552	5024561	7916830	37206943
2051	23998137	4926074	7223835	36148046
2052	23657588	4822853	6552202	35032643
2053	23257184	4713836	5905818	33876838
2054	22794507	4559677	5288490	32642674
2055	22265021	4420846	4703621	31389488
2056	21703082	4269081	4154153	30126316
2057	21083332	4098065	3642481	28823878
2058	20404134	3927488	3170414	27502036
2059	19698962	3735608	2739141	26173711
2060	18936391	3542893	2349152	24828436
2061	18149954	3347623	2000166	23497743
2062	17347520	3143956	1691222	22182698
2063	16514402	2942104	1420604	20877110
2064	15680665	2747657	1186022	19614344
2065	14848752	2555823	984805	18389380
2066	14016457	2369741	813975	17200173
2067	13195798	2190953	670372	16057123
2068	12391461	2018622	550739	14960822
2069	11603409	1855398	451863	13910670
2070	10838419	1699677	370708	12908804
2071	10096134	1552096	304443	11952673
2072	9378154	1413197	250514	11041865

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

WITH SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

C O N T E N T S

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements	6
Supplemental Information:	
Financial Data.....	26
Comments on Financial Statements	27
Interest Income	28
Investment Expenses.....	28
Administrative Expenses.....	29
Salaries and Related Expenses Allocated to Pension Fund by Welfare Fund	29
Schedule of Assets Held for Investment.....	30
Schedule of Transactions in excess of 5%	104
Additional Information:	
Five Year Summary of Operations	108

CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Pavers and Road Builders District
Council Pension Fund

Opinion

We have audited the financial statements of Pavers and Road Builders District Council Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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 Pavers and Road Builders District Council Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Plan 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 Pavers and Road Builders District Council Pension Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 Pavers and Road Builders District Council Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pavers and Road Builders District Council Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 26 through 108, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information. The schedule of assets held for investment, and reportable transactions contained within the supplemental information are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

Cartigli, 22P

East Northport, NY

October 7, 2024

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments, at fair value	\$655,913,572	\$558,609,155
Receivables:		
Employer contributions	7,612,348	7,347,456
Employer withdrawal liability receivable - net	461,220	461,220
Accrued interest and dividends	1,857,512	2,508,832
Due from related entities	202,976	41,405
Security deposit	2,168	2,168
Due from Funds Benefit Account	5,528,609	6,131,644
Net trades pending settlement	--	200,878
Total receivables	<u>15,664,833</u>	<u>16,693,603</u>
Prepaid expenses	<u>44,986</u>	<u>48,645</u>
Fixed assets	<u>26,535</u>	<u>49,054</u>
Operating right of use assets	<u>1,177,898</u>	<u>90,605</u>
Total assets	<u>672,827,824</u>	<u>575,491,062</u>
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	353,143	340,513
Operating leases payable	1,177,907	91,909
Due to related entities	453,570	102,091
Net trades pending settlement	<u>1,576,889</u>	<u>--</u>
Total liabilities	<u>3,561,509</u>	<u>534,513</u>
Net assets available for benefits	<u>\$669,266,315</u>	<u>\$574,956,549</u>

See accompanying notes to financial statements.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$59,683,265	\$(79,506,312)
Interest	7,136,292	5,061,281
Dividends	6,076,528	5,153,926
Distribution	500,000	1,200,000
REIT income	<u>1,179,306</u>	<u>1,212,348</u>
Total investment income (loss)	74,575,391	(66,878,757)
Less investment expenses	<u>1,967,964</u>	<u>1,918,602</u>
Investment income (loss) - net	<u>72,607,427</u>	<u>(68,797,359)</u>
Employer contributions	<u>55,024,102</u>	<u>53,688,727</u>
Employer withdrawal liability contributions	<u>--</u>	<u>--</u>
Interest and liquidated damages - delinquent employers	<u>257,291</u>	<u>229,635</u>
Other income:		
Gain on sale of fixed assets	--	328
Class action settlement	442	--
Legal fee reimbursements - collections	<u>38,454</u>	<u>10,836</u>
	<u>38,896</u>	<u>11,164</u>
Total additions	<u>127,927,716</u>	<u>(14,867,833)</u>
Deductions:		
Pension benefits	31,726,731	27,836,809
Administrative expenses	<u>1,891,219</u>	<u>1,705,292</u>
Total deductions	<u>33,617,950</u>	<u>29,542,101</u>
Net increase (decrease)	<u>94,309,766</u>	<u>(44,409,934)</u>
Net assets available for benefits:		
Beginning of year	<u>574,956,549</u>	<u>619,366,483</u>
End of year	<u>\$669,266,315</u>	<u>\$574,956,549</u>

See accompanying notes to financial statements.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies

- a. The accompanying financial statements are prepared on the accrual basis of accounting.
- b. Investments are stated at fair value which generally represents last reported sales price on the last business day of the year. Transactions are recorded at settlement date for bonds and trade date for stocks. Where less than an entire holding is sold, average value is used to determine gain or loss. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Bond premiums or discounts are not amortized. Interest income is recorded as earned. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 6 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.
- c. The Fund does not reflect the unfunded amount of the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in Note 4.
- d. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.
- e. Fixed assets are recorded at cost. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets.
- f. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- g. As of December 31, 2023 and 2022, the Fund has receivables from withdrawing employers which represent their share of the Fund's unfunded liabilities as determined by the Fund's consulting actuary. Accordingly, the Fund has recorded a receivable, net of an allowance for the amount deemed doubtful of collection of \$153,740. Management has made a good faith effort to estimate the fair value of the receivable. Actual results could differ from these estimates. Currently, a number of the withdrawal liabilities calculations are being contested. An evaluation of an unfavorable outcome cannot be assessed at this time.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies (continued)

- h. Benefits are recorded when paid.
- i. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participating employers. The Plan routinely assesses the financial strength of its participating employers and, as a consequence, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2023 and 2022.
- j. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less from their acquisition date to be cash and cash equivalents.
- k. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

2. Description of the Plan

The following description of Pavers and Road Builders District Council Pension Fund provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

- a. General. The Plan is a multiemployer defined benefit pension plan and was established on July 1, 1963, as a result of collective bargaining agreements with employer associations and participating independent contractors to provide retirement and disability benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. Management of the Plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.
- b. Contributions. The Plan is financed entirely by employer contributions as specified in the collective bargaining and any participation agreements.
- c. Benefits. Under current provisions of the plan, a participant is eligible for a normal retirement pension at age 62 or at age 55 with 30 years of vested service. A participant is eligible for an early pension at age 55, with ten years of credited service. For purposes of vesting and pension eligibility, one-twelfth year of vesting service is earned for each one hundred twenty-five hours employed by one or more contributing employers in a plan year, up to a maximum of 1,500 hours in any plan year. For purposes of pension calculation one-twelfth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year up to a maximum of one future service credit in a plan year. Under current provisions of the Plan, there is a break-in-service rule in order to comply with statutory requirements. In addition to normal pensions, the Plan provides for early, disability, death, reciprocal, delayed retirement and joint and survivors pensions.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Description of the Plan (continued)

- d. Plan Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.
- e. Relevant Plan Amendments. On September 28, 2022, the Board of Trustees approved the issuance to all pensioners in pay status as of December 31, 2022, a one-time additional benefit check in the amount of their monthly pension which was paid in January 2023. The payout was approximately \$2,300,000. Additionally, the plan was amended to include (1) an increase in the hours required for earning a pension credit, (2) an increase in the current accrual rate from \$225 to \$250, and (3) the adoption of a Rule of 80 pension benefit. All of the aforementioned amendments were effective January 1, 2022.

3. New Accounting Guidance Implementation

In February 2016, FASB issued ASU 2016-02, which revises existing practice related to accounting for leases under ASC 840, *Leases* ("ASC 840") for both lessees and lessors. The new guidance in ASU 2016-02 requires lessees to recognize a right of use ("ROU") asset and a lease liability for nearly all leases (other than leases that meet the definition of a short-term lease). The lease liability will be equal to the present value of lease payments and the right-of-use asset will be based on the lease liability, subject to adjustment such as for initial direct costs. For purposes of the Statement of Changes in Net Assets Available for Benefits, the new standard retains a dual model similar to ASC 840, requiring leases to be classified as either operating leases or finance leases.

For lessees, operating leases will result in straight-line expense (similar to current accounting by lessees for operating leases under ASC 840) while finance leases will result in a front-loaded expense pattern (similar to current accounting by lessees for capital leases under ASC 840).

The Plan adopted the standard using the modified retrospective transition method on its effective date of January 1, 2022, and therefore did not adjust prior comparative periods as permitted by the codification improvements issued by FASB in July 2018. Additionally, the Plan elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allows the Plan to carry forward the historical lease classification.

As a result of the standard, the Plan identified one operating lease for the Plan's office space, resulting in the recognition of (a) a lease liability of \$173,259, which represents the present value of the remaining lease payments of \$175,654, discounted using the Plan's risk-free rate of 1.365%, and (b) a right-of-use asset of \$173,259.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

4. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

5. Actuarial Information

Actuarial valuations of the Plan were made by the Segal Company as of January 1, 2023 and 2022. Information shown in the reports included the following:

	<u>January 1,</u>	
	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	\$283,007,467	\$244,591,483
Other participants vested	<u>232,420,975</u>	<u>205,824,791</u>
	515,428,442	450,416,274
Nonvested benefits	<u>43,582,953</u>	<u>40,303,053</u>
Total actuarial present value of accumulated plan benefits	<u>\$559,011,395</u>	<u>\$490,719,327</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

5. Actuarial Information (continued)

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

Actuarial present value of accrued benefits		
at beginning of year		\$490,719,327
Increase (decrease) during the year		
attributed to:		
Plan amendments	\$ 2,288,139	
Benefits accumulated and experience gain or loss	27,029,485	
Changes in actuarial assumptions	33,516,379	
Interest at 6.5%	33,294,874	
Benefits paid during the year	<u>(27,836,809)</u>	
Net increase		<u>68,292,068</u>

Actuarial present value of accrued benefits	
at end of year	<u>\$559,011,395</u>

Some of the more significant actuarial assumptions and provisions used in the valuations were:

- a. Mortality Rates - Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018.
 - Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018.
 - Disabled Annuitant: 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006.
- b. Weighted retirement age assumptions - age 61.
- c. Investment rate of return: 6.5%.
- d. Actuarial Cost Method - Entry Age Normal.
- e. Administrative Expenses - \$1,350,000, annually.
- f. Actuarial Value of Assets - The market value of assets less unrecognized returns in each of last five years, further adjusted, if necessary, to be within 20% of market value.

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

The Fund's consulting actuary has advised that the Fund as of January 1, 2023, is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA and that there is no accumulated funding deficiency.

The Fund's consulting actuary has also advised that the actuarial certification of plan status is in the green zone as of January 1, 2023 under the Pension Protection Act of 2006.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

6. Tax Status

The Internal Revenue Service has advised that the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Plan is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified and the related trust is tax exempt. The Plan is not aware of any action or event that has occurred that might affect its status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2020.

7. Fair Value Measurements

The Plan's investments are recorded at fair value in the accompanying statement of net assets available for benefits.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly. These include:
 - quoted prices for similar assets or liabilities in active markets.
 - quoted prices for identical or similar assets or liabilities in inactive markets.
 - inputs other than quoted prices that are observable for the asset or liability.
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Fair Value Measurements (continued)

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

- Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common stocks, mutual funds and publicly traded partnerships: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government and governmental agencies obligations: U.S. treasury securities are valued using quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage-backed securities: Valued based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash – interest bearing and money market mutual fund: Valued at cost which approximates fair value.

103-12 Investment Entities and Collective Trust Funds: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This 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 NAV.

Real Estate Holding Corporation: Valued at estimated fair value based upon net asset value of holding corporation less estimated costs of liquidation.

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Fair Value Measurements (continued)

The preceding methods described may produce a fair value calculation 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 report date.

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 and 2022.

<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Total</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2023</u>				
U.S. Government:				
Agency bonds	\$ 41,941,083	\$ --	\$ 41,941,083	\$ --
Treasury bonds	24,646,397	24,646,397	--	--
Common stocks	347,260,648	347,260,648	--	--
Corporate bonds	74,476,762	--	74,476,762	--
Municipal bonds	33,033,076	--	33,033,076	--
Mutual funds – money market	10,254,488	10,254,488	--	--
Cash and cash equivalents	9,187,247	9,187,247	--	--
Real estate hold corp.	31,703,005	--	--	31,703,005
Total assets in the fair value hierarchy	572,502,706	<u>\$391,348,780</u>	<u>\$149,450,921</u>	<u>\$31,703,005</u>
Investments measured at NAV	83,410,866			
Total investments, at fair value	<u>\$655,913,572</u>			
<u>December 31, 2022</u>				
U.S. Government:				
Agency bonds	\$ 35,502,787	\$ --	\$ 35,502,787	\$ --
Treasury bonds	8,623,140	8,623,140	--	--
Common stocks	276,931,777	276,931,777	--	--
Corporate bonds	74,472,116	--	74,472,116	--
Municipal bonds	30,193,729	--	30,193,729	--
Mutual funds – money market	4,864,783	4,864,783	--	--
Cash and cash equivalents	6,406,531	6,406,531	--	--
Real estate hold corp.	30,675,806	--	--	30,675,806
Total assets in the fair value hierarchy	467,670,669	<u>\$296,826,231</u>	<u>\$140,168,632</u>	<u>\$30,675,806</u>
Investments measured at NAV	90,938,486			
Total investments, at fair value	<u>\$558,609,155</u>			

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Fair Value Measurements (continued)

The following table provides a summary of the changes in fair value on a recurring basis for Level 3 assets for the period ended December 31, 2023:

<u>Description</u>	<u>Total</u>	<u>Investment in Holding Corp.</u>
Opening balance	\$30,675,806	\$30,675,806
Purchases		
Total investment income (loss) included in changes in net assets	<u>1,027,199</u>	<u>1,027,199</u>
Closing balance	<u>31,703,005</u>	<u>31,703,005</u>
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	<u>\$ 1,027,199</u>	<u>\$ 1,027,199</u>

Fair value of investments in entities that use net asset value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2023 and 2022

<u>Investment class</u>	<u>Fair Value 12/31/23</u>	<u>Fair Value 12/31/22</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entities:				
ULLICO Infrastructure Tax Exempt Fund, L.P. (a)	\$13,345,762	\$11,999,785	Quarterly	45 days
US Real Estate Investment Fund, LLC (b)	26,298,784	31,291,403	Quarterly	Quarterly
Western Asset US Core Plus, L.L.C. (d)	32,495,634	30,568,449	Daily	Daily
Collective Trust Funds:				
AFL-CIO Building Investment Trust (c)	<u>11,270,686</u>	<u>17,078,849</u>	Quarterly	Quarterly
	<u>\$83,410,866</u>	<u>\$90,938,486</u>		

- (a) The ULLICO Infrastructure Tax Exempt Fund, L.P. is a limited partnership designed to permit U.S. tax-exempt investors, principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the partnership's assets are invested in units issued by ULLICO Infrastructure Master Fund, L.P. The Master Fund makes investments on behalf of the partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. At December 31, 2023 and 2022, the Plan had no unfunded commitments towards this investment fund.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Fair Value Measurements (continued)

- (a) The General Partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four year lock-up period beginning on the limited partner's admission date to the Partnership. Upon 45 days notice to the General Partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the fiscal quarter in which such proceeds become available based on the unit value as of the withdrawal day.

- (b) The U.S. Real Estate Investment Fund, LLC ("US REIF") is a limited liability company and an open-end commingled real estate investment fund intended to have an indefinite term. The U.S. REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and to a lesser extent, on value added investments. The investment manager of U.S. REIF is Intercontinental Real Estate Corporation. At December 31, 2023 and 2022 the plan had no unfunded commitments towards this investment fund.

The real estate investments of the U.S. REIF are stated at estimated fair value and are reviewed and adjusted quarterly. Nonetheless, the estimated fair value of the U.S. REIF's investments in real estate, operating company, and joint ventures do not necessarily represent the prices at which the investments would be sold, since the market process of investments can only be determined by negotiation between a willing buyer and seller that culminates in an actual sale.

- (c) The AFL-CIO Building Investment Trust (the "Trust") is a bank collective trust that provides qualified pension plans the opportunity to invest in commercial real estate development and acquisitions located throughout the United States. The investment manager advisor for the Trust is Great Gray Trust Co, LLC. The Trust's principal investment objective is to generate competitive net adjusted returns by investing in real estate investments that have the potential to offer the Trust current cash return, long-term capital appreciation, or both. The Trust generally invests in real estate through equity investments or by providing financing on real estate. At December 31, 2023 and 2022 the plan had no unfunded commitments towards this investment fund.

In May 2023, all redemptions were restricted pending the implementation of a three-phase strategy to evaluate and reposition the Trust's real estate portfolio in light of the current economic, interest rate and liquidity challenges, consistent with the goals and purpose of the Trust. Great Gray cannot predict the duration of this restriction on redemptions.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Fair Value Measurements (continued)

- (d) Western Asset US Core Plus, L.L.C. (the "Fund") is a Delaware Limited Liability Company. The Fund is a "Master Fund" in a master/feeder structure. Western Asset Management Company, LLC is the Fund's Investment Manager. The investment objective of the Fund is to maximize long-term total return by investing at least 70% of its total net assets, either directly or indirectly through investment vehicles, in investment grade debt and fixed income securities. At December 31, 2023 and 2022 the plan had no unfunded commitments towards this investment fund.

The net asset value of the Fund is determined on each relevant business day. Issuances and redemptions of Fund shares are made on such days, based upon the closing net asset value.

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2 or 3.

8. Related Party Transactions

The Plan has common trustees and shares office staff and facilities with Pavers and Road Builders District Council Welfare, Annuity, and Apprenticeship, Skill Improvement and Safety Funds and Pavers Welfare Fund Holding Corp. Salaries, payroll taxes, employee benefits, and certain other administrative expenses incurred by the Plan and the related entities are allocated between the entities on the basis of space and staff utilized in amounts approved by the trustees. The expenses are allocated and reimbursed twice yearly on June 30 and December 31.

The Plan pays rent for office facilities under a lease agreement with Pavers Welfare Fund Holding Corp. as described in Note 8. A security deposit is held by the Holding Corp. under the terms of this lease. The security deposit due from the Holding Corp. was \$2,168 for both 2023 and 2022.

The Pavers Welfare Fund acts as collection agent for all employer contributions to other related Pavers and Road Builders District Council benefit funds. The remittances are deposited into a segregated Pavers Welfare Fund bank account and distributed to the other funds from that account. Amounts collected and owed to Pavers Pension Fund on December 31, 2023 and 2022 are \$5,528,609 and \$6,131,644, respectively.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

8. Related Party Transactions (continued)

	<u>Total</u>	<u>Pavers Welfare Fund</u>	<u>Pavers Annuity Fund</u>	<u>Pavers Training Fund</u>	<u>Pavers Holding Corp</u>
Balance due (to) from related entities 1/1/23	\$ (60,686)	\$ (87,166)	\$ 41,405	\$ (8,608)	\$ (6,317)
Expenses allocated to Pension Fund	(703,378)	(700,031)	--	--	(3,347)
Expenses allocated from Pension Fund	509,290	346,446	161,571	1,273	--
Expense reimbursements paid	4,180	--	--	--	4,180
Expense reimbursements received	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Balance due to related entities 12/31/23	<u>\$(453,570)</u>	<u>\$(440,751)</u>	<u>\$ --</u>	<u>\$ (7,335)</u>	<u>\$ (5,484)</u>
Balance due from related entities 12/31/23	<u>\$ 202,976</u>	<u>\$ --</u>	<u>\$ 202,976</u>	<u>\$ --</u>	<u>\$ --</u>

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

9. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation.

Depreciation is calculated using the straight-line method of depreciation over the estimated useful lives of the fixed assets as follows:

Furniture and fixtures	7 years
Computer software	5 years
Leasehold improvements	8.5 years
Storage area equipment	5 years
Auto	5 years

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

9. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 18,387	\$ 16,199
Computer hardware	10,199	10,199
Storage area equipment	13,695	13,695
Leasehold improvements	50,861	50,861
Auto	<u>16,672</u>	<u>16,672</u>
	109,814	107,626
Less accumulated depreciation and amortization	<u>83,279</u>	<u>58,572</u>
Net book value	<u>\$ 26,535</u>	<u>\$ 49,054</u>

Depreciation of furniture and equipment and auto and amortization of computer software and leasehold improvements for the years ended December 31, 2023 and 2022 was \$24,706 and \$9,840, respectively.

10. Lease Commitments

The Plan subleases its office space from the Pavers Welfare Fund Holding Corp. (A wholly-owned subsidiary of Pavers and Road Builders District Council Welfare Fund) under terms of a lease which expires on January 31, 2024. Beginning in June, 2021, the sublease was amended to increase the area rented by the Plan by 786.5 square feet. The amended sublease retains all the provisions of the original sublease. The new base rent is \$6,732 monthly for both the office and the storage space.

Future minimum lease payments are as follows:

	<u>Office space</u>	<u>Storage</u>
12-31-24	<u>\$ 5,417</u>	<u>\$ 1,725</u>

Rent expense for the years ended December 31, 2023 and 2022 was \$89,552 and \$88,007, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

10. Lease Commitments (continued)

On January 16, 2024, the Plan signed two new leases with Pavers Pension Fund Holding Corp. (a wholly-owned subsidiary of Pavers and Road Builders District Council Pension Fund) to rent 1815 square feet within Suite 200 and 578 square feet within Suite 401 of the premises at 17-20 Whitestone Expressway. The lease commences on February 1, 2024 and expires on January 31, 2039. The monthly combined rent is \$8,176.08 and increases by 8% on the fifth-year anniversary of the lease commencement and an additional 8% on the tenth - year anniversary. These leases are categorized as an operating lease and the Plan recognizes operating lease expense on a straight line basis over the lease term.

	<u>2023</u>	<u>2022</u>
Operating Leases		
Right-of-use asset	<u>\$1,177,898</u>	<u>\$ 90,605</u>
Lease liability:		
Current Operating lease liability	89,937	84,766
Noncurrent operating lease liability	<u>1,087,970</u>	<u>7,143</u>
Total operating lease liabilities	<u>\$1,177,907</u>	<u>\$ 91,909</u>

Rent expense for the years ended December 31, 2023 and 2022 amounted to \$89,552 and \$88,007, respectively.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2023, and a reconciliation to operating lease liabilities reported on the consolidated statement of financial position:

<u>Suite 200 and 401</u>	
12-31-24	\$ 89,937
12-31-25	98,113
12-31-26	98,113
12-31-27	98,113
12-31-28	98,113
Thereafter	<u>1,110,153</u>
Total minimum lease payments	\$1,592,542
Less interest:	<u>(414,635)</u>
Present value of lease liability	<u>\$1,177,907</u>

Operating lease terms and discount rate at December 31, 2023 and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Remaining lease term (months)	181	13
Discount rate	4.21%	4.72%

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

11. Pension Plans

The Pavers and Road Builders District Council Pension Fund contributes to the Pavers and Road Builders District Council Pension Fund (pension fund) and Annuity Fund (annuity fund) as well as the LIUNA Staff and Affiliates Pension Fund (pension fund) for its shared cost of office staff (Note 7). Total pension and annuity fund contributions for the years ended December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Pension	\$ 43,586	\$ 27,280
Annuity	38,138	22,898
LIUNA	<u>27,482</u>	<u>18,057</u>
Total	<u>\$109,206</u>	<u>\$ 68,235</u>

The Pavers Pension Fund and the LIUNA Pension Fund are noncontributory multiemployer defined benefit pension plans and the Pavers Annuity Fund is a noncontributory multiemployer defined contribution annuity plan. All plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible employees. The Fund is a contributing employer to the plans.

12. Employer Contributions

In accordance with collective bargaining and any participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

13. Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

14. 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 statement of net assets available for benefits.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

14. Risks and Uncertainties (continued)

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

15. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 7, 2024, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 7, 2024, have been incorporated into these financial statements herein.

16. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contributes to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

The Plan's participation in these Plans for the annual periods ended December 31, 2023 and 2022, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2023 and 2022 is for the Plan's year end at December 31, 2023 and December 31, 2022, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

**PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

16. Participation in Multiemployer Plan (continued)

The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2023 and 2022 contributions.

Legal Name of Plan:	Pavers and Road Builders District Council Pension Fund
EIN:	13-1990171
Pension Plan Number:	074
PPA Zone Status:	
2023	Green
2022	Green
FIP / RP Status:	N/A
Contributions:	
2023	\$43,586 net of reimbursements
2022	\$27,280 net of reimbursements
Legal Name of Plan:	LIUNA Staff and Affiliates Pension Fund
EIN:	52-0743575
Pension Plan Number:	001
PPA Zone Status:	
2023	Green
2022	Green
FIP / RP Status:	N/A
Contributions:	
2023	\$27,482 net of reimbursements
2022	\$18,057 net of reimbursements

Additionally, the plan contributes to a multiemployer defined benefit Welfare Fund that provides health benefits (medical, hospital, surgical, major medical and dental) death and dismemberment, paid family leave, disability, prescription drugs, Medicare reimbursement, vacation benefits, legal and optical benefits for eligible active employees and their dependents. Participants retiring under the Pavers and Road Builders District Council Pension Fund are eligible for health benefits provided they meet certain requirements. Contributions to this Fund net of reimbursements were \$30,600 and \$36,485 for the years ended December 31, 2023 and 2022, respectively.

The plan also made contributions to a multiemployer defined contribution fund net of reimbursements in the amounts of \$38,139 and \$22,898 for the years ended December 31, 2023 and 2022, respectively.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

17. Reconciliation of Financial Statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 72,607,427	\$ 1,967,964	\$ 74,575,391
Contributions	55,024,102	—	55,024,102
Other income	<u>296,187</u>	<u>—</u>	<u>296,187</u>
Total additions	<u>127,927,716</u>	<u>1,967,964</u>	<u>129,895,680</u>
Benefits paid to or for participants	31,726,731	—	31,726,731
Administrative expenses	<u>1,891,219</u>	<u>1,967,964</u>	<u>3,859,183</u>
Total deductions	<u>33,617,950</u>	<u>1,967,964</u>	<u>35,585,914</u>
Net increase (decrease)	<u>\$ 94,309,766</u>	<u>\$ —</u>	<u>\$ 94,309,766</u>

18. Plan Amendments

The plan has been amended to provide that all joint and survivor pensions effective on or after January 1, 2021 shall include a fully subsidized pop-up feature whereby if the participant's spouse pre-deceases the participant, the participant's monthly pension will be increased to the full single life amount. For plan years beginning on or after January 1, 2022, participants will receive 1/12th of a pension credit for each 125 hours of covered employment to a maximum of one pension credit per year, for a total of 1,500 hours for one full pension credit. The current accrual rate has been increased to \$250.00 for participants who work at least 125 hours of covered employment on or after January 1, 2022. The plan has also been amended to include a Rule of 80 pension benefit for participants who work in covered employment on or after January 1, 2022 and earn at least 100 hours of service. A participant will be eligible for a Rule of 80 pension benefit if his or her age plus vesting credits equal at least 80.

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

19. Third Party Administrators

On August 1, 2014, the Plan entered into a three-year agreement with Zenith-American Solutions (Zenith-American) to provide various services, including the processing and payment of claims and the enrollment, billing and collections of employer contributions and related matters as well as salaries and related expenses for plan employees. The agreement required monthly payments to Zenith-American of \$8.72 per member with a 3% annual increase. The agreement was renegotiated effective January 1, 2020 through July 21, 2023. The current agreement requires monthly payments of \$17,944 for an administrative services fee and the plan has resumed payment of salaries and related expenses for office staff. Payments made to Zenith-American for the years ended December 31, 2023 and 2022 were \$215,328 and \$215,328, respectively.

20. Investment in Real Estate Holding Corporation

The plan is a 100% owner of the Pavers Pension Fund Holding Corp. (the Corporation) which acquired and maintains the land and building at 17-20 Whitestone Expressway, Whitestone, NY on February 11, 2019.

A portion of this building is used by the Plan and other related benefit funds. Because the Plan's investment in the corporation is primarily for investment purposes, and not for operations, the plan accounts for its investment in the corporation by carrying the investment at fair value and records any unrealized gains or losses in investment income.

The cost of the Plan's original investment is \$24,401,000.

SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of the financial data of the Fund and its operations for the years ended December 31, 2023 and 2022 is shown below, followed by additional comments relating to the financial statements at December 31, 2023.

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>
Total assets	\$672,827,824	\$575,491,062	\$ 97,336,762
Employer contributions	\$ 55,024,102	\$ 53,688,727	\$ 1,335,375
Pension benefits	\$ 31,726,731	\$ 27,836,809	\$ 3,889,922
Number of pensioners at December 31	1,111	1,194	(83)
Cost of administration			
Amount	\$ 1,891,219	\$ 1,705,292	\$ 185,927
Percent to employer contributions	3.4%	3.2%	(.2%)
Net increase (decrease) in net assets	\$ 94,309,766	\$ (44,409,934)	\$138,719,700

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

<u>Cash</u>	<u>2023</u>	<u>2022</u>
Cash accounts at year end were as follows:		
Checking accounts:		
General Account (interest bearing)	\$5,774,268	\$3,281,290
Benefit Account (interest bearing)	<u>3,412,979</u>	<u>3,125,241</u>
Total cash	<u>\$9,187,247</u>	<u>\$6,406,531</u>

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences were reported to the Fund for additional billing to the employers.

Hourly contribution rates in effect during the past five years are as follows:

7-1-18	to	06-30-19	\$14.96
7-1-19	to	06-30-20	\$15.71
7-1-20	to	06-30-21	\$16.21
7-1-21	to	06-30-22	\$16.71
7-1-22	to	06-30-23	\$17.09
7-1-23	to	06-30-24	\$17.33

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

(CONTINUED)

	<u>Year Ended</u>	
	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
<u>INTEREST INCOME</u>		
U.S. Government obligations	\$1,941,275	\$1,085,641
Corporate bonds	3,474,403	3,017,178
Municipal bonds	862,721	753,170
Mutual Funds – Money market	391,063	100,029
Checking accounts	<u>466,830</u>	<u>105,263</u>
Total interest income	<u>\$7,136,292</u>	<u>\$5,061,281</u>

<u>INVESTMENT EXPENSES</u>		
Investment management fees	\$1,878,806	\$1,834,352
Custodial fees	<u>89,158</u>	<u>84,250</u>
Total investment expenses	<u>\$1,967,964</u>	<u>\$1,918,602</u>

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENTS OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Salaries	\$ 357,012	\$ 323,224
Pension and welfare contributions	242,943	189,872
Payroll taxes	25,140	23,774
Auto and telephone allowances	9,596	7,743
Payroll service fees	3,526	3,253
Rent	89,552	88,007
Telephone	9,287	6,583
Printing, stationery and office expenses	18,114	12,590
Postage	1,904	2,945
Trustee and Fiduciary liability insurance	106,799	68,576
Plan termination insurance	127,820	110,432
Insurance - office and automobile	9,709	1,471
Data processing	4,885	4,659
Administrator fees	215,328	215,328
Professional fees and expenses:		
Legal	62,906	85,740
Legal - collections	153,539	137,528
Auditing	43,201	42,836
Payroll audits, net	63,034	51,909
Actuary	90,000	90,000
Investment advisory	398,500	398,500
Office machine rental and maintenance	4,651	2,913
Trustee meetings expense	21,164	26,546
Conference expense	8,647	12,388
Depreciation	24,706	9,840
Storage	2,894	2,137
Computer expense	2,743	3,506
Receptionist	27,012	25,662
	<u>2,124,612</u>	<u>1,947,962</u>
Salaries and Related Expenses Allocated to		
<u>Pension Fund by Welfare Fund</u>		
Salaries	137,924	104,574
Payroll taxes	13,549	10,112
Payroll service fees	1,100	886
Pension and Welfare contributions	107,266	84,972
	<u>259,839</u>	<u>200,544</u>
Less amounts reimbursed by related funds for salaries and related expenses	<u>(493,232)</u>	<u>(443,214)</u>
Total	<u>\$1,891,219</u>	<u>\$1,705,292</u>



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Estimated annual income				
WISCONSIN ST GEN FUND ANNUAL A	840,906.00	865,926.00	865,926.00		0.16 %	25,020.00	940,860.00		3.28 %	28,386.00	4,731.00
SER C REV	900,000	96.2140	96.2140				104.54				
03.154% DUE 05/01/2027											
RATING: AA2											
(977100GH3)											
20-42-002-***6972											
WESTERN ASSET US CORE PLUS LLC ()	24,791,502.45	29,869,916.58	29,869,916.58		5.32 %	5,078,414.13	30,000,000.00				
20-42-002-***0407	1,464,426.954	20.3970	20.3970				20.49				
Total other assets	\$56,696,970.95	\$62,902,992.28	\$62,902,992.28		11.24 %	\$6,206,021.33	\$65,436,757.55		1.61 %	\$1,010,845.15	\$218,160.18
Total portfolio	\$492,221,940.23	\$561,482,369.31	\$561,482,369.31		100.28 %	\$69,260,429.08	\$460,788,208.30		2.43 %	\$13,623,790.64	\$1,857,511.71

WESTERN ASSET	2,625,719.00
ULLICO INFRASTRUCTURE FUND	13,345,762.00
US REAL ESTATE TRUST	26,298,784.00
AFLCIO BUILDING INVESTMENT TRUST	11,270,686.00
CASH - OTHER	9,187,247.00
REAL ESTATE HOLDING CORP	31,703,005.00
ASSETS HELD FOR INVESTMENT	\$655,913,572.31



Detail

Portfolio

Interest bearing cash

Description	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERATED HERMES GOVT OBLIG PREM SHS #117	125,057.37	\$125,057.37	\$125,057.37	\$1,0000	0.03 %		\$125,057.37	\$1.00	5.25 %	\$6,555.30	\$6,498.94
20-42-002-***2698											
FEDERATED HERMES GOVT OBLIG PREM SHS #117	759,464.48		759,464.48	1.0000	0.14 %		759,464.48	1.00	5.25 %	39,809.90	3,243.65
20-42-002-***4148	759,464.480										
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,785,429.56		1,785,429.56	1.0000	0.32 %		1,785,429.56	1.00	5.25 %	93,589.33	7,881.40
20-42-002-***4156	1,785,429.560										
FEDERATED HERMES GOVT OBLIG PREM SHS #117	2,501,096.97		2,501,096.97	1.0000	0.45 %		2,501,096.97	1.00	5.25 %	131,103.45	10,065.37
20-42-002-***4164	2,501,096.970										
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,392,687.90		1,392,687.90	1.0000	0.25 %		1,392,687.90	1.00	5.25 %	73,002.44	7,552.19
20-42-002-***4172	1,392,687.900										
FEDERATED HERMES GOVT OBLIG PREM SHS #117	3,690,751.73		3,690,751.73	1.0000	0.66 %		3,690,751.73	1.00	5.25 %	193,463.23	14,632.25
20-42-002-***6972	3,690,751.730										
Total interest bearing cash					1.83 %		\$10,254,488.01		5.24 %	\$537,523.65	\$49,873.80



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip.)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss		Avg. original value at PNC per unit		Current yield	Estimated annual income		Accrued income
	Quantity	price per unit	Current price per unit	Current price per unit									
FEDERAL HOME LOAN MTG CORP													
GOLD POOL L00022	\$447,204.03		\$446,269.24		0.08 %	- \$934.79		\$467,924.66		5.34 %	\$23,801.95		\$2,049.61
05.500% DUE 11/01/2035	432,762.720		\$103.1210					\$108.12					
RATING: N/A													
[3128DFAX6]													
20-42-002-***2698													
FEDERAL HOME LOAN MTG CORP	17,821.28		17,753.33		0.01 %	- 67.95		18,658.01		4.53 %	802.49		69.10
GOLD POOL G13833	17,833.220		99.5520					104.63					
04.500% DUE 05/01/2025													
RATING: N/A													
[3128MCPS8]													
20-42-002-***6972													
FEDERAL HOME LOAN MTG CORP	4,758.19		4,758.20		0.01 %	0.01		4,893.34		4.97 %	236.32		20.35
GOLD POOL #C26060	4,726.440		100.6720					103.53					
05.000% DUE 06/01/2026													
RATING: N/A													
[3128MDDM2]													
20-42-002-***6972													
FEDERAL HOME LOAN MTG CORP	15,817.11		15,756.96		0.01 %	- 60.15		16,550.00		4.53 %	712.25		61.33
GOLD POOL G15358	15,827.870		99.5520					104.56					
04.500% DUE 05/01/2025													
RATING: N/A													
[3128MEE72]													
20-42-002-***6972													
FEDERAL HOME LOAN MTG CORP	23,512.10		23,433.49		0.01 %	- 78.61		24,642.33		4.53 %	1,059.25		91.21
GOLD POOL G16377	23,538.940		99.5520					104.69					
04.500% DUE 09/01/2026													
RATING: N/A													
[3128MFJW9]													
20-42-002-***6972													



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL HOME LOAN BANK BNDS 04.375% DUE 03/08/2024 RATING: AAA (3130ATKJ5) 20-42-002-***6972	298,296.00 300,000	299,382.00 99.7940			0.06 %	1,086.00	300,222.00 100.07		4.39 %	13,125.00	4,119.79
FEDERAL HOME LOAN BANK BNDS 03.375% DUE 03/08/2024 RATING: AAA (3130AT3H8) 20-42-002-***6972	811,082.25 825,000	821,856.75 99.6190			0.15 %	10,774.50	812,753.70 98.52		3.39 %	27,843.75	8,739.84
FEDERAL HOME LOAN BANK BNDS CALL 05/08/2024 06.800% DUE 11/08/2038 RATING: AAA (3130AXNM6) 20-42-002-***2698	1,200,360.00 1,200,000	1,206,228.00 100.5190			0.22 %	5,868.00	1,200,360.00 100.03		6.77 %	81,600.00	12,013.33
FEDERAL HOME LOAN MTG CORP GOLD POOL J20795 02.500% DUE 10/01/2027 RATING: N/A (31306X3C5) 20-42-002-***6972	124,883.04 130,751.140	126,014.03 96.3770			0.03 %	1,130.99	125,296.36 95.83		2.60 %	3,268.78	281.48
FEDERAL HOME LOAN MTG CORP GOLD POOL J21984 02.000% DUE 01/01/2028 RATING: N/A (31307AFZ0) 20-42-002-***6972	112,678.00 119,344.580	113,877.40 95.4190			0.03 %	1,199.40	113,004.40 94.69		2.10 %	2,386.89	205.54





PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			at PNC per unit	annual income			
FEDERAL HOME LOAN MTG CORP GOLD POOL G31091 04.000% DUE 04/01/2032 RATING: N/A (3132J4NH8)	464,232.83 479,054.780	470,125.20 98.1360			0.09 %	5,892.37	513,037.73 107.09	19,162.19	4.08 %		1,550.08
20-42-002-***6972											
FEDERAL HOME LOAN MTG CORP POOL QF0773 05.500% DUE 09/01/2052 RATING: N/A (3133BM2E4)	1,085,240.03 1,079,389.750	1,086,783.57 100.6850			0.20 %	1,543.54	1,089,171.69 100.91	59,366.44	5.47 %		5,112.11
20-42-002-***2698											
FEDERAL HOME LOAN MTG CORP POOL QF2437 05.500% DUE 10/01/2052 RATING: N/A (3133BPV62)	972,860.72 962,313.770	978,345.16 101.6680			0.18 %	5,504.44	946,074.72 98.31	52,927.26	5.41 %		4,557.62
20-42-002-***2698											
FEDERAL FARM CREDIT BANK UNSC 01.750% DUE 02/14/2025 RATING: AAA (3133ENPG9)	1,300,883.50 1,370,000	1,328,269.80 96.9540			0.24 %	27,386.30	1,366,375.85 99.74	23,975.00	1.81 %		9,123.82
20-42-002-***6972											
FEDERAL FARM CREDIT BANK BNDS CALL 07/11/2023 05.070% DUE 01/11/2024 RATING: AAA (3133EN5X4)	500,000.00 500,000	499,850.00 99.9700			0.09 %	- 150.00	500,000.00 100.00	25,350.00	5.08 %		11,970.83
20-42-002-***6972											

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PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip.)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
FEDERAL FARM CREDIT BANK BND5 CALL 07/25/2025 05.650% DUE 07/25/2033 RATING: AAA (3133EPQT5)	799,200.00 800,000	799.784.00 99.9730			0.15 %	584.00	799,200.00 99.90		5.66 %	45,200.00	19,586.67
20-42-002-***2698											
FEDERAL FARM CREDIT BANK BND5 CALL 03/21/2024 06.150% DUE 12/21/2038 RATING: AAA (3133EPQ24)	1,500,000.00 1,500,000	1,493,640.00 99.5760			0.27 %	- 6,360.00	1,500,000.00 100.00		6.18 %	92,250.00	2,562.50
20-42-002-***2698											
FEDERAL FARM CREDIT BANK BND5 CALL 10/03/2024 06.450% DUE 10/03/2033 RATING: AAA (3133EPXJ9)	1,239,132.00 1,240,000	1,250,143.20 100.8180			0.23 %	11,011.20	1,239,132.00 99.93		6.40 %	79,980.00	19,550.67
20-42-002-***2698											
FEDERAL FARM CREDIT BANK BND5 CALL 01/03/2024 06.700% DUE 10/03/2033 RATING: AAA (3133EPXK6)	1,371,000.00 1,371,000	1,371,054.84 100.0040			0.25 %	54.84	1,371,000.00 100.00		6.70 %	91,857.00	22,453.93
20-42-002-***2698											
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AAA (3134A4KX1)	2,800,172.48 2,535,000	2,939,002.95 115.9370			0.53 %	138,830.47	2,800,172.48 110.46		5.40 %	158,437.50	73,057.29
20-42-002-***6972											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			Avg. original value at PNC per unit	value at PNC			
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A 20-42-002-***2698 [31342ASB6]	2,806.37 2,872.035	2,845.18 99.0650		0.01 %	38.81	2,909.01 101.29		5.02 %	142.63	24.23
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A [31342AUM9] 20-42-002-***2698	4,236.09 4,301.772	4,298.29 99.9190		0.01 %	62.20	4,323.64 100.51		5.36 %	230.14	38.36
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A [31342AXG9] 20-42-002-***2698	5,776.21 5,817.406	5,841.90 100.4210		0.01 %	65.69	5,844.65 100.47		5.61 %	327.64	54.59
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A [31342AZT9] 20-42-002-***2698	5,579.92 5,616.832	5,629.25 100.2210		0.01 %	49.33	5,617.30 100.01		6.08 %	342.23	57.04
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A [31349SG23] 20-42-002-***2698	7,174.21 7,310.105	7,241.10 99.0560		0.01 %	66.89	7,411.42 101.39		6.44 %	466.02	14.21



INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Page 19 of 952

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit							
FEDERAL HOME LOAN MTG CORP	2,717.26	2,717.26	2,727.26	0.01 %	10.00	2,694.72	101.03	6.04 %	164.51	7.31
POOL 781804	2,667.225		102.2510							
VAR% DUE 07/01/2034										
RATING: N/A										
(31349TAD3)										
20-42-002-***2698										
FEDERAL HOME LOAN MTG CORP	2,460.23	2,460.23	2,448.14	0.01 %	- 12.09	2,411.53	99.75	6.30 %	154.12	6.85
POOL 781958	2,417.604		101.2630							
VAR% DUE 09/01/2034										
RATING: N/A										
(31349TE72)										
20-42-002-***2698										
FEDERAL HOME LOAN MTG CORP	7,726.10	7,726.10	7,776.10	0.01 %	50.00	7,830.42	101.19	6.35 %	493.33	16.07
POOL 782862	7,738.564		100.4850							
VAR% DUE 11/01/2034										
RATING: N/A										
(31349UFB9)										
20-42-002-***2698										
FEDERAL NATL MTG ASSN	3,284,720.00	3,284,720.00	3,259,720.00	0.59 %	- 25,000.00	3,284,720.00	82.12	1.08 %	35,000.00	14,194.44
NTS	4,000,000		81.4930							
00.875% DUE 08/05/2030										
RATING: AAA										
(3135605Q2)										
20-42-002-***6972										
FEDERAL NATL MTG ASSN	1,124,062.50	1,124,062.50	1,164,312.50	0.21 %	40,250.00	1,234,077.76	98.73	0.54 %	6,250.00	937.50
UNSC	1,250,000		93.1450							
00.500% DUE 11/07/2025										
RATING: AAA										
(3135606G3)										
20-42-002-***6972										



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERAL NATL MTG ASSN	284,212.62	282,368.35		0.06 %	- 1,844.27	284,212.62		2.61 %	7,353.50	633.22
POOL AL8706	294,139.830	95.9980				96.63				
02.500% DUE 03/01/2029										
RATING: N/A										
(3138ETU87)										
20-42-002-***6972										
FEDERAL NATL MTG ASSN	5,856.09	5,905.55		0.01 %	49.46	6,048.88		5.78 %	340.80	24.16
POOL 671195	6,018.031	98.1310				100.51				
VAR% DUE 02/01/2033										
RATING: N/A										
(31391MUU5)										
20-42-002-***2698										
FEDERAL NATL MTG ASSN	745,466.04	757,715.87		0.14 %	12,249.83	835,562.09		4.02 %	30,453.29	2,622.37
POOL BK7973	761,332.200	99.5250				109.75				
04.000% DUE 11/01/2033										
RATING: N/A										
(3140HM2F0)										
20-42-002-***6972										
FEDERAL NATL MTG ASSN	533,429.68	536,442.19		0.10 %	3,012.51	582,528.50		4.66 %	24,965.51	2,149.81
POOL BM4978	554,789.060	96.6930				105.00				
04.500% DUE 07/01/2041										
RATING: N/A										
(3140J9Q87)										
20-42-002-***2698										
FEDERAL NATL MTG ASSN	314,266.85	317,333.33		0.06 %	3,066.48	349,446.59		4.16 %	13,175.01	1,134.51
POOL BM5328	329,375.290	96.3440				106.09				
04.000% DUE 11/01/2048										
RATING: N/A										
(3140J94N8)										
20-42-002-***2698										



Detail

US government securities

[illegible]



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A [31402RBH1] 20-42-002-***2698	6,132.41 6,209.910	6,172.34 99.3950			0.01 %	39.93	6,162.28 99.23		6.32 %	389.55	33.54
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A [31403C5V9] 20-42-002-***6972	200,115.93 192,988.850	198,554.65 102.8840			0.04 %	- 1,561.28	223,746.44 115.94	14,474.16	7.29 %		1,246.39
FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A [31410FSJ5] 20-42-002-***2698	3,946.07 3,779.786	3,948.36 104.4600			0.01 %	2.29	3,793.94 100.37	226.79	5.75 %		19.53
FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A [31413NZ40] 20-42-002-***2698	4,640.71 4,457.630	4,642.53 104.1480			0.01 %	1.82	4,462.45 100.11	267.46	5.77 %		23.03
FEDERAL NATL MTG ASSN POOL AA0254 05.000% DUE 02/01/2024 RATING: N/A [31416HH81] 20-42-002-***2698	288.49 286.860	285.43 99.5030			0.01 %	- 3.06	293.09 102.17	14.34	5.03 %		1.24



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip.)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL NATL MTG ASSN POOL MA0199 04.000% DUE 10/01/2029 RATING: N/A [31417YGH4] 20-42-002-***6972	62,127.28 63,855.860	62.610.67 98.0500	140,007.88 96.1730		0.02 %	483.39	64,634.08 101.22	2,554.23	4.08 %	219.95	
FEDERAL NATL MTG ASSN POOL MA1392 02.500% DUE 03/01/2028 RATING: N/A [31418ARN0] 20-42-002-***6972	137,959.58 145,579.200				0.03 %	2,048.30	139,574.06 95.88	3,639.48	2.60 %	313.40	
FEDERAL NATL MTG ASSN POOL MA1738 04.000% DUE 12/01/2028 RATING: N/A [31418AAY1] 20-42-002-***6972	221,567.99 225,010.640	221,016.70 98.2250			0.04 %	- 551.29	221,072.94 98.25	9,000.43	4.08 %	775.04	
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A [31418DLK6] 20-42-002-***6972	453,034.82 478,470.290	463,374.55 96.8450			0.09 %	10,339.73	502,917.16 105.11	14,354.11	3.10 %	1,236.05	
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A [31418EW48] 20-42-002-***2698	1,983,274.44 1,950,362.080	1,980,319.64 101.5360			0.36 %	- 2,954.80	1,983,274.44 101.69	117,021.72	5.91 %	9,751.81	



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
FEDERAL NATL MTG ASSN	83,634.43	83,750.11	83,750.11	84,785.57	0.02 %	115.68	84,785.57	3,799.91	4.54 %	3,799.91	327.21
POOL AD9975	84,442.540	99.1800	99.1800	100.41			100.41				
04-500% DUE 09/01/2040											
RATING: N/A											
(31418YCM6)											
20-42-002-***2698											
GOVT NATL MTG ASSN	42,083.27	42,334.40	42,334.40	43,175.53	0.01 %	251.13	43,175.53	1,303.41	3.08 %	1,303.41	112.24
POOL 778776	43,447.080	97.4390	97.4390	99.37			99.37				
03.000% DUE 01/15/2027											
RATING: N/A											
(36176W6M8)											
20-42-002-***6972											
GOVT NATL MTG ASSN II	41,971.60	42,273.17	42,273.17	44,776.13	0.01 %	301.57	44,776.13	1,092.60	2.59 %	1,092.60	94.09
POOL 5339	43,704.040	96.7260	96.7260	102.45			102.45				
02.500% DUE 03/20/2027											
RATING: N/A											
(36202F4Y9)											
20-42-002-***6972											
USA TREASURY NOTES	1,219,837.39	1,202,833.14	1,202,833.14	1,321,550.16	0.22 %	- 17,004.25	1,321,550.16	44,557.50	3.71 %	44,557.50	5,753.30
03.250% DUE 05/15/2042	1,371,000	87.7340	87.7340	96.39			96.39				
RATING: AAA											
(912810TH1)											
20-42-002-***2698											
USA TREASURY NOTES	2,968,621.09	2,915,520.00	2,915,520.00	2,968,621.09	0.52 %	- 53,101.09	2,968,621.09	120,000.00	4.12 %	120,000.00	15,494.51
04.000% DUE 11/15/2042	3,000,000	97.1840	97.1840	98.95			98.95				
RATING: AAA											
(912810TM0)											
20-42-002-***2698											
USA TREASURY NOTES	1,769,395.20	1,779,148.80	1,779,148.80	1,935,600.00	0.32 %	9,753.60	1,935,600.00	55,200.00	3.11 %	55,200.00	7,127.47
02.875% DUE 05/15/2032	1,920,000	92.6640	92.6640	100.81			100.81				
RATING: AAA											
(91282CEP2)											
20-42-002-***2698											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	Quantity	Current price per unit						
03.000% DUE 06/30/2024	5,131,550.66	5,145,556.00	0.92 %	14,005.34	5,131,550.66	3.04 %	156,000.00	63,342.39
RATING: AAA	5,200,000	98.9530			98.68			
[91282CEX5]								
20-42-002-***2698								
USA TREASURY NOTES	588,266.98	591,593.88	0.11 %	3,326.90	629,345.31	3.01 %	17,765.00	6,710.15
02.750% DUE 08/15/2032	646,000	91.5780			97.42			
RATING: AAA								
[91282CFF3]								
20-42-002-***2698								
USA TREASURY NOTES	7,434,664.80	7,379,644.80	1.32 %	-55,020.00	7,434,664.80	4.06 %	299,475.00	38,668.48
04.125% DUE 11/15/2032	7,260,000	101.6480			102.41			
RATING: AAA								
[91282CFV8]								
20-42-002-***2698								
USA TREASURY NOTES	2,985,898.43	2,986,290.00	0.54 %	391.57	2,985,898.43	4.02 %	120,000.00	45,326.09
04.000% DUE 02/15/2026	3,000,000	99.5430			99.53			
RATING: AAA								
[91282CGL9]								
20-42-002-***2698								
USA TREASURY NOTES	595,218.72	599,250.00	0.11 %	4,031.28	595,218.72	3.88 %	23,250.00	8,781.93
03.875% DUE 08/15/2033	600,000	99.8750			99.20			
RATING: AAA								
[91282CHT1]								
20-42-002-***2698								
USA TREASURY NOTES	2,017,500.00	2,046,560.00	0.37 %	29,060.00	2,017,500.00	4.28 %	87,500.00	7,650.27
04.375% DUE 11/30/2028	2,000,000	102.3280			100.88			
RATING: AAA								
[91282CJN2]								
20-42-002-***2698								
Total US government securities	\$65,655,010.45	\$65,849,929.23	11.76 %	\$194,918.78	\$67,288,795.93	4.33 %	\$2,853,182.06	\$510,107.24



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			at PNC per unit	annual income			
AT&T INC	\$844,550.00	\$890.500.00	\$89.0500		0.16 %	\$45,950.00	\$1,006,070.00	\$16,500.00	1.86 %		\$6,875.00
CALL 12/01/2027 UNSC	1,000,000						\$100.61				
01.650% DUE 02/01/2028											
RATING: BAA2											
[002046RKG6]											
20-42-002-***6972											
AIR PRODUCTS & CHEMICALS	585,949.00	611.639.00			0.11 %	25,690.00	703,437.00	14,350.00	2.35 %		1,833.61
CALL 02/15/2030 UNSC	700,000	87.3770					100.49				
02.050% DUE 05/15/2030											
RATING: A2											
[009158BC9]											
20-42-002-***2698											
ALLSTATE CORPORATION SERIES B	1,128,000.00	1,192,272.00			0.22 %	64,272.00	1,274,616.00	102,079.20	8.57 %		38,892.96
CALL 08/15/2023 @ 100	1,200,000	99.3560					106.22				
VAR% DUE 08/15/2053											
RATING: BAA1											
[020002BB6]											
20-42-002-***2698											
AMAZON.COM INC	145,578.51	153.665.82			0.03 %	8,087.31	229,705.63	5,775.00	3.76 %		449.17
CALL 12/03/2049 UNSC	231,000	66.5220					99.44				
02.500% DUE 06/03/2050											
RATING: A1											
[023135BT2]											
20-42-002-***2698											
AMAZON.COM INC	915,130.00	952,570.00			0.17 %	37,440.00	981,360.00	36,000.00	3.78 %		7,800.00
CALL 01/13/2031 UNSC	1,000,000	95.2570					98.14				
03.600% DUE 04/13/2032											
RATING: A1											
[023135CH7]											
20-42-002-***6972											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMERICAN EXPRESS CO	Quantity	Current price per unit						
CALL 05/26/2032 NTS	1,486,734.00	1,492,920.00	0.27 %	6,186.00	1,486,734.00	5.02 %	74,835.00	7,275.62
VAR% DUE 05/26/2033	1,500,000	99.5280			99.12			
RATING: A3								
[025816CX5]								
20-42-002-***2698								
AMERICAN EXPRESS CO	1,041,030.00	1,042,740.00	0.19 %	1,710.00	1,003,380.00	5.62 %	58,500.00	9,100.00
CALL 10/09/2027 UNSC	1,000,000	104.2740			100.34			
05.850% DUE 11/05/2027								
RATING: A2								
[025816DB2]								
20-42-002-***6972								
AMERIPRISE FINANCIAL INC	998,600.00	1,030,400.00	0.19 %	31,800.00	998,600.00	5.00 %	51,500.00	6,580.56
CALL 02/15/2033 UNSC	1,000,000	103.0400			99.86			
05.150% DUE 05/15/2033								
RATING: A3								
[03076CAM8]								
20-42-002-***2698								
AMGEN INC	638,240.00	698,280.00	0.13 %	60,040.00	993,880.00	4.30 %	30,000.00	13,833.33
CALL 07/15/2051 UNSC	1,000,000	69.8280			99.39			
03.000% DUE 01/15/2052								
RATING: BAA1								
[031162DC1]								
20-42-002-***2698								
ANHEUSER-BUSCH INBEV WOR	951,770.00	987,710.00	0.18 %	35,940.00	1,157,945.00	4.05 %	40,000.00	8,666.67
CALL 01/13/2028 COGT	1,000,000	98.7710			115.79			
04.000% DUE 04/13/2028								
RATING: A3								
[035240AL4]								
20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Avg. original value at PNC per unit			99.00				
ANTHEM INC CALL 11/15/2049 UNSC 03.125% DUE 05/15/2050 RATING: BAA2 [036752AM5] 20-42-002-***2698	227,562.76 332,000	239,229.24 72.0570		0.05 %	11,666.48	328,673.36	99.00	4.34 %	10,375.00	1,325.69
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 [036752AN3] 20-42-002-***2698	289,534.00 350,000	303,030.00 86.5800		0.06 %	13,496.00	348,687.50	99.63	2.60 %	7,875.00	1,006.25
ARCHER DANIELS MIDLAND CO NTS 05.935% DUE 10/01/2032 RATING: A2 [039483AT9] 20-42-002-***2698	450,819.60 420,000	476,805.00 113.5250		0.09 %	25,985.40	481,401.20	114.62	5.23 %	24,927.00	6,231.75
AUTOZONE INC CALL 11/01/2032 UNSC 04.750% DUE 02/01/2033 RATING: BAA1 [053332BD3] 20-42-002-***2698	399,736.00 400,000	393,708.00 98.4270		0.08 %	- 6,028.00	399,736.00	99.93	4.83 %	19,000.00	7,916.67
BB&T CORPORATION SER MTN CALL 07/01/2024 02.500% DUE 08/01/2024 RATING: A3 [05531FBH5] 20-42-002-***6972	962,200.00 1,000,000	981,090.00 98.1090		0.18 %	18,890.00	962,200.00	96.22	2.55 %	25,000.00	10,416.67

Page 30 of 952



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current market value							
BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 RATING: BAA2 (097023CY9)	791,984.00 800,000	814,408.00 101.8010			0.15 %	22,424.00	791,984.00 99.00	5.06 %	41,200.00	6,866.67
20-42-002-***2698										
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A2 (103730AEC)	968,860.00 1,000,000	993,880.00 99.3880			0.18 %	25,020.00	1,138,732.50 113.87	4.27 %	42,340.00	6,468.61
20-42-002-***6972										
BRIGHTHOUSE FINANCIAL IN CALL 06/22/2051 UNSC 03.850% DUE 12/22/2051 RATING: BAA3 (10922NAH6)	416,618.40 660,000	434,181.00 65.7850			0.08 %	17,562.60	659,885.30 99.98	5.86 %	25,410.00	635.25
20-42-002-***2698										
BRISTOL-MYERS SQUIBB CO CALL 08/15/2033 UNSC 05.900% DUE 11/15/2033 RATING: A2 (110122DZ8)	424,354.00 425,000	463,050.25 108.9530			0.09 %	38,696.25	424,354.00 99.85	5.42 %	25,075.00	3,343.33
20-42-002-***2698										
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6)	967,240.00 1,000,000	983,050.00 98.3050			0.18 %	15,810.00	1,158,459.50 115.85	4.38 %	43,000.00	11,466.67
20-42-002-***6972										



INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip.)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CITIGROUP INC	Quantity	Current price per unit						
CALL 07/21/2026 @ 100,000 UNSC	1,402,385.00	1,430,295.00	0.26 %	27,910.00	1,511,909.00	3.36 %	48,000.00	9,333.33
03.200% DUE 10/21/2026	1,500,000	95.3530			100.79			
RATING: A3								
[172957KY6]								
20-42-002-***6972								
COMCAST CORP	942,350.00	964,730.00	0.18 %	22,380.00	1,120,732.50	3.43 %	33,000.00	13,750.00
CALL 12/01/2026 COGT	1,000,000	96.4730			112.07			
03.300% DUE 02/01/2027								
RATING: A3								
[20030NBY6]								
20-42-002-***6972								
COMCAST CORP	1,199,798.00	1,207,224.00	0.22 %	7,426.00	1,199,798.00	4.63 %	55,800.00	21,080.00
CALL 11/15/2032 COGT	1,200,000	100.6020			99.98			
04.650% DUE 02/15/2033								
RATING: A3								
[20030NEC1]								
20-42-002-***2698								
DTE ELECTRIC CO	799,568.00	839,696.00	0.15 %	40,128.00	799,568.00	5.15 %	43,200.00	10,800.00
CALL 10/01/2052 MORT	800,000	104.9620			99.95			
05.400% DUE 04/01/2053								
RATING: AA3								
[2338VAT3]								
20-42-002-***2698								
WALT DISNEY COMPANY/THE	838,300.00	887,280.00	0.16 %	48,980.00	1,004,802.50	2.26 %	20,000.00	6,666.67
CALL 06/01/2029 COGT	1,000,000	88.7280			100.48			
02.000% DUE 09/01/2029								
RATING: A2								
[254687FL5]								
20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current						
DOMINION RESOURCES INC NOTES	626,616.90 585,000	659,224.80 112.6880		0.12 %	32,607.90	897,466.05 153.41	6.22 %	40,950.00	1,820.00
RATING: BAA2 [25746UBD0]									
20-42-002-***2698									
DUKE ENERGY CAOLINAS SR NTS	884,480.40 855,000	918,295.65 107.4030		0.17 %	33,815.25	1,184,653.80 138.56	5.68 %	52,155.00	4,346.25
RATING: A2 [26442CAA2]									
20-42-002-***2698									
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT	1,139,172.00 1,200,000	1,164,504.00 97.0420		0.21 %	25,332.00	1,197,672.00 99.81	3.92 %	45,600.00	21,026.67
RATING: A1 [26444HAE1]									
20-42-002-***2698									
FHLMC MULTIFAMILY STRUCTURED P SERIES K729 CLASS A2	731,015.63 750,000	737,550.00 98.3400		0.14 %	6,534.37	731,015.63 97.47	3.19 %	23,520.00	1,960.00
03.136% DUE 10/25/2024 RATING: AAA [3137FCM43]									
20-42-002-***6972									
FIRST HORIZON BANK SER BKNT CALL 02/01/2030	571,946.00 590,000	556,263.80 94.2820		0.10 %	- 15,682.20	680,356.62 115.31	6.10 %	33,925.00	5,654.17
05.750% DUE 05/01/2030 RATING: BAA3 [337158AJ8]									
20-42-002-***2698									



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HARRIS CORPORATION	Quantity	Current price per unit						
CALL 10/27/2034 @ 100.000 UNSC	279,534.00	296,043.00	0.06 %	16,509.00	381,903.00	4.92 %	14,562.00	2,588.80
04.854% DUE 04/27/2035	300,000	98.6810			127.30			
RATING: BAA2								
[413875AS4]								
20-42-002-***2698								
HOME DEPOT INC	904,670.00	939,860.00	0.17 %	35,190.00	908,090.00	3.14 %	29,500.00	1,311.11
CALL 03/15/2029 UNSC	1,000,000	93.9860			90.81			
02.950% DUE 06/15/2029								
RATING: A2								
[437076BY7]								
20-42-002-***6972								
HONEYWELL INTERNATIONAL	924,440.00	954,650.00	0.18 %	30,210.00	1,005,667.50	1.42 %	13,500.00	1,125.00
CALL 05/01/2025 UNSC	1,000,000	95.4650			100.57			
01.350% DUE 06/01/2025								
RATING: A2								
[438516CB0]								
20-42-002-***6972								
INTEL CORP	500,355.00	518,540.00	0.10 %	18,185.00	500,355.00	4.95 %	25,625.00	10,036.46
CALL 12/10/2029 UNSC	500,000	103.7080			100.07			
05.125% DUE 02/10/2030								
RATING: A3								
[458140CF5]								
20-42-002-***2698								
JP MORGAN CHASE & CO	1,253,930.00	1,297,110.00	0.24 %	43,180.00	1,320,700.00	2.92 %	37,830.00	7,250.75
SR UNSEC CALL 04/22/30 @ 100	1,500,000	86.4740			88.05			
VAR% DUE 04/22/2031								
RATING: A1								
[46647PBL9]								
20-42-002-***6972								



Detail

Corporate debt

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current						
JOHNSON & JOHNSON CALL 06/05/2033 @ 100.000 UNSC RATING: AAA (478160BJ2) 20-42-002-***2698	884,817.00 900,000	923.193.00 102.5770			0.17 %	38,376.00	1,187,991.00 132.00	4.27 %	39,375.00	2,843.75
KINDER MORGAN ENER PART NTS 05.800% DUE 03/15/2035 RATING: BAA2 (494550AT3) 20-42-002-***2698	781,448.00 800,000	814,520.00 101.8150			0.15 %	33,072.00	1,051,376.00 131.42	5.70 %	46,400.00	13,662.22
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US496902AK39 06.875% DUE 09/01/2041 RATING: BAA3 (496902AK3) 20-42-002-***2698	624,513.50 650,000	685,860.50 105.5170			0.13 %	61,347.00	904,348.50 139.13	6.52 %	44,687.50	14,895.83
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7) 20-42-002-***2698	1,502,850.00 1,500,000	1,494,630.00 99.6420			0.27 %	- 8,220.00	1,608,978.00 107.27	4.77 %	71,250.00	20,979.17
METLIFE INC SERIES G CALL 09/15/25 @ 100 VAR% DUE 12/31/2049 RATING: BAA2 (59156RCA4) 20-42-002-***2698	464,375.00 500,000	473,300.00 94.6600			0.09 %	8,925.00	525,250.00 105.05	4.07 %	19,250.00	11,336.11



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit			Avg. original value at PNC	per unit			
MICROSOFT CORP	966,020.00		976,080.00	0.18 %	10,060.00	1,068,021.50	106.80	3.21 %	31,250.00	5,034.72
CALL 08/03/2020 @ 100.000 UNSC	1,000,000		97.6080							
03.125% DUE 11/03/2025										
RATING: AAA										
[594918BJ2]										
20-42-002-***4972										
MIDAMERICAN ENERGY CO	936,220.00		956,880.00	0.18 %	20,660.00	1,060,398.50	106.04	3.24 %	31,000.00	5,166.67
CALL 02/01/2027 MORT	1,000,000		95.6880							
03.100% DUE 05/01/2027										
RATING: AA2										
[595620AQ8]										
20-42-002-***4972										
MORGAN STANLEY	1,431,905.00		1,442,199.00	0.26 %	10,294.00	1,514,974.00	104.48	3.90 %	56,187.50	9,676.74
SER F UNSC	1,450,000		99.4620							
03.875% DUE 04/29/2024										
RATING: A1										
[61746BDQ6]										
20-42-002-***4972										
NATIONAL RURAL UTILS COOP	810,565.08		864,866.70	0.16 %	54,301.62	884,679.05	101.22	4.81 %	41,515.00	7,034.49
FIN SB NT CALL 4/30/23 @ 100	874,000		98.9550							
04.750% DUE 04/30/2043										
RATING: A3										
[63743ZMT9]										
20-42-002-***2698										
NATIONWIDE MUTUAL INS	514,062.00		511,371.00	0.10 %	-2,691.00	546,097.50	121.36	7.26 %	37,125.00	3,093.75
NTS SERIES 144A	450,000		113.6380							
08.250% DUE 12/01/2031										
RATING: BAA1										
[638671AC1]										
20-42-002-***2698										



Detail

Corporate debt

Description [Cusip]	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Accrued income
	Quantity	Current price per unit	Avg. original value			Current yield	Estimated annual income	
NATIONWIDE MUTUAL INS	891,816.00	904,096.00		0.17 %	12,280.00	1,132,312.00	6.97 %	15,750.00
SER 144A SUBORDINATED	800,000	113.0120				141.54		
07.875% DUE 04/01/2033								
RATING: BAA1								
[638671AE7]								
20-42-002-***2698								
NATWEST MKTS PLC SER 144A UNSC	668,640.00	688,702.00		0.13 %	20,062.00	700,000.00	6.22 %	11,326.56
SEDOL BN30762 ISIN US63906YAE86	700,000	98.3860				100.00		
VAR% DUE 09/29/2026								
RATING: A1								
[63906YAE8]								
20-42-002-***2698								
NEVADA POWER CO	490,351.50	495,184.50		0.09 %	4,833.00	466,884.00	6.05 %	7,481.25
SER N MORT	450,000	110.0410				103.75		
06.650% DUE 04/01/2036								
RATING: A2								
[641423BP2]								
20-42-002-***2698								
NEW YORK LIFE INSURANCE CO	1,207,346.40	1,237,181.40		0.23 %	29,835.00	1,415,676.60	5.56 %	8,783.12
NTS SERIES 144A	1,170,000	105.7420				121.00		
05.875% DUE 05/15/2033								
RATING: AA2								
[64952GAE8]								
20-42-002-***2698								
NORTHERN TRUST CORP	996,250.00	1,073,830.00		0.20 %	77,580.00	996,250.00	5.71 %	10,038.19
CALL 08/02/2032 SUB	1,000,000	107.3830				99.63		
06.125% DUE 11/02/2032								
RATING: A2								
[665859AX2]								
20-42-002-***2698								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC per unit			
NVIDIA CORP CALL 01/01/2030 UNSC 02.850% DUE 04/01/2030 RATING: AA3 (670666GAF1) 20-42-002-***6972	872,310.00 1,000,000	924,830.00 92.4830		0.17 %	52,520.00	1,073,832.50	107.38	3.09 %	28,500.00	7,125.00
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***2698	1,150,560.00 1,128,000	1,193,424.00 105.8000		0.22 %	42,864.00	1,374,580.80	121.86	6.10 %	72,756.00	21,422.60
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-42-002-***6972	872,770.00 1,000,000	911,170.00 91.1170		0.17 %	38,400.00	872,770.00	87.28	2.53 %	23,000.00	6,133.33
PNC FINANCIAL SERVICES CALL 10/02/2024 UNSC 02.200% DUE 11/01/2024 RATING: A3 (693475AY1) 20-42-002-***6972	955,470.00 1,000,000	972,230.00 97.2230		0.18 %	16,760.00	1,013,835.50	101.38	2.27 %	22,000.00	3,666.67
PPL ELECTRIC UTILITIES CALL 11/15/2052 MORT 05.250% DUE 05/15/2053 RATING: A1 (69351UBB8) 20-42-002-***2698	980,770.00 1,000,000	1,030,630.00 103.0630		0.19 %	49,860.00	980,770.00	98.08	5.10 %	52,500.00	6,708.33



Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Corporate debt

	Description [Cusip]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
		Quantity	price per unit						
	PFIZER INVESTMENT ENTER	589,500.00	597,864.00	0.11 %	8,364.00	589,500.00	5.13 %	30,660.00	3,577.00
	SEDOL BNRRO29 ISIN US716973AF98	600,000	99.6440			98.25			
	RATING: A2								
	[716973AF9]								
	20-42-002-***2698								
	PFIZER INC	878,420.00	901,950.00	0.17 %	23,530.00	1,075,395.00	2.92 %	26,250.00	6,708.33
	CALL 01/01/2030 UNSC	1,000,000	90.1950			107.54			
	02.625% DUE 04/01/2030								
	RATING: A2								
	[717081EW9]								
	20-42-002-***6972								
	PUBLIC SERVICE COLORADO	951,570.00	960,910.00	0.18 %	9,340.00	1,057,825.00	3.86 %	37,000.00	1,644.44
	CALL 12/15/2027 MORT	1,000,000	96.0910			105.78			
	03.700% DUE 06/15/2028								
	RATING: A1								
	[744448CP4]								
	20-42-002-***6972								
	PUGET SOUND ENERGY INC	383,196.00	399,798.00	0.08 %	16,602.00	600,000.00	4.35 %	17,358.00	5,110.97
	CALL 03/15/2051 MORT	600,000	66.6330			100.00			
	02.893% DUE 09/15/2051								
	RATING: A2								
	[745332CKG]								
	20-42-002-***2698								
	QUALCOMM INC	846,040.00	881,010.00	0.16 %	34,970.00	1,056,379.00	2.45 %	21,500.00	2,448.61
	CALL 02/20/2030 UNSC	1,000,000	88.1010			105.64			
	02.150% DUE 05/20/2030								
	RATING: A2								
	[747525BK8]								
	20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit				Avg. original value at PNC				
QUEST DIAGNOSTICS INC	904,780.00		923,542.50		0.17 %	18,762.50	996,702.00		5.92 %	54,625.00	22,912.15
COM GTD	950,000		97.2150				104.92				
05.750% DUE 01/30/2040											
RATING: BAA2											
[74834]LAQ3											
20-42-002-***2698											
RTX CORPORATION	174,485.50		178,351.25		0.04 %	3,865.75	174,485.50		5.06 %	9,012.50	3,104.31
UNSC	175,000		101.9150				99.71				
05.150% DUE 02/27/2033											
RATING: BAA1											
[75513]ECR0											
20-42-002-***2698											
RTX CORP	399,248.00		434,100.00		0.08 %	34,852.00	399,248.00		5.63 %	24,400.00	3,592.22
CALL 12/15/2033 UNSC	400,000		108.5250				99.81				
06.100% DUE 03/15/2034											
RATING: BAA1											
[75513]ECW9											
20-42-002-***2698											
CHARLES SCHWAB CORP	1,393,852.00		1,475,712.00		0.27 %	81,860.00	1,393,852.00		5.83 %	85,904.00	30,305.02
CALL 08/24/2033 UNSC	1,400,000		105.4080				99.56				
VAR% DUE 08/24/2034											
RATING: A2											
[808513]CH61											
20-42-002-***2698											
SIERRA PACIFIC POWER CO	785,260.00		777,175.00		0.14 %	-8,085.00	785,260.00		6.08 %	47,250.00	23,625.00
SER P MORT	700,000		111.0250				112.18				
06.750% DUE 07/01/2037											
RATING: A2											
[826418]BE41											
20-42-002-***2698											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	value at PNC			
TOYOTA MOTOR CREDIT CORP	849,808.50	883.280.00		0.16 %	33,471.50	845,744.50	84.57	2.44 %	21,500.00	8,241.67
SER MTN UNSC	1,000,000	88.3280								
02.150% DUE 02/13/2030										
RATING: A1										
(892361GU3)										
20-42-002-***6972										
TRISTATE GEN&TRANS ASSN	628,896.00	619,928.00		0.12 %	- 8,968.00	726,400.00		6.07 %	37,600.00	6,266.67
CALL 05/01/2044 @ 100.000 MORT	800,000	77.4910				90.80				
04.700% DUE 11/01/2044										
RATING: A3										
(89566EAH1)										
20-42-002-***2698										
UNITED PARCEL SERVICE	250,195.00	259,492.50		0.05 %	9,297.50	250,195.00		4.70 %	12,187.50	3,994.79
CALL 12/03/2032 UNSC	250,000	103.7970				100.08				
04.875% DUE 03/03/2033										
RATING: A2										
(911312BZ8)										
20-42-002-***2698										
US BANCORP	929,830.00	958,280.00		0.18 %	28,450.00	929,830.00		3.24 %	31,000.00	5,511.11
SER MTN CALL 03/27/26 @ 100 SUB	1,000,000	95.8280				92.98				
03.100% DUE 04/27/2026										
RATING: A3										
(91159HHM5)										
20-42-002-***6972										
RTX CORPORATION	1,148,532.00	1,172,344.00		0.21 %	23,832.00	1,373,004.00		4.23 %	49,500.00	6,187.50
CALL 08/16/2028 UNSC	1,200,000	97.6970				114.42				
04.125% DUE 11/16/2028										
RATING: BAA1										
(913017CY3)										
20-42-002-***2698										



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit						
VF CORP	830,560.00	834,110.00	0.15 %	3,550.00	1,006,700.00	3.54 %	29,500.00	5,572.22
CALL 01/23/2030 UNSC	1,000,000	83.4110			100.67			
02.950% DUE 04/23/2030								
RATING: BAA3								
(918204BC1)								
20-42-002-***2698								
VERIZON COMMUNICATIONS	961,480.00	989,260.00	0.18 %	27,780.00	1,102,987.50	4.38 %	43,290.00	12,025.00
UNSC	1,000,000	98.9260			110.30			
04.329% DUE 09/21/2028								
RATING: BAA1								
(92343VER1)								
20-42-002-***6972								
VOYA FINANCIAL INC	852,566.00	900,823.00	0.17 %	48,257.00	1,164,625.00	5.74 %	51,700.00	22,690.56
CALL 01/23/2028 @ 100	1,100,000	81.8930			105.88			
VAR% DUE 01/23/2048								
RATING: BAA3								
(929089AF7)								
20-42-002-***2698								
WELLS FARGO & COMPANY	986,410.00	998,650.00	0.18 %	12,240.00	1,082,920.00	3.76 %	37,500.00	16,354.17
SER MTN CALL 12/24/2023	1,000,000	99.8650			108.29			
03.750% DUE 01/24/2024								
RATING: A1								
(95000U2C6)								
20-42-002-***6972								
WEYERHAEUSER CO	247,605.12	259,943.04	0.05 %	12,337.92	313,252.80	6.36 %	16,520.00	4,864.22
DEB	224,000	116.0460			139.85			
07.375% DUE 03/15/2032								
RATING: BAA2								
(962166BR4)								
20-42-002-***2698								
Total corporate debt	\$73,037,774.97	\$75,214,311.95	13.43 %	\$2,176,536.98	\$81,789,196.54	4.41 %	\$3,317,086.04	\$776,354.30



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current price per unit			at PNC per unit	Total original value at PNC			
AMDOCS LIMITED (DOX)	\$538,128.00		\$520,308.80	\$520,308.80	0.10 %	-\$17,819.20	\$357,106.29	\$60.32	2.18 %	\$11,342.72	\$2,575.20
ISIN BG0022569080	5,920		\$87.8900								
SEDOL 2256908											
20-42-002-***4148											
ACCENTURE PLC CLASS A (ACN)	1,879,404.54	2,451,106.35			0.44 %	571,701.81	1,037,887.98	1.48 %		36,042.60	
SEDOL B4BNMY3	6,985		350.9100				148.59				
ISIN IE00B4BNMY34											
20-42-002-***4172											
CAPRI HLDGS LTD (CPRI)	191,125.70	226,080.00			0.05 %	34,954.30	191,125.70				
SEDOL	4,500	50.2400					42.47				
ISIN VGG1890L1076											
20-42-002-***4148											
CRH PLC (CRH)	567,424.64	969,464.48			0.18 %	402,039.84	641,150.30		1.01 %	9,699.33	15,181.56
SEDOL 0182704	14,057	68.9667					45.61				
ISIN IE0001827041											
20-42-002-***4164											
EATON CORP PLC (ETN)	1,119,784.28	1,698,744.28			0.31 %	578,960.00	1,082,007.29		1.57 %	26,523.04	
SEDOL B8KQ82	7,054	240.8200					153.39				
ISIN IE00B8KQ827											
20-42-002-***4172											
EVEREST GROUP LTD (EG)	430,651.00	459,654.00			0.09 %	29,003.00	135,663.85		1.98 %	9,100.00	
20-42-002-***4148	1,300	353.5800					104.36				
HERBALIFE LTD (HLF)	162,192.00	166,334.00			0.03 %	4,142.00	231,296.04		7.87 %	13,080.00	
SEDOL B0539H3	10,900	15.2600					21.22				
ISIN KYG441261010											
20-42-002-***4148											
ICON PLC (ICLR)	1,153,650.75	1,681,152.73			0.30 %	527,501.98	1,065,401.10				
SEDOL B94G471	5,939	283.0700					179.39				
ISIN IE0005711209											
20-42-002-***4164											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description [Symbol]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JAZZ PHARMACEUTICALS PLC (JAZZ)	Quantity	Current price per unit						
SEDOL B4Q5ZN4	573,516.00	442,800.00	0.08 %	- 130,716.00	398,142.63			
ISIN IE00B4Q5ZN47	3,600	123.0000			110.60			
20-42-002-***4148								
NEW LINDE PLC (LIN)	1,047,262.50	1,270,326.03	0.23 %	223,063.53	863,642.25	1.36 %	17,197.08	
SEDOL BNZHB81	3,093	410.7100			279.22			
ISIN IE00059YS762								
20-42-002-***4164								
NEW LINDE PLC (LIN)	1,828,435.02	2,286,833.28	0.41 %	458,398.26	933,656.18	1.36 %	30,958.08	
SEDOL BNZHB81	5,568	410.7100			167.68			
ISIN IE00059YS762								
20-42-002-***4172								
TRANE TECHNOLOGIES PLC (TT)	991,137.27	1,424,132.10	0.26 %	432,994.83	460,274.53	1.38 %	19,619.04	
SEDOL BK9ZQ96	5,839	243.9000			78.83			
ISIN IE00BK9ZQ967								
20-42-002-***4172								
BUNGE GLOBAL SA (BG)	276,121.18	269,536.50	0.05 %	- 6,584.68	276,121.18	2.63 %	7,075.50	
SEDOL BQ4BP69	2,670	100.9500			103.42			
ISIN CH1300646267								
20-42-002-***4148								
INMODE LTD (INMD)	435,670.72	251,312.00	0.05 %	- 184,358.72	435,670.72			
SEDOL BK5Z9R9	11,300	22.2400			38.55			
ISIN IL0011595993								
20-42-002-***4148								
ASML HOLDING NV-NY (ASML)	903,345.15	1,231,508.84	0.22 %	328,163.69	665,283.07	0.74 %	9,096.56	
SEDOL B908F01	1,627	756.9200			408.90			
ISIN USN070592100								
20-42-002-***4164								
LYONDELL BASEL INDUSTRIES N.V. (LYB)	481,574.00	551,464.00	0.10 %	69,890.00	515,101.10	5.26 %	29,000.00	
ISIN NL0009434992 SEDOL B3SPXZ3	5,800	95.0800			88.81			
20-42-002-***4148								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Current		Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Unrealized gain/loss		Avg. original value at PNC per unit	Unrealized gain/loss					
FLEX LTD (FLEX)	423,288.49	542,188.00	542,188.00	118,899.51	0.10 %	423,288.49						
SEDOL 2353058	17,800	30.4600	30.4600			23.78						
ISIN S69999000020												
20-42-002-***4148												
SCORPIO TANKERS INC (STNG)	234,266.50	234,080.00	234,080.00	- 186.50	0.05 %	234,266.50			2.64 %		6,160.00	
SEDOL BHXD297	3,850	60.8000	60.8000			60.85						
ISIN MHY7542C1306												
20-42-002-***4148												
AFLAC INC (AFL)	1,064,712.00	1,221,000.00	1,221,000.00	156,288.00	0.22 %	572,039.05			2.43 %		29,600.00	
20-42-002-***4148	14,800	82.5000	82.5000			38.65						
AGCO CORP (AGCO)	1,012,471.44	905,111.55	905,111.55	- 107,359.89	0.17 %	557,915.28			0.96 %		8,647.80	
20-42-002-***4148	7,455	121.4100	121.4100			74.84						
AIA GROUP LTD (AAGIY)	1,382,169.95	1,118,419.53	1,118,419.53	- 263,750.42	0.20 %	1,386,005.20			2.13 %		23,774.88	
SPONSORED ADR	32,259	34.6700	34.6700			42.96						
20-42-002-***4164												
AT&T INC (T)	1,363,233.81	1,224,940.00	1,224,940.00	- 138,293.81	0.22 %	1,535,463.09			6.62 %		81,030.00	
20-42-002-***4148	73,000	16.7800	16.7800			21.03						
ABBOTT LABORATORIES INC (ABT)	1,753,795.85	1,883,766.20	1,883,766.20	79,970.35	0.33 %	1,892,658.29			2.00 %		36,652.00	
20-42-002-***4172	16,660	110.0700	110.0700			113.60						
ABBVIE INC (ABBV)	420,186.00	402,922.00	402,922.00	- 17,264.00	0.08 %	135,138.80			4.01 %		16,120.00	
20-42-002-***4148	2,600	154.9700	154.9700			51.98						
ABBVIE INC (ABBV)	1,779,119.58	1,709,629.04	1,709,629.04	- 69,490.54	0.31 %	1,037,675.90			4.01 %		68,398.40	
20-42-002-***4172	11,032	154.9700	154.9700			94.06						
ACADEMY SPORTS & OUTDOORS (ASO)	246,938.00	310,200.00	310,200.00	63,262.00	0.06 %	207,466.37			0.58 %		1,786.00	423.00
20-42-002-***4148	4,700	66.0000	66.0000			44.14						
ACUTY BRANDS INC (AYI)	397,464.00	491,592.00	491,592.00	94,128.00	0.09 %	337,298.59			0.30 %		1,440.00	
20-42-002-***4148	2,400	204.8300	204.8300			140.54						
AIR LIQUIDE (AIQUY)	879,269.00	1,192,765.85	1,192,765.85	313,496.85	0.22 %	976,944.64			1.25 %		14,882.78	
ADR	30,623	38.9500	38.9500			31.90						
20-42-002-***4164												
ALASKA AIR GROUP INC (ALK)	318,341.28	279,741.20	279,741.20	- 38,600.08	0.05 %	322,132.62			3.84 %		10,740.00	
20-42-002-***4148	7,160	39.0700	39.0700			44.99						



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
ALBERTSONS COS INC - CLASS A (ACI)	484,389.34	526,700.00	526,700.00		0.10 %	42,310.66	484,389.34	2.09 %	10,992.00		
20-42-002-***4148	22,900	23.0000	23.0000				21.15				
ALIBABA GROUP HOLDING LTD (BABA)	1,068,795.97	940,428.83	940,428.83		0.17 %	- 128,367.14	1,412,904.78	1.27 %	11,890.34		11,890.34
ADR SEDOL BP41ZD1	12,133	77.5100	77.5100				116.45				
ISIN US01609W1027											
20-42-002-***4156											
ALLY FINANCIAL INC (ALLY)	489,000.00	698,400.00	698,400.00		0.13 %	209,400.00	649,317.50	3.44 %	24,000.00		
20-42-002-***4148	20,000	34.9200	34.9200				32.47				
ALPHABET INC/CA-CL C (GOOG)	2,063,327.42	3,277,186.22	3,277,186.22		0.59 %	1,213,858.80	723,304.52				
20-42-002-***4156	23,254	140.9300	140.9300				31.10				
ALPHABET INC/CA-CL A (GOOGL)	2,339,506.68	3,704,020.04	3,704,020.04		0.66 %	1,364,513.36	742,158.59				
20-42-002-***4156	26,516	139.6900	139.6900				27.99				
ALTRIA GROUP INC (MO)	658,737.33	580,896.00	580,896.00		0.11 %	- 77,841.33	640,763.71	9.72 %	56,448.00		14,112.00
20-42-002-***4148	14,400	40.3400	40.3400				44.50				
AMADEUS IT GROUP SA (AMADY)	615,205.81	838,506.64	838,506.64		0.15 %	223,300.83	696,372.40	1.34 %	11,156.05		
ADR	11,633	72.0800	72.0800				59.86				
20-42-002-***4164											
AMAZON COM INC (AMZN)	3,536,722.88	6,257,800.84	6,257,800.84		1.12 %	2,721,077.96	1,497,624.85				
20-42-002-***4156	41,186	151.9400	151.9400				36.36				
AMERICAN AIRLINES GROUP INC (AAL)	66,144.00	71,448.00	71,448.00		0.02 %	5,304.00	189,087.41	2.92 %	2,080.00		
20-42-002-***4148	5,200	13.7400	13.7400				36.36				
AMERICAN EXPRESS CO (AXP)	1,317,018.81	1,665,827.28	1,665,827.28		0.30 %	348,808.47	1,127,559.41	1.50 %	24,897.60		
20-42-002-***4172	8,892	187.3400	187.3400				126.81				
AMERICAN FINL GROUP INC OHIO (AFG)	919,776.00	796,563.00	796,563.00		0.15 %	- 123,213.00	458,107.77	2.39 %	19,028.00		
20-42-002-***4148	6,700	118.8900	118.8900				68.37				
AMERICAN INTERNATIONAL GROUP, INC (AIG)	878,833.52	995,925.00	995,925.00		0.18 %	117,091.48	797,035.38	2.13 %	21,168.00		
20-42-002-***4148	14,700	67.7500	67.7500				54.22				
AMERICAN TOWER CORP (AMT)	1,506,674.45	1,812,528.48	1,812,528.48		0.33 %	305,854.03	1,506,674.45	2.99 %	54,154.20		14,273.20
20-42-002-***4172	8,396	215.8800	215.8800				179.45				
AMERIPRISE FINANCIAL INC (AMP)	934,110.00	1,139,490.00	1,139,490.00		0.21 %	205,380.00	208,409.43	1.43 %	16,200.00		
20-42-002-***4148	3,000	379.8300	379.8300				69.47				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
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AMGEN INC (AMGN)	1,260,672.00	1,382,496.00	1,382,496.00	1,382,496.00	0.25 %	121,824.00	490,163.85	3.13 %	43,200.00		
20-42-002-***4148	4,800	288.0200	288.0200	288.0200			102.12				
ANALY CAPITAL MANAGEMENT INC (NLV)	162,843.00	149,633.25	149,633.25	149,633.25	0.03 %	- 13,209.75	305,594.85	13.43 %	20,085.00	5,021.25	
20-42-002-***4148	7,725	19.3700	19.3700	19.3700			39.56				
ELEVANCE HEALTH INC (ELV)	1,656,782.02	1,536,814.04	1,536,814.04	1,536,814.04	0.28 %	- 119,967.98	1,072,399.54	1.39 %	21,248.68		
20-42-002-***4172	3,259	471.5600	471.5600	471.5600			329.06				
APA CORP (APA)	387,350.64	297,732.24	297,732.24	297,732.24	0.06 %	- 89,618.40	371,134.97	2.79 %	8,298.00		
20-42-002-***4148	8,298	35.8800	35.8800	35.8800			44.73				
APPLE INC (AAPL)	3,771,478.87	5,369,084.11	5,369,084.11	5,369,084.11	0.96 %	1,597,605.24	2,059,294.65	0.50 %	26,771.52		
20-42-002-***4172	27,887	192.5300	192.5300	192.5300			73.84				
APPLIED MATERIALS INC (AMAT)	574,542.00	956,213.00	956,213.00	956,213.00	0.18 %	381,671.00	216,322.65	0.99 %	9,440.00		
20-42-002-***4148	5,900	162.0700	162.0700	162.0700			36.66				
ARCHER DANIELS MIDLAND CO (ADM)	526,976.30	498,318.00	498,318.00	498,318.00	0.09 %	- 28,658.30	526,976.30	2.77 %	13,800.00		
20-42-002-***4148	6,900	72.2200	72.2200	72.2200			76.37				
ARKEMA ADR W/ (ARKAY)	554,571.06	698,235.73	698,235.73	698,235.73	0.13 %	143,664.67	840,845.85	2.75 %	19,161.05		
SPONSORED ADR	6,177	113.0380	113.0380	113.0380			136.13				
ISIN US0412321095 SEDOL B14MHP2											
20-42-002-***4164											
ARROW ELECTRONICS INC (ARW)	491,479.00	574,575.00	574,575.00	574,575.00	0.11 %	83,096.00	356,603.14				
20-42-002-***4148	4,700	122.2500	122.2500	122.2500			75.87				
ASSTEAD GROUP PLC-UNSPON ADR (ASHTY)	975,363.36	1,198,682.25	1,198,682.25	1,198,682.25	0.22 %	223,318.89	952,512.01	1.37 %	16,336.66		
ADR SEDOL B4X3KK3	4,217	284.2500	284.2500	284.2500			225.87				
ISIN US0450551009											
20-42-002-***4164											
ASSOCIATED BANC CORP (ASB)	124,269.37	126,201.00	126,201.00	126,201.00	0.03 %	1,931.63	124,269.37	4.12 %	5,192.00		
20-42-002-***4148	5,900	21.3900	21.3900	21.3900			21.06				
ATLANTIC UNION BANKSHARES CORP (AUB)	413,088.67	398,286.00	398,286.00	398,286.00	0.08 %	- 14,802.67	413,088.67	3.51 %	13,952.00		
20-42-002-***4148	10,900	36.5400	36.5400	36.5400			37.90				
AUTODESK INC (ADSK)	2,739,140.46	3,568,929.84	3,568,929.84	3,568,929.84	0.64 %	829,789.38	1,036,672.46	0.03 %	879.48		
20-42-002-***4156	14,658	243.4800	243.4800	243.4800			70.72				
AUTONATION INC (ANI)	395,487.34	525,630.00	525,630.00	525,630.00	0.10 %	130,142.66	395,487.34				
20-42-002-***4148	3,500	150.1800	150.1800	150.1800			113.00				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
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AVNET INC (AVT)	382,536.00	463,680.00	463,680.00		0.09 %	81,144.00	389,990.95	2.47 %		11,408.00	
20-42-002-***4148	9,200	50,400.00	50,400.00				42.39				
BAE SYSTEMS PLC (BAESY)	667,228.65	738,914.04	738,914.04		0.14 %	71,685.39	667,228.65	2.52 %		18,569.34	
SPONSORED ADR	12,780	57,818.00	57,818.00				52.21				
20-42-002-***4164											
BANK OF AMERICA CORP (BAC)	798,192.00	811,447.00	811,447.00		0.15 %	13,255.00	536,060.49	2.86 %		23,136.00	
20-42-002-***4148	24,100	33,670.00	33,670.00				22.24				
BANK NEW YORK MELLON CORP COM (BK)	609,968.00	697,470.00	697,470.00		0.13 %	87,502.00	717,555.34	3.23 %		22,512.00	
20-42-002-***4148	13,400	52,050.00	52,050.00				53.55				
BANKUNITED INC (BKU)	414,738.18	369,702.00	369,702.00		0.07 %	-45,036.18	414,738.18	3.58 %		13,224.00	
20-42-002-***4148	11,400	32,430.00	32,430.00				36.38				
BERRY GLOBAL GROUP INC (BERY)	501,569.00	559,337.00	559,337.00		0.10 %	57,768.00	397,552.28	1.64 %		9,130.00	
20-42-002-***4148	8,300	67,390.00	67,390.00				47.90				
BEST BUY CO INC (BBY)	328,861.00	320,948.00	320,948.00		0.06 %	-7,913.00	212,852.72	4.81 %		15,416.00	3,772.00
20-42-002-***4148	4,100	78,280.00	78,280.00				51.92				
BOEING CO (BA)	4,766,631.27	6,522,495.18	6,522,495.18		1.17 %	1,755,863.91	4,153,059.49				
20-42-002-***4156	25,023	260,640.00	260,640.00				165.97				
BRISTOL MYERS SQUIBB CO (BMY)	1,662,686.12	1,190,392.00	1,190,392.00		0.22 %	-472,294.12	1,342,715.63	4.68 %		55,680.00	
20-42-002-***4148	23,200	51,310.00	51,310.00				57.88				
BROADCOM INC (AVGO)	921,446.24	1,839,580.00	1,839,580.00		0.33 %	918,133.76	630,666.17	1.89 %		34,608.00	
20-42-002-***4164	1,648	1,116,250.00	1,116,250.00				382.69				
BROADCOM INC (AVGO)	1,709,619.45	3,340,936.25	3,340,936.25		0.60 %	1,631,316.80	1,430,147.24	1.89 %		62,853.00	
20-42-002-***4172	2,993	1,116,250.00	1,116,250.00				477.83				
BUILDERS FIRSTSOURCE INC (BLDR)	401,568.16	500,820.00	500,820.00		0.09 %	99,251.84	401,568.16				
20-42-002-***4148	3,000	166,940.00	166,940.00				133.86				
CGI INC (GIB)	1,250,887.24	1,514,770.09	1,514,770.09		0.27 %	263,882.85	1,104,003.14				
20-42-002-***4164	14,129	107,210.00	107,210.00				78.14				
SEDOL BJ2L553											
ISIN CA12532H1047											
20-42-002-***4164											
THE CIGNA GROUP (CI)	861,484.00	778,570.00	778,570.00		0.14 %	-82,914.00	534,686.13	1.88 %		14,560.00	
20-42-002-***4148	2,600	299,450.00	299,450.00				205.65				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
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CSLLT-SPONSORED ADR (CSLLY)	721,867.81	735,868.41	735,868.41		0.14 %	14,000.60	728,002.47	96.13	1.18 %	8,633.22	3,992.45
ADR SEDOL BN5TD14	7,573	97.1700	97.1700								
ISIN US12637N2045											
20-42-002-***4164											
CVS HEALTH CORPORATION (CVS)	1,494,209.10	1,350,216.00	1,350,216.00		0.25 %	- 143,993.10	1,227,339.19	71.77	3.37 %	45,486.00	
20-42-002-***4148	17,100	78,9600	78,9600								
CALIFORNIA RESOURCES CORP (CRC)	388,320.84	486,652.00	486,652.00		0.09 %	98,331.16	388,320.84	43.63	2.27 %	11,036.00	
20-42-002-***4148	8,900	54.8800	54.8800								
CAPGEMINI SE - UNSPONSOR ADR (CGEMY)	1,014,035.26	1,091,908.35	1,091,908.35		0.20 %	77,873.09	1,014,035.26	38.87	1.28 %	13,958.69	
SEDOL BF0ZJQ8	26,091	41.8500	41.8500								
ISIN US13961R1005											
20-42-002-***4164											
CAPITAL ONE FINANCIAL CORP (COF)	501,984.00	708,048.00	708,048.00		0.13 %	206,064.00	303,547.20	56.21	1.84 %	12,960.00	
20-42-002-***4148	5,400	131.1200	131.1200								
CENTENE CORP (CNC)	523,474.42	571,417.00	571,417.00		0.11 %	47,942.58	523,474.42	67.98			
20-42-002-***4148	7,700	74.2100	74.2100								
CHEMOURS CO/TH - W/ (CC)	162,286.00	167,162.00	167,162.00		0.03 %	4,876.00	270,435.98	51.03	3.18 %	5,300.00	
20-42-002-***4148	5,300	31.5400	31.5400								
CHESAPEAKE ENERGY CORP (CHK)	396,354.00	323,148.00	323,148.00		0.06 %	- 73,206.00	415,776.25	98.99	2.96 %	9,555.00	
20-42-002-***4148	4,200	76.9400	76.9400								
CHEVRON CORPORATION (CVX)	1,940,240.19	1,639,119.24	1,639,119.24		0.30 %	- 301,120.95	1,335,029.34	121.49	4.38 %	71,648.28	
20-42-002-***4172	10,989	149.1600	149.1600								
CHINA RESOURCES BEER-SP ADR (CRHKY)	1,012,660.26	649,956.96	649,956.96		0.12 %	- 362,694.30	1,046,297.69	14.05	1.68 %	10,869.99	
SEDOL 2178541	74,452	8.7300	8.7300								
ISIN US16940R1095											
20-42-002-***4164											
CHINA MENGNIU-UNSPON ADR (CIADY)	1,003,541.17	601,348.94	601,348.94		0.11 %	- 402,192.23	1,070,445.90	47.55	1.94 %	11,617.22	
SEDOL B3DXBS1	22,514	26.7100	26.7100								
ISIN US1694951088											
20-42-002-***4164											
CISCO SYSTEMS INC (CSCO)	1,062,372.00	1,126,596.00	1,126,596.00		0.21 %	64,224.00	663,363.59	29.75	3.17 %	35,680.00	
20-42-002-***4148	22,300	50.5200	50.5200								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
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CITIGROUP INC [C]	1,040,290.00	1,183,120.00	1,183,120.00		0.22 %	142,830.00	1,856,556.31	80.72	4.13 %	48,760.00	
20-42-002-***4148	23,000	51,440.00	51,440.00								
CITIZENS FINANCIAL GROUP [CFG]	750,515.71	649,544.00	649,544.00		0.12 %	- 100,971.71	797,493.55	40.69	5.07 %	32,928.00	
20-42-002-***4148	19,600	33,140.00	33,140.00								
CIVITAS RESOURCES INC [CIV]	125,829.47	138,811.40	138,811.40		0.03 %	12,981.93	125,829.46	61.98	2.93 %	4,060.00	
20-42-002-***4148	2,030	68,380.00	68,380.00								
COCA COLA CONSOLIDATED INC [COKE]	379,495.56	557,040.00	557,040.00		0.10 %	177,544.44	379,495.56	632.49	0.22 %	1,200.00	
20-42-002-***4148	600	928,400.00	928,400.00								
COMCAST CORPORATION CL A [CMCSA]	1,436,863.29	1,754,000.00	1,754,000.00		0.32 %	317,136.71	1,508,021.75	37.70	2.83 %	49,600.00	
20-42-002-***4148	40,000	43,850.00	43,850.00								
COMCAST CORPORATION CL A [CMCSA]	1,410,088.22	1,716,069.75	1,716,069.75		0.31 %	305,981.53	1,490,332.94	38.08	2.83 %	48,527.40	
20-42-002-***4172	39,135	43,850.00	43,850.00								
COMPAGNIE FINANCIERE RICHEMONT A [CFRUY]	881,505.48	984,333.95	984,333.95		0.18 %	102,828.47	881,505.48	12.34	1.08 %	10,575.78	
SWITZ ADR	71,458	13,775.00	13,775.00								
20-42-002-***4164											
CONAGRA BRANDS INC [CAG]	661,770.00	490,086.00	490,086.00		0.09 %	- 171,684.00	558,350.13	32.65	4.89 %	23,940.00	
20-42-002-***4148	17,100	28,660.00	28,660.00								
CONOCOPHILLIPS [COP]	412,215.87	464,280.00	464,280.00		0.09 %	52,064.13	412,215.87	103.05	2.00 %	9,280.00	
20-42-002-***4148	4,000	116,070.00	116,070.00								
CONSENSUS CLOUD SOLUTION-W/I [CCSI]	13,601.28	6,631.13	6,631.13		0.01 %	- 6,970.15	7,458.00	29.48			
20-42-002-***4148	253	26,210.00	26,210.00								
GUIDELORTHO CORP [GDEL]	391,876.15	368,500.00	368,500.00		0.07 %	- 23,376.15	391,876.15	78.38			
20-42-002-***4148	5,000	73,700.00	73,700.00								
CUMMINS INC [CMI]	969,160.00	958,280.00	958,280.00		0.18 %	- 10,880.00	494,108.40	123.53	2.81 %	26,880.00	
20-42-002-***4148	4,000	239,570.00	239,570.00								
D R HORTON INC [DHI]	695,670.32	1,139,850.00	1,139,850.00		0.21 %	444,179.68	492,339.44	65.65	0.79 %	9,000.00	
20-42-002-***4148	7,500	151,980.00	151,980.00								
DXC TECHNOLOGY CO [DXC]	39,829.50	34,373.61	34,373.61		0.01 %	- 5,455.89	63,024.56	41.93	3.68 %	1,262.52	
20-42-002-***4148	1,503	22,870.00	22,870.00								
DAVITA INC [DVA]	276,279.00	387,612.00	387,612.00		0.07 %	111,333.00	322,989.70	87.29			
20-42-002-***4148	3,700	104,760.00	104,760.00								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

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DEERE & CO (DE)	779,914.44	727,363.53			0.13 %	- 52,550.91	189,453.39	104.15	1.48 %	10,695.72	2,673.93
20-42-002-***4156	1,819	399,8700									
DELL TECHNOLOGIES -C (DELL)	546,992.00	1,040,400.00			0.19 %	493,408.00	657,750.77	48.36	2.33 %	24,208.00	
20-42-002-***4148	13,600	76,5000									
DELTA AIR LINES INC (DAL)	295,740.00	362,070.00			0.07 %	66,330.00	464,241.33	51.58	1.00 %	3,600.00	
20-42-002-***4148	9,000	40,2300									
DEUTSCHE BOERSE AG (DBOEY)	843,979.56	1,013,628.67			0.19 %	169,649.11	775,468.73	15.72	1.23 %	12,383.59	
UNSPN ADR	49,337	20,5450									
20-42-002-***4164											
DEVON ENERGY CORP NEW (DVN)	916,499.00	674,970.00			0.13 %	- 241,529.00	410,892.95	27.58	5.35 %	36,058.00	
20-42-002-***4148	14,900	45,3000									
DICK'S SPORTING GOODS, INC. (DKS)	457,102.00	558,410.00			0.10 %	101,308.00	375,713.02	98.87	2.73 %	15,200.00	
20-42-002-***4148	3,800	146,9500									
DIODES INC (DIOD)	365,472.00	386,496.00			0.07 %	21,024.00	405,754.32	84.53			
20-42-002-***4148	4,800	80,5200									
DISNEY WALT CO (DIS)	3,057,021.54	3,186,695.26			0.57 %	129,673.72	4,044,148.35	114.58	0.84 %	26,470.50	10,588.20
20-42-002-***4156	35,294	90,2900									
DISCOVER FINANCIAL W/I (DFS)	900,036.00	1,034,080.00			0.19 %	134,044.00	281,713.47	30.62	2.50 %	25,760.00	
20-42-002-***4148	9,200	112,4000									
EASTMAN CHEM CO (EMN)	407,200.00	449,100.00			0.08 %	41,900.00	289,249.30	57.85	3.61 %	16,200.00	4,050.00
20-42-002-***4148	5,000	89,8200									
EBAY INC (EBAY)	551,551.00	580,146.00			0.11 %	28,595.00	521,784.10	39.23	2.48 %	14,364.00	
20-42-002-***4148	13,300	43,6200									
EXPEDITORS INTERNATIONAL (EXPD)	1,491,771.60	1,825,956.00			0.33 %	334,184.40	713,037.08	49.67	1.09 %	19,809.90	
WASHINGTON INC	14,355	127,2000									
20-42-002-***4156											
EXXON MOBIL CORP (XOM)	2,505,025.27	2,269,546.00			0.41 %	- 235,479.27	1,775,009.72	78.19	3.81 %	86,260.00	
20-42-002-***4148	22,700	99,9800									
EXXON MOBIL CORP (XOM)	1,816,871.46	1,608,878.16			0.29 %	- 207,993.30	1,816,871.46	112.91	3.81 %	61,149.60	
20-42-002-***4172	16,092	99,9800									
META PLATFORMS INC (META)	269,989.55	778,712.00			0.14 %	508,722.45	326,914.06	148.60	0.57 %	4,400.00	
20-42-002-***4148	2,200	353,9600									



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
META PLATFORMS INC (META)	3,020,293.32	8,883,688.08	8,883,688.08	2,749,364.93	1.59 %	5,863,394.76	109.55	0.57 %	50,196.00		
20-42-002-***4156	25,098	353,960.00	353,960.00								
FACTSET RESH SYS INC (FDS)	1,549,071.81	1,841,890.05	1,841,890.05	709,816.28	0.33 %	292,818.24	183.84	0.83 %	15,135.12		
20-42-002-***4156	3,861	477,050.00	477,050.00								
FANUC CORP ADR (FANUY)	1,276,789.68	1,244,939.85	1,244,939.85	1,389,394.72	0.23 %	-31,849.83	16.33	1.55 %	19,231.47		
20-42-002-***4164	85,095	14,630.00	14,630.00								
FEDEX CORPORATION (FDX)	744,760.00	1,087,771.00	1,087,771.00	857,887.34	0.20 %	343,011.00	199.51	2.00 %	21,672.00		5,418.00
20-42-002-***4148	4,300	252,970.00	252,970.00								
FIDELITY NATIONAL INFORMATION (FIS)	966,632.61	859,902.05	859,902.05	1,275,163.16	0.16 %	-106,730.56	89.08	2.40 %	20,613.60		
20-42-002-***4172	14,315	60,070.00	60,070.00								
FIFTH THIRD BANCORP (FITB)	803,245.08	841,556.00	841,556.00	418,842.62	0.15 %	36,310.92	17.17	4.06 %	34,160.00		7,840.00
20-42-002-***4148	24,400	34,690.00	34,690.00								
FIRST AMERICAN FINANCIAL W/I (FAF)	136,607.40	168,188.40	168,188.40	162,232.34	0.03 %	31,581.00	62.16	3.29 %	5,533.20		
20-42-002-***4148	2,610	64,440.00	64,440.00								
FIRST HORIZON CORPORATION (FHN)	445,769.70	511,176.00	511,176.00	445,769.70	0.10 %	65,406.30	12.35	4.24 %	21,660.00		5,415.00
20-42-002-***4148	36,100	14,160.00	14,160.00								
FLUTTER ENTERTAINM-UNSP ADR (PDYPY)	610,023.24	794,049.60	794,049.60	641,885.53	0.15 %	184,026.36	71.78	0.33 %	2,575.30		
ADR SEDOL BJ9K7M4	8,942	88,800.00	88,800.00								
ISIN US3440441026											
20-42-002-***4164											
FOOT LOCKER INC (FL)	306,099.00	252,315.00	252,315.00	396,478.58	0.05 %	-53,784.00	48.95	5.14 %	12,960.00		
20-42-002-***4148	8,100	31,150.00	31,150.00								
FORD MOTOR COMPANY (F)	625,694.00	655,822.00	655,822.00	843,583.26	0.12 %	30,128.00	15.68	4.93 %	32,280.00		
20-42-002-***4148	53,800	12,190.00	12,190.00								
FOX CORP - CLASS A - W/I (FOXA)	660,547.50	645,322.50	645,322.50	797,359.04	0.12 %	-15,225.00	36.66	1.76 %	11,310.00		
20-42-002-***4148	21,750	29,670.00	29,670.00								
GENERAL MOTORS CO (GM)	860,191.57	890,816.00	890,816.00	778,434.07	0.16 %	30,624.43	31.39	1.09 %	9,672.00		
20-42-002-***4148	24,800	35,920.00	35,920.00								
GILEAD SCIENCES INC (GILD)	1,313,505.00	1,239,453.00	1,239,453.00	1,157,014.27	0.23 %	-74,052.00	75.62	3.81 %	47,124.00		
20-42-002-***4148	15,300	81,010.00	81,010.00								
GOLDMAN SACHS GROUP INC (GS)	755,436.00	848,694.00	848,694.00	389,023.76	0.16 %	93,258.00	176.83	2.86 %	24,200.00		
20-42-002-***4148	2,200	385,770.00	385,770.00								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		%	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current				Avg. original value at PNC per unit				
GOODYEAR TIRE & RUBBER CO (GT)	203,000.00	286,400.00			0.06 %	83,400.00	578,324.78				
20-42-002-***4148	20,000	14,3200					28.92				
GRAPHIC PACKAGING HLDG CO (GPK)	414,029.87	411,655.00			0.08 %	-2,374.87	414,029.87		1.63 %	6,680.00	1,670.00
20-42-002-***4148	16,700	24,6500					24.79				
HF SINCLAIR CORP (DINO)	575,979.00	616,827.00			0.11 %	40,848.00	386,688.57		3.60 %	22,200.00	
20-42-002-***4148	11,100	55,5700					34.84				
HCA HEALTHCARE INC (HCA)	791,868.00	893,244.00			0.16 %	101,376.00	259,827.96		0.98 %	8,712.00	
20-42-002-***4148	3,300	270,6800					78.74				
HDFC BANK LTD (HDB)	1,643,365.72	1,621,042.05			0.29 %	-22,323.67	1,408,935.31		0.87 %	14,058.21	
SPON - ADR	24,155	67,1100					58.33				
20-42-002-***4164											
HP INC (HPQ)	937,763.00	1,050,141.00			0.19 %	112,378.00	678,974.45		3.67 %	38,459.80	9,618.44
20-42-002-***4148	34,900	30,0900					19.45				
HALEON PLC-ADR-W/I ADR (HLN)	1,034,852.05	1,056,411.03			0.19 %	21,558.98	1,018,999.80		1.83 %	19,254.15	
SEDOL BMTZ5B5	128,361	8,2300					7.94				
ISIN US4055521003											
20-42-002-***4164											
HANESBRANDS INC - W/I (HBI)	134,832.00	94,552.00			0.02 %	-40,280.00	304,510.55		13.46 %	12,720.00	
20-42-002-***4148	21,200	4,4600					14.36				
HARLEY DAVIDSON INC (HOG)	443,040.00	392,346.00			0.07 %	-50,694.00	525,002.26		1.88 %	7,348.50	
20-42-002-***4148	10,650	36,8400					49.30				
HARTFORD FINL SVCS GROUP INC (HIG)	867,145.97	908,294.00			0.17 %	41,148.03	568,166.46		2.34 %	21,244.00	4,183.00
20-42-002-***4148	11,300	80,3800					50.28				
HEINEKEN NV (HEIN)	1,137,870.52	1,199,661.36			0.22 %	61,790.84	1,208,433.92		1.49 %	17,813.72	
ADR	23,532	50,9800					51.35				
20-42-002-***4164											
HEWLETT PACKARD ENTERPRISE CO (HPE)	279,300.00	297,150.00			0.06 %	17,850.00	169,499.66		3.07 %	9,100.00	2,275.00
20-42-002-***4148	17,500	16,9800					9.69				
HILLENBRAND INC (HI)	128,010.00	143,550.00			0.03 %	15,540.00	122,530.64		1.86 %	2,670.00	
20-42-002-***4148	3,000	47,8500					40.84				
HONEYWELL INTL INC (HON)	1,446,415.22	1,416,381.34			0.26 %	-30,033.88	993,829.00		2.06 %	29,177.28	
20-42-002-***4172	6,754	209,7100					147.15				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit						
HOST HOTELS & RESORTS INC (HST) REIT	485,778.48 28,000	545,160.00 19,4700	0.10 %	59,381.52	520,125.64 18.58	4.11 %	22,400.00	12,600.00
20-42-002-***4148								
HOYA CORP (HOCPI)	672,283.80	877,492.44	0.16 %	205,208.64	729,825.48 103.57	0.49 %	4,284.58	
SPONSORED ADR	7,047	124,5200						
20-42-002-***4164								
HUNTINGTON INGALLS INDS INC (HII)	576,700.00	649,100.00	0.12 %	72,400.00	520,338.57 208.14	2.01 %	13,000.00	
20-42-002-***4148	2,500	259,6400						
HUNTSMAN CORP (HUN)	439,680.00	402,080.00	0.08 %	- 37,600.00	339,330.53 21.21	3.98 %	16,000.00	
20-42-002-***4148	16,000	25,1300						
ILLUMINA INC (ILMN)	2,053,091.64	1,492,652.80	0.27 %	- 560,438.84	2,669,830.11 249.05			
20-42-002-***4156	10,720	139,2400						
ILLUMINA INC (ILMN)	20,171.84	13,924.00	0.01 %	- 6,247.84	28,536.66 285.37			
20-42-002-***4140	100	139,2400						
INCYTE CORPORATION (INCY)	361,114.50	401,856.00	0.08 %	40,741.50	361,114.50 56.42			
20-42-002-***4148	6,400	62,7900						
INGREDION INC (INGR)	274,204.00	303,884.00	0.06 %	29,680.00	138,508.51 49.47	2.88 %	8,736.00	2,184.00
20-42-002-***4148	2,800	108,5300						
INTEL CORP (INTC)	412,308.00	783,900.00	0.14 %	371,592.00	542,369.52 34.77	1.00 %	7,800.00	
20-42-002-***4148	15,600	50,2500						
INTERNATIONAL BUSINESS MACHS (IBM) CORP	366,314.00 2,600	425,230.00 163,5500	0.08 %	58,916.00	370,269.53 142.41	4.06 %	17,264.00	
20-42-002-***4148								
INTUITIVE SURGICAL INC (ISRG)	1,120,573.05	1,424,671.28	0.26 %	304,098.23	733,110.75 173.60			
20-42-002-***4156	4,223	337,3600						
JPMORGAN CHASE & CO (JPM)	1,807,112.90	2,276,448.30	0.41 %	469,335.40	1,340,767.81 100.18	2.47 %	56,208.60	
20-42-002-***4172	13,383	170,1000						
JABIL INC (JBL)	743,380.00	1,388,660.00	0.25 %	645,280.00	119,911.35 11.00	0.26 %	3,488.00	
20-42-002-***4148	10,900	127,4000						
JOHNSON & JOHNSON (JNJ)	1,210,668.39	1,128,528.00	0.21 %	- 82,140.39	1,183,718.88 164.41	3.04 %	34,272.00	
20-42-002-***4148	7,200	156,7400						



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description [Symbol]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit						
KEYCORP NEW [KEY]	83,616.00	69,120.00	0.02 %	- 14,496.00	111,577.67	5.70 %	3,936.00	
20-42-002-***4148	4,800	14,400.00			23.25			
KINGSPAN GROUP PLC-UNSP ADR [KGSPY]	593,495.78	665,986.86	0.12 %	72,491.08	593,495.78	0.41 %	2,693.39	
ADR SEDOL B3F7NV8	7,587	87,780.00			78.23			
ISIN US4946021087								
20-42-002-***4164								
KOHL'S CORP [KSS]	244,925.00	278,196.00	0.05 %	33,271.00	491,412.31	6.98 %	19,400.00	
20-42-002-***4148	9,700	28,680.00			50.66			
KOMATSU LTD [KMTUY]	336,021.23	399,498.44	0.08 %	63,477.21	344,796.40	3.33 %	13,280.71	
SPON ADR	15,389	25,960.00			22.41			
20-42-002-***4164								
KRAFT HEINZ CO [THE] [KHC]	1,049,273.51	967,396.80	0.18 %	- 81,876.71	843,850.23	4.33 %	41,856.00	
20-42-002-***4148	26,160	36,980.00			32.26			
KROGER CO [KR]	931,722.00	955,339.00	0.18 %	23,617.00	546,560.36	2.54 %	24,244.00	
20-42-002-***4148	20,900	45,710.00			26.15			
LVMH MOET HENNESSY LOUIS [LVMUY]	1,361,488.26	1,526,705.10	0.28 %	165,216.84	1,045,542.04	1.36 %	20,694.40	
ADR	9,398	162,450.00			111.25			
20-42-002-***4164								
LANTHEUS HOLDINGS INC [LNTH]	172,750.32	192,200.00	0.04 %	19,449.68	172,750.32			
20-42-002-***4148	3,100	62,000.00			55.73			
LEAR CORP - W/I [LEA]	267,883.20	305,013.60	0.06 %	37,130.40	96,211.66	2.19 %	6,652.80	
20-42-002-***4148	2,160	14,121.00			44.54			
LINCOLN NATIONAL CORP [LNC]	211,968.00	186,093.00	0.04 %	- 25,875.00	353,536.98	6.68 %	12,420.00	
20-42-002-***4148	6,900	26,970.00			51.24			
LOCKHEED MARTIN CORP [LMT]	904,388.06	861,156.00	0.16 %	- 43,232.06	742,133.18	2.78 %	23,940.00	
20-42-002-***4148	1,900	453,240.00			390.60			
LOWES COMPANIES INC [LOW]	1,591,857.04	1,772,833.30	0.32 %	180,976.26	799,463.82	1.98 %	35,050.40	
20-42-002-***4172	7,966	222,550.00			100.36			
M&T BK CORP [MTB]	486,425.50	512,679.20	0.10 %	26,253.70	486,425.50	3.80 %	19,448.00	
20-42-002-***4148	3,740	137,080.00			130.06			
MGIC INVT CORP WIS [MTG]	230,100.00	341,433.00	0.07 %	111,333.00	134,481.27	2.39 %	8,142.00	
20-42-002-***4148	17,700	19,290.00			7.60			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit				Avg. original value at PNC per unit				
MACY'S INC (M)	287,190.16	271,620.00	271,620.00		0.05 %	- 15,570.16	459,468.96		3.46 %	9,382.50	2,232.90
20-42-002-***4148	13,500	20,1200	20,1200				34.03				
MAGNA INTERNATIONAL (MGA)	546,534.71	570,358.32	570,358.32		0.11 %	23,823.61	773,611.43		3.22 %	18,342.60	
SEDOL 2554549	9,654	59,0800	59,0800				80.13				
ISIN CA5592224011											
20-42-002-***4164											
MANPOWER GROUP INC (MAN)	349,482.00	333,774.00	333,774.00		0.06 %	- 15,708.00	312,027.26		3.70 %	12,348.00	
20-42-002-***4148	4,200	79,4700	79,4700				74.29				
MARATHON OIL CORP (MRO)	392,515.00	350,320.00	350,320.00		0.07 %	- 42,195.00	397,673.51		1.74 %	6,090.00	
20-42-002-***4148	14,500	24,1600	24,1600				27.43				
MARATHON PETROLEUM CORP (MPC)	779,813.00	994,012.00	994,012.00		0.18 %	214,199.00	339,609.31		2.23 %	22,110.00	
20-42-002-***4148	6,700	148,3600	148,3600				50.69				
MARRIOTT VACATIONS WORLDWIDE (VAC) CORP	435,493.71	237,692.00	237,692.00		0.05 %	- 197,801.71	435,493.71		3.59 %	8,512.00	2,128.00
20-42-002-***4148	2,800	84,8900	84,8900				155.53				
MARSH & MCLENNAN (MMC) COMPANIES INC	1,438,004.49	1,644,410.13	1,644,410.13		0.30 %	206,405.64	728,729.67		1.50 %	24,648.36	
20-42-002-***4172	8,679	189,4700	189,4700				83.96				
MASTERCARD INC CL A (MA)	1,597,626.40	1,944,885.60	1,944,885.60		0.35 %	347,259.20	1,613,612.11		0.62 %	12,038.40	
20-42-002-***4172	4,560	426,5100	426,5100				353.86				
MCDONALD'S CORP (MCD)	1,174,101.26	1,299,306.82	1,299,306.82		0.24 %	125,205.56	895,906.90		2.26 %	29,271.76	
20-42-002-***4172	4,382	296,5100	296,5100				204.45				
MEDICAL PROPERTIES TRUST INC (MPW)	190,494.00	83,961.00	83,961.00		0.02 %	- 106,533.00	371,351.42		12.22 %	10,260.00	2,565.00
20-42-002-***4148	17,100	4,9100	4,9100				21.72				
MERCK & CO INC (MRK)	2,684,990.00	2,638,284.00	2,638,284.00		0.47 %	- 46,706.00	1,537,496.62		2.83 %	74,536.00	18,634.00
20-42-002-***4148	24,200	109,0200	109,0200				63.53				
METLIFE INC. (MET)	513,827.00	469,523.00	469,523.00		0.09 %	- 44,304.00	297,472.89		3.15 %	14,768.00	
20-42-002-***4148	7,100	66,1300	66,1300				41.90				
MICROSOFT CORP (MSFT)	3,773,567.70	5,916,989.40	5,916,989.40		1.06 %	2,143,421.70	824,850.06		0.80 %	47,205.00	
20-42-002-***4156	15,735	376,0400	376,0400				52.42				
MICROSOFT CORP (MSFT)	3,372,309.20	5,232,220.56	5,232,220.56		0.94 %	1,859,911.36	1,911,174.29		0.80 %	41,742.00	
20-42-002-***4172	13,914	376,0400	376,0400				137.36				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
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MOLSON COORS BEVERAGE COMPANY (TAP)	693,746.72	783,488.00	783,488.00		0.14 %	89,741.28	773,987.30	2.88 %	22,528.00	
20-42-002-***4148	12,800	61,2100	61,2100				60.47			
MONDELEZ INTERNATIONAL (MDLZ)	1,207,156.75	1,310,693.28	1,310,693.28		0.24 %	103,536.53	846,530.72	2.35 %	30,763.20	7,690.80
20-42-002-***4172	18,096	72,4300	72,4300				46.78			
MONSTER BEVERAGE CORPORATION (MNST)	3,057,119.07	3,469,331.81	3,469,331.81		0.62 %	412,212.74	1,421,919.09			
20-42-002-***4156	60,221	57,6100	57,6100				23.61			
MORGAN STANLEY (MS)	442,104.00	484,900.00	484,900.00		0.09 %	42,796.00	208,660.63	3.65 %	17,680.00	
20-42-002-***4148	5,200	93,2500	93,2500				40.13			
MOSAIC CO/THE (MOS)	406,911.58	317,997.00	317,997.00		0.06 %	- 88,914.58	406,911.58	2.36 %	7,476.00	
20-42-002-***4148	8,900	35,7300	35,7300				45.72			
MOTOROLA SOLUTIONS INC (MSI)	2,046,008.29	2,468,401.56	2,468,401.56		0.44 %	422,393.27	1,256,528.82	1.26 %	30,905.28	7,463.68
20-42-002-***4172	7,884	313,0900	313,0900				159.38			
NRG ENERGY, INC. (NRG)	512,302.00	832,370.00	832,370.00		0.15 %	320,068.00	520,837.79	3.16 %	26,243.00	
20-42-002-***4148	16,100	51,7000	51,7000				32.35			
NESTLE S.A. (NSRGY)	1,433,285.10	1,417,045.65	1,417,045.65		0.26 %	- 16,239.45	1,390,427.71	2.49 %	35,159.60	
SPONSORED ADR REPSTG REG SH	12,255	115,6300	115,6300				113.46			
20-42-002-***4164										
NETFLIX INC (NFLX)	3,047,879.68	5,032,391.68	5,032,391.68		0.90 %	1,984,512.00	3,316,801.06			
20-42-002-***4156	10,336	486,8800	486,8800				320.90			
NEW MARKET CORPORATION (NEU)	448,063.15	543,100.85	543,100.85		0.10 %	95,037.70	448,063.15	1.84 %	9,950.00	2,238.75
20-42-002-***4148	995	54,58300	54,58300				450.31			
NEXSTAR MEDIA GROUP INC (NXST)	574,623.49	514,610.25	514,610.25		0.10 %	- 60,013.24	373,304.45	4.32 %	22,193.08	
20-42-002-***4148	3,283	156,7500	156,7500				113.71			
NEXTERA ENERGY INC (NEE)	2,131,737.37	1,680,615.06	1,680,615.06		0.30 %	- 451,122.31	1,435,648.44	3.40 %	56,998.14	
20-42-002-***4172	27,669	60,7400	60,7400				51.89			
NORTHROP GRUMMAN CORPORATION (NOC)	1,013,641.02	873,081.10	873,081.10		0.16 %	- 140,559.92	990,514.85	1.60 %	13,950.20	
20-42-002-***4172	1,865	468,1400	468,1400				531.11			
NOVARTIS AG (NVS)	1,380,667.68	1,536,662.43	1,536,662.43		0.28 %	155,994.75	1,305,731.00	3.17 %	48,685.58	
SPONSORED ADR	15,219	100,9700	100,9700				85.80			
20-42-002-***4156										



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit			Avg. original value at PNC per unit	Estimated annual income			
NOVO NORDISK A S (NVO)	1,487,386.60	2,273.831.00	2,273.831.00		0.41 %	786,444.40	575,652.75	21,452.48	0.95 %		
ADR	21,980		103.4500				26.19				
20-42-002-***4156											
NOVO NORDISK A S (NVO)	1,024,540.99	1,529.094.45	1,529.094.45		0.28 %	504,553.46	602,334.49	14,426.26	0.95 %		
ADR	14,781		103.4500				40.75				
20-42-002-***4164											
NVIDIA CORP (NVDA)	2,526,322.18	8,560.868.14	8,560.868.14		1.53 %	6,034,545.96	688,264.31	2,765.92	0.04 %		
20-42-002-***4156	17,287		495.2200				39.81				
ORACLE CORP (ORCL)	3,632,362.12	4,685.098.34	4,685.098.34		0.84 %	1,052,736.22	2,020,383.14	71,100.80	1.52 %		
20-42-002-***4156	44,438		105.4300				45.47				
ORGANON & CO-W/I (OGN)	44,408.70	22,927.80	22,927.80		0.01 %	- 21,480.90	40,646.93	1,780.80	7.77 %		
20-42-002-***4148	1,590		14.4200				25.56				
OSHKOSH CORPORATION (OSK)	448,565.51	542.050.00	542.050.00		0.10 %	93,484.49	347,417.21	9,200.00	1.70 %		
CLASS B	5,000		108.4100				69.48				
20-42-002-***4148											
OWENS CORNING INC (OC)	887,120.00	1,541.592.00	1,541.592.00		0.28 %	654,472.00	688,934.00	24,960.00	1.62 %		
20-42-002-***4148	10,400		148.2300				66.24				
BLUE OWL CAPITAL CORPORATION (OBDC)	379,306.76	405.900.00	405.900.00		0.08 %	26,593.24	379,306.76	40,700.00	10.03 %		9,625.00
20-42-002-***4148	27,500		14.7600				13.79				
PVH CORP (PVH)	367,068.00	635.024.00	635.024.00		0.12 %	267,956.00	257,616.98	780.00	0.13 %		
20-42-002-***4148	5,200		122.1200				49.54				
PACKAGING CORP PKG (PKG)	763,280.34	967.522.49	967.522.49		0.18 %	204,242.15	562,443.90	29,695.00	3.07 %		7,296.25
20-42-002-***4172	5,939		162.9100				94.70				
PAYPAL HOLDINGS INC-W/I (PYPL)	573,877.20	509.703.00	509.703.00		0.10 %	- 64,174.20	573,877.20				
20-42-002-***4148	8,300		61.4100				69.14				
PAYPAL HOLDINGS INC-W/I (PYPL)	1,169,362.76	1,028,740.32	1,028,740.32		0.19 %	- 140,622.44	1,747,291.88				
20-42-002-***4156	16,752		61.4100				104.30				
PEPSICO INC (PEP)	1,334,587.78	1,257,495.36	1,257,495.36		0.23 %	- 77,092.42	871,249.56	37,464.24	2.98 %		9,086.50
20-42-002-***4172	7,404		169.8400				117.67				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PERNOD RICARD SA - SPON ADR (PRNDY)	Quantity	Current price per unit						
SEDOL BP9RHV6	783,612.57	693,397.90	0.13 %	- 90,214.67	730,878.26	2.29 %	15,812.62	
ISIN US7142643060	19,643	35.3000			37.21			
20-42-002-***4164								
PFIZER INC (PFE)	2,085,468.00	1,171,753.00	0.21 %	- 913,715.00	927,135.47	5.84 %	68,376.00	
20-42-002-***4148	40,700	28.7900			22.78			
PHILIP MORRIS INTERNAT-W/I (PM)	1,402,777.27	1,309,123.20	0.24 %	- 93,654.07	1,252,395.97	5.53 %	72,358.00	17,668.30
20-42-002-***4172	13,915	94.0800			90.00			
PHILLIPS 66 (PSX)	593,256.00	758,898.00	0.14 %	165,642.00	431,526.52	3.16 %	23,940.00	
20-42-002-***4148	5,700	133.1400			75.71			
PIEDMONT OFFICE REALTY TRU A (PDM)	138,467.00	107,361.00	0.02 %	- 31,106.00	299,808.58	7.04 %	7,550.00	1,887.50
20-42-002-***4148	15,100	7.1100			19.85			
PROLOGIS INC (PLD)	1,849,663.83	2,202,249.30	0.40 %	352,585.47	2,389,485.65	2.89 %	63,440.64	
20-42-002-***4172	16,521	133.3000			144.63			
PUBLICIS GROUP SA (PUBGV)	797,035.83	928,982.88	0.17 %	131,947.05	797,035.83	0.14 %	1,237.36	
SPON ADR	40,070	23.1840			19.89			
20-42-002-***4164								
PULTE GROUP INC (PHM)	262,066.59	278,694.00	0.05 %	16,627.41	262,066.59	0.78 %	2,160.00	540.00
20-42-002-***4148	2,700	103.2200			97.06			
QUALCOMM (QCOM)	758,586.00	997,947.00	0.18 %	239,361.00	908,604.65	2.22 %	22,080.00	
20-42-002-***4148	6,900	144.6300			131.68			
QUALCOMM (QCOM)	1,547,955.20	2,036,390.40	0.37 %	488,435.20	938,493.68	2.22 %	45,056.00	
20-42-002-***4156	14,080	144.6300			66.65			
QUEST DIAGNOSTICS INC (DGX)	297,236.00	261,972.00	0.05 %	- 35,264.00	177,465.95	2.18 %	5,700.00	
20-42-002-***4148	1,900	137.8800			93.40			
RB GLOBAL INC (RBA)	680,134.45	788,432.43	0.15 %	108,297.98	698,290.06	1.62 %	12,729.96	
SEDOL BMWGS08	11,787	66.8900			59.24			
ISIN CA7493501072								
20-42-002-***4164								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description [Symbol]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			at PNC per unit				
RECKITT BENCKISER-SPON ADR (RBGLY)	931,024.93	907,897.98	0.17 %	- 23,126.95	1,118,718.28	1,118,718.28	3.23 %	29,272.11	
ADR SEDOL B93K0B0	66,077	13,7400				16.93			
ISIN US7562552069									
20-42-002-***4164									
REGENERON PHARMACEUTICALS INC (REGN)	2,089,435.04	2,543,527.84	0.46 %	454,092.80	1,101,798.98	1,101,798.98			
20-42-002-***4156	2,896	878,2900			380.46				
REGIONS FINANCIAL CORP (RF)	946,484.00	850,782.00	0.16 %	- 95,702.00	598,056.29	598,056.29	4.96 %	42,144.00	10,536.00
20-42-002-***4148	43,900	19,3800			13.62				
REINSURANCE GROUP OF AMERICA (RGA)	357,263.76	339,738.00	0.07 %	- 17,525.76	357,263.76	357,263.76	2.11 %	7,140.00	
20-42-002-***4148	2,100	161,7800			170.13				
RELIANCE INC (RS)	526,344.00	727,168.00	0.13 %	200,824.00	214,254.20	214,254.20	1.58 %	11,440.00	
20-42-002-***4148	2,600	279,6800			82.41				
RELX PLC (RELX)	1,406,860.86	1,790,173.08	0.32 %	383,312.22	1,406,860.86	1,406,860.86	1.87 %	33,311.84	
ADR	45,138	39,6600			31.17				
20-42-002-***4164									
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	1,304,752.05	1,207,437.21	0.22 %	- 97,314.84	1,258,273.10	1,258,273.10	2.42 %	29,161.13	
20-42-002-***4156	33,327	36,2300			37.76				
ROYAL BK CDA MONTREAL QUE (RY)	500,951.54	630,646.68	0.12 %	129,695.14	500,951.54	500,951.54	4.04 %	25,461.59	
ISIN CA7800871021 SEDOL 2754383	6,236	101,1300			80.33				
20-42-002-***4164									
SHELL PLC -W/-ADR (SHEL)	866,142.96	995,554.00	0.18 %	129,411.04	834,638.12	834,638.12	3.94 %	39,141.31	
SEDOL BPK3CG3	15,130	65,8000			55.16				
ISIN US7802593050									
20-42-002-***4164									
RYDER SYSTEM INC (RI)	392,779.00	540,782.00	0.10 %	148,003.00	388,664.00	388,664.00	2.47 %	13,348.00	
20-42-002-***4148	4,700	115,0600			82.69				
S&P GLOBAL INC (SPGI)	1,358,435.39	1,524,639.72	0.28 %	166,204.33	1,358,435.39	1,358,435.39	0.83 %	12,598.04	
20-42-002-***4172	3,461	440,5200			392.50				
SEI INVESTMENT CO (SEIC)	1,297,408.20	1,414,241.70	0.26 %	116,833.50	1,090,337.47	1,090,337.47	1.41 %	19,806.06	10,236.84
20-42-002-***4156	22,254	63,5500			49.00				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit				Avg. original value at PNC per unit				
SMC CORP- SPONSORED ADR (SMCAV)	512,244.44	640,239.30	640,239.30		0.12 %	127,994.86	562,845.51		0.87 %	5,515.17	
ADR SEDOL BKKNKD1	23,979	26.7000	26.7000				23.47				
ISIN US78445W3060											
20-42-002-***4164											
SALESFORCE INC (CRM)	1,966,177.11	3,902,103.06	3,902,103.06		0.70 %	1,936,925.95	2,297,075.54		0.61 %	23,726.40	
20-42-002-***4156	14,829	263.1400	263.1400				154.90				
SANDOZ GROUP AG-ADR (SDZNY)	73,504.62	97,406.43	97,406.43		0.02 %	23,901.81	73,504.62				
SEDOL BS1L687	3,043	32.0100	32.0100				24.16				
ISIN US7999261008											
20-42-002-***4156											
SANDVIK AB (SDVKY)	670,840.30	803,525.84	803,525.84		0.15 %	132,685.54	827,610.95		1.92 %	15,418.21	
ADR	37,063	21.6800	21.6800				22.33				
20-42-002-***4164											
SCHNEIDER ELECTRIC SE (SBGSY)	1,045,955.64	1,504,964.07	1,504,964.07		0.27 %	459,008.43	835,868.40		1.31 %	19,602.32	
20-42-002-***4164	37,409	40.2300	40.2300				22.34				
SCHWAB CHARLES CORP NEW (SCHW)	2,067,696.99	1,722,545.60	1,722,545.60		0.31 %	-345,151.39	1,361,943.23		1.46 %	25,037.00	
20-42-002-***4172	25,037	68.8000	68.8000				54.40				
SELECT MEDICAL HOLDINGS CORP (SEM)	62,000.51	58,679.50	58,679.50		0.02 %	-3,321.01	51,727.65		2.13 %	1,248.50	
20-42-002-***4148	2,497	23.5000	23.5000				20.72				
SERVICE PROPERTIES TRUST (SVC)	86,751.00	101,626.00	101,626.00		0.02 %	14,875.00	313,198.31		9.37 %	9,520.00	
20-42-002-***4148	11,900	8.5400	8.5400				26.32				
SHIMANO INC-UNSPON ADR (SMNNY)	908,614.35	849,102.30	849,102.30		0.16 %	-59,512.05	908,614.35		0.98 %	8,314.82	
ADR SEDOL BWZWZ32	55,065	15.4200	15.4200				16.50				
ISIN US82455C1018											
20-42-002-***4164											
SHOPIFY INC - A (SHOP)	1,062,334.26	2,384,207.40	2,384,207.40		0.43 %	1,321,873.14	1,784,296.81				
SEDOL BXDZ920	30,606	77.9000	77.9000				58.30				
ISIN CA82509L1076											
20-42-002-***4156											
SIMON PROPERTY GROUP INC (SPG)	328,944.00	399,392.00	399,392.00		0.08 %	70,448.00	372,111.21		5.47 %	21,840.00	
20-42-002-***4148	2,800	142.6400	142.6400				132.90				
SKYWORKS SOLUTIONS INC (SWKS)	495,040.42	517,132.00	517,132.00		0.10 %	22,091.58	495,040.42		2.42 %	12,512.00	
20-42-002-***4148	4,600	112.4200	112.4200				107.62				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	Avg. original value at PNC per unit							
SNAP ON INC (SNA)	644,804.22	750,984.00	750,984.00		0.14 %	106,179.78	554,397.63	2.58 %		19,344.00	
20-42-002-***4148	2,600	288,840.00	288,840.00				213.23				
SONY GROUP CORPORATION ADR (SONY)	920,406.89	1,096,320.82	1,096,320.82		0.20 %	175,913.93	988,274.08	0.44 %		4,746.98	
20-42-002-***4164	11,578	94,690.00	94,690.00				85.36				
SPECTRUM BRANDS HLDGS INC (SPB)	115,431.56	115,666.50	115,666.50		0.03 %	234.94	115,431.56	2.11 %		2,436.00	
20-42-002-***4148	1,450	79,770.00	79,770.00				79.61				
SPROUTS FARMERS MARKETS INC (SFM)	417,573.00	620,619.00	620,619.00		0.12 %	203,046.00	343,150.47				
20-42-002-***4148	12,900	48,110.00	48,110.00				26.60				
BLOCK INC (SQ)	1,139,931.63	1,432,599.35	1,432,599.35		0.26 %	292,667.72	1,979,308.79				
20-42-002-***4156	18,521	77,350.00	77,350.00				106.87				
STARBUCKS CORP (SBUX)	2,039,948.80	1,974,349.64	1,974,349.64		0.36 %	-65,599.16	1,418,287.72	2.38 %		46,885.92	
20-42-002-***4156	20,564	96,010.00	96,010.00				68.97				
STATE STR CORP (STT)	488,691.00	487,998.00	487,998.00		0.09 %	-693.00	386,187.21	3.57 %		17,388.00	4,347.00
20-42-002-***4148	6,300	77,460.00	77,460.00				61.30				
STEEL DYNAMICS INC (STLD)	791,370.00	956,610.00	956,610.00		0.18 %	165,240.00	276,604.30	1.56 %		14,904.00	3,442.50
20-42-002-***4148	8,100	118,100.00	118,100.00				34.15				
STIFEL FINL CORP (SF)	425,761.66	497,880.00	497,880.00		0.09 %	72,118.34	425,761.66	2.43 %		12,096.00	
20-42-002-***4148	7,200	69,150.00	69,150.00				59.13				
STMICROELECTRONICS N V (STM)	545,540.96	645,824.79	645,824.79		0.12 %	100,283.83	545,540.96	0.41 %		2,628.13	
SHS-N Y REGISTRY	12,883	50,130.00	50,130.00				42.35				
ISIN US8610121027 SEDOL 2430025											
20-42-002-***4164											
SVENSKA HANDELSB A (SVNLV)	912,713.58	1,025,938.48	1,025,938.48		0.19 %	113,224.90	885,289.34	8.90 %		91,228.32	
UNSPON ADR	190,059	5,398.00	5,398.00				4.66				
20-42-002-***4164											
SYLVAMO CORP (SLVM)	402,372.78	451,812.00	451,812.00		0.09 %	49,439.22	391,382.37	2.45 %		11,040.00	
20-42-002-***4148	9,200	49,110.00	49,110.00				42.54				
SYNCHRONY FINANCIAL (SYF)	295,740.00	343,710.00	343,710.00		0.07 %	47,970.00	377,558.37	2.62 %		9,000.00	
20-42-002-***4148	9,000	38,190.00	38,190.00				41.95				
TJX COMPANIES INC NEW (TJX)	1,386,400.76	1,627,884.93	1,627,884.93		0.29 %	241,484.17	1,178,981.94	1.42 %		23,079.49	
20-42-002-***4172	17,353	93,810.00	93,810.00				67.94				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR	1,209,091.83	1,589,120.00	1,589,120.00	971,938.36	0.29 %	380,028.17	971,938.36	63.61	1.57 %	24,860.56	5,777.37
20-42-002-***4164	15,280	104,0000	104,0000								
TECHTRONIC INDUSTRIES SP ADR (TTNDY)	1,272,475.77	1,392,166.10	1,392,166.10	1,332,316.16	0.25 %	119,690.33	1,332,316.16	57.10	2.00 %	27,815.32	
20-42-002-***4164	23,335	59,6600	59,6600								
TEGNA INC (TGNA)	433,951.58	402,390.00	402,390.00	355,601.70	0.08 %	- 31,561.58	355,601.70	13.52	2.98 %	11,966.50	2,990.31
20-42-002-***4148	26,300	15,3000	15,3000								
TESLA INC (TSLA)	3,166,679.11	5,924,011.68	5,924,011.68	5,267,096.15	1.06 %	2,757,332.57	5,267,096.15	220.93			
20-42-002-***4156	23,841	248,4800	248,4800								
TEXAS INSTRUMENTS INC (TXN)	1,603,748.48	1,654,484.76	1,654,484.76	1,093,015.55	0.30 %	50,736.28	1,093,015.55	112.61	3.06 %	50,471.20	
20-42-002-***4172	9,706	170,4600	170,4600								
TEXTRON INC (TXT)	761,928.87	831,542.80	80,4200	627,617.34	0.15 %	69,613.93	627,617.34	60.70	0.10 %	827.20	153.00
20-42-002-***4148	10,340	80,4200	80,4200								
THERMO FISHER SCIENTIFIC INC (TMO)	1,621,072.48	1,588,654.47	1,588,654.47	1,621,072.48	0.29 %	- 32,418.01	1,621,072.48	541.62	0.30 %	4,669.08	1,047.55
20-42-002-***4156	2,993	530,7900	530,7900								
THOR INDUSTRIES INC (THOI)	181,176.00	283,800.00	283,800.00	226,667.09	0.06 %	102,624.00	226,667.09	94.44	1.63 %	4,608.00	1,152.00
20-42-002-***4148	2,400	118,2500	118,2500								
TIMKEN CO (TKR)	487,623.00	553,035.00	553,035.00	291,455.41	0.10 %	65,412.00	291,455.41	42.24	1.65 %	9,108.00	
20-42-002-***4148	6,900	80,1500	80,1500								
TOKYO ELECTRON LTD ADR (TOELY)	720,281.75	1,312,522.16	1,312,522.16	731,211.76	0.24 %	592,240.41	731,211.76	49.49	1.36 %	17,846.99	
20-42-002-***4164	14,774	88,8400	88,8400								
TOLL BROTHERS INC (TOL)	469,248.00	966,226.00	966,226.00	347,151.88	0.18 %	496,978.00	347,151.88	36.93	0.82 %	7,896.00	
20-42-002-***4148	9,400	102,7900	102,7900								
TOTALENERGIES SE (ITE)	942,871.04	1,023,367.44	1,023,367.44	809,804.74	0.19 %	80,496.40	809,804.74	53.32	3.94 %	40,263.39	10,172.92
20-42-002-***4164	15,188	67,3800	67,3800								
TRUIST FINANCIAL CORP (TFC)	405,171.31	317,512.00	317,512.00	405,171.31	0.06 %	- 87,659.31	405,171.31	47.11	5.64 %	17,888.00	
20-42-002-***4148	8,600	36,9200	36,9200								
UGI HOLDING CORP NEW (UGI)	415,184.00	275,520.00	275,520.00	404,027.68	0.05 %	- 139,664.00	404,027.68	36.07	6.10 %	16,800.00	4,200.00
20-42-002-***4148	11,200	24,6000	24,6000								
UNION PACIFIC CORP (UNP)	1,091,244.34	1,288,276.90	1,288,276.90	674,596.09	0.23 %	197,032.56	674,596.09	128.62	2.12 %	27,274.00	
20-42-002-***4172	5,245	245,6200	245,6200								



INSTITUTIONAL
ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit				Avg. original value at PNC per unit				
UNITED AIRLINES HOLDINGS INC (UAL)	290,290.00	317,702.00			0.06 %	27,412.00	344,139.64				
20-42-002-***4148	7,700	61,2600					44.69				
UNITED OVERSEAS BK LTD (UOVEY)	670,316.40	647,771.76			0.12 %	- 22,544.64	603,304.70		5.82 %	37,686.91	
SPONSORED ADR	14,967	43,2800					40.31				
20-42-002-***4164											
UNITEDHEALTH GROUP INC (UNH)	2,541,247.92	2,524,423.65			0.45 %	- 16,824.27	1,106,350.53		1.43 %	36,058.40	
20-42-002-***4172	4,795	526,4700					230.73				
UNITI GROUP INC (UNIT)	185,255.00	193,630.00			0.04 %	8,375.00	391,053.03		10.39 %	20,100.00	5,025.00
20-42-002-***4148	33,500	5,7800					11.67				
UNIVERSAL HEALTH SERVICES INC (UHS)	450,848.00	487,808.00			0.09 %	36,960.00	429,503.06		0.53 %	2,560.00	
CLASS B	3,200	152,4400					134.22				
20-42-002-***4148											
UNUM GROUP (UNM)	463,639.00	510,986.00			0.10 %	47,347.00	313,860.30		3.23 %	16,498.00	
20-42-002-***4148	11,300	45,2200					27.78				
VALERO ENERGY CORP (VLO)	507,440.00	520,000.00			0.10 %	12,560.00	173,205.69		3.30 %	17,120.00	
20-42-002-***4148	4,000	130,0000					43.30				
VERIZON COMMUNICATIONS INC (VZ)	1,272,620.00	1,217,710.00			0.22 %	- 54,910.00	1,664,451.92		7.06 %	85,918.00	
20-42-002-***4148	32,300	37,7000					51.53				
VERTEX PHARMACEUTICALS INC (VRTX)	2,274,720.06	3,205,072.53			0.58 %	930,352.47	1,560,474.77				
20-42-002-***4156	7,877	406,8900					198.11				
PARAMOUNT GLOBAL CLASS B (PARA)	200,872.00	176,001.00			0.04 %	- 24,871.00	771,031.15		1.36 %	2,380.00	595.00
20-42-002-***4148	11,900	14,7900					64.79				
VIATRIS INC-W/1 (VTRS)	63,663.60	61,947.60			0.02 %	- 1,716.00	57,917.00		4.44 %	2,745.60	
20-42-002-***4148	5,720	10,8300					10.13				
VICTORY CAPITAL HOLDING - A (VCTR)	437,013.36	447,720.00			0.08 %	10,706.64	437,013.36		3.77 %	16,835.00	
20-42-002-***4148	13,000	34,4400					33.62				
VISA INC (V)	5,094,275.20	6,383,782.00			1.14 %	1,289,506.80	2,079,285.86		0.80 %	51,001.60	
CLASS A SHARES	24,520	260,3500					84.80				
20-42-002-***4156											
VISTRA CORP (VST)	627,487.14	1,051,596.00			0.19 %	424,108.86	697,617.48		2.24 %	23,478.00	5,814.90
20-42-002-***4148	27,300	38,5200					25.55				



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current price per unit							
VITESSE ENERGY INC-W/I (VTS)	13,833.42		31,937.51		0.01 %	18,104.09	13,833.42	9.48	9.14 %	2,918.00	729.50
20-42-002-***4148	1,459		21,890.00								
VOYA FINL INC COM (VOYA)	670,241.00		795,264.00		0.15 %	125,023.00	553,929.90	2.20 %	2.20 %	17,440.00	
20-42-002-***4148	10,900		72,960.00								
WEC ENERGY GROUP INC (WEC)	1,587,434.93		1,426,681.50		0.26 %	- 160,753.43	1,314,661.74	3.97 %	3.97 %	56,613.00	
20-42-002-***4172	16,950		84,170.00								
WAL-MART DE MEXICO S A B DE CV (WMMVY)	1,746,940.47		2,066,500.12		0.37 %	319,559.65	1,504,933.15	3.18 %	3.18 %	65,538.69	
SPONSORED ADR REPSTG SER V SHS	48,946		42,220.00								
20-42-002-***4164											
WALMART INC (WMT)	1,188,499.80		1,316,535.15		0.24 %	128,035.35	1,198,973.90	0.53 %	0.53 %	6,931.33	4,568.55
20-42-002-***4172	8,351		157,650.00								
WALGREENS BOOTS ALLIANCE INC (WBA)	478,208.00		334,208.00		0.06 %	- 144,000.00	871,292.99	3.83 %	3.83 %	12,800.00	
20-42-002-***4148	12,800		26,110.00								
WELLS FARGO & COMPANY (WFC)	1,370,828.00		1,634,104.00		0.30 %	263,276.00	1,304,910.56	2.85 %	2.85 %	46,480.00	
20-42-002-***4148	33,200		49,220.00								
WESTROCK CO-WHEN ISSUED (WRK)	221,508.00		261,576.00		0.05 %	40,068.00	288,847.26	2.92 %	2.92 %	7,623.00	
20-42-002-***4148	6,300		41,520.00								
WHIRLPOOL CORP (WHR)	778,030.00		669,735.00		0.12 %	- 108,295.00	629,295.16	5.75 %	5.75 %	38,500.00	
20-42-002-***4148	5,500		121,770.00								
WOLTERS KLUWER N V (WTKWY)	987,583.00		1,343,546.57		0.24 %	355,963.57	718,385.15	1.21 %	1.21 %	16,235.02	
SPON ADR	9,428		142,506.00								
20-42-002-***4164											
WORKDAY INC CL A (WDAY)	852,713.68		1,406,801.76		0.26 %	554,088.08	694,346.63				
20-42-002-***4156	5,096		276,060.00								
WORLD KINET CORPORATION (WKC)	185,844.00		154,904.00		0.03 %	- 30,940.00	256,096.84	2.99 %	2.99 %	4,624.00	952.00
20-42-002-***4148	6,800		22,780.00								
XEROX HOLDINGS CORP (XRX)	143,810.00		180,550.50		0.04 %	36,740.50	271,580.77	5.46 %	5.46 %	9,850.00	2,462.50
20-42-002-***4148	9,850		18,330.00								
YUM! BRANDS INC (YUM)	1,279,263.04		1,305,032.08		0.24 %	25,769.04	690,176.72	2.06 %	2.06 %	26,767.84	
20-42-002-***4156	9,988		130,660.00								
YUM CHINA HOLDINGS INC -W/I (YUMC)	710,286.05		551,462.71		0.10 %	- 158,823.34	379,137.50	1.51 %	1.51 %	8,318.08	
20-42-002-***4156	12,997		42,430.00								



Detail

Corporate stock - common

Description (Symbol)	Value last statement		Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit							
YUM CHINA HOLDINGS INC -W/ (YUMC)	918,402.30	707,265.67		0.13 %	- 211,136.63	874,167.92	1.51 %	10,668.16	
20-42-002-***4164	16,669	42,6300				52.44			
ZIONS BANCORPORATION N.A. (ZION)	427,692.00	381,669.00		0.07 %	- 46,023.00	436,347.41	3.74 %	14,268.00	
20-42-002-***4148	8,700	43,8700				50.15			
ZOETIS INC (ZTS)	1,527,516.16	1,631,657.79		0.30 %	104,141.63	1,527,516.16	0.88 %	14,285.38	
20-42-002-***4172	8,267	197.3700				184.77			
Total corporate stock - common	\$286,577,695.85	\$347,260,647.84		62.02 %	\$60,682,951.99	\$236,018,970.27	1.70 %	\$5,905,153.74	\$303,016.19

Other assets

[illegible]



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description [Cusip]	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit			Avg. original value at PNC per unit				
BAY LAUREL CENTER CDD FL WTR & SER B REV	811,258.60	837,519.80	100.9060	0.15 %	26,261.20	830,000.00	100.00	4.71 %	39,400.10	13,133.37
04.747% DUE 09/01/2032	830,000									
NOT RATED										
[07244RBB6]										
20-42-002-***6972										
BIRMINGHAM AL	275,551.50	295,972.05		0.06 %	20,420.55	345,000.00		2.21 %	6,513.60	542.80
REF-WARRAN GO	345,000	85.7890					100.00			
01.888% DUE 06/01/2030										
RATING: AA3										
[09088RQ25]										
20-42-002-***6972										
BROWARD CNTY FL ARPT SYS REVEN	637,935.00	674,197.50		0.13 %	36,262.50	750,000.00		2.82 %	19,005.00	4,751.25
REF-SER C REV	750,000	89.8930					100.00			
02.534% DUE 10/01/2029										
RATING: A1										
[114894ZG4]										
20-42-002-***6972										
CALIFORNIA ST	303,774.90	312,523.20		0.06 %	8,748.30	333,296.70		2.51 %	7,837.50	1,959.37
BID GROUP GO	330,000	94.7040					101.00			
02.375% DUE 10/01/2026										
RATING: AA2										
[13063DRD2]										
20-42-002-***6972										
CASA GRANDE AZ EXCISE TAX REVE	574,941.60	609,350.40		0.11 %	34,408.80	720,000.00		2.21 %	13,442.40	3,360.60
TXBL REV	720,000	84.6320					100.00			
01.867% DUE 04/01/2031										
NOT RATED										
[147071FJ8]										
20-42-002-***6972										



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current	price per unit			Avg. original value at PNC per unit	value at PNC			
CORONA CA PENSN OBLIG	663,075.00	689,409.00	689,409.00	689,409.00	0.13 %	26,334.00	700,000.00	700,000.00	0.73 %	4,970.00	828.33
TXBL REV	700,000		98,4870				100.00				
00.710% DUE 05/01/2024											
NOT RATED											
[21969AAC6]											
20-42-002-***6972											
CUYAHOGA CNTY OH SALES TAX REV	633,633.00	688,707.00	688,707.00	688,707.00	0.12 %	25,074.00	713,818.00	713,818.00	2.40 %	15,750.00	7,875.00
SER B REV	700,000		94,1010				101.97				
02.250% DUE 01/01/2027											
RATING: AA2											
[232287EA6]											
20-42-002-***6972											
EL PASO TX WTR & SWR REVEN	366,840.20	367,173.20	367,173.20	367,173.20	0.07 %	333.00	366,840.20	366,840.20	0.70 %	2,553.00	851.00
REF-SER A REV	370,000		99,2360				99.15				
00.690% DUE 03/01/2024											
NOT RATED											
[283822TH7]											
20-42-002-***6972											
ERIE CNTY NY	237,572.50	246,640.80	246,640.80	246,640.80	0.05 %	9,068.30	254,339.05	254,339.05	1.42 %	3,487.40	871.85
REF-SER C GO	265,000		93,0720				95.98				
01.316% DUE 04/01/2026											
NOT RATED											
[295084TM9]											
20-42-002-***6972											
FLORIDA ST BRD OF ADMIN FIN CO	818,810.00	853,000.00	853,000.00	853,000.00	0.16 %	34,190.00	1,012,842.20	1,012,842.20	2.53 %	21,540.00	10,770.00
SER A REV	1,000,000		85,3000				101.28				
02.154% DUE 07/01/2030											
RATING: AA3											
[341271AF1]											
20-42-002-***6972											

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PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
IDAHO ENERGY RESOURCES AUTH TR	722,128.50	732,424.40	732,424.40	10,295.90	0.14 %	755,802.50	101.45	2.49 %	18,230.15	6,076.72	
TXBL REV	745,000	98.3120									
02.447% DUE 09/01/2024											
RATING: AA1											
[451174AB2]											
20-42-002-***6972											
ILLINOIS ST GENERAL OBLIGATION	851,442.00	890,496.00	890,496.00	39,054.00	0.16 %	851,442.00	94.60	5.16 %	45,900.00	3,825.00	
UNLTD TAXABLE PENSION BOOK ENTRY	900,000	98.9440									
05.100% DUE 06/01/2033											
RATING: A3											
[452151LF8]											
20-42-002-***6972											
INDIANA ST FIN AUTH REVENUE	575,525.00	598,143.75	598,143.75	22,618.75	0.11 %	626,810.70	100.29	3.02 %	18,043.75	6,014.58	
CMNTY FOUN REV	625,000	95.7030									
02.887% DUE 03/01/2027											
NOT RATED											
[45506D6G5]											
20-42-002-***6972											
JERSEY CITY NJ MUNI UTILITIESA	201,181.50	208,838.25	208,838.25	7,656.75	0.04 %	225,000.00	100.00	1.92 %	4,009.50	846.45	
REF-WTR RE REV	225,000	92.8170									
01.782% DUE 10/15/2026											
RATING: AA3											
[476624CK5]											
20-42-002-***6972											
KING CNTY WA PUBLIC HOSP DIST	520,128.00	536,885.10	536,885.10	16,757.10	0.10 %	645,000.00	100.00	2.65 %	14,196.45	1,183.04	
REF GO	645,000	83.2380									
02.201% DUE 12/01/2031											
RATING: A1											
[494791SU1]											
20-42-002-***6972											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Avg. original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Current price per unit			at PNC per unit	Total original value at PNC			
MASSACHUSETTS ST SPL OBLG REVE	221,439.40	225.62080	245,938.55	245,938.55	0.05 %	4,181.40	230,000.00	230,000.00	3.76 %	8,464.00	3,902.84
SOCIAL BON REV	230,000	98.0960	92.8070	92.8070			100.00				
03.680% DUE 07/15/2027											
RATING: AA1											
[576004HD0]											
20-42-002-***6972											
MERCER CNTY NJ	238,280.05	245.938.55	245,938.55	245,938.55	0.05 %	7,658.50	238,280.05	238,280.05	2.74 %	6,720.40	1,120.07
REF GO	265,000	92.8070	92.8070	92.8070			89.92				
02.536% DUE 05/01/2028											
RATING: AA2											
[587839K42]											
20-42-002-***6972											
MIAMI FL SPL OBLG	600,000.00	632.184.00	632.184.00	632.184.00	0.12 %	32,184.00	600,000.00	600,000.00	5.26 %	33,204.00	3,781.57
SER B REV	600,000	105.3640	105.3640	105.3640			100.00				
05.534% DUE 03/01/2033											
RATING: AA2											
[593490MR3]											
20-42-002-***6972											
MICHIGAN ST FIN AUTH REVENUE	691,155.00	703.057.50	703.057.50	703.057.50	0.13 %	11,902.50	750,000.00	750,000.00	2.85 %	20,032.50	6,677.50
TXBL-REF-S REV CALL 03/01/26	750,000	93.7410	93.7410	93.7410			100.00				
VAR% DUE 09/01/2049											
RATING: AA2											
[59447TXB4]											
20-42-002-***6972											
MICHIGAN ST STRATEGIC FUND LTD	553,540.50	585.960.75	585.960.75	585.960.75	0.11 %	32,420.25	668,844.00	668,844.00	2.17 %	12,676.50	4,225.50
FLINT WATE REV	675,000	86.8090	86.8090	86.8090			99.09				
01.878% DUE 09/01/2029											
RATING: AA2											
[594698SA1]											
20-42-002-***6972											



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg. original value at PNC per unit							
MISSOURI ST HLTH & EDUC TNL REF-A.T. S REV 02.987% DUE 10/01/2028 RATING: A2 [60636AUM3] 20-42-002-***6972	626,157.00 700,000	652,533.00 93.2190			0.12 %	26,376.00	700,000.00 100.00		3.21 %	20,909.00	5,227.25
NAZARETH PA AREA SCH DIST REF GO 02.120% DUE 11/15/2029 NOT RATED [639438W22] 20-42-002-***6972	301,063.00 350,000	314,489.00 89.8540			0.06 %	13,426.00	350,000.00 100.00		2.36 %	7,420.00	948.11
NEW YORK NY REF-FISCAL GO 02.123% DUE 08/01/2033 RATING: AA2 [64966QPS1] 20-42-002-***6972	612,055.85 755,000	609,239.70 80.6940			0.11 %	- 2,816.15	612,055.85 81.07		2.64 %	16,028.65	
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 [64966WFK8] 20-42-002-***6972	269,757.00 300,000	280,449.00 93.4830			0.05 %	10,692.00	303,399.00 101.13		1.66 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL SUB-SER E- REV 02.850% DUE 02/01/2024 NOT RATED [64971W5M8] 20-42-002-***6972	176,394.60 180,000	179,620.20 99.7890			0.04 %	3,225.60	189,995.40 105.55		2.86 %	5,130.00	2,137.50



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement		Current market value		% of total portfolio	Unrealized gain/loss		Avg. original value at PNC per unit		Current yield	Estimated annual income		Accrued income
	Quantity		price per unit										
NEW YORK CITY NY TRANSITIONAL TXBL-SER F REV	508,145.00		502,635.00		0.09 %	- 5,510.00		508,145.00		4.88 %	24,500.00		10,208.33
04.900% DUE 02/01/2032	500,000		100.5270					101.63					
RATING: AA1													
[64971X6N3]													
20-42-002-***6972													
NEW YORK ST DORM AUTH ST PERSO	398,885.00		423,470.00		0.08 %	24,585.00		500,000.00		2.55 %	10,760.00		3,168.22
STATE PERS REV	500,000		84.6940					100.00					
02.152% DUE 03/15/2031													
NOT RATED													
[64990FE26]													
20-42-002-***6972													
NEW YORK ST DORM AUTH REVENUES	337,061.40		356,045.10		0.07 %	18,983.70		387,739.90		2.02 %	7,185.05		3,592.52
REF-NEW YO REV	395,000		90.1380					98.16					
01.819% DUE 07/01/2028													
RATING: AA2													
[64990GA28]													
20-42-002-***6972													
NORTH CAROLINA ST ESTRN MUNI P	275,186.80		278,308.80		0.05 %	3,122.00		301,876.40		3.99 %	11,082.40		5,541.20
REF REV	280,000		99.3960					107.81					
03.958% DUE 07/01/2024													
NOT RATED													
[65819WAJ2]													
20-42-002-***6972													
N CHARLESTON SC PUBLIC FACS CO	360,769.50		384,313.50		0.07 %	23,544.00		450,000.00		2.68 %	10,296.00		858.00
INSTALL MEN REV	450,000		85.4030					100.00					
02.288% DUE 06/01/2031													
RATING: AA3													
[658564BH1]													
20-42-002-***6972													

Other assets

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC			Accrued income
	Quantity	Current price per unit	Current			Avg. original value	Current yield	Estimated annual income	
NORWALK CT	209,095.00	219,337.50	0.04 %	10,242.50	250,000.00	1.52 %	3,312.50	1,380.21	
TXBL-SER B GO	250,000	87.7350			100.00				
01.325% DUE 08/01/2028									
RATING: AAA									
[668844VQ3]									
20-42-002-***6972									
OKLAHOMA ST CAPITOL IMPT AUTH	219,321.10	226,487.90	0.05 %	7,166.80	230,000.00	1.99 %	4,494.20	2,247.10	
OK CONSERV REV	230,000	98.4730			100.00				
01.954% DUE 07/01/2024									
NOT RATED									
[679088KE3]									
20-42-002-***6972									
OREGON ST	585,431.25	603,137.50	0.11 %	17,706.25	625,000.00	4.19 %	25,231.25	4,205.21	
SUSTAINABI GO	625,000	96.5020			100.00				
04.037% DUE 05/01/2032									
RATING: AA1									
[6860917M4]									
20-42-002-***6972									
PALM BEACH CNTY FL WTR & S	300,042.45	316,425.70	0.06 %	16,383.25	355,000.00	1.13 %	3,550.00	887.50	
REF REV	355,000	89.1340			100.00				
01.000% DUE 10/01/2027									
RATING: AAA									
[696572MG8]									
20-42-002-***6972									
PIMA CNTY AZ COPS	390,000.00	418,446.60	0.08 %	28,446.60	390,000.00	5.81 %	24,304.80	3,510.69	
SER B CP	390,000	107.2940			100.00				
06.232% DUE 12/01/2031									
NOT RATED									
[721664KJ8]									
20-42-002-***6972									



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
	Quantity	price per unit	Current price per unit			Avg. original value at PNC per unit	Original value at PNC per unit				
PRINCETON OH CITY SCH DIST TXBL GO	422,467.65	435,000	428,479.35	98.5010	0.08 %	6,011.70	458,472.60	105.40	3.30 %	14,137.50	1,178.12
03.250% DUE 12/01/2024											
NOT RATED											
[742327EX3]											
20-42-002-***6972											
SALT LAKE CITY UT SALES &A	472,270.00	500,000	484,340.00	96.8680	0.09 %	12,070.00	500,000.00	100.00	2.33 %	11,280.00	2,820.00
REF-SER B REV											
02.256% DUE 04/01/2025											
RATING: AA1											
[79560TDV1]											
20-42-002-***6972											
SAN FRANCISCO CITY & CNTY	367,847.80	430,000	385,675.60	89.6920	0.07 %	17,827.80	430,000.00	100.00	2.48 %	9,550.30	3,979.29
THIRD LIEN TXAL											
02.221% DUE 08/01/2028											
NOT RATED											
[797706JE7]											
20-42-002-***6972											
SAN FRANCISCO CITY & CNTY	500,000.00	500,000	521,435.00	104.2870	0.10 %	21,435.00	500,000.00	100.00	5.32 %	27,705.00	8,234.54
AFFORDABLE TXAL											
05.541% DUE 08/01/2033											
NOT RATED											
[797706JU1]											
20-42-002-***6972											
SAN FRANCISCO CA CITY & CN	243,578.55	295,000	252,160.10	85.4780	0.05 %	8,581.55	295,000.00	100.00	2.00 %	5,029.75	223.54
SER C GO											
01.705% DUE 06/15/2029											
RATING: AAA											
[79773KBL7]											
20-42-002-***6972											

[illegible]



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

Other assets

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	Total original value at PNC	Current yield	Estimated annual income	Accrued income
UNIV OF NEW MEXICO NM	Quantity	Current price per unit							
REF-SUBORD REV	542,075.50	556,157.25	0.10 %	14,081.75	583,711.25	583,711.25	2.52 %	13,978.25	1,164.85
02.431% DUE 06/01/2025	575,000	96.7230			101.52				
RATING: AA3									
[9146923X4]									
20-42-002-***6972									
UNIV OF NORTH CAROLINA NC AT C	265,767.85	282,372.05	0.06 %	16,604.20	305,000.00	305,000.00	2.57 %	7,243.75	1,810.94
REF-GOVN REV	305,000	92.5810			100.00				
02.375% DUE 04/01/2028									
RATING: AA3									
[914716R64]									
20-42-002-***6972									
UNIV OF NORTH CAROLINA NC AT C	311,706.35	333,343.55	0.06 %	21,637.20	365,000.00	365,000.00	2.72 %	9,052.00	2,263.00
REF-GOVN REV	365,000	91.3270			100.00				
02.480% DUE 04/01/2029									
RATING: AA3									
[914716R72]									
20-42-002-***6972									
UNIV OK REVENUES	102,461.25	107,756.25	0.02 %	5,295.00	125,000.00	125,000.00	2.42 %	2,598.75	1,299.38
REF-SCIENC REV	125,000	86.2050			100.00				
02.079% DUE 07/01/2030									
NOT RATED									
[91476PVA3]									
20-42-002-***6972									
UTAH HSG CORP SF MTGE REVENUE	265,000.00	271,749.55	0.05 %	6,749.55	265,000.00	265,000.00	5.45 %	14,789.65	4,149.32
SER B-1 REV	265,000	102.5470			100.00				
05.581% DUE 01/01/2029									
RATING: AA2									
[917437BW4]									
20-42-002-***6972									

	Description [Cusip]	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Avg. original value at PNC	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit						
	UTAH HSG CORP SF MTGE REVENUE	280,000	287,131.60	0.06 %	7,131.60	280,000.00	5.45 %	15,626.80	4,384.19
	SER B2 REV		102.5470			100.00			
	RATING: AA2								
	(917437CV5)								
	20-42-002-***6972								
	UTAH ST BRD OF RGTS REVENUE	702,270.00	720,737.10	0.13 %	18,467.10	756,011.25	2.45 %	17,595.00	2,932.50
	REF-UTAH V REV	765,000	94.2140			98.83			
	02.300% DUE 11/01/2026								
	NOT RATED								
	(91754RF36)								
	20-42-002-***6972								
	UTAH ST TRANSIT AUTH SALES TAX	479,721.30	492,241.80	0.09 %	12,520.50	510,000.00	1.22 %	5,977.20	265.65
	REF REV	510,000	96.5180			100.00			
	01.172% DUE 12/15/2024								
	RATING: AA2								
	(917567FG9)								
	20-42-002-***6972								
	WILL CNTY IL	229,916.40	245,358.40	0.05 %	15,442.00	280,000.00	1.71 %	4,191.60	535.59
	REF GO	280,000	87.6280			100.00			
	01.497% DUE 11/15/2028								
	RATING: AA1								
	(968657JM9)								
	20-42-002-***6972								
	WILLIAMSON CNTY TX	188,061.10	203,289.10	0.04 %	15,228.00	235,000.00	1.49 %	3,022.10	1,141.68
	REF GO	235,000	86.5060			100.00			
	01.286% DUE 02/15/2029								
	NOT RATED								
	(9698878K7)								
	20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Detail

5% Report by asset-aggregate

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Valuation	Threshold	Net gain/loss
FEDERATED HERMES GOVT OBLIG	PUR	01/31/23	3,244,532.570	\$3,244,532.57	\$0.00	\$0.00	\$3,244,532.57	\$3,244,532.57	\$456,889,545.85	\$22,864,477.28	\$0.00
PREM SHS #117	SAL	01/31/23	109,769.410	109,769.41	0.00	0.00	109,769.41	109,769.41			0.00
	PUR	01/31/23	77,428.070	77,428.07	0.00	0.00	77,428.07	77,428.07			0.00
	PUR	01/31/23	635,036.800	635,036.80	0.00	0.00	635,036.80	635,036.80			0.00
	PUR	01/31/23	440,795.450	440,795.45	0.00	0.00	440,795.45	440,795.45			0.00
	PUR	01/31/23	391,012.930	391,012.93	0.00	0.00	391,012.93	391,012.93			0.00
	SAL	02/28/23	3,123,200.290	3,123,200.29	0.00	0.00	3,123,200.29	3,123,200.29			0.00
	SAL	02/28/23	630,897.470	630,897.47	0.00	0.00	630,897.47	630,897.47			0.00
	PUR	02/28/23	64,564.630	64,564.63	0.00	0.00	64,564.63	64,564.63			0.00
	PUR	02/28/23	81,240.340	81,240.34	0.00	0.00	81,240.34	81,240.34			0.00
	PUR	02/28/23	75,959.540	75,959.54	0.00	0.00	75,959.54	75,959.54			0.00
	PUR	02/28/23	678,738.000	678,738.00	0.00	0.00	678,738.00	678,738.00			0.00
	SAL	03/31/23	93,724.360	93,724.36	0.00	0.00	93,724.36	93,724.36			0.00
	PUR	03/31/23	361,932.170	361,932.17	0.00	0.00	361,932.17	361,932.17			0.00
	PUR	03/31/23	24,324.180	24,324.18	0.00	0.00	24,324.18	24,324.18			0.00
	SAL	03/31/23	671,233.040	671,233.04	0.00	0.00	671,233.04	671,233.04			0.00
	PUR	03/31/23	184,235.640	184,235.64	0.00	0.00	184,235.64	184,235.64			0.00
	SAL	03/31/23	1,514,649.260	1,514,649.26	0.00	0.00	1,514,649.26	1,514,649.26			0.00
	SAL	04/30/23	70,373.230	70,373.23	0.00	0.00	70,373.23	70,373.23			0.00
	SAL	04/30/23	86,197.710	86,197.71	0.00	0.00	86,197.71	86,197.71			0.00
	PUR	04/30/23	44,353.660	44,353.66	0.00	0.00	44,353.66	44,353.66			0.00
	PUR	04/30/23	14,501.340	14,501.34	0.00	0.00	14,501.34	14,501.34			0.00
	SAL	04/30/23	736,578.720	736,578.72	0.00	0.00	736,578.72	736,578.72			0.00
	PUR	04/30/23	316,885.640	316,885.64	0.00	0.00	316,885.64	316,885.64			0.00
	PUR	05/31/23	210,814.020	210,814.02	0.00	0.00	210,814.02	210,814.02			0.00
	PUR	05/31/23	158,608.760	158,608.76	0.00	0.00	158,608.76	158,608.76			0.00
	PUR	05/31/23	235,761.190	235,761.19	0.00	0.00	235,761.19	235,761.19			0.00
	PUR	05/31/23	363,760.740	363,760.74	0.00	0.00	363,760.74	363,760.74			0.00
	PUR	05/31/23	104,439.930	104,439.93	0.00	0.00	104,439.93	104,439.93			0.00
	SAL	05/31/23	90,633.860	90,633.86	0.00	0.00	90,633.86	90,633.86			0.00
	SAL	06/30/23	186,035.180	186,035.18	0.00	0.00	186,035.18	186,035.18			0.00
	PUR	06/30/23	420,235.840	420,235.84	0.00	0.00	420,235.84	420,235.84			0.00
	PUR	06/30/23	64,211.770	64,211.77	0.00	0.00	64,211.77	64,211.77			0.00
	PUR	06/30/23	56,674.750	56,674.75	0.00	0.00	56,674.75	56,674.75			0.00
	PUR	06/30/23	284,270.040	284,270.04	0.00	0.00	284,270.04	284,270.04			0.00
	PUR	06/30/23	40,577.390	40,577.39	0.00	0.00	40,577.39	40,577.39			0.00
	PUR	07/31/23	293,653.530	293,653.53	0.00	0.00	293,653.53	293,653.53			0.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Detail

5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Valuation	Threshold	Net gain/loss
									\$5,656,889,545.65	\$22,844,477.28	
	SAL	07/31/23	896,131.60	896,131.60	0.00	0.00	896,131.60	896,131.60			0.00
	SAL	07/31/23	397,436.57	397,436.57	0.00	0.00	397,436.57	397,436.57			0.00
	PUR	07/31/23	27,639.65	27,639.65	0.00	0.00	27,639.65	27,639.65			0.00
	PUR	07/31/23	61,513.58	61,513.58	0.00	0.00	61,513.58	61,513.58			0.00
	PUR	07/31/23	617,068.56	617,068.56	0.00	0.00	617,068.56	617,068.56			0.00
	PUR	08/31/23	858,968.66	858,968.66	0.00	0.00	858,968.66	858,968.66			0.00
	SAL	08/31/23	129,613.86	129,613.86	0.00	0.00	129,613.86	129,613.86			0.00
	PUR	08/31/23	1,603,474.95	1,603,474.95	0.00	0.00	1,603,474.95	1,603,474.95			0.00
	SAL	08/31/23	477,421.31	477,421.31	0.00	0.00	477,421.31	477,421.31			0.00
	PUR	08/31/23	337,720.92	337,720.92	0.00	0.00	337,720.92	337,720.92			0.00
	PUR	08/31/23	662,928.91	662,928.91	0.00	0.00	662,928.91	662,928.91			0.00
	PUR	09/30/23	3,128,749.90	3,128,749.90	0.00	0.00	3,128,749.90	3,128,749.90			0.00
	PUR	09/30/23	237,026.84	237,026.84	0.00	0.00	237,026.84	237,026.84			0.00
	PUR	09/30/23	10,105.24	10,105.24	0.00	0.00	10,105.24	10,105.24			0.00
	SAL	09/30/23	67,244.25	67,244.25	0.00	0.00	67,244.25	67,244.25			0.00
	SAL	09/30/23	748,405.13	748,405.13	0.00	0.00	748,405.13	748,405.13			0.00
	SAL	09/30/23	1,382,087.39	1,382,087.39	0.00	0.00	1,382,087.39	1,382,087.39			0.00
	SAL	10/31/23	4,103,477.05	4,103,477.05	0.00	0.00	4,103,477.05	4,103,477.05			0.00
	PUR	10/31/23	383,381.85	383,381.85	0.00	0.00	383,381.85	383,381.85			0.00
	SAL	10/31/23	679,061.95	679,061.95	0.00	0.00	679,061.95	679,061.95			0.00
	PUR	10/31/23	53,624.94	53,624.94	0.00	0.00	53,624.94	53,624.94			0.00
	PUR	10/31/23	124,644.94	124,644.94	0.00	0.00	124,644.94	124,644.94			0.00
	PUR	10/31/23	431,259.41	431,259.41	0.00	0.00	431,259.41	431,259.41			0.00
	PUR	11/30/23	1,986,481.42	1,986,481.42	0.00	0.00	1,986,481.42	1,986,481.42			0.00
	PUR	11/30/23	164,881.28	164,881.28	0.00	0.00	164,881.28	164,881.28			0.00
	PUR	11/30/23	22,588.80	22,588.80	0.00	0.00	22,588.80	22,588.80			0.00
	PUR	11/30/23	208,386.05	208,386.05	0.00	0.00	208,386.05	208,386.05			0.00
	PUR	11/30/23	164,033.52	164,033.52	0.00	0.00	164,033.52	164,033.52			0.00
	PUR	11/30/23	872,948.60	872,948.60	0.00	0.00	872,948.60	872,948.60			0.00
	SAL	12/29/23	2,064,097.93	2,064,097.93	0.00	0.00	2,064,097.93	2,064,097.93			0.00
	SAL	12/29/23	74,236.58	74,236.58	0.00	0.00	74,236.58	74,236.58			0.00
	PUR	12/29/23	65,330.16	65,330.16	0.00	0.00	65,330.16	65,330.16			0.00
	PUR	12/29/23	550,953.24	550,953.24	0.00	0.00	550,953.24	550,953.24			0.00
	PUR	12/29/23	167,981.15	167,981.15	0.00	0.00	167,981.15	167,981.15			0.00
	PUR	12/29/23	2,111,969.47	2,111,969.47	0.00	0.00	2,111,969.47	2,111,969.47			0.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Detail

5% Report by asset-aggregate (continued)

Asset description	Transaction type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Valuation	Threshold	Net gain/loss
50 PURCHASES FOR				\$23,722,210.96					\$456,889,545.85	\$22,944,477.28	
22 SALES FOR				\$18,332,506.15							
				TOTAL ISSUE AGGREGATE					\$42,054,717.11		

ADDITIONAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT
COUNCIL PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Additions:					
Investment income (loss) - net	\$ 72,607,427	\$ (68,797,359)	\$ 68,888,866	\$ 45,860,215	\$ 64,957,517
Employer contributions	55,024,102	53,688,727	48,136,840	46,648,526	52,530,218
Withdrawal liability contributions	--	--	2,354	35,269	--
Other	<u>296,187</u>	<u>240,799</u>	<u>431,933</u>	<u>390,030</u>	<u>395,670</u>
	<u>127,927,716</u>	<u>(14,867,833)</u>	<u>117,459,993</u>	<u>92,934,040</u>	<u>117,883,405</u>
Deductions:					
Pension benefits	31,726,731	27,836,809	25,117,995	25,940,777	23,053,488
Administrative expenses	1,891,219	1,705,292	1,573,266	1,271,092	1,279,131
Withdrawal liability doubtful of collections	--	--	--	--	213,792
	<u>33,617,950</u>	<u>29,542,101</u>	<u>26,691,261</u>	<u>27,211,869</u>	<u>24,546,411</u>
Net increase (decrease)	94,309,766	(44,409,934)	90,768,732	65,722,171	93,336,994
Net assets available for benefits					
Beginning of year	<u>574,956,549</u>	<u>619,366,483</u>	<u>528,597,751</u>	<u>462,875,580</u>	<u>369,538,586</u>
End of year	<u>\$669,266,315</u>	<u>\$574,956,549</u>	<u>\$619,366,483</u>	<u>\$528,597,751</u>	<u>\$462,875,580</u>
Number of pensioners at year end	<u>1,111</u>	<u>1,194</u>	<u>1,101</u>	<u>1,126</u>	<u>1,086</u>



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 909 of 952

Detail

5% Report by asset-aggregate

Valuation	Threshold
\$456,889,545.65	\$22,844,477.28

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 PREM SHS #117	PUR	01/31/23	3,244,532.570	\$3,244,532.57	\$0.00	\$0.00	\$3,244,532.57	\$3,244,532.57	\$0.00
	SAL	01/31/23	109,769.410	109,769.41	0.00	0.00	109,769.41	109,769.41	0.00
	PUR	01/31/23	77,428.070	77,428.07	0.00	0.00	77,428.07	77,428.07	0.00
	PUR	01/31/23	635,036.800	635,036.80	0.00	0.00	635,036.80	635,036.80	0.00
	PUR	01/31/23	440,795.450	440,795.45	0.00	0.00	440,795.45	440,795.45	0.00
	PUR	01/31/23	391,012.930	391,012.93	0.00	0.00	391,012.93	391,012.93	0.00
	SAL	02/28/23	3,123,200.290	3,123,200.29	0.00	0.00	3,123,200.29	3,123,200.29	0.00
	SAL	02/28/23	630,897.470	630,897.47	0.00	0.00	630,897.47	630,897.47	0.00
	PUR	02/28/23	64,564.630	64,564.63	0.00	0.00	64,564.63	64,564.63	0.00
	PUR	02/28/23	81,240.340	81,240.34	0.00	0.00	81,240.34	81,240.34	0.00
	PUR	02/28/23	75,959.540	75,959.54	0.00	0.00	75,959.54	75,959.54	0.00
	PUR	02/28/23	678,738.000	678,738.00	0.00	0.00	678,738.00	678,738.00	0.00
	SAL	03/31/23	93,724.360	93,724.36	0.00	0.00	93,724.36	93,724.36	0.00
	PUR	03/31/23	361,932.170	361,932.17	0.00	0.00	361,932.17	361,932.17	0.00
	PUR	03/31/23	24,324.180	24,324.18	0.00	0.00	24,324.18	24,324.18	0.00
	SAL	03/31/23	671,233.040	671,233.04	0.00	0.00	671,233.04	671,233.04	0.00
	PUR	03/31/23	184,235.640	184,235.64	0.00	0.00	184,235.64	184,235.64	0.00
	SAL	03/31/23	1,514,649.260	1,514,649.26	0.00	0.00	1,514,649.26	1,514,649.26	0.00
	SAL	04/30/23	70,373.230	70,373.23	0.00	0.00	70,373.23	70,373.23	0.00
	SAL	04/30/23	86,197.710	86,197.71	0.00	0.00	86,197.71	86,197.71	0.00
	PUR	04/30/23	44,353.660	44,353.66	0.00	0.00	44,353.66	44,353.66	0.00
	PUR	04/30/23	14,501.340	14,501.34	0.00	0.00	14,501.34	14,501.34	0.00
	SAL	04/30/23	736,578.720	736,578.72	0.00	0.00	736,578.72	736,578.72	0.00
	PUR	04/30/23	316,885.640	316,885.64	0.00	0.00	316,885.64	316,885.64	0.00
	PUR	05/31/23	210,814.020	210,814.02	0.00	0.00	210,814.02	210,814.02	0.00
	PUR	05/31/23	158,608.760	158,608.76	0.00	0.00	158,608.76	158,608.76	0.00
	PUR	05/31/23	235,761.190	235,761.19	0.00	0.00	235,761.19	235,761.19	0.00
	PUR	05/31/23	363,760.740	363,760.74	0.00	0.00	363,760.74	363,760.74	0.00
	PUR	05/31/23	104,439.930	104,439.93	0.00	0.00	104,439.93	104,439.93	0.00
	SAL	05/31/23	90,633.860	90,633.86	0.00	0.00	90,633.86	90,633.86	0.00
	SAL	06/30/23	186,035.180	186,035.18	0.00	0.00	186,035.18	186,035.18	0.00
	PUR	06/30/23	420,235.840	420,235.84	0.00	0.00	420,235.84	420,235.84	0.00
	PUR	06/30/23	64,211.770	64,211.77	0.00	0.00	64,211.77	64,211.77	0.00
	PUR	06/30/23	56,674.750	56,674.75	0.00	0.00	56,674.75	56,674.75	0.00
	PUR	06/30/23	284,270.040	284,270.04	0.00	0.00	284,270.04	284,270.04	0.00
	PUR	06/30/23	40,577.390	40,577.39	0.00	0.00	40,577.39	40,577.39	0.00
	PUR	07/31/23	293,653.530	293,653.53	0.00	0.00	293,653.53	293,653.53	0.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Page 910 of 952

Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$466,889,546.65	\$22,844,477.28	
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	07/31/23	896,131.600	896,131.60	0.00	0.00	896,131.60	896,131.60	0.00
	SAL	07/31/23	397,436.570	397,436.57	0.00	0.00	397,436.57	397,436.57	0.00
	PUR	07/31/23	27,639.650	27,639.65	0.00	0.00	27,639.65	27,639.65	0.00
	PUR	07/31/23	61,513.580	61,513.58	0.00	0.00	61,513.58	61,513.58	0.00
	PUR	07/31/23	617,068.560	617,068.56	0.00	0.00	617,068.56	617,068.56	0.00
	PUR	08/31/23	858,968.660	858,968.66	0.00	0.00	858,968.66	858,968.66	0.00
	SAL	08/31/23	129,613.860	129,613.86	0.00	0.00	129,613.86	129,613.86	0.00
	PUR	08/31/23	1,603,474.950	1,603,474.95	0.00	0.00	1,603,474.95	1,603,474.95	0.00
	SAL	08/31/23	477,421.310	477,421.31	0.00	0.00	477,421.31	477,421.31	0.00
	PUR	08/31/23	337,720.920	337,720.92	0.00	0.00	337,720.92	337,720.92	0.00
	PUR	08/31/23	662,928.910	662,928.91	0.00	0.00	662,928.91	662,928.91	0.00
	PUR	09/30/23	3,128,749.900	3,128,749.90	0.00	0.00	3,128,749.90	3,128,749.90	0.00
	PUR	09/30/23	237,026.840	237,026.84	0.00	0.00	237,026.84	237,026.84	0.00
	PUR	09/30/23	10,105.240	10,105.24	0.00	0.00	10,105.24	10,105.24	0.00
	SAL	09/30/23	67,244.250	67,244.25	0.00	0.00	67,244.25	67,244.25	0.00
	SAL	09/30/23	748,405.130	748,405.13	0.00	0.00	748,405.13	748,405.13	0.00
	SAL	09/30/23	1,382,087.390	1,382,087.39	0.00	0.00	1,382,087.39	1,382,087.39	0.00
	SAL	10/31/23	4,103,477.050	4,103,477.05	0.00	0.00	4,103,477.05	4,103,477.05	0.00
	PUR	10/31/23	383,381.850	383,381.85	0.00	0.00	383,381.85	383,381.85	0.00
	SAL	10/31/23	679,061.950	679,061.95	0.00	0.00	679,061.95	679,061.95	0.00
	PUR	10/31/23	53,624.940	53,624.94	0.00	0.00	53,624.94	53,624.94	0.00
	PUR	10/31/23	124,644.940	124,644.94	0.00	0.00	124,644.94	124,644.94	0.00
	PUR	10/31/23	431,259.410	431,259.41	0.00	0.00	431,259.41	431,259.41	0.00
	PUR	11/30/23	1,986,481.420	1,986,481.42	0.00	0.00	1,986,481.42	1,986,481.42	0.00
	PUR	11/30/23	164,881.280	164,881.28	0.00	0.00	164,881.28	164,881.28	0.00
	PUR	11/30/23	22,588.800	22,588.80	0.00	0.00	22,588.80	22,588.80	0.00
	PUR	11/30/23	208,386.050	208,386.05	0.00	0.00	208,386.05	208,386.05	0.00
	PUR	11/30/23	164,033.520	164,033.52	0.00	0.00	164,033.52	164,033.52	0.00
	PUR	11/30/23	872,948.600	872,948.60	0.00	0.00	872,948.60	872,948.60	0.00
	SAL	12/29/23	2,064,097.930	2,064,097.93	0.00	0.00	2,064,097.93	2,064,097.93	0.00
	SAL	12/29/23	74,236.580	74,236.58	0.00	0.00	74,236.58	74,236.58	0.00
	PUR	12/29/23	65,330.160	65,330.16	0.00	0.00	65,330.16	65,330.16	0.00
	PUR	12/29/23	550,953.240	550,953.24	0.00	0.00	550,953.24	550,953.24	0.00
	PUR	12/29/23	167,981.150	167,981.15	0.00	0.00	167,981.15	167,981.15	0.00
	PUR	12/29/23	2,111,969.470	2,111,969.47	0.00	0.00	2,111,969.47	2,111,969.47	0.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Page 911 of 952

Detail

5% Report by asset-aggregate (continued)

5% Report by asset-aggregate (continued)							Valuation	Threshold	
							\$456,889,545.65	\$22,844,477.28	
Asset description	Tran type	Settle date	Sha res/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	50	PURCHASES FOR		\$23,722,210.96	TOTAL ISSUE AGGREGATE			\$42,054,717.11	
	22	SALES FOR		\$18,332,506.15					

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

The participant data is for the year ended December 31, 2022

Age	Total	Years of Credited Service									Unknown
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 20	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	38	36	2	-	-	-	-	-	-	-	-
	\$575	\$541	-	-	-	-	-	-	-	-	-
25 - 29	124	73	51	-	-	-	-	-	-	-	-
	\$960	\$649	\$1,406	-	-	-	-	-	-	-	-
30 - 34	203	114	79	9	1	-	-	-	-	-	-
	\$1,080	\$714	\$1,433	-	-	-	-	-	-	-	-
35 - 39	269	126	103	25	14	1	-	-	-	-	-
	\$1,310	\$702	\$1,440	\$2,551	-	-	-	-	-	-	-
40 - 44	276	109	98	29	30	9	1	-	-	-	-
	\$1,586	\$717	\$1,444	\$2,446	\$3,493	-	-	-	-	-	-
45 - 49	260	86	78	28	33	25	10	-	-	-	-
	\$2,007	\$715	\$1,528	\$2,620	\$3,519	\$4,192	-	-	-	-	-
50 - 54	229	51	50	34	22	35	22	13	2	-	-
	\$2,651	\$770	\$1,507	\$2,505	\$3,445	\$4,128	\$4,783	-	-	-	-
55 - 59	197	50	49	33	20	23	9	12	1	-	-
	\$2,394	\$754	\$1,503	\$2,538	\$3,405	\$4,117	-	-	-	-	-
60 - 64	105	22	30	19	13	11	3	1	6	-	-
	\$2,411	\$779	\$1,448	-	-	-	-	-	-	-	-
65 - 69	19	7	6	4	2	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	1,720	674	546	181	135	104	45	26	9	-	-
	\$1,765	\$707	\$1,462	\$2,527	\$3,457	\$4,140	\$4,761	\$5,390	-	-	-

Note: Excludes 318 participants with less than one year of credited service

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-annuitant:</i> RP-2006 Employee Mortality Table with generational projection using Scale MP-2018 from 2006. <i>Healthy Annuitant:</i> RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018 from 2006. <i>Disabled:</i> 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006. The underlying tables the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. 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 number of deaths and the projected number based on the prior year's assumption over the past several years.
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Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)						
	Mortality ¹		Disability	Withdrawal ²			
	Male	Female		Less than 2 Years	2 – 4 Years	5 – 9 Years	10 Years or More
20	0.05	0.02	0.15	17.99	7.10	0.00	0.00
25	0.05	0.02	0.15	21.74	8.57	6.48	0.00
30	0.05	0.02	0.15	18.61	6.79	4.20	2.42
35	0.06	0.03	0.18	16.78	5.51	3.58	2.51
40	0.08	0.05	0.27	15.91	5.18	3.01	2.08
45	0.12	0.08	0.54	15.48	4.74	2.91	1.87
50	0.20	0.12	1.20	15.60	4.45	2.66	1.75
55	0.30	0.17	2.55	13.52	3.91	1.30	0.44
60	0.50	0.28	5.22	13.63	3.92	1.06	0.10

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

The termination rates and disability 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 number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates for Active Participants

Age	Annual Retirement Rates ¹
55 – 59	6% ²
60 – 61	12% ²
62	50%
63	40%
64	15%
65	40%
66 – 67	35%
68 – 69	30%
70	100%

¹ Assumes completion of service requirements

² 50% for first year if eligible for a service pension, otherwise percentage shown if eligible for postretirement medical benefits (i.e. at least age 55 with 20 years of service.)

The retirement 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 number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 61, 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 January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	20%
56 – 61	7%
62	60%
63 – 64	15%
65	100%

The retirement rates for inactive vested participants 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 number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One future service credit per year. The future benefit accruals 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 assumed and the actual benefit accruals over the past several years.
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	Active participants are defined as those with at least 125 hours in the most recent plan year and who have accumulated at least one year of credited service, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	55% of participants are assumed to elect the life annuity with 120 months guaranteed form of payment and 45% of participants are assumed to elect the 50% Joint and Survivor annuity with pop-up feature. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used 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.
Annual Administrative Expenses	\$1,350,000 for the year beginning January 1, 2023 (equivalent to \$1,304,940 payable at the beginning of the year) or 6.2% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by vesting service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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-2021 (previously, MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.8%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.0%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	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 prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. 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 Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following assumptions were changed as of January 1, 2023: • Net investment return, previously 7.0%. • The annual administrative expense assumption, previously 1,300,000. • The exclusion of inactive vested participants over the age of 75 was removed.

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- 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, 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.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,537,625	\$647,736	\$27,324,805	\$29,510,166
2024	3,376,695	927,270	26,817,894	31,121,859
2025	5,257,337	1,198,510	26,199,289	32,655,136
2026	7,013,626	1,576,013	25,613,108	34,202,747
2027	8,614,499	1,984,449	25,009,086	35,608,034
2028	10,176,331	2,347,129	24,287,650	36,811,110
2029	11,743,326	2,678,012	23,611,859	38,033,197
2030	13,096,651	3,043,994	22,883,318	39,023,963
2031	14,497,818	3,373,611	22,051,475	39,922,904
2032	15,935,837	3,649,388	21,156,730	40,741,955
2033	16,906,893	3,806,142	20,408,481	41,121,516
2034	17,808,226	4,002,726	19,699,872	41,510,824
2035	18,623,196	4,214,212	18,985,040	41,822,448
2036	19,392,054	4,367,795	18,264,193	42,024,042
2037	20,202,145	4,504,369	17,537,523	42,244,037
2038	20,984,107	4,678,463	16,805,307	42,467,877
2039	21,692,769	4,789,424	16,068,014	42,550,207
2040	22,364,080	4,908,793	15,326,171	42,599,044

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$23,015,739	\$5,025,784	\$14,580,438	\$42,621,961
2042	23,534,778	5,083,911	13,831,682	42,450,371
2043	23,906,376	5,152,258	13,080,859	42,139,493
2044	24,202,691	5,195,412	12,329,201	41,727,304
2045	24,396,067	5,192,156	11,578,338	41,166,561
2046	24,516,042	5,199,396	10,830,247	40,545,685
2047	24,569,785	5,191,719	10,087,224	39,848,728
2048	24,559,781	5,152,158	9,351,949	39,063,888
2049	24,451,623	5,093,283	8,627,405	38,172,311
2050	24,265,552	5,024,561	7,916,830	37,206,943
2051	23,998,137	4,926,074	7,223,835	36,148,046
2052	23,657,588	4,822,853	6,552,202	35,032,643
2053	23,257,184	4,713,836	5,905,818	33,876,838
2054	22,794,507	4,559,677	5,288,490	32,642,674
2055	22,265,021	4,420,846	4,703,621	31,389,488
2056	21,703,082	4,269,081	4,154,153	30,126,316
2057	21,083,332	4,098,065	3,642,481	28,823,878
2058	20,404,134	3,927,488	3,170,414	27,502,036

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$19,698,962	\$3,735,608	\$2,739,141	\$26,173,711
2060	18,936,391	3,542,893	2,349,152	24,828,436
2061	18,149,954	3,347,623	2,000,166	23,497,743
2062	17,347,520	3,143,956	1,691,222	22,182,698
2063	16,514,402	2,942,104	1,420,604	20,877,110
2064	15,680,665	2,747,657	1,186,022	19,614,344
2065	14,848,752	2,555,823	984,805	18,389,380
2066	14,016,457	2,369,741	813,975	17,200,173
2067	13,195,798	2,190,953	670,372	16,057,123
2068	12,391,461	2,018,622	550,739	14,960,822
2069	11,603,409	1,855,398	451,863	13,910,670
2070	10,838,419	1,699,677	370,708	12,908,804
2071	10,096,134	1,552,096	304,443	11,952,673
2072	9,378,154	1,413,197	250,514	11,041,865

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$45,883,232	-	\$45,883,232
2024	\$45,883,232	-	\$45,883,232
2025	\$45,883,232	-	\$45,883,232
2026	\$45,883,232	-	\$45,883,232
2027	\$45,883,232	-	\$45,883,232
2028	\$45,883,232	-	\$45,883,232
2029	\$45,883,232	-	\$45,883,232
2030	\$45,883,232	-	\$45,883,232
2031	\$45,883,232	-	\$45,883,232
2032	\$45,883,232	-	\$45,883,232

Section 3: Certificate of Actuarial Valuation

Exhibit K: 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	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> \$115 per year of future service prior to January 1, 2005 plus \$200 per year of future service credit earned on or after January 1, 2005 and prior to January 1, 2018, plus \$225 per year of future service credit earned on or after January 1, 2018 and prior to January 1, 2022, plus \$250 per year of future service credit earned on or after January 1, 2022.
Service Pension	• Age Requirement: 55 • Service Requirement: 30 years of Vesting Service with Locals 1010 or 1018 • Amount: Normal Pension accrued
Rule of 80 Pension	• Requirement: Attained age and years of Vesting Service equal to at least 80 and earned at least one-tenth year of vesting on or after January 1, 2022 • Amount: Normal Pension accrued

Section 3: Certificate of Actuarial Valuation

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years of Vesting Service
- *Amount:* Normal Pension accrued multiplied by factors below depending on age of retirement.

Age	Factor
55	58.46%
56	62.72%
57	67.43%
58	72.63%
59	78.39%
60	84.81%
61	91.97%

Disability

- *Age Requirement:* Under age 62
- *Service Requirement:* 10 years of Vesting Service.
- *Amount:* Normal pension accrued

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service.
- *Amount:* Regular or early pension accrued based on plan in effect when last active
- *Normal Retirement Age:* 62, or if later, the fifth anniversary of participation

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service.
- *Amount:* 120 month guarantee of the monthly benefit to which the employee would have been entitled to had the employee retired the day before the date of death and elected the joint and survivor option. After the 120 monthly payments, the surviving spouse would receive 50% of the benefit. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been first eligible or payable immediately and actuarially reduced.
- *Charge for Coverage:* None

Five-Year Pre-Retirement Death from Active Status (if not married)

- *Age Requirement:* None
- *Service Requirement:* 5 years of Vesting Service.
- *Amount:* Normal retirement benefit payable immediately for 60 months with no reduction for age of participant.

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity with fully subsidized pop-up feature with 120 months guaranteed 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 rejected, or if not married, benefits are payable for the life of the participant with 120 months guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Life Annuity with 120 months guaranteed; 50%, 66-2/3%, 75%, or 100% Joint and Survivor Benefit with 120 months guaranteed (with fully subsidized pop-up feature for retirements on or after January 1, 2021).
Participation	After an employer is first obligated to make contributions on the employee's behalf to the Fund.
Credited Service	One-twelfth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year to a maximum of one future service credit in a plan year.
Past Service Credit	Service earned prior to January 1, 1964
Vesting Service	One-tenth year shall be credited for each 80 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year. For an employee who became a participant on or after January 1, 2014: One-tenth year shall be credited for each 100 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year.
Contribution Rate	\$16.21 per hour effective July 1, 2020 \$16.71 per hour effective July 1, 2021 \$17.09 per hour effective July 1, 2022 \$17.33 per hour effective July 1, 2023
Changes in Plan Provisions	Adopted September 28, 2022, a 13 th check was paid in January 2023 to pensioners and beneficiaries on the rolls as of December 2022. This plan amendment is first reflected in the January 1, 2023 Funding Standard Account. Adopted in September 2023 and effective January 1, 2024, the accrual rate will increase to \$300 for future service earned on and after January 1, 2024. This plan amendment will first be reflected in the January 1, 2024 Funding Standard Account.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
▶ 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 PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND		B Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND		D Employer Identification Number (EIN) 13-1990171
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	574,495,329
(2) Actuarial value of assets for funding standard account.....	1b(2)	633,560,268
c (1) Accrued liability for plan using immediate gain methods	1c(1)	636,002,600
(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)	559,011,395
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)	996,286,380
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	57,905,893
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,819,520
(3) Expected plan disbursements for the plan year	1d(3)	33,169,520
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	JOEL R. LEARY 	08/29/2024
Signature of actuary		Date
JOEL R. LEARY, ASA, FCA, MAAA		2306166
Type or print name of actuary		Most recent enrollment number
SEGAL		212-251-5000
Firm name		Telephone number (including area code)
333 WEST 34TH STREET NEW YORK NY 10001-2402 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

a Current value of assets (see instructions)	2a	574,956,549
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,157	410,076,751
(2) For terminated vested participants	440	99,436,740
(3) For active participants:		
(a) Non-vested benefits		101,476,370
(b) Vested benefits		385,296,519
(c) Total active	1,720	486,772,889
(4) Total	3,317	996,286,380
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.70 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	55,024,102				

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.3 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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, does line 1(c) reflect any benefit reductions for the first time (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	

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):						

i 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	2.55 %
	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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.0 %
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)	1,304,940
(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
3	2,288,139	2,288,139
1	17,190,432	1,716,667
4	38,507,850	3,845,462

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

22,347,476

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)

201,795,802

28,128,261

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

3,280,923

e Total charges. Add lines 9a through 9d

9e

53,756,660

Credits to funding standard account:

f Prior year credit balance, if any

9f

164,819,825

g Employer contributions. Total from column (b) of line 3

9g

55,024,102

Outstanding balance

h Amortization credits as of valuation date

9h

34,533,645

4,726,204

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

12,659,752

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

264,838,419

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

9j(2)

303,521,542

(3) FFL credit

9j(3)

0

k **(1)** Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

237,229,883

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

183,473,223

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 current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2003	\$9,136,956	10	\$1,193,421
Plan amendment	01/01/2006	11,024,071	13	1,203,669
Actuarial loss	01/01/2009	596,889	1	596,889
Investment loss subject to relief	01/01/2009	21,617,431	15	2,158,755
Investment loss subject to relief	01/01/2010	1,454,920	15	145,291
Assumption change	01/01/2010	2,012,554	2	1,037,952
Actuarial loss	01/01/2011	287,862	3	102,056
Investment loss subject to relief	01/01/2011	2,197,033	15	219,400
Investment loss subject to relief	01/01/2012	2,797,652	15	279,378
Actuarial loss	01/01/2012	3,952,207	4	1,083,249
Assumption change	01/01/2012	4,409,961	4	1,208,713
Actuarial loss	01/01/2013	2,339,847	5	528,684
Actuarial loss	01/01/2014	1,806,374	6	350,366
Assumption change	01/01/2015	3,091,562	7	529,285
Actuarial loss	01/01/2015	6,296,303	7	1,077,947
Actuarial loss	01/01/2016	6,064,468	8	935,222
Actuarial loss	01/01/2017	3,148,409	9	444,142
Actuarial loss	01/01/2018	2,605,310	10	340,292
Plan amendment	01/01/2018	4,573,765	10	597,401
Assumption change	01/01/2019	13,538,673	11	1,653,310
Actuarial loss	01/01/2019	16,620,524	11	2,029,658
Actuarial loss	01/01/2020	3,003,342	12	345,647
Plan amendment	01/01/2021	1,077,932	13	117,695
Plan amendment	01/01/2022	20,155,336	14	2,099,571

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2023	2,288,139	1	2,288,139
Actuarial loss	01/01/2023	17,190,432	15	1,716,667
Assumption change	01/01/2023	38,507,850	15	3,845,462
Total		\$201,795,802		\$28,128,261

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2005	\$1,899,076	12	\$218,560
Actuarial gain	01/01/2010	2,363,587	2	1,218,993
Plan amendment	01/01/2014	364,218	6	70,644
Assumption change	01/01/2020	6,079,231	12	699,643
Actuarial gain	01/01/2021	7,229,451	13	789,351
Actuarial gain	01/01/2022	16,598,082	14	1,729,013
Total		\$34,533,645		\$4,726,204

Section 3: Certificate of Actuarial Valuation

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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-2021 (previously, MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.8%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.0%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	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 prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. 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 Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following assumptions were changed as of January 1, 2023: • Net investment return, previously 7.0%. • The annual administrative expense assumption, previously 1,300,000. • The exclusion of inactive vested participants over the age of 75 was removed.



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 83 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
WISCONSIN ST GEN FUND ANNUAL A SER C REV 03.154% DUE 05/01/2027 RATING: AA2 (977100GH3) 20-42-002-***6972	840,906.00 900,000	865,926.00 96.2140	0.16 %	25,020.00	940,860.00 104.54	3.28 %	28,386.00	4,731.00
WESTERN ASSET US CORE PLUS LLC () 20-42-002-***0407	24,791,502.45 1,464,426.954	29,869,916.58 20.3970	5.32 %	5,078,414.13	30,000,000.00 20.49			
Total other assets	\$56,696,970.95	\$62,902,992.28	11.24 %	\$6,206,021.33	\$65,436,757.55	1.61 %	\$1,010,845.15	\$218,160.18
Total portfolio	\$492,221,940.23	\$561,482,369.31	100.28 %	\$69,260,429.08	\$460,788,208.30	2.43 %	\$13,623,790.64	\$1,857,511.71

WESTERN ASSET	2,625,719.00
ULLICO INFRASTRUCTURE FUND	13,345,762.00
US REAL ESTATE TRUST	26,298,784.00
AFICIO BUILDING INVESTMENT TRUST	11,270,686.00
CASH - OTHER	9,187,247.00
REAL ESTATE HOLDING CORP	31,703,005.00

ASSETS HELD FOR INVESTMENT \$655,913,572.31



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 10 of 952

Detail

Portfolio

Interest bearing cash

Description	Value last statement	Current market value	% 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
		Current price per unit						
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***2698	\$125,057.37 125,057.370	\$125,057.37 \$1.0000	0.03 %		\$125,057.37 \$1.00	5.25 %	\$6,555.30	\$6,498.94
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4148	759,464.48 759,464.480	759,464.48 1.0000	0.14 %		759,464.48 1.00	5.25 %	39,809.90	3,243.65
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4156	1,785,429.56 1,785,429.560	1,785,429.56 1.0000	0.32 %		1,785,429.56 1.00	5.25 %	93,589.33	7,881.40
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4164	2,501,096.97 2,501,096.970	2,501,096.97 1.0000	0.45 %		2,501,096.97 1.00	5.25 %	131,103.45	10,065.37
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4172	1,392,687.90 1,392,687.900	1,392,687.90 1.0000	0.25 %		1,392,687.90 1.00	5.25 %	73,002.44	7,552.19
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***6972	3,690,751.73 3,690,751.730	3,690,751.73 1.0000	0.66 %		3,690,751.73 1.00	5.25 %	193,463.23	14,632.25
Total interest bearing cash	\$10,254,488.01	\$10,254,488.01	1.83 %		\$10,254,488.01	5.24 %	\$537,523.65	\$49,873.80



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 11 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL L00022 05.500% DUE 11/01/2035 RATING: N/A (3128DFAX6) 20-42-002-***2698	\$447,204.03 432,762.720	\$446,269.24 \$103.1210	0.08 %	- \$934.79	\$467,924.66 \$108.12	5.34 %	\$23,801.95	\$2,049.61
FEDERAL HOME LOAN MTG CORP GOLD POOL G13833 04.500% DUE 05/01/2025 RATING: N/A (3128MCPS8) 20-42-002-***6972	17,821.28 17,833.220	17,753.33 99.5520	0.01 %	- 67.95	18,658.01 104.63	4.53 %	802.49	69.10
FEDERAL HOME LOAN MTG CORP GOLD POOL #C26060 05.000% DUE 06/01/2026 RATING: N/A (3128MDDM2) 20-42-002-***6972	4,758.19 4,726.440	4,758.20 100.6720	0.01 %	0.01	4,893.34 103.53	4.97 %	236.32	20.35
FEDERAL HOME LOAN MTG CORP GOLD POOL G15358 04.500% DUE 05/01/2025 RATING: N/A (3128MEE72) 20-42-002-***6972	15,817.11 15,827.870	15,756.96 99.5520	0.01 %	- 60.15	16,550.00 104.56	4.53 %	712.25	61.33
FEDERAL HOME LOAN MTG CORP GOLD POOL G16377 04.500% DUE 09/01/2026 RATING: N/A (3128MFJW9) 20-42-002-***6972	23,512.10 23,538.940	23,433.49 99.5520	0.01 %	- 78.61	24,642.33 104.69	4.53 %	1,059.25	91.21



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 12 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL G18448 02.000% DUE 11/01/2027 RATING: N/A (3128MMQA4) 20-42-002-***6972	122,727.84 129,788.320	124,007.55 95.5460	0.03 %	1,279.71	123,055.54 94.81	2.10 %	2,595.77	223.52
FEDERAL HOME LOAN MTG CORP GOLD POOL G03499 05.000% DUE 09/01/2035 RATING: N/A (3128M5GG9) 20-42-002-***2698	193,768.23 189,541.460	192,877.39 101.7600	0.04 %	- 890.84	200,588.17 105.83	4.92 %	9,477.07	816.08
FEDERAL HOME LOAN MTG CORP GOLD POOL A90675 04.500% DUE 01/01/2040 RATING: N/A (312938XC2) 20-42-002-***2698	23,592.59 23,809.014	23,787.59 99.9100	0.01 %	195.00	23,868.51 100.25	4.51 %	1,071.41	92.26
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A (312946JY3) 20-42-002-***2698	39,015.98 39,312.790	39,317.90 100.0130	0.01 %	301.92	39,435.63 100.31	4.50 %	1,769.08	147.42
FEDERAL HOME LOAN BANK BNDS 03.250% DUE 11/16/2028 RATING: AAA (3130AFFX0) 20-42-002-***6972	2,491,874.70 2,595,000	2,518,421.55 97.0490	0.45 %	26,546.85	2,916,965.75 112.41	3.35 %	84,337.50	10,542.19



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 13 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN BANK BNDS 04.375% DUE 03/08/2024 RATING: AAA (3130ATKJ5) 20-42-002-***6972	298,296.00 300,000	299,382.00 99.7940	0.06 %	1,086.00	300,222.00 100.07	4.39 %	13,125.00	4,119.79
FEDERAL HOME LOAN BANK BNDS 03.375% DUE 03/08/2024 RATING: AAA (3130AT3H8) 20-42-002-***6972	811,082.25 825,000	821,856.75 99.6190	0.15 %	10,774.50	812,753.70 98.52	3.39 %	27,843.75	8,739.84
FEDERAL HOME LOAN BANK BNDS CALL 05/08/2024 06.800% DUE 11/08/2038 RATING: AAA (3130AXNM6) 20-42-002-***2698	1,200,360.00 1,200,000	1,206,228.00 100.5190	0.22 %	5,868.00	1,200,360.00 100.03	6.77 %	81,600.00	12,013.33
FEDERAL HOME LOAN MTG CORP GOLD POOL J20795 02.500% DUE 10/01/2027 RATING: N/A (31306X3C5) 20-42-002-***6972	124,883.04 130,751.140	126,014.03 96.3770	0.03 %	1,130.99	125,296.36 95.83	2.60 %	3,268.78	281.48
FEDERAL HOME LOAN MTG CORP GOLD POOL J21984 02.000% DUE 01/01/2028 RATING: N/A (31307AFZ0) 20-42-002-***6972	112,678.00 119,344.580	113,877.40 95.4190	0.03 %	1,199.40	113,004.40 94.69	2.10 %	2,386.89	205.54



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 14 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL J23904 02.000% DUE 05/01/2028 RATING: N/A (31307CKR8) 20-42-002-***6972	107,466.30 113,789.580	108,294.68 95.1710	0.02 %	828.38	107,460.05 94.44	2.11 %	2,275.79	195.97
FEDERAL HOME LOAN MTG CORP POOL ZT2175 04.000% DUE 10/01/2044 RATING: N/A (3132AEMY9) 20-42-002-***2698	918,956.48 959,384.970	924,914.27 96.4070	0.17 %	5,957.79	1,054,274.15 109.89	4.15 %	38,375.40	3,304.55
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5) 20-42-002-***2698	1,407,010.33 1,375,628.790	1,425,825.48 103.6490	0.26 %	18,815.15	1,407,010.33 102.28	5.79 %	82,537.73	7,107.42
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5) 20-42-002-***2698	992,169.11 973,012.910	988,950.86 101.6380	0.18 %	- 3,218.25	992,169.11 101.97	5.42 %	53,515.71	4,608.30
FEDERAL HOME LOAN MTG CORP POOL SD4559 05.000% DUE 09/01/2053 RATING: N/A (3132DSB43) 20-42-002-***2698	896,625.00 900,000	898,497.00 99.8330	0.17 %	1,872.00	896,625.00 99.63	5.01 %	45,000.00	3,750.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 15 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP GOLD POOL G31091 04.000% DUE 04/01/2032 RATING: N/A (3132J4NH8) 20-42-002-***6972	464,232.83 479,054.780	470,125.20 98.1360	0.09 %	5,892.37	513,037.73 107.09	4.08 %	19,162.19	1,650.08
FEDERAL HOME LOAN MTG CORP POOL QF0773 05.500% DUE 09/01/2052 RATING: N/A (3133BM2E4) 20-42-002-***2698	1,085,240.03 1,079,389.750	1,086,783.57 100.6850	0.20 %	1,543.54	1,089,171.69 100.91	5.47 %	59,366.44	5,112.11
FEDERAL HOME LOAN MTG CORP POOL QF2437 05.500% DUE 10/01/2052 RATING: N/A (3133BPV62) 20-42-002-***2698	972,860.72 962,313.770	978,365.16 101.6680	0.18 %	5,504.44	946,074.72 98.31	5.41 %	52,927.26	4,557.62
FEDERAL FARM CREDIT BANK UNSC 01.750% DUE 02/14/2025 RATING: AAA (3133ENPG9) 20-42-002-***6972	1,300,883.50 1,370,000	1,328,269.80 96.9540	0.24 %	27,386.30	1,366,375.85 99.74	1.81 %	23,975.00	9,123.82
FEDERAL FARM CREDIT BANK BNDS CALL 07/11/2023 05.070% DUE 01/11/2024 RATING: AAA (3133EN5X4) 20-42-002-***6972	500,000.00 500,000	499,850.00 99.9700	0.09 %	- 150.00	500,000.00 100.00	5.08 %	25,350.00	11,970.83



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 16 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL FARM CREDIT BANK BNDS CALL 04/20/2026 05.350% DUE 04/20/2038 RATING: AAA (3133EPFY6) 20-42-002-***2698	1,075,752.50 1,075,000	1,059,283.50 98.5380	0.19 %	- 16,469.00	1,075,752.50 100.07	5.43 %	57,512.50	11,342.74
FEDERAL FARM CREDIT BANK BNDS CALL 05/28/2024 06.250% DUE 11/28/2033 RATING: AAA (3133EPG74) 20-42-002-***2698	1,000,500.00 1,000,000	1,003,980.00 100.3980	0.18 %	3,480.00	1,000,500.00 100.05	6.23 %	62,500.00	5,729.17
FEDERAL FARM CREDIT BANK BNDS CALL 06/01/2026 05.120% DUE 06/01/2033 RATING: AAA (3133EPLJ2) 20-42-002-***2698	797,600.00 800,000	806,776.00 100.8470	0.15 %	9,176.00	797,600.00 99.70	5.08 %	40,960.00	3,413.33
FEDERAL FARM CREDIT BANK BNDS CALL 03/11/2024 06.250% DUE 12/11/2035 RATING: AAA (3133EPL60) 20-42-002-***2698	2,000,000.00 2,000,000	1,996,460.00 99.8230	0.36 %	- 3,540.00	2,000,000.00 100.00	6.27 %	125,000.00	6,944.44
FEDERAL FARM CREDIT BANK BNDS CALL 06/20/2024 05.850% DUE 12/20/2034 RATING: AAA (3133EPP41) 20-42-002-***2698	1,000,500.00 1,000,000	996,220.00 99.6220	0.18 %	- 4,280.00	1,000,500.00 100.05	5.88 %	58,500.00	1,787.50



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 17 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL FARM CREDIT BANK BNDS CALL 07/25/2025 05.650% DUE 07/25/2033 RATING: AAA (3133EPQT5) 20-42-002-***2698	799,200.00 800,000	799,784.00 99.9730	0.15 %	584.00	799,200.00 99.90	5.66 %	45,200.00	19,586.67
FEDERAL FARM CREDIT BANK BNDS CALL 03/21/2024 06.150% DUE 12/21/2038 RATING: AAA (3133EPQ24) 20-42-002-***2698	1,500,000.00 1,500,000	1,493,640.00 99.5760	0.27 %	- 6,360.00	1,500,000.00 100.00	6.18 %	92,250.00	2,562.50
FEDERAL FARM CREDIT BANK BNDS CALL 10/03/2024 06.450% DUE 10/03/2033 RATING: AAA (3133EPXJ9) 20-42-002-***2698	1,239,132.00 1,240,000	1,250,143.20 100.8180	0.23 %	11,011.20	1,239,132.00 99.93	6.40 %	79,980.00	19,550.67
FEDERAL FARM CREDIT BANK BNDS CALL 01/03/2024 06.700% DUE 10/03/2033 RATING: AAA (3133EPXK6) 20-42-002-***2698	1,371,000.00 1,371,000	1,371,054.84 100.0040	0.25 %	54.84	1,371,000.00 100.00	6.70 %	91,857.00	22,453.93
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AAA (3134A4KX1) 20-42-002-***6972	2,800,172.48 2,535,000	2,939,002.95 115.9370	0.53 %	138,830.47	2,800,172.48 110.46	5.40 %	158,437.50	73,057.29



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 18 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A (31342ASB6) 20-42-002-***2698	2,806.37 2,872.035	2,845.18 99.0650	0.01 %	38.81	2,909.01 101.29	5.02 %	142.63	24.23
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9) 20-42-002-***2698	4,236.09 4,301.772	4,298.29 99.9190	0.01 %	62.20	4,323.64 100.51	5.36 %	230.14	38.36
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9) 20-42-002-***2698	5,776.21 5,817.406	5,841.90 100.4210	0.01 %	65.69	5,844.65 100.47	5.61 %	327.64	54.59
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9) 20-42-002-***2698	5,579.92 5,616.832	5,629.25 100.2210	0.01 %	49.33	5,617.30 100.01	6.08 %	342.23	57.04
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23) 20-42-002-***2698	7,174.21 7,310.105	7,241.10 99.0560	0.01 %	66.89	7,411.42 101.39	6.44 %	466.02	14.21



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 19 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL HOME LOAN MTG CORP POOL 781804 VAR% DUE 07/01/2034 RATING: N/A (31349TAD3) 20-42-002-***2698	2,717.26 2,667.225	2,727.26 102.2510	0.01 %	10.00	2,694.72 101.03	6.04 %	164.51	7.31
FEDERAL HOME LOAN MTG CORP POOL 781958 VAR% DUE 09/01/2034 RATING: N/A (31349TE72) 20-42-002-***2698	2,460.23 2,417.604	2,448.14 101.2630	0.01 %	- 12.09	2,411.53 99.75	6.30 %	154.12	6.85
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9) 20-42-002-***2698	7,726.10 7,738.564	7,776.10 100.4850	0.01 %	50.00	7,830.42 101.19	6.35 %	493.33	16.07
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AAA (3135G05Q2) 20-42-002-***6972	3,284,720.00 4,000,000	3,259,720.00 81.4930	0.59 %	- 25,000.00	3,284,720.00 82.12	1.08 %	35,000.00	14,194.44
FEDERAL NATL MTG ASSN UNSC 00.500% DUE 11/07/2025 RATING: AAA (3135G06G3) 20-42-002-***6972	1,124,062.50 1,250,000	1,164,312.50 93.1450	0.21 %	40,250.00	1,234,077.76 98.73	0.54 %	6,250.00	937.50



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 20 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AAA (31359MEU3) 20-42-002-***6972	1,305,079.60 1,165,000	1,292,555.85 110.9490	0.24 %	- 12,523.75	1,556,616.38 133.62	5.64 %	72,812.50	9,303.82
FEDERAL NATL MTG ASSN POOL 257164 05.500% DUE 04/01/2028 RATING: N/A (31371NTV7) 20-42-002-***6972	64,756.76 64,583.660	64,908.52 100.5030	0.02 %	151.76	69,992.53 108.37	5.48 %	3,552.10	305.88
FEDERAL NATL MTG ASSN POOL 257281 05.000% DUE 07/01/2028 RATING: N/A (31371NXJ9) 20-42-002-***6972	31,478.58 31,317.930	31,280.35 99.8800	0.01 %	- 198.23	33,784.21 107.87	5.01 %	1,565.90	134.84
FEDERAL NATL MTG ASSN POOL # 257282 05.500% DUE 07/01/2028 RATING: N/A (31371NXX6) 20-42-002-***6972	31,580.24 31,495.830	31,720.71 100.7140	0.01 %	140.47	34,133.59 108.37	5.47 %	1,732.27	149.17
FEDERAL NATL MTG ASSN POOL AI5534 04.000% DUE 06/01/2026 RATING: N/A (3138AKEG0) 20-42-002-***6972	9,473.31 9,706.560	9,575.33 98.6480	0.01 %	102.02	10,364.79 106.78	4.06 %	388.26	33.43



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 21 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL AL8706 02.500% DUE 03/01/2029 RATING: N/A (3138ETU87) 20-42-002-***6972	284,212.62 294,139.830	282,368.35 95.9980	0.06 %	- 1,844.27	284,212.62 96.63	2.61 %	7,353.50	633.22
FEDERAL NATL MTG ASSN POOL 671195 VAR% DUE 02/01/2033 RATING: N/A (31391MUU5) 20-42-002-***2698	5,856.09 6,018.031	5,905.55 98.1310	0.01 %	49.46	6,048.88 100.51	5.78 %	340.80	24.16
FEDERAL NATL MTG ASSN POOL BK7973 04.000% DUE 11/01/2033 RATING: N/A (3140HM2F0) 20-42-002-***6972	745,466.04 761,332.200	757,715.87 99.5250	0.14 %	12,249.83	835,562.09 109.75	4.02 %	30,453.29	2,622.37
FEDERAL NATL MTG ASSN POOL BM4978 04.500% DUE 07/01/2041 RATING: N/A (3140J9Q87) 20-42-002-***2698	533,429.68 554,789.060	536,442.19 96.6930	0.10 %	3,012.51	582,528.50 105.00	4.66 %	24,965.51	2,149.81
FEDERAL NATL MTG ASSN POOL BM5328 04.000% DUE 11/01/2048 RATING: N/A (3140J94N8) 20-42-002-***2698	314,266.85 329,375.290	317,333.33 96.3440	0.06 %	3,066.48	349,446.59 106.09	4.16 %	13,175.01	1,134.51



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 22 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL FM8502 02.500% DUE 02/01/2031 RATING: N/A (3140XCNU8) 20-42-002-***6972	187,077.61 194,366.360	187,643.23 96.5410	0.04 %	565.62	191,739.38 98.65	2.59 %	4,859.16	418.43
FEDERAL NATL MTG ASSN POOL FM8758 04.000% DUE 03/01/2035 RATING: N/A (3140XCWU8) 20-42-002-***6972	148,028.11 150,572.810	149,241.75 99.1160	0.03 %	1,213.64	151,160.97 100.39	4.04 %	6,022.91	518.64
FEDERAL NATL MTG ASSN POOL FS1155 02.500% DUE 08/01/2031 RATING: N/A (3140XGH93) 20-42-002-***6972	208,197.44 217,438.570	208,306.15 95.8000	0.04 %	108.71	208,197.43 95.75	2.61 %	5,435.96	468.10
FEDERAL NATL MTG ASSN POOL FS3665 06.500% DUE 01/01/2053 RATING: N/A (3140XKCB4) 20-42-002-***2698	1,216,640.92 1,162,511.480	1,202,676.25 103.4550	0.22 %	- 13,964.67	1,216,640.92 104.66	6.29 %	75,563.25	6,506.84
FEDERAL NATL MTG ASSN POOL 725014 05.500% DUE 12/01/2033 RATING: N/A (31402CN73) 20-42-002-***2698	13,784.80 13,369.142	13,767.14 102.9770	0.01 %	- 17.66	13,635.31 101.99	5.35 %	735.30	63.32



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 23 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2698	6,132.41 6,209.910	6,172.34 99.3950	0.01 %	39.93	6,162.28 99.23	6.32 %	389.55	33.54
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A (31403C5V9) 20-42-002-***6972	200,115.93 192,988.850	198,554.65 102.8840	0.04 %	- 1,561.28	223,746.44 115.94	7.29 %	14,474.16	1,246.39
FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A (31410FSJ5) 20-42-002-***2698	3,946.07 3,779.786	3,948.36 104.4600	0.01 %	2.29	3,793.94 100.37	5.75 %	226.79	19.53
FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A (31413NZ40) 20-42-002-***2698	4,640.71 4,457.630	4,642.53 104.1480	0.01 %	1.82	4,462.45 100.11	5.77 %	267.46	23.03
FEDERAL NATL MTG ASSN POOL AA0254 05.000% DUE 02/01/2024 RATING: N/A (31416HH81) 20-42-002-***2698	288.49 286.860	285.43 99.5030	0.01 %	- 3.06	293.09 102.17	5.03 %	14.34	1.24



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 24 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FEDERAL NATL MTG ASSN POOL MA0199 04.000% DUE 10/01/2029 RATING: N/A (31417YGH4) 20-42-002-***6972	62,127.28 63,855.860	62,610.67 98.0500	0.02 %	483.39	64,634.08 101.22	4.08 %	2,554.23	219.95
FEDERAL NATL MTG ASSN POOL MA1392 02.500% DUE 03/01/2028 RATING: N/A (31418ARN0) 20-42-002-***6972	137,959.58 145,579.200	140,007.88 96.1730	0.03 %	2,048.30	139,574.06 95.88	2.60 %	3,639.48	313.40
FEDERAL NATL MTG ASSN POOL MA1738 04.000% DUE 12/01/2028 RATING: N/A (31418A4Y1) 20-42-002-***6972	221,567.99 225,010.640	221,016.70 98.2250	0.04 %	- 551.29	221,072.94 98.25	4.08 %	9,000.43	775.04
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6) 20-42-002-***6972	453,034.82 478,470.290	463,374.55 96.8450	0.09 %	10,339.73	502,917.16 105.11	3.10 %	14,354.11	1,236.05
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48) 20-42-002-***2698	1,983,274.44 1,950,362.080	1,980,319.64 101.5360	0.36 %	- 2,954.80	1,983,274.44 101.69	5.91 %	117,021.72	9,751.81



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 25 of 952

Detail

US government securities

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
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FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6) 20-42-002-***2698	83,634.43 84,442.540	83,750.11 99.1800	0.02 %	115.68	84,785.57 100.41	4.54 %	3,799.91	327.21
GOVT NATL MTG ASSN POOL 778776 03.000% DUE 01/15/2027 RATING: N/A (36176W6M8) 20-42-002-***6972	42,083.27 43,447.080	42,334.40 97.4390	0.01 %	251.13	43,175.53 99.37	3.08 %	1,303.41	112.24
GOVT NATL MTG ASSN II POOL 5339 02.500% DUE 03/20/2027 RATING: N/A (36202F4Y9) 20-42-002-***6972	41,971.60 43,704.040	42,273.17 96.7260	0.01 %	301.57	44,776.13 102.45	2.59 %	1,092.60	94.09
USA TREASURY NOTES 03.250% DUE 05/15/2042 RATING: AAA (912810TH1) 20-42-002-***2698	1,219,837.39 1,371,000	1,202,833.14 87.7340	0.22 %	- 17,004.25	1,321,550.16 96.39	3.71 %	44,557.50	5,753.30
USA TREASURY NOTES 04.000% DUE 11/15/2042 RATING: AAA (912810TM0) 20-42-002-***2698	2,968,621.09 3,000,000	2,915,520.00 97.1840	0.52 %	- 53,101.09	2,968,621.09 98.95	4.12 %	120,000.00	15,494.51
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-42-002-***2698	1,769,395.20 1,920,000	1,779,148.80 92.6640	0.32 %	9,753.60	1,935,600.00 100.81	3.11 %	55,200.00	7,127.47



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 26 of 952

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
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USA TREASURY NOTES 03.000% DUE 06/30/2024 RATING: AAA (91282CEX5) 20-42-002-***2698	5,131,550.66 5,200,000	5,145,556.00 98.9530	0.92 %	14,005.34	5,131,550.66 98.68	3.04 %	156,000.00	63,342.39
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-42-002-***2698	588,266.98 646,000	591,593.88 91.5780	0.11 %	3,326.90	629,345.31 97.42	3.01 %	17,765.00	6,710.15
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8) 20-42-002-***2698	7,434,664.80 7,260,000	7,379,644.80 101.6480	1.32 %	- 55,020.00	7,434,664.80 102.41	4.06 %	299,475.00	38,668.48
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA (91282CGL9) 20-42-002-***2698	2,985,898.43 3,000,000	2,986,290.00 99.5430	0.54 %	391.57	2,985,898.43 99.53	4.02 %	120,000.00	45,326.09
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AAA (91282CHT1) 20-42-002-***2698	595,218.72 600,000	599,250.00 99.8750	0.11 %	4,031.28	595,218.72 99.20	3.88 %	23,250.00	8,781.93
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AAA (91282CJN2) 20-42-002-***2698	2,017,500.00 2,000,000	2,046,560.00 102.3280	0.37 %	29,060.00	2,017,500.00 100.88	4.28 %	87,500.00	7,650.27
Total US government securities	\$65,655,010.45	\$65,849,929.23	11.76 %	\$194,918.78	\$67,288,795.93	4.33 %	\$2,853,182.06	\$510,107.24



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 27 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
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AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6) 20-42-002-***6972	\$844,550.00 1,000,000	\$890,500.00 \$89.0500	0.16 %	\$45,950.00	\$1,006,070.00 \$100.61	1.86 %	\$16,500.00	\$6,875.00
AIR PRODUCTS & CHEMICALS CALL 02/15/2030 UNSC 02.050% DUE 05/15/2030 RATING: A2 (009158BC9) 20-42-002-***2698	585,949.00 700,000	611,639.00 87.3770	0.11 %	25,690.00	703,437.00 100.49	2.35 %	14,350.00	1,833.61
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-42-002-***2698	1,128,000.00 1,200,000	1,192,272.00 99.3560	0.22 %	64,272.00	1,274,616.00 106.22	8.57 %	102,079.20	38,892.96
AMAZON.COM INC CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050 RATING: A1 (023135BT2) 20-42-002-***2698	145,578.51 231,000	153,665.82 66.5220	0.03 %	8,087.31	229,705.63 99.44	3.76 %	5,775.00	449.17
AMAZON.COM INC CALL 01/13/2031 UNSC 03.600% DUE 04/13/2032 RATING: A1 (023135CH7) 20-42-002-***6972	915,130.00 1,000,000	952,570.00 95.2570	0.17 %	37,440.00	981,360.00 98.14	3.78 %	36,000.00	7,800.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 28 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
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AMERICAN EXPRESS CO CALL 05/26/2032 NTS VAR% DUE 05/26/2033 RATING: A3 (025816CX5) 20-42-002-***2698	1,486,734.00 1,500,000	1,492,920.00 99.5280	0.27 %	6,186.00	1,486,734.00 99.12	5.02 %	74,835.00	7,275.62
AMERICAN EXPRESS CO CALL 10/05/2027 UNSC 05.850% DUE 11/05/2027 RATING: A2 (025816DB2) 20-42-002-***6972	1,041,030.00 1,000,000	1,042,740.00 104.2740	0.19 %	1,710.00	1,003,380.00 100.34	5.62 %	58,500.00	9,100.00
AMERIPRISE FINANCIAL INC CALL 02/15/2033 UNSC 05.150% DUE 05/15/2033 RATING: A3 (03076CAM8) 20-42-002-***2698	998,600.00 1,000,000	1,030,400.00 103.0400	0.19 %	31,800.00	998,600.00 99.86	5.00 %	51,500.00	6,580.56
AMGEN INC CALL 07/15/2051 UNSC 03.000% DUE 01/15/2052 RATING: BAA1 (031162DC1) 20-42-002-***2698	638,240.00 1,000,000	698,280.00 69.8280	0.13 %	60,040.00	993,880.00 99.39	4.30 %	30,000.00	13,833.33
ANHEUSER-BUSCH INBEV WOR CALL 01/13/2028 COGT 04.000% DUE 04/13/2028 RATING: A3 (035240AL4) 20-42-002-***6972	951,770.00 1,000,000	987,710.00 98.7710	0.18 %	35,940.00	1,157,945.00 115.79	4.05 %	40,000.00	8,666.67



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 29 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
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ANTHEM INC CALL 11/15/2049 UNSC 03.125% DUE 05/15/2050 RATING: BAA2 (036752AM5) 20-42-002-***2698	227,562.76 332,000	239,229.24 72.0570	0.05 %	11,666.48	328,673.36 99.00	4.34 %	10,375.00	1,325.69
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 (036752AN3) 20-42-002-***2698	289,534.00 350,000	303,030.00 86.5800	0.06 %	13,496.00	348,687.50 99.63	2.60 %	7,875.00	1,006.25
ARCHER DANIELS MIDLAND CO NTS 05.935% DUE 10/01/2032 RATING: A2 (039483AT9) 20-42-002-***2698	450,819.60 420,000	476,805.00 113.5250	0.09 %	25,985.40	481,401.20 114.62	5.23 %	24,927.00	6,231.75
AUTOZONE INC CALL 11/01/2032 UNSC 04.750% DUE 02/01/2033 RATING: BAA1 (053332BD3) 20-42-002-***2698	399,736.00 400,000	393,708.00 98.4270	0.08 %	- 6,028.00	399,736.00 99.93	4.83 %	19,000.00	7,916.67
BB&T CORPORATION SER MTN CALL 07/01/2024 02.500% DUE 08/01/2024 RATING: A3 (05531FBH5) 20-42-002-***6972	962,200.00 1,000,000	981,090.00 98.1090	0.18 %	18,890.00	962,200.00 96.22	2.55 %	25,000.00	10,416.67



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 30 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
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BANK OF AMERICA CORP SER MTN CALL 10/21/26 @ 100 UNSC 03.248% DUE 10/21/2027 RATING: A1 (06051GGA1) 20-42-002-***6972	1,398,695.00 1,500,000	1,427,175.00 95.1450	0.26 %	28,480.00	1,524,047.00 101.60	3.42 %	48,720.00	9,473.33
BANK OF MONTREAL SUB CALL 12/15/2027 @ 100 VAR% DUE 12/15/2032 RATING: BAA1 (06368BGS1) 20-42-002-***2698	792,468.00 900,000	827,928.00 91.9920	0.15 %	35,460.00	999,864.00 111.10	4.14 %	34,227.00	1,521.20
BANK OF NOVA SCOTIA SEDOL 2G9QS61 ISIN US064159TF31 02.200% DUE 02/03/2025 RATING: A2 (064159TF3) 20-42-002-***6972	959,156.80 1,000,000	969,330.00 96.9330	0.18 %	10,173.20	959,156.80 95.92	2.27 %	22,000.00	9,044.44
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 (06652KAB9) 20-42-002-***2698	1,389,525.00 1,500,000	1,368,240.00 91.2160	0.25 %	- 21,285.00	1,533,698.57 102.25	5.62 %	76,875.00	4,270.83
BERKSHIRE HATHAWAY FIN CALL 07/15/2050 COGT 02.500% DUE 01/15/2051 RATING: AA2 (084664CX7) 20-42-002-***2698	6,250.10 10,000	6,532.10 65.3210	0.01 %	282.00	9,903.20 99.03	3.83 %	250.00	115.28



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 31 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 RATING: BAA2 (097023CY9) 20-42-002-***2698	791,984.00 800,000	814,408.00 101.8010	0.15 %	22,424.00	791,984.00 99.00	5.06 %	41,200.00	6,866.67
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A2 (10373QAE0) 20-42-002-***6972	968,860.00 1,000,000	993,880.00 99.3880	0.18 %	25,020.00	1,138,732.50 113.87	4.27 %	42,340.00	6,468.61
BRIGHTHOUSE FINANCIAL IN CALL 06/22/2051 UNSC 03.850% DUE 12/22/2051 RATING: BAA3 (10922NAH6) 20-42-002-***2698	416,618.40 660,000	434,181.00 65.7850	0.08 %	17,562.60	659,885.30 99.98	5.86 %	25,410.00	635.25
BRISTOL-MYERS SQUIBB CO CALL 08/15/2033 UNSC 05.900% DUE 11/15/2033 RATING: A2 (110122DZ8) 20-42-002-***2698	424,354.00 425,000	463,050.25 108.9530	0.09 %	38,696.25	424,354.00 99.85	5.42 %	25,075.00	3,343.33
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6) 20-42-002-***6972	967,240.00 1,000,000	983,050.00 98.3050	0.18 %	15,810.00	1,158,459.50 115.85	4.38 %	43,000.00	11,466.67



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 32 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6) 20-42-002-***6972	1,402,385.00 1,500,000	1,430,295.00 95.3530	0.26 %	27,910.00	1,511,909.00 100.79	3.36 %	48,000.00	9,333.33
COMCAST CORP CALL 12/01/2026 COGT 03.300% DUE 02/01/2027 RATING: A3 (20030NBY6) 20-42-002-***6972	942,350.00 1,000,000	964,730.00 96.4730	0.18 %	22,380.00	1,120,732.50 112.07	3.43 %	33,000.00	13,750.00
COMCAST CORP CALL 11/15/2032 COGT 04.650% DUE 02/15/2033 RATING: A3 (20030NEC1) 20-42-002-***2698	1,199,798.00 1,200,000	1,207,224.00 100.6020	0.22 %	7,426.00	1,199,798.00 99.98	4.63 %	55,800.00	21,080.00
DTE ELECTRIC CO CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (23338VAT3) 20-42-002-***2698	799,568.00 800,000	839,696.00 104.9620	0.15 %	40,128.00	799,568.00 99.95	5.15 %	43,200.00	10,800.00
WALT DISNEY COMPANY/THE CALL 06/01/2029 COGT 02.000% DUE 09/01/2029 RATING: A2 (254687FL5) 20-42-002-***6972	838,300.00 1,000,000	887,280.00 88.7280	0.16 %	48,980.00	1,004,802.50 100.48	2.26 %	20,000.00	6,666.67



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 33 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
DOMINION RESOURCES INC NOTES 07.000% DUE 06/15/2038 RATING: BAA2 (25746UBD0) 20-42-002-***2698	626,616.90 585,000	659,224.80 112.6880	0.12 %	32,607.90	897,466.05 153.41	6.22 %	40,950.00	1,820.00
DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2) 20-42-002-***2698	884,480.40 855,000	918,295.65 107.4030	0.17 %	33,815.25	1,184,653.80 138.56	5.68 %	52,155.00	4,346.25
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1) 20-42-002-***2698	1,139,172.00 1,200,000	1,164,504.00 97.0420	0.21 %	25,332.00	1,197,672.00 99.81	3.92 %	45,600.00	21,026.67
FHLMC MULTIFAMILY STRUCTURED P SERIES K729 CLASS A2 03.136% DUE 10/25/2024 RATING: AAA (3137FCM43) 20-42-002-***6972	731,015.63 750,000	737,550.00 98.3400	0.14 %	6,534.37	731,015.63 97.47	3.19 %	23,520.00	1,960.00
FIRST HORIZON BANK SER BKNT CALL 02/01/2030 05.750% DUE 05/01/2030 RATING: BAA3 (337158AJ8) 20-42-002-***2698	571,946.00 590,000	556,263.80 94.2820	0.10 %	- 15,682.20	680,356.62 115.31	6.10 %	33,925.00	5,654.17



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 34 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FIRST UN CORP BD 07.574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2698	672,721.92 624,000	658,382.40 105.5100	0.12 %	- 14,339.52	773,226.63 123.91	7.18 %	47,261.76	19,692.40
FIVE CORNERS FND TR IV CALL 08/15/2052 UNSC 05.997% DUE 02/15/2053 RATING: A3 (33835PAA4) 20-42-002-***2698	601,500.00 600,000	648,672.00 108.1120	0.12 %	47,172.00	601,500.00 100.25	5.55 %	35,982.00	13,593.20
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026 RATING: A2 (38145GAH3) 20-42-002-***6972	1,418,370.00 1,500,000	1,444,335.00 96.2890	0.26 %	25,965.00	1,517,490.00 101.17	3.64 %	52,500.00	6,562.50
HP INC CALL 03/17/2031 UNSC 02.650% DUE 06/17/2031 RATING: BAA2 (40434LAJ4) 20-42-002-***2698		85.1060	0.01 %					542.07
HALFMOON PARENT INC SER 144A CALL 07/15/2028 04.375% DUE 10/15/2028 RATING: BAA1 (40573LAS5) 20-42-002-***2698	771,544.00 800,000	791,640.00 98.9550	0.15 %	20,096.00	863,528.00 107.94	4.43 %	35,000.00	7,388.89



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 35 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035 RATING: BAA2 (413875AS4) 20-42-002-***2698	279,534.00 300,000	296,043.00 98.6810	0.06 %	16,509.00	381,903.00 127.30	4.92 %	14,562.00	2,588.80
HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7) 20-42-002-***6972	904,670.00 1,000,000	939,860.00 93.9860	0.17 %	35,190.00	908,090.00 90.81	3.14 %	29,500.00	1,311.11
HONEYWELL INTERNATIONAL CALL 05/01/2025 UNSC 01.350% DUE 06/01/2025 RATING: A2 (438516CB0) 20-42-002-***6972	924,440.00 1,000,000	954,650.00 95.4650	0.18 %	30,210.00	1,005,667.50 100.57	1.42 %	13,500.00	1,125.00
INTEL CORP CALL 12/10/2029 UNSC 05.125% DUE 02/10/2030 RATING: A3 (458140CF5) 20-42-002-***2698	500,355.00 500,000	518,540.00 103.7080	0.10 %	18,185.00	500,355.00 100.07	4.95 %	25,625.00	10,036.46
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9) 20-42-002-***6972	1,253,930.00 1,500,000	1,297,110.00 86.4740	0.24 %	43,180.00	1,320,700.00 88.05	2.92 %	37,830.00	7,250.75



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 36 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
JOHNSON & JOHNSON CALL 06/05/2033 @ 100.000 UNSC 04.375% DUE 12/05/2033 RATING: AAA (478160BJ2) 20-42-002-***2698	884,817.00 900,000	923,193.00 102.5770	0.17 %	38,376.00	1,187,991.00 132.00	4.27 %	39,375.00	2,843.75
KINDER MORGAN ENER PART NTS 05.800% DUE 03/15/2035 RATING: BAA2 (494550AT3) 20-42-002-***2698	781,448.00 800,000	814,520.00 101.8150	0.15 %	33,072.00	1,051,376.00 131.42	5.70 %	46,400.00	13,662.22
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US496902AK39 06.875% DUE 09/01/2041 RATING: BAA3 (496902AK3) 20-42-002-***2698	624,513.50 650,000	685,860.50 105.5170	0.13 %	61,347.00	904,348.50 139.13	6.52 %	44,687.50	14,895.83
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7) 20-42-002-***2698	1,502,850.00 1,500,000	1,494,630.00 99.6420	0.27 %	- 8,220.00	1,608,978.00 107.27	4.77 %	71,250.00	20,979.17
METLIFE INC SERIES G CALL 09/15/25 @ 100 VAR% DUE 12/31/2049 RATING: BAA2 (59156RCA4) 20-42-002-***2698	464,375.00 500,000	473,300.00 94.6600	0.09 %	8,925.00	525,250.00 105.05	4.07 %	19,250.00	11,336.11



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 37 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MICROSOFT CORP CALL 08/03/2020 @ 100.000 UNSC 03.125% DUE 11/03/2025 RATING: AAA (594918BJ2) 20-42-002-***6972	966,020.00 1,000,000	976,080.00 97.6080	0.18 %	10,060.00	1,068,021.50 106.80	3.21 %	31,250.00	5,034.72
MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03.100% DUE 05/01/2027 RATING: AA2 (595620AQ8) 20-42-002-***6972	936,220.00 1,000,000	956,880.00 95.6880	0.18 %	20,660.00	1,060,398.50 106.04	3.24 %	31,000.00	5,166.67
MORGAN STANLEY SER F UNSC 03.875% DUE 04/29/2024 RATING: A1 (61746BDQ6) 20-42-002-***6972	1,431,905.00 1,450,000	1,442,199.00 99.4620	0.26 %	10,294.00	1,514,974.00 104.48	3.90 %	56,187.50	9,676.74
NATIONAL RURAL UTILS COOP FIN SB NT CALL 4/30/23 @ 100 04.750% DUE 04/30/2043 RATING: A3 (637432MT9) 20-42-002-***2698	810,565.08 874,000	864,866.70 98.9550	0.16 %	54,301.62	884,679.05 101.22	4.81 %	41,515.00	7,034.49
NATIONWIDE MUTUAL INS NTS SERIES 144A 08.250% DUE 12/01/2031 RATING: BAA1 (638671AC1) 20-42-002-***2698	514,062.00 450,000	511,371.00 113.6380	0.10 %	- 2,691.00	546,097.50 121.36	7.26 %	37,125.00	3,093.75



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 38 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
NATIONWIDE MUTUAL INS SER 144A SUBORDINATED 07.875% DUE 04/01/2033 RATING: BAA1 (638671AE7) 20-42-002-***2698	891,816.00 800,000	904,096.00 113.0120	0.17 %	12,280.00	1,132,312.00 141.54	6.97 %	63,000.00	15,750.00
NATWEST MKTS PLC SER 144A UNSC SEDOL BN30762 ISIN US63906YAE86 VAR% DUE 09/29/2026 RATING: A1 (63906YAE8) 20-42-002-***2698	668,640.00 700,000	688,702.00 98.3860	0.13 %	20,062.00	700,000.00 100.00	6.22 %	42,784.08	11,326.56
NEVADA POWER CO SER N MORT 06.650% DUE 04/01/2036 RATING: A2 (641423BP2) 20-42-002-***2698	490,351.50 450,000	495,184.50 110.0410	0.09 %	4,833.00	466,884.00 103.75	6.05 %	29,925.00	7,481.25
NEW YORK LIFE INSURANCE CO NTS SERIES 144A 05.875% DUE 05/15/2033 RATING: AA2 (64952GAE8) 20-42-002-***2698	1,207,346.40 1,170,000	1,237,181.40 105.7420	0.23 %	29,835.00	1,415,676.60 121.00	5.56 %	68,737.50	8,783.12
NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032 RATING: A2 (665859AX2) 20-42-002-***2698	996,250.00 1,000,000	1,073,830.00 107.3830	0.20 %	77,580.00	996,250.00 99.63	5.71 %	61,250.00	10,038.19



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 39 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
NVIDIA CORP CALL 01/01/2030 UNSC 02.850% DUE 04/01/2030 RATING: AA3 (67066GAF1) 20-42-002-***6972	872,310.00 1,000,000	924,830.00 92.4830	0.17 %	52,520.00	1,073,832.50 107.38	3.09 %	28,500.00	7,125.00
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***2698	1,150,560.00 1,128,000	1,193,424.00 105.8000	0.22 %	42,864.00	1,374,580.80 121.86	6.10 %	72,756.00	21,422.60
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-42-002-***6972	872,770.00 1,000,000	911,170.00 91.1170	0.17 %	38,400.00	872,770.00 87.28	2.53 %	23,000.00	6,133.33
PNC FINANCIAL SERVICES CALL 10/02/2024 UNSC 02.200% DUE 11/01/2024 RATING: A3 (693475AY1) 20-42-002-***6972	955,470.00 1,000,000	972,230.00 97.2230	0.18 %	16,760.00	1,013,835.50 101.38	2.27 %	22,000.00	3,666.67
PPL ELECTRIC UTILITIES CALL 11/15/2052 MORT 05.250% DUE 05/15/2053 RATING: A1 (69351UBB8) 20-42-002-***2698	980,770.00 1,000,000	1,030,630.00 103.0630	0.19 %	49,860.00	980,770.00 98.08	5.10 %	52,500.00	6,708.33



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 40 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PFIZER INVESTMENT ENTER	589,500.00	597,864.00	0.11 %	8,364.00	589,500.00	5.13 %	30,660.00	3,577.00
SEDOL BNRRO29 ISIN US716973AF98	600,000	99.6440			98.25			
05.110% DUE 05/19/2043								
RATING: A2								
(716973AF9)								
20-42-002-***2698								
PFIZER INC	878,420.00	901,950.00	0.17 %	23,530.00	1,075,395.00	2.92 %	26,250.00	6,708.33
CALL 01/01/2030 UNSC	1,000,000	90.1950			107.54			
02.625% DUE 04/01/2030								
RATING: A2								
(717081EW9)								
20-42-002-***6972								
PUBLIC SERVICE COLORADO	951,570.00	960,910.00	0.18 %	9,340.00	1,057,825.00	3.86 %	37,000.00	1,644.44
CALL 12/15/2027 MORT	1,000,000	96.0910			105.78			
03.700% DUE 06/15/2028								
RATING: A1								
(744448CP4)								
20-42-002-***6972								
PUGET SOUND ENERGY INC	383,196.00	399,798.00	0.08 %	16,602.00	600,000.00	4.35 %	17,358.00	5,110.97
CALL 03/15/2051 MORT	600,000	66.6330			100.00			
02.893% DUE 09/15/2051								
RATING: A2								
(745332CK0)								
20-42-002-***2698								
QUALCOMM INC	846,040.00	881,010.00	0.16 %	34,970.00	1,056,379.00	2.45 %	21,500.00	2,448.61
CALL 02/20/2030 UNSC	1,000,000	88.1010			105.64			
02.150% DUE 05/20/2030								
RATING: A2								
(747525BK8)								
20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 41 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
QUEST DIAGNOSTICS INC COM GTD 05.750% DUE 01/30/2040 RATING: BAA2 (74834LAQ3) 20-42-002-***2698	904,780.00 950,000	923,542.50 97.2150	0.17 %	18,762.50	996,702.00 104.92	5.92 %	54,625.00	22,912.15
RTX CORPORATION UNSC 05.150% DUE 02/27/2033 RATING: BAA1 (75513ECR0) 20-42-002-***2698	174,485.50 175,000	178,351.25 101.9150	0.04 %	3,865.75	174,485.50 99.71	5.06 %	9,012.50	3,104.31
RTX CORP CALL 12/15/2033 UNSC 06.100% DUE 03/15/2034 RATING: BAA1 (75513ECW9) 20-42-002-***2698	399,248.00 400,000	434,100.00 108.5250	0.08 %	34,852.00	399,248.00 99.81	5.63 %	24,400.00	3,592.22
CHARLES SCHWAB CORP CALL 08/24/2033 UNSC VAR% DUE 08/24/2034 RATING: A2 (808513CH6) 20-42-002-***2698	1,393,852.00 1,400,000	1,475,712.00 105.4080	0.27 %	81,860.00	1,393,852.00 99.56	5.83 %	85,904.00	30,305.02
SIERRA PACIFIC POWER CO SER P MORT 06.750% DUE 07/01/2037 RATING: A2 (826418BE4) 20-42-002-***2698	785,260.00 700,000	777,175.00 111.0250	0.14 %	- 8,085.00	785,260.00 112.18	6.08 %	47,250.00	23,625.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 42 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8) 20-42-002-***6972	931,890.00 1,000,000	958,040.00 95.8040	0.18 %	26,150.00	1,067,594.50 106.76	3.53 %	33,750.00	1,500.00
SIMON PROPERTY GROUP LP CALL 09/03/2052 UNSC 05.850% DUE 03/08/2053 RATING: A3 (828807DV6) 20-42-002-***2698	991,060.00 1,000,000	1,061,660.00 106.1660	0.19 %	70,600.00	991,060.00 99.11	5.52 %	58,500.00	18,362.50
SOUTHERN CO SERIES 21-A CALL 06/15/26 @ 100 VAR% DUE 09/15/2051 RATING: BAA3 (842587DJ3) 20-42-002-***2698	535,339.35 663,000	603,661.50 91.0500	0.11 %	68,322.15	667,088.50 100.62	4.12 %	24,862.50	7,320.62
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 (855244AK5) 20-42-002-***6972	926,140.00 1,000,000	951,610.00 95.1610	0.17 %	25,470.00	988,408.00 98.84	2.58 %	24,500.00	1,088.89
TARGET CORP CALL 06/15/2032 UNSC 04.500% DUE 09/15/2032 RATING: A2 (87612EBP0) 20-42-002-***6972	1,014,770.00 1,000,000	1,009,990.00 100.9990	0.18 %	- 4,780.00	1,014,770.00 101.48	4.46 %	45,000.00	13,250.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 43 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 02.150% DUE 02/13/2030 RATING: A1 (89236TGU3) 20-42-002-***6972	849,808.50 1,000,000	883,280.00 88.3280	0.16 %	33,471.50	845,744.50 84.57	2.44 %	21,500.00	8,241.67
TRISTATE GEN&TRANS ASSN CALL 05/01/2044 @ 100.000 MORT 04.700% DUE 11/01/2044 RATING: A3 (89566EAH1) 20-42-002-***2698	628,896.00 800,000	619,928.00 77.4910	0.12 %	- 8,968.00	726,400.00 90.80	6.07 %	37,600.00	6,266.67
UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033 RATING: A2 (911312BZ8) 20-42-002-***2698	250,195.00 250,000	259,492.50 103.7970	0.05 %	9,297.50	250,195.00 100.08	4.70 %	12,187.50	3,994.79
US BANCORP SER MTN CALL 03/27/26 @ 100 SUB 03.100% DUE 04/27/2026 RATING: A3 (91159HHM5) 20-42-002-***6972	929,830.00 1,000,000	958,280.00 95.8280	0.18 %	28,450.00	929,830.00 92.98	3.24 %	31,000.00	5,511.11
RTX CORPORATION CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3) 20-42-002-***2698	1,148,532.00 1,200,000	1,172,364.00 97.6970	0.21 %	23,832.00	1,373,004.00 114.42	4.23 %	49,500.00	6,187.50



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 44 of 952

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
VF CORP CALL 01/23/2030 UNSC 02.950% DUE 04/23/2030 RATING: BAA3 (918204BC1) 20-42-002-***2698	830,560.00 1,000,000	834,110.00 83.4110	0.15 %	3,550.00	1,006,700.00 100.67	3.54 %	29,500.00	5,572.22
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1) 20-42-002-***6972	961,480.00 1,000,000	989,260.00 98.9260	0.18 %	27,780.00	1,102,987.50 110.30	4.38 %	43,290.00	12,025.00
VOYA FINANCIAL INC CALL 01/23/2028 @ 100 VAR% DUE 01/23/2048 RATING: BAA3 (929089AF7) 20-42-002-***2698	852,566.00 1,100,000	900,823.00 81.8930	0.17 %	48,257.00	1,164,625.00 105.88	5.74 %	51,700.00	22,690.56
WELLS FARGO & COMPANY SER MTN CALL 12/24/2023 03.750% DUE 01/24/2024 RATING: A1 (95000U2C6) 20-42-002-***6972	986,410.00 1,000,000	998,650.00 99.8650	0.18 %	12,240.00	1,082,920.00 108.29	3.76 %	37,500.00	16,354.17
WEYERHAEUSER CO DEB 07.375% DUE 03/15/2032 RATING: BAA2 (962166BR4) 20-42-002-***2698	247,605.12 224,000	259,943.04 116.0460	0.05 %	12,337.92	313,252.80 139.85	6.36 %	16,520.00	4,864.22
Total corporate debt	\$73,037,774.97	\$75,214,311.95	13.43 %	\$2,176,536.98	\$81,789,196.54	4.41 %	\$3,317,086.04	\$776,354.30



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 45 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value	% 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
		Current price per unit						
AMDOCS LIMITED (DOX)	\$538,128.00	\$520,308.80	0.10 %	- \$17,819.20	\$357,106.29	2.18 %	\$11,342.72	\$2,575.20
ISIN BG0022569080	5,920	\$87.8900			\$60.32			
SEDOL 2256908								
20-42-002-***4148								
ACCENTURE PLC CLASS A (ACN)	1,879,404.54	2,451,106.35	0.44 %	571,701.81	1,037,887.98	1.48 %	36,042.60	
SEDOL B4BNMY3	6,985	350.9100			148.59			
ISIN IE00B4BNMY34								
20-42-002-***4172								
CAPRI HLDGS LTD (CPRI)	191,125.70	226,080.00	0.05 %	34,954.30	191,125.70			
SEDOL	4,500	50.2400			42.47			
ISIN VGG1890L1076								
20-42-002-***4148								
CRH PLC (CRH)	567,424.64	969,464.48	0.18 %	402,039.84	641,150.30	1.01 %	9,699.33	15,181.56
SEDOL 0182704	14,057	68.9667			45.61			
ISIN IE0001827041								
20-42-002-***4164								
EATON CORP PLC (ETN)	1,119,784.28	1,698,744.28	0.31 %	578,960.00	1,082,007.29	1.57 %	26,523.04	
SEDOL B8KQN82	7,054	240.8200			153.39			
ISIN IE00B8KQN827								
20-42-002-***4172								
EVEREST GROUP LTD (EG)	430,651.00	459,654.00	0.09 %	29,003.00	135,663.85	1.98 %	9,100.00	
20-42-002-***4148	1,300	353.5800			104.36			
HERBALIFE LTD (HLF)	162,192.00	166,334.00	0.03 %	4,142.00	231,296.04	7.87 %	13,080.00	
SEDOL B0539H3	10,900	15.2600			21.22			
ISIN KYG4412G1010								
20-42-002-***4148								
ICON PLC (ICLR)	1,153,650.75	1,681,152.73	0.30 %	527,501.98	1,065,401.10			
SEDOL B94G471	5,939	283.0700			179.39			
ISIN IE0005711209								
20-42-002-***4164								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 46 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
JAZZ PHARMACEUTICALS PLC (JAZZ)	573,516.00	442,800.00	0.08 %	- 130,716.00	398,142.63			
SEDOL B4Q5ZN4	3,600	123.0000			110.60			
ISIN IE00B4Q5ZN47								
20-42-002-***4148								
NEW LINDE PLC (LIN)	1,047,262.50	1,270,326.03	0.23 %	223,063.53	863,642.25	1.36 %	17,197.08	
SEDOL BNZHB81	3,093	410.7100			279.22			
ISIN IE000S9YS762								
20-42-002-***4164								
NEW LINDE PLC (LIN)	1,828,435.02	2,286,833.28	0.41 %	458,398.26	933,656.18	1.36 %	30,958.08	
SEDOL BNZHB81	5,568	410.7100			167.68			
ISIN IE000S9YS762								
20-42-002-***4172								
TRANÉ TECHNOLOGIES PLC (TT)	991,137.27	1,424,132.10	0.26 %	432,994.83	460,274.53	1.38 %	19,619.04	
SEDOL BK9ZQ96	5,839	243.9000			78.83			
ISIN IE00BK9ZQ967								
20-42-002-***4172								
BUNGE GLOBAL SA (BG)	276,121.18	269,536.50	0.05 %	- 6,584.68	276,121.18	2.63 %	7,075.50	
SEDOL BQ6BP09	2,670	100.9500			103.42			
ISIN CH1300646267								
20-42-002-***4148								
INMODE LTD (INMD)	435,670.72	251,312.00	0.05 %	- 184,358.72	435,670.72			
SEDOL BK5Z9R9	11,300	22.2400			38.55			
ISIN IL0011595993								
20-42-002-***4148								
ASML HOLDING NV-NY (ASML)	903,345.15	1,231,508.84	0.22 %	328,163.69	665,283.07	0.74 %	9,096.56	
SEDOL B908F01	1,627	756.9200			408.90			
ISIN USN070592100								
20-42-002-***4164								
LYONDELLBASELL INDUSTRIES N.V. (LYB)	481,574.00	551,464.00	0.10 %	69,890.00	515,101.10	5.26 %	29,000.00	
ISIN NL0009434992 SEDOL B3SPXZ3	5,800	95.0800			88.81			
20-42-002-***4148								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 47 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
FLEX LTD (FLEX)	423,288.49	542,188.00	0.10 %	118,899.51	423,288.49			
SEDOL 2353058	17,800	30.4600			23.78			
ISIN SG99990000020								
20-42-002-***4148								
SCORPIO TANKERS INC (STNG)	234,266.50	234,080.00	0.05 %	- 186.50	234,266.50	2.64 %	6,160.00	
SEDOL BHXD297	3,850	60.8000			60.85			
ISIN MHY7542C1306								
20-42-002-***4148								
AFLAC INC (AFL)	1,064,712.00	1,221,000.00	0.22 %	156,288.00	572,039.05	2.43 %	29,600.00	
20-42-002-***4148	14,800	82.5000			38.65			
AGCO CORP (AGCO)	1,012,471.44	905,111.55	0.17 %	- 107,359.89	557,915.28	0.96 %	8,647.80	
20-42-002-***4148	7,455	121.4100			74.84			
AIA GROUP LTD (AAGIY)	1,382,169.95	1,118,419.53	0.20 %	- 263,750.42	1,386,005.20	2.13 %	23,774.88	
SPONSORED ADR	32,259	34.6700			42.96			
20-42-002-***4164								
AT&T INC (T)	1,363,233.81	1,224,940.00	0.22 %	- 138,293.81	1,535,463.09	6.62 %	81,030.00	
20-42-002-***4148	73,000	16.7800			21.03			
ABBOTT LABORATORIES INC (ABT)	1,753,795.85	1,833,766.20	0.33 %	79,970.35	1,892,658.29	2.00 %	36,652.00	
20-42-002-***4172	16,660	110.0700			113.60			
ABBVIE INC (ABBV)	420,186.00	402,922.00	0.08 %	- 17,264.00	135,138.80	4.01 %	16,120.00	
20-42-002-***4148	2,600	154.9700			51.98			
ABBVIE INC (ABBV)	1,779,119.58	1,709,629.04	0.31 %	- 69,490.54	1,037,675.90	4.01 %	68,398.40	
20-42-002-***4172	11,032	154.9700			94.06			
ACADEMY SPORTS & OUTDOORS (ASO)	246,938.00	310,200.00	0.06 %	63,262.00	207,466.37	0.58 %	1,786.00	423.00
20-42-002-***4148	4,700	66.0000			44.14			
ACUITY BRANDS INC (AYI)	397,464.00	491,592.00	0.09 %	94,128.00	337,298.59	0.30 %	1,440.00	
20-42-002-***4148	2,400	204.8300			140.54			
AIR LIQUIDE (AIQUY)	879,269.00	1,192,765.85	0.22 %	313,496.85	976,944.64	1.25 %	14,882.78	
ADR	30,623	38.9500			31.90			
20-42-002-***4164								
ALASKA AIR GROUP INC (ALK)	318,341.28	279,741.20	0.05 %	- 38,600.08	322,132.62	3.84 %	10,740.00	
20-42-002-***4148	7,160	39.0700			44.99			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 48 of 952

Detail

Corporate stock - common

		Current market value	%		Total original value at PNC			
	Value last statement	Current	of total		Avg. original value	Current	Estimated	Accrued
Description (Symbol)	Quantity	price per unit	portfolio	Unrealized gain/loss	at PNC per unit	yield	annual income	income
ALBERTSONS COS INC - CLASS A (ACI)	484,389.34	526,700.00	0.10 %	42,310.66	484,389.34	2.09 %	10,992.00	
20-42-002-***4148	22,900	23.0000			21.15			
ALIBABA GROUP HOLDING LTD (BABA)	1,068,795.97	940,428.83	0.17 %	- 128,367.14	1,412,904.78	1.27 %	11,890.34	11,890.34
ADR SEDOL BP41ZD1	12,133	77.5100			116.45			
ISIN US01609W1027								
20-42-002-***4156								
ALLY FINANCIAL INC (ALLY)	489,000.00	698,400.00	0.13 %	209,400.00	649,317.50	3.44 %	24,000.00	
20-42-002-***4148	20,000	34.9200			32.47			
ALPHABET INC/CA-CL C (GOOG)	2,063,327.42	3,277,186.22	0.59 %	1,213,858.80	723,304.52			
20-42-002-***4156	23,254	140.9300			31.10			
ALPHABET INC/CA-CL A (GOOGL)	2,339,506.68	3,704,020.04	0.66 %	1,364,513.36	742,158.59			
20-42-002-***4156	26,516	139.6900			27.99			
ALTRIA GROUP INC (MO)	658,737.33	580,896.00	0.11 %	- 77,841.33	640,763.71	9.72 %	56,448.00	14,112.00
20-42-002-***4148	14,400	40.3400			44.50			
AMADEUS IT GROUP S A (AMADY)	615,205.81	838,506.64	0.15 %	223,300.83	696,372.40	1.34 %	11,156.05	
ADR	11,633	72.0800			59.86			
20-42-002-***4164								
AMAZON COM INC (AMZN)	3,536,722.88	6,257,800.84	1.12 %	2,721,077.96	1,497,624.85			
20-42-002-***4156	41,186	151.9400			36.36			
AMERICAN AIRLINES GROUP INC (AAL)	66,144.00	71,448.00	0.02 %	5,304.00	189,087.41	2.92 %	2,080.00	
20-42-002-***4148	5,200	13.7400			36.36			
AMERICAN EXPRESS CO (AXP)	1,317,018.81	1,665,827.28	0.30 %	348,808.47	1,127,559.41	1.50 %	24,897.60	
20-42-002-***4172	8,892	187.3400			126.81			
AMERICAN FINL GROUP INC OHIO (AFG)	919,776.00	796,563.00	0.15 %	- 123,213.00	458,107.77	2.39 %	19,028.00	
20-42-002-***4148	6,700	118.8900			68.37			
AMERICAN INTERNATIONAL GROUP, INC (AIG)	878,833.52	995,925.00	0.18 %	117,091.48	797,035.38	2.13 %	21,168.00	
20-42-002-***4148	14,700	67.7500			54.22			
AMERICAN TOWER CORP (AMT)	1,506,674.45	1,812,528.48	0.33 %	305,854.03	1,506,674.45	2.99 %	54,154.20	14,273.20
20-42-002-***4172	8,396	215.8800			179.45			
AMERIPRISE FINANCIAL INC (AMP)	934,110.00	1,139,490.00	0.21 %	205,380.00	208,409.43	1.43 %	16,200.00	
20-42-002-***4148	3,000	379.8300			69.47			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 49 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
AMGEN INC (AMGN)	1,260,672.00	1,382,496.00	0.25 %	121,824.00	490,163.85	3.13 %	43,200.00	
20-42-002-***4148	4,800	288.0200			102.12			
ANNALY CAPITAL MANAGEMENT INC (NLY)	162,843.00	149,633.25	0.03 %	- 13,209.75	305,594.85	13.43 %	20,085.00	5,021.25
20-42-002-***4148	7,725	19.3700			39.56			
ELEVANCE HEALTH INC (ELV)	1,656,782.02	1,536,814.04	0.28 %	- 119,967.98	1,072,399.54	1.39 %	21,248.68	
20-42-002-***4172	3,259	471.5600			329.06			
APA CORP (APA)	387,350.64	297,732.24	0.06 %	- 89,618.40	371,134.97	2.79 %	8,298.00	
20-42-002-***4148	8,298	35.8800			44.73			
APPLE INC (AAPL)	3,771,478.87	5,369,084.11	0.96 %	1,597,605.24	2,059,294.65	0.50 %	26,771.52	
20-42-002-***4172	27,887	192.5300			73.84			
APPLIED MATERIALS INC (AMAT)	574,542.00	956,213.00	0.18 %	381,671.00	216,322.65	0.99 %	9,440.00	
20-42-002-***4148	5,900	162.0700			36.66			
ARCHER DANIELS MIDLAND CO (ADM)	526,976.30	498,318.00	0.09 %	- 28,658.30	526,976.30	2.77 %	13,800.00	
20-42-002-***4148	6,900	72.2200			76.37			
ARKEMA ADR W/I (ARKAY)	554,571.06	698,235.73	0.13 %	143,664.67	840,845.85	2.75 %	19,161.05	
SPONSORED ADR	6,177	113.0380			136.13			
ISIN US0412321095 SEDOL B14MHP2								
20-42-002-***4164								
ARROW ELECTRONICS INC (ARW)	491,479.00	574,575.00	0.11 %	83,096.00	356,603.14			
20-42-002-***4148	4,700	122.2500			75.87			
ASHTAD GROUP PLC-UNSPON ADR (ASHTY)	975,363.36	1,198,682.25	0.22 %	223,318.89	952,512.01	1.37 %	16,336.66	
ADR SEDOL B4X3KK3	4,217	284.2500			225.87			
ISIN US0450551009								
20-42-002-***4164								
ASSOCIATED BANC CORP (ASB)	124,269.37	126,201.00	0.03 %	1,931.63	124,269.37	4.12 %	5,192.00	
20-42-002-***4148	5,900	21.3900			21.06			
ATLANTIC UNION BANKSHARES CORP (AUB)	413,088.67	398,286.00	0.08 %	- 14,802.67	413,088.67	3.51 %	13,952.00	
20-42-002-***4148	10,900	36.5400			37.90			
AUTODESK INC (ADSK)	2,739,140.46	3,568,929.84	0.64 %	829,789.38	1,036,672.46	0.03 %	879.48	
20-42-002-***4156	14,658	243.4800			70.72			
AUTONATION INC (AN)	395,487.34	525,630.00	0.10 %	130,142.66	395,487.34			
20-42-002-***4148	3,500	150.1800			113.00			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 50 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% 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
		Current price per unit						
AVNET INC (AVT)	382,536.00	463,680.00	0.09 %	81,144.00	389,990.95	2.47 %	11,408.00	
20-42-002-***4148	9,200	50.4000			42.39			
BAE SYSTEMS PLC (BAESY)	667,228.65	738,914.04	0.14 %	71,685.39	667,228.65	2.52 %	18,569.34	
SPONSORED ADR	12,780	57.8180			52.21			
20-42-002-***4164								
BANK OF AMERICA CORP (BAC)	798,192.00	811,447.00	0.15 %	13,255.00	536,060.49	2.86 %	23,136.00	
20-42-002-***4148	24,100	33.6700			22.24			
BANK NEW YORK MELLON CORP COM (BK)	609,968.00	697,470.00	0.13 %	87,502.00	717,555.34	3.23 %	22,512.00	
20-42-002-***4148	13,400	52.0500			53.55			
BANKUNITED INC (BKU)	414,738.18	369,702.00	0.07 %	- 45,036.18	414,738.18	3.58 %	13,224.00	
20-42-002-***4148	11,400	32.4300			36.38			
BERRY GLOBAL GROUP INC (BERY)	501,569.00	559,337.00	0.10 %	57,768.00	397,552.28	1.64 %	9,130.00	
20-42-002-***4148	8,300	67.3900			47.90			
BEST BUY CO INC (BBY)	328,861.00	320,948.00	0.06 %	- 7,913.00	212,852.72	4.81 %	15,416.00	3,772.00
20-42-002-***4148	4,100	78.2800			51.92			
BOEING CO (BA)	4,766,631.27	6,522,495.18	1.17 %	1,755,863.91	4,153,059.49			
20-42-002-***4156	25,023	260.6600			165.97			
BRISTOL MYERS SQUIBB CO (BMY)	1,662,686.12	1,190,392.00	0.22 %	- 472,294.12	1,342,715.63	4.68 %	55,680.00	
20-42-002-***4148	23,200	51.3100			57.88			
BROADCOM INC (AVGO)	921,446.24	1,839,580.00	0.33 %	918,133.76	630,666.17	1.89 %	34,608.00	
20-42-002-***4164	1,648	1,116.2500			382.69			
BROADCOM INC (AVGO)	1,709,619.45	3,340,936.25	0.60 %	1,631,316.80	1,430,147.24	1.89 %	62,853.00	
20-42-002-***4172	2,993	1,116.2500			477.83			
BUILDERS FIRSTSOURCE INC (BLDR)	401,568.16	500,820.00	0.09 %	99,251.84	401,568.16			
20-42-002-***4148	3,000	166.9400			133.86			
CGI INC (GIB)	1,250,887.24	1,514,770.09	0.27 %	263,882.85	1,104,003.14			
SEDOL BJ2L553	14,129	107.2100			78.14			
ISIN CA12532H1047								
20-42-002-***4164								
THE CIGNA GROUP (CI)	861,484.00	778,570.00	0.14 %	- 82,914.00	534,686.13	1.88 %	14,560.00	
20-42-002-***4148	2,600	299.4500			205.65			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 51 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
CSL LTD-SPONSORED ADR (CSLLY)	721,867.81	735,868.41	0.14 %	14,000.60	728,002.47	1.18 %	8,633.22	3,992.45
ADR SEDOL BN5TD14	7,573	97.1700			96.13			
ISIN US12637N2045								
20-42-002-***4164								
CVS HEALTH CORPORATION (CVS)	1,494,209.10	1,350,216.00	0.25 %	- 143,993.10	1,227,339.19	3.37 %	45,486.00	
20-42-002-***4148	17,100	78.9600			71.77			
CALIFORNIA RESOURCES CORP (CRC)	388,320.84	486,652.00	0.09 %	98,331.16	388,320.84	2.27 %	11,036.00	
20-42-002-***4148	8,900	54.6800			43.63			
CAPGEMINI SE - UNSPONSOR ADR (CGEMY)	1,014,035.26	1,091,908.35	0.20 %	77,873.09	1,014,035.26	1.28 %	13,958.69	
SEDOL BFOZJQ8	26,091	41.8500			38.87			
ISIN US13961R1005								
20-42-002-***4164								
CAPITAL ONE FINANCIAL CORP (COF)	501,984.00	708,048.00	0.13 %	206,064.00	303,547.20	1.84 %	12,960.00	
20-42-002-***4148	5,400	131.1200			56.21			
CENTENE CORP (CNC)	523,474.42	571,417.00	0.11 %	47,942.58	523,474.42			
20-42-002-***4148	7,700	74.2100			67.98			
CHEMOURS CO/THE - W/I (CC)	162,286.00	167,162.00	0.03 %	4,876.00	270,435.98	3.18 %	5,300.00	
20-42-002-***4148	5,300	31.5400			51.03			
CHESAPEAKE ENERGY CORP (CHK)	396,354.00	323,148.00	0.06 %	- 73,206.00	415,776.25	2.96 %	9,555.00	
20-42-002-***4148	4,200	76.9400			98.99			
CHEVRON CORPORATION (CVX)	1,940,240.19	1,639,119.24	0.30 %	- 301,120.95	1,335,029.34	4.38 %	71,648.28	
20-42-002-***4172	10,989	149.1600			121.49			
CHINA RESOURCES BEER-SP ADR (CRHKY)	1,012,660.26	649,965.96	0.12 %	- 362,694.30	1,046,297.69	1.68 %	10,869.99	
SEDOL 2178541	74,452	8.7300			14.05			
ISIN US16940R1095								
20-42-002-***4164								
CHINA MENGNIU-UNSPON ADR (CIADY)	1,003,541.17	601,348.94	0.11 %	- 402,192.23	1,070,445.90	1.94 %	11,617.22	
SEDOL B3DXBS1	22,514	26.7100			47.55			
ISIN US1694951088								
20-42-002-***4164								
CISCO SYSTEMS INC (CSCO)	1,062,372.00	1,126,596.00	0.21 %	64,224.00	663,363.59	3.17 %	35,680.00	
20-42-002-***4148	22,300	50.5200			29.75			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 52 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
			Current price per unit			Avg. original value at PNC per unit			
CITIGROUP INC (C)	1,040,290.00		1,183,120.00	0.22 %	142,830.00	1,856,556.31	4.13 %	48,760.00	
20-42-002-***4148		23,000	51.4400			80.72			
CITIZENS FINANCIAL GROUP (CFG)	750,515.71		649,544.00	0.12 %	- 100,971.71	797,493.55	5.07 %	32,928.00	
20-42-002-***4148		19,600	33.1400			40.69			
CIVITAS RESOURCES INC (CIVI)	125,829.47		138,811.40	0.03 %	12,981.93	125,829.46	2.93 %	4,060.00	
20-42-002-***4148		2,030	68.3800			61.98			
COCA COLA CONSOLIDATED INC (COKE)	379,495.56		557,040.00	0.10 %	177,544.44	379,495.56	0.22 %	1,200.00	
20-42-002-***4148		600	928.4000			632.49			
COMCAST CORPORATION CL A (CMCSA)	1,436,863.29		1,754,000.00	0.32 %	317,136.71	1,508,021.75	2.83 %	49,600.00	
20-42-002-***4148		40,000	43.8500			37.70			
COMCAST CORPORATION CL A (CMCSA)	1,410,088.22		1,716,069.75	0.31 %	305,981.53	1,490,332.94	2.83 %	48,527.40	
20-42-002-***4172		39,135	43.8500			38.08			
COMPAGNIE FINANCIERE RICHEMONT A (CFRUY)	881,505.48		984,333.95	0.18 %	102,828.47	881,505.48	1.08 %	10,575.78	
SWITZ ADR	71,458		13.7750			12.34			
20-42-002-***4164									
CONAGRA BRANDS INC (CAG)	661,770.00		490,086.00	0.09 %	- 171,684.00	558,350.13	4.89 %	23,940.00	
20-42-002-***4148		17,100	28.6600			32.65			
CONOCOPHILLIPS (COP)	412,215.87		464,280.00	0.09 %	52,064.13	412,215.87	2.00 %	9,280.00	
20-42-002-***4148		4,000	116.0700			103.05			
CONSENSUS CLOUD SOLUTION-W/I (CCSI)	13,601.28		6,631.13	0.01 %	- 6,970.15	7,458.00			
20-42-002-***4148		253	26.2100			29.48			
QUIDELORTHO CORP (QDEL)	391,876.15		368,500.00	0.07 %	- 23,376.15	391,876.15			
20-42-002-***4148		5,000	73.7000			78.38			
CUMMINS INC (CMI)	969,160.00		958,280.00	0.18 %	- 10,880.00	494,108.40	2.81 %	26,880.00	
20-42-002-***4148		4,000	239.5700			123.53			
D R HORTON INC (DHI)	695,670.32		1,139,850.00	0.21 %	444,179.68	492,339.44	0.79 %	9,000.00	
20-42-002-***4148		7,500	151.9800			65.65			
DXC TECHNOLOGY CO (DXC)	39,829.50		34,373.61	0.01 %	- 5,455.89	63,024.56	3.68 %	1,262.52	
20-42-002-***4148		1,503	22.8700			41.93			
DAVITA INC (DVA)	276,279.00		387,612.00	0.07 %	111,333.00	322,989.70			
20-42-002-***4148		3,700	104.7600			87.29			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 53 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
DEERE & CO (DE)	779,914.44	727,363.53	0.13 %	- 52,550.91	189,453.39	1.48 %	10,695.72	2,673.93
20-42-002-***4156	1,819	399.8700			104.15			
DELL TECHNOLOGIES -C (DELL)	546,992.00	1,040,400.00	0.19 %	493,408.00	657,750.77	2.33 %	24,208.00	
20-42-002-***4148	13,600	76.5000			48.36			
DELTA AIR LINES INC (DAL)	295,740.00	362,070.00	0.07 %	66,330.00	464,241.33	1.00 %	3,600.00	
20-42-002-***4148	9,000	40.2300			51.58			
DEUTSCHE BOERSE AG (DBOEY)	843,979.56	1,013,628.67	0.19 %	169,649.11	775,468.73	1.23 %	12,383.59	
UNSPN ADR	49,337	20.5450			15.72			
20-42-002-***4164								
DEVON ENERGY CORP NEW (DVN)	916,499.00	674,970.00	0.13 %	- 241,529.00	410,892.95	5.35 %	36,058.00	
20-42-002-***4148	14,900	45.3000			27.58			
DICK'S SPORTING GOODS, INC. (DKS)	457,102.00	558,410.00	0.10 %	101,308.00	375,713.02	2.73 %	15,200.00	
20-42-002-***4148	3,800	146.9500			98.87			
DIODES INC (DIOD)	365,472.00	386,496.00	0.07 %	21,024.00	405,754.32			
20-42-002-***4148	4,800	80.5200			84.53			
DISNEY WALT CO (DIS)	3,057,021.54	3,186,695.26	0.57 %	129,673.72	4,044,148.35	0.84 %	26,470.50	10,588.20
20-42-002-***4156	35,294	90.2900			114.58			
DISCOVER FINANCIAL W/I (DFS)	900,036.00	1,034,080.00	0.19 %	134,044.00	281,713.47	2.50 %	25,760.00	
20-42-002-***4148	9,200	112.4000			30.62			
EASTMAN CHEM CO (EMN)	407,200.00	449,100.00	0.08 %	41,900.00	289,249.30	3.61 %	16,200.00	4,050.00
20-42-002-***4148	5,000	89.8200			57.85			
EBAY INC (EBAY)	551,551.00	580,146.00	0.11 %	28,595.00	521,784.10	2.48 %	14,364.00	
20-42-002-***4148	13,300	43.6200			39.23			
EXPEDITORS INTERNATIONAL (EXPD)	1,491,771.60	1,825,956.00	0.33 %	334,184.40	713,037.08	1.09 %	19,809.90	
WASHINGTON INC	14,355	127.2000			49.67			
20-42-002-***4156								
EXXON MOBIL CORP (XOM)	2,505,025.27	2,269,546.00	0.41 %	- 235,479.27	1,775,009.72	3.81 %	86,260.00	
20-42-002-***4148	22,700	99.9800			78.19			
EXXON MOBIL CORP (XOM)	1,816,871.46	1,608,878.16	0.29 %	- 207,993.30	1,816,871.46	3.81 %	61,149.60	
20-42-002-***4172	16,092	99.9800			112.91			
META PLATFORMS INC (META)	269,989.55	778,712.00	0.14 %	508,722.45	326,914.06	0.57 %	4,400.00	
20-42-002-***4148	2,200	353.9600			148.60			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 54 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current	Estimated	Accrued
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
META PLATFORMS INC (META)	3,020,293.32	8,883,688.08	1.59 %	5,863,394.76	2,749,364.93	0.57 %	50,196.00	
20-42-002-***4156	25,098	353.9600			109.55			
FACTSET RESH SYS INC (FDS)	1,549,071.81	1,841,890.05	0.33 %	292,818.24	709,816.28	0.83 %	15,135.12	
20-42-002-***4156	3,861	477.0500			183.84			
FANUC CORP ADR (FANUY)	1,276,789.68	1,244,939.85	0.23 %	- 31,849.83	1,389,394.72	1.55 %	19,231.47	
20-42-002-***4164	85,095	14.6300			16.33			
FEDEX CORPORATION (FDX)	744,760.00	1,087,771.00	0.20 %	343,011.00	857,887.34	2.00 %	21,672.00	5,418.00
20-42-002-***4148	4,300	252.9700			199.51			
FIDELITY NATIONAL INFORMATION (FIS)	966,632.61	859,902.05	0.16 %	- 106,730.56	1,275,163.16	2.40 %	20,613.60	
20-42-002-***4172	14,315	60.0700			89.08			
FIFTH THIRD BANCORP (FITB)	803,245.08	841,556.00	0.15 %	38,310.92	418,842.62	4.06 %	34,160.00	7,840.00
20-42-002-***4148	24,400	34.4900			17.17			
FIRST AMERICAN FINANCIAL W/I (FAF)	136,607.40	168,188.40	0.03 %	31,581.00	162,232.34	3.29 %	5,533.20	
20-42-002-***4148	2,610	64.4400			62.16			
FIRST HORIZON CORPORATION (FHN)	445,769.70	511,176.00	0.10 %	65,406.30	445,769.70	4.24 %	21,660.00	5,415.00
20-42-002-***4148	36,100	14.1600			12.35			
FLUTTER ENTERTAINM-UNSP ADR (PDYPY)	610,023.24	794,049.60	0.15 %	184,026.36	641,885.53	0.33 %	2,575.30	
ADR SEDOL BJ9K7M4	8,942	88.8000			71.78			
ISIN US3440441026								
20-42-002-***4164								
FOOT LOCKER INC (FL)	306,099.00	252,315.00	0.05 %	- 53,784.00	396,478.58	5.14 %	12,960.00	
20-42-002-***4148	8,100	31.1500			48.95			
FORD MOTOR COMPANY (F)	625,694.00	655,822.00	0.12 %	30,128.00	843,583.26	4.93 %	32,280.00	
20-42-002-***4148	53,800	12.1900			15.68			
FOX CORP - CLASS A - W/I (FOXA)	660,547.50	645,322.50	0.12 %	- 15,225.00	797,359.04	1.76 %	11,310.00	
20-42-002-***4148	21,750	29.6700			36.66			
GENERAL MOTORS CO (GM)	860,191.57	890,816.00	0.16 %	30,624.43	778,434.07	1.09 %	9,672.00	
20-42-002-***4148	24,800	35.9200			31.39			
GILEAD SCIENCES INC (GILD)	1,313,505.00	1,239,453.00	0.23 %	- 74,052.00	1,157,014.27	3.81 %	47,124.00	
20-42-002-***4148	15,300	81.0100			75.62			
GOLDMAN SACHS GROUP INC (GS)	755,436.00	848,694.00	0.16 %	93,258.00	389,023.76	2.86 %	24,200.00	
20-42-002-***4148	2,200	385.7700			176.83			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 55 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
GOODYEAR TIRE & RUBBER CO (GT)	203,000.00	286,400.00	0.06 %	83,400.00	578,324.78			
20-42-002-***4148	20,000	14,3200			28.92			
GRAPHIC PACKAGING HLDG CO (GPK)	414,029.87	411,655.00	0.08 %	- 2,374.87	414,029.87	1.63 %	6,680.00	1,670.00
20-42-002-***4148	16,700	24,6500			24.79			
HF SINCLAIR CORP (DINO)	575,979.00	616,827.00	0.11 %	40,848.00	386,688.57	3.60 %	22,200.00	
20-42-002-***4148	11,100	55.5700			34.84			
HCA HEALTHCARE INC (HCA)	791,868.00	893,244.00	0.16 %	101,376.00	259,827.96	0.98 %	8,712.00	
20-42-002-***4148	3,300	270.6800			78.74			
HDFC BANK LTD (HDB)	1,643,365.72	1,621,042.05	0.29 %	- 22,323.67	1,408,935.31	0.87 %	14,058.21	
SPON - ADR	24,155	67.1100			58.33			
20-42-002-***4164								
HP INC (HPQ)	937,763.00	1,050,141.00	0.19 %	112,378.00	678,974.45	3.67 %	38,459.80	9,618.44
20-42-002-***4148	34,900	30.0900			19.45			
HALEON PLC-ADR-W/I ADR (HLN)	1,034,852.05	1,056,411.03	0.19 %	21,558.98	1,018,999.80	1.83 %	19,254.15	
SEDOL BMTZ5B5	128,361	8.2300			7.94			
ISIN US4055521003								
20-42-002-***4164								
HANESBRANDS INC - W/I (HBI)	134,832.00	94,552.00	0.02 %	- 40,280.00	304,510.55	13.46 %	12,720.00	
20-42-002-***4148	21,200	4.4600			14.36			
HARLEY DAVIDSON INC (HOG)	443,040.00	392,346.00	0.07 %	- 50,694.00	525,002.26	1.88 %	7,348.50	
20-42-002-***4148	10,650	36.8400			49.30			
HARTFORD FINL SVCS GROUP INC (HIG)	867,145.97	908,294.00	0.17 %	41,148.03	568,166.46	2.34 %	21,244.00	4,183.00
20-42-002-***4148	11,300	80.3800			50.28			
HEINEKEN NV (HEINY)	1,137,870.52	1,199,661.36	0.22 %	61,790.84	1,208,433.92	1.49 %	17,813.72	
ADR	23,532	50.9800			51.35			
20-42-002-***4164								
HEWLETT PACKARD ENTERPRISE CO (HPE)	279,300.00	297,150.00	0.06 %	17,850.00	169,499.66	3.07 %	9,100.00	2,275.00
20-42-002-***4148	17,500	16.9800			9.69			
HILLENBRAND INC (HI)	128,010.00	143,550.00	0.03 %	15,540.00	122,530.64	1.86 %	2,670.00	
20-42-002-***4148	3,000	47.8500			40.84			
HONEYWELL INTL INC (HON)	1,446,415.22	1,416,381.34	0.26 %	- 30,033.88	993,829.00	2.06 %	29,177.28	
20-42-002-***4172	6,754	209.7100			147.15			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 56 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
HOST HOTELS & RESORTS INC (HST)	485,778.48	545,160.00	0.10 %	59,381.52	520,125.64	4.11 %	22,400.00	12,600.00
REIT	28,000	19.4700			18.58			
20-42-002-***4148								
HOYA CORP (HOCY)	672,283.80	877,492.44	0.16 %	205,208.64	729,825.48	0.49 %	4,284.58	
SPONSORED ADR	7,047	124.5200			103.57			
20-42-002-***4164								
HUNTINGTON INGALLS INDS INC (HII)	576,700.00	649,100.00	0.12 %	72,400.00	520,338.57	2.01 %	13,000.00	
20-42-002-***4148	2,500	259.6400			208.14			
HUNTSMAN CORP (HUN)	439,680.00	402,080.00	0.08 %	- 37,600.00	339,330.53	3.98 %	16,000.00	
20-42-002-***4148	16,000	25.1300			21.21			
ILLUMINA INC (ILMN)	2,053,091.64	1,492,652.80	0.27 %	- 560,438.84	2,669,830.11			
20-42-002-***4156	10,720	139.2400			249.05			
ILLUMINA INC (ILMN)	20,171.84	13,924.00	0.01 %	- 6,247.84	28,536.66			
20-42-002-***1410	100	139.2400			285.37			
INCYTE CORPORATION (INCY)	361,114.50	401,856.00	0.08 %	40,741.50	361,114.50			
20-42-002-***4148	6,400	62.7900			56.42			
INGREDION INC (INGR)	274,204.00	303,884.00	0.06 %	29,680.00	138,508.51	2.88 %	8,736.00	2,184.00
20-42-002-***4148	2,800	108.5300			49.47			
INTEL CORP (INTC)	412,308.00	783,900.00	0.14 %	371,592.00	542,369.52	1.00 %	7,800.00	
20-42-002-***4148	15,600	50.2500			34.77			
INTERNATIONAL BUSINESS MACHS (IBM)	366,314.00	425,230.00	0.08 %	58,916.00	370,269.53	4.06 %	17,264.00	
CORP	2,600	163.5500			142.41			
20-42-002-***4148								
INTUITIVE SURGICAL INC (ISRG)	1,120,573.05	1,424,671.28	0.26 %	304,098.23	733,110.75			
20-42-002-***4156	4,223	337.3600			173.60			
JPMORGAN CHASE & CO (JPM)	1,807,112.90	2,276,448.30	0.41 %	469,335.40	1,340,767.81	2.47 %	56,208.60	
20-42-002-***4172	13,383	170.1000			100.18			
JABIL INC (JBL)	743,380.00	1,388,660.00	0.25 %	645,280.00	119,911.35	0.26 %	3,488.00	
20-42-002-***4148	10,900	127.4000			11.00			
JOHNSON & JOHNSON (JNJ)	1,210,668.39	1,128,528.00	0.21 %	- 82,140.39	1,183,718.88	3.04 %	34,272.00	
20-42-002-***4148	7,200	156.7400			164.41			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 57 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% 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
		Current price per unit						
KEYCORP NEW (KEY)	83,616.00	69,120.00	0.02 %	- 14,496.00	111,577.67	5.70 %	3,936.00	
20-42-002-***4148	4,800	14.4000			23.25			
KINGSPAN GROUP PLC-UNSP ADR (KGSPY)	593,495.78	665,986.86	0.12 %	72,491.08	593,495.78	0.41 %	2,693.39	
ADR SEDOL B3F7NV8	7,587	87.7800			78.23			
ISIN US4964021087								
20-42-002-***4164								
KOHL'S CORP (KSS)	244,925.00	278,196.00	0.05 %	33,271.00	491,412.31	6.98 %	19,400.00	
20-42-002-***4148	9,700	28.6800			50.66			
KOMATSU LTD (KMTUY)	336,021.23	399,498.44	0.08 %	63,477.21	344,796.40	3.33 %	13,280.71	
SPON ADR	15,389	25.9600			22.41			
20-42-002-***4164								
KRAFT HEINZ CO/THE (KHC)	1,049,273.51	967,396.80	0.18 %	- 81,876.71	843,850.23	4.33 %	41,856.00	
20-42-002-***4148	26,160	36.9800			32.26			
KROGER CO (KR)	931,722.00	955,339.00	0.18 %	23,617.00	546,560.36	2.54 %	24,244.00	
20-42-002-***4148	20,900	45.7100			26.15			
LVMH MOET HENNESSY LOUIS (LVMUY)	1,361,488.26	1,526,705.10	0.28 %	165,216.84	1,045,542.04	1.36 %	20,694.40	
ADR	9,398	162.4500			111.25			
20-42-002-***4164								
LANTHEUS HOLDINGS INC (LNTH)	172,750.32	192,200.00	0.04 %	19,449.68	172,750.32			
20-42-002-***4148	3,100	62.0000			55.73			
LEAR CORP - W/I (LEA)	267,883.20	305,013.60	0.06 %	37,130.40	96,211.66	2.19 %	6,652.80	
20-42-002-***4148	2,160	141.2100			44.54			
LINCOLN NATIONAL CORP (LNC)	211,968.00	186,093.00	0.04 %	- 25,875.00	353,536.98	6.68 %	12,420.00	
20-42-002-***4148	6,900	26.9700			51.24			
LOCKHEED MARTIN CORP (LMT)	904,388.06	861,156.00	0.16 %	- 43,232.06	742,133.18	2.78 %	23,940.00	
20-42-002-***4148	1,900	453.2400			390.60			
LOWES COMPANIES INC (LOW)	1,591,857.04	1,772,833.30	0.32 %	180,976.26	799,463.82	1.98 %	35,050.40	
20-42-002-***4172	7,966	222.5500			100.36			
M&T BK CORP (MTB)	486,425.50	512,679.20	0.10 %	26,253.70	486,425.50	3.80 %	19,448.00	
20-42-002-***4148	3,740	137.0800			130.06			
MGIC INVT CORP WIS (MTG)	230,100.00	341,433.00	0.07 %	111,333.00	134,481.27	2.39 %	8,142.00	
20-42-002-***4148	17,700	19.2900			7.60			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 58 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MACY'S INC (M)	287,190.16	271,620.00	0.05 %	- 15,570.16	459,468.96	3.46 %	9,382.50	2,232.90
20-42-002-***4148	13,500	20.1200			34.03			
MAGNA INTERNATIONAL (MGA)	546,534.71	570,358.32	0.11 %	23,823.61	773,611.43	3.22 %	18,342.60	
SEDOL 2554549	9,654	59.0800			80.13			
ISIN CA5592224011								
20-42-002-***4164								
MANPOWER GROUP INC (MAN)	349,482.00	333,774.00	0.06 %	- 15,708.00	312,027.26	3.70 %	12,348.00	
20-42-002-***4148	4,200	79.4700			74.29			
MARATHON OIL CORP (MRO)	392,515.00	350,320.00	0.07 %	- 42,195.00	397,673.51	1.74 %	6,090.00	
20-42-002-***4148	14,500	24.1600			27.43			
MARATHON PETROLEUM CORP (MPC)	779,813.00	994,012.00	0.18 %	214,199.00	339,609.31	2.23 %	22,110.00	
20-42-002-***4148	6,700	148.3600			50.69			
MARRIOTT VACATIONS WORLDWIDE (VAC)	435,493.71	237,692.00	0.05 %	- 197,801.71	435,493.71	3.59 %	8,512.00	2,128.00
CORP	2,800	84.8900			155.53			
20-42-002-***4148								
MARSH & MCLENNAN (MMC)	1,438,004.49	1,644,410.13	0.30 %	206,405.64	728,729.67	1.50 %	24,648.36	
COMPANIES INC	8,679	189.4700			83.96			
20-42-002-***4172								
MASTERCARD INC CL A (MA)	1,597,626.40	1,944,885.60	0.35 %	347,259.20	1,613,612.11	0.62 %	12,038.40	
20-42-002-***4172	4,560	426.5100			353.86			
MCDONALD'S CORP (MCD)	1,174,101.26	1,299,306.82	0.24 %	125,205.56	895,906.90	2.26 %	29,271.76	
20-42-002-***4172	4,382	296.5100			204.45			
MEDICAL PROPERTIES TRUST INC (MPW)	190,494.00	83,961.00	0.02 %	- 106,533.00	371,351.42	12.22 %	10,260.00	2,565.00
20-42-002-***4148	17,100	4.9100			21.72			
MERCK & CO INC (MRK)	2,684,990.00	2,638,284.00	0.47 %	- 46,706.00	1,537,496.62	2.83 %	74,536.00	18,634.00
20-42-002-***4148	24,200	109.0200			63.53			
METLIFE INC. (MET)	513,827.00	469,523.00	0.09 %	- 44,304.00	297,472.89	3.15 %	14,768.00	
20-42-002-***4148	7,100	66.1300			41.90			
MICROSOFT CORP (MSFT)	3,773,567.70	5,916,989.40	1.06 %	2,143,421.70	824,850.06	0.80 %	47,205.00	
20-42-002-***4156	15,735	376.0400			52.42			
MICROSOFT CORP (MSFT)	3,372,309.20	5,232,220.56	0.94 %	1,859,911.36	1,911,174.29	0.80 %	41,742.00	
20-42-002-***4172	13,914	376.0400			137.36			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 59 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	of total portfolio		Avg. original value at PNC per unit			
MOLSON COORS BEVERAGE COMPANY (TAP)	693,746.72	783,488.00	0.14 %	89,741.28	773,987.30	2.88 %	22,528.00	
20-42-002-***4148	12,800	61.2100			60.47			
MONDELEZ INTERNATIONAL (MDLZ)	1,207,156.75	1,310,693.28	0.24 %	103,536.53	846,530.72	2.35 %	30,763.20	7,690.80
20-42-002-***4172	18,096	72.4300			46.78			
MONSTER BEVERAGE CORPORATION (MNST)	3,057,119.07	3,469,331.81	0.62 %	412,212.74	1,421,919.09			
20-42-002-***4156	60,221	57.6100			23.61			
MORGAN STANLEY (MS)	442,104.00	484,900.00	0.09 %	42,796.00	208,660.63	3.65 %	17,680.00	
20-42-002-***4148	5,200	93.2500			40.13			
MOSAIC CO/THE (MOS)	406,911.58	317,997.00	0.06 %	- 88,914.58	406,911.58	2.36 %	7,476.00	
20-42-002-***4148	8,900	35.7300			45.72			
MOTOROLA SOLUTIONS INC (MSI)	2,046,008.29	2,468,401.56	0.44 %	422,393.27	1,256,528.82	1.26 %	30,905.28	7,463.68
20-42-002-***4172	7,884	313.0900			159.38			
NRG ENERGY, INC. (NRG)	512,302.00	832,370.00	0.15 %	320,068.00	520,837.79	3.16 %	26,243.00	
20-42-002-***4148	16,100	51.7000			32.35			
NESTLE S.A. (NSRGY)	1,433,285.10	1,417,045.65	0.26 %	- 16,239.45	1,390,427.71	2.49 %	35,159.60	
SPONSORED ADR REPSTG REG SH	12,255	115.6300			113.46			
20-42-002-***4164								
NETFLIX INC (NFLX)	3,047,879.68	5,032,391.68	0.90 %	1,984,512.00	3,316,801.06			
20-42-002-***4156	10,336	486.8800			320.90			
NEW MARKET CORPORATION (NEU)	448,063.15	543,100.85	0.10 %	95,037.70	448,063.15	1.84 %	9,950.00	2,238.75
20-42-002-***4148	995	54.58300			450.31			
NEXSTAR MEDIA GROUP INC (NXST)	574,623.49	514,610.25	0.10 %	- 60,013.24	373,304.45	4.32 %	22,193.08	
20-42-002-***4148	3,283	156.7500			113.71			
NEXTERA ENERGY INC (NEE)	2,131,737.37	1,680,615.06	0.30 %	- 451,122.31	1,435,648.44	3.40 %	56,998.14	
20-42-002-***4172	27,669	60.7400			51.89			
NORTHROP GRUMMAN CORPORATION (NOC)	1,013,641.02	873,081.10	0.16 %	- 140,559.92	990,514.85	1.60 %	13,950.20	
20-42-002-***4172	1,865	468.1400			531.11			
NOVARTIS AG (NVS)	1,380,667.68	1,536,662.43	0.28 %	155,994.75	1,305,731.00	3.17 %	48,685.58	
SPONSORED ADR	15,219	100.9700			85.80			
20-42-002-***4156								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 60 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
NOVO NORDISK A S (NVO)	1,487,386.60	2,273,831.00	0.41 %	786,444.40	575,652.75	0.95 %	21,452.48	
ADR	21,980	103.4500			26.19			
20-42-002-***4156								
NOVO NORDISK A S (NVO)	1,024,540.99	1,529,094.45	0.28 %	504,553.46	602,334.49	0.95 %	14,426.26	
ADR	14,781	103.4500			40.75			
20-42-002-***4164								
VIDIA CORP (NVDA)	2,526,322.18	8,560,868.14	1.53 %	6,034,545.96	688,264.31	0.04 %	2,765.92	
20-42-002-***4156	17,287	495.2200			39.81			
ORACLE CORP (ORCL)	3,632,362.12	4,685,098.34	0.84 %	1,052,736.22	2,020,383.14	1.52 %	71,100.80	
20-42-002-***4156	44,438	105.4300			45.47			
ORGANON & CO-W/I (OGN)	44,408.70	22,927.80	0.01 %	- 21,480.90	40,646.93	7.77 %	1,780.80	
20-42-002-***4148	1,590	14.4200			25.56			
OSHKOSH CORPORATION (OSK)	448,565.51	542,050.00	0.10 %	93,484.49	347,417.21	1.70 %	9,200.00	
CLASS B	5,000	108.4100			69.48			
20-42-002-***4148								
OWENS CORNING INC (OC)	887,120.00	1,541,592.00	0.28 %	654,472.00	688,934.00	1.62 %	24,960.00	
20-42-002-***4148	10,400	148.2300			66.24			
BLUE OWL CAPITAL CORPORATION (OBDC)	379,306.76	405,900.00	0.08 %	26,593.24	379,306.76	10.03 %	40,700.00	9,625.00
20-42-002-***4148	27,500	14.7600			13.79			
PVH CORP (PVH)	367,068.00	635,024.00	0.12 %	267,956.00	257,616.98	0.13 %	780.00	
20-42-002-***4148	5,200	122.1200			49.54			
PACKAGING CORP PKG (PKG)	763,280.34	967,522.49	0.18 %	204,242.15	562,443.90	3.07 %	29,695.00	7,296.25
20-42-002-***4172	5,939	162.9100			94.70			
PAYPAL HOLDINGS INC-W/I (PYPL)	573,877.20	509,703.00	0.10 %	- 64,174.20	573,877.20			
20-42-002-***4148	8,300	61.4100			69.14			
PAYPAL HOLDINGS INC-W/I (PYPL)	1,169,362.76	1,028,740.32	0.19 %	- 140,622.44	1,747,291.88			
20-42-002-***4156	16,752	61.4100			104.30			
PEPSICO INC (PEP)	1,334,587.78	1,257,495.36	0.23 %	- 77,092.42	871,249.56	2.98 %	37,464.24	9,086.50
20-42-002-***4172	7,404	169.8400			117.67			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 61 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
PERNOD RICARD SA - SPON ADR (PRNDY)	783,612.57	693,397.90	0.13 %	- 90,214.67	730,878.26	2.29 %	15,812.62	
SEDOL BP9RHV6	19,643	35.3000			37.21			
ISIN US7142643060								
20-42-002-***4164								
PFIZER INC (PFE)	2,085,468.00	1,171,753.00	0.21 %	- 913,715.00	927,135.47	5.84 %	68,376.00	
20-42-002-***4148	40,700	28.7900			22.78			
PHILIP MORRIS INTERNAT-W/I (PM)	1,402,777.27	1,309,123.20	0.24 %	- 93,654.07	1,252,395.97	5.53 %	72,358.00	17,668.30
20-42-002-***4172	13,915	94.0800			90.00			
PHILLIPS 66 (PSX)	593,256.00	758,898.00	0.14 %	165,642.00	431,526.52	3.16 %	23,940.00	
20-42-002-***4148	5,700	133.1400			75.71			
PIEDMONT OFFICE REALTY TRU A (PDM)	138,467.00	107,361.00	0.02 %	- 31,106.00	299,808.58	7.04 %	7,550.00	1,887.50
20-42-002-***4148	15,100	7.1100			19.85			
PROLOGIS INC (PLD)	1,849,663.83	2,202,249.30	0.40 %	352,585.47	2,389,485.65	2.89 %	63,440.64	
20-42-002-***4172	16,521	133.3000			144.63			
PUBLICIS GROUP SA (PUBGY)	797,035.83	928,982.88	0.17 %	131,947.05	797,035.83	0.14 %	1,237.36	
SPON ADR	40,070	23.1840			19.89			
20-42-002-***4164								
PULTE GROUP INC (PHM)	262,066.59	278,694.00	0.05 %	16,627.41	262,066.59	0.78 %	2,160.00	540.00
20-42-002-***4148	2,700	103.2200			97.06			
QUALCOMM (QCOM)	758,586.00	997,947.00	0.18 %	239,361.00	908,604.65	2.22 %	22,080.00	
20-42-002-***4148	6,900	144.6300			131.68			
QUALCOMM (QCOM)	1,547,955.20	2,036,390.40	0.37 %	488,435.20	938,493.68	2.22 %	45,056.00	
20-42-002-***4156	14,080	144.6300			66.65			
QUEST DIAGNOSTICS INC (DGX)	297,236.00	261,972.00	0.05 %	- 35,264.00	177,465.95	2.18 %	5,700.00	
20-42-002-***4148	1,900	137.8800			93.40			
RB GLOBAL INC (RBA)	680,134.45	788,432.43	0.15 %	108,297.98	698,290.06	1.62 %	12,729.96	
SEDOL BMWGS08	11,787	66.8900			59.24			
ISIN CA74935Q1072								
20-42-002-***4164								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 62 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	%		Total original value at PNC	Current	Estimated	Accrued
	Quantity	Current price per unit	of total portfolio	Unrealized gain/loss	Avg. original value at PNC per unit	yield	annual income	income
RECKITT BENCKISER-SPON ADR (RBGLY)	931,024.93	907,897.98	0.17 %	- 23,126.95	1,118,718.28	3.23 %	29,272.11	
ADR SEDOL B93K0B0	66,077	13.7400			16.93			
ISIN US7562552049								
20-42-002-***4164								
REGENERON PHARMACEUTICALS INC (REGN)	2,089,435.04	2,543,527.84	0.46 %	454,092.80	1,101,798.98			
20-42-002-***4156	2,896	878.2900			380.46			
REGIONS FINANCIAL CORP (RF)	946,484.00	850,782.00	0.16 %	- 95,702.00	598,056.29	4.96 %	42,144.00	10,536.00
20-42-002-***4148	43,900	19.3800			13.62			
REINSURANCE GROUP OF AMERICA (RGA)	357,263.76	339,738.00	0.07 %	- 17,525.76	357,263.76	2.11 %	7,140.00	
20-42-002-***4148	2,100	161.7800			170.13			
RELIANCE INC (RS)	526,344.00	727,168.00	0.13 %	200,824.00	214,254.20	1.58 %	11,440.00	
20-42-002-***4148	2,600	279.6800			82.41			
RELX PLC (RELX)	1,406,860.86	1,790,173.08	0.32 %	383,312.22	1,406,860.86	1.87 %	33,311.84	
ADR	45,138	39.6600			31.17			
20-42-002-***4164								
ROCHE HOLDING LTD SPONSORED ADR (RHHBY)	1,304,752.05	1,207,437.21	0.22 %	- 97,314.84	1,258,273.10	2.42 %	29,161.13	
20-42-002-***4156	33,327	36.2300			37.76			
ROYAL BK CDA MONTREAL QUE (RY)	500,951.54	630,646.68	0.12 %	129,695.14	500,951.54	4.04 %	25,461.59	
ISIN CA7800871021 SEDOL 2754383	6,236	101.1300			80.33			
20-42-002-***4164								
SHELL PLC-W/I-ADR (SHEL)	866,142.96	995,554.00	0.18 %	129,411.04	834,638.12	3.94 %	39,141.31	
SEDOL BPK3C63	15,130	65.8000			55.16			
ISIN US7802593050								
20-42-002-***4164								
RYDER SYSTEM INC (R)	392,779.00	540,782.00	0.10 %	148,003.00	388,664.00	2.47 %	13,348.00	
20-42-002-***4148	4,700	115.0600			82.69			
S&P GLOBAL INC (SPGI)	1,358,435.39	1,524,639.72	0.28 %	166,204.33	1,358,435.39	0.83 %	12,598.04	
20-42-002-***4172	3,461	440.5200			392.50			
SEI INVESTMENT CO (SEIC)	1,297,408.20	1,414,241.70	0.26 %	116,833.50	1,090,337.47	1.41 %	19,806.06	10,236.84
20-42-002-***4156	22,254	63.5500			49.00			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 63 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% 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
		Current price per unit						
SMC CORP-SPONSORED ADR (SMCAY)	512,244.44	640,239.30	0.12 %	127,994.86	562,845.51	0.87 %	5,515.17	
ADR SEDOL BKKNKD1	23,979	26.7000			23.47			
ISIN US78445W3060								
20-42-002-***4164								
SALESFORCE INC (CRM)	1,966,177.11	3,902,103.06	0.70 %	1,935,925.95	2,297,075.54	0.61 %	23,726.40	
20-42-002-***4156	14,829	263.1400			154.90			
SANDOZ GROUP AG-ADR (SDZNY)	73,504.62	97,406.43	0.02 %	23,901.81	73,504.62			
SEDOL BS1L687	3,043	32.0100			24.16			
ISIN US7999261008								
20-42-002-***4156								
SANDVIK AB (SDVKY)	670,840.30	803,525.84	0.15 %	132,685.54	827,610.95	1.92 %	15,418.21	
ADR	37,063	21.6800			22.33			
20-42-002-***4164								
SCHNEIDER ELECTRIC SE (SBGSY)	1,045,955.64	1,504,964.07	0.27 %	459,008.43	835,868.40	1.31 %	19,602.32	
20-42-002-***4164	37,409	40.2300			22.34			
SCHWAB CHARLES CORP NEW (SCHW)	2,067,696.99	1,722,545.60	0.31 %	- 345,151.39	1,361,943.23	1.46 %	25,037.00	
20-42-002-***4172	25,037	68.8000			54.40			
SELECT MEDICAL HOLDINGS CORP (SEM)	62,000.51	58,679.50	0.02 %	- 3,321.01	51,727.65	2.13 %	1,248.50	
20-42-002-***4148	2,497	23.5000			20.72			
SERVICE PROPERTIES TRUST (SVC)	86,751.00	101,626.00	0.02 %	14,875.00	313,198.31	9.37 %	9,520.00	
20-42-002-***4148	11,900	8.5400			26.32			
SHIMANO INC-UNSPON ADR (SMNNY)	908,614.35	849,102.30	0.16 %	- 59,512.05	908,614.35	0.98 %	8,314.82	
ADR SEDOL BWZWZ32	55,065	15.4200			16.50			
ISIN US82455C1018								
20-42-002-***4164								
SHOPIFY INC - A (SHOP)	1,062,334.26	2,384,207.40	0.43 %	1,321,873.14	1,784,296.81			
SEDOL BXDZ920	30,606	77.9000			58.30			
ISIN CA82509L1076								
20-42-002-***4156								
SIMON PROPERTY GROUP INC (SPG)	328,944.00	399,392.00	0.08 %	70,448.00	372,111.21	5.47 %	21,840.00	
20-42-002-***4148	2,800	142.6400			132.90			
SKYWORKS SOLUTIONS INC (SWKS)	495,040.42	517,132.00	0.10 %	22,091.58	495,040.42	2.42 %	12,512.00	
20-42-002-***4148	4,600	112.4200			107.62			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 64 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit			
SNAP ON INC (SNA)	644,804.22	750,984.00	0.14 %	106,179.78	554,397.63	2.58 %	19,344.00	
20-42-002-***4148	2,600	288.8400			213.23			
SONY GROUP CORPORATION ADR (SONY)	920,406.89	1,096,320.82	0.20 %	175,913.93	988,274.08	0.44 %	4,746.98	
20-42-002-***4164	11,578	94.6900			85.36			
SPECTRUM BRANDS HLDGS INC (SPB)	115,431.56	115,666.50	0.03 %	234.94	115,431.56	2.11 %	2,436.00	
20-42-002-***4148	1,450	79.7700			79.61			
SPROUTS FARMERS MARKETS INC (SFM)	417,573.00	620,619.00	0.12 %	203,046.00	343,150.47			
20-42-002-***4148	12,900	48.1100			26.60			
BLOCK INC (SQ)	1,139,931.63	1,432,599.35	0.26 %	292,667.72	1,979,308.79			
20-42-002-***4156	18,521	77.3500			106.87			
STARBUCKS CORP (SBUX)	2,039,948.80	1,974,349.64	0.36 %	- 65,599.16	1,418,287.72	2.38 %	46,885.92	
20-42-002-***4156	20,564	96.0100			68.97			
STATE STR CORP (STT)	488,691.00	487,998.00	0.09 %	- 693.00	386,187.21	3.57 %	17,388.00	4,347.00
20-42-002-***4148	6,300	77.4600			61.30			
STEEL DYNAMICS INC (STLD)	791,370.00	956,610.00	0.18 %	165,240.00	276,604.30	1.56 %	14,904.00	3,442.50
20-42-002-***4148	8,100	118.1000			34.15			
STIFEL FINL CORP (SF)	425,761.66	497,880.00	0.09 %	72,118.34	425,761.66	2.43 %	12,096.00	
20-42-002-***4148	7,200	69.1500			59.13			
STMICROELECTRONICS N V (STM)	545,540.96	645,824.79	0.12 %	100,283.83	545,540.96	0.41 %	2,628.13	
SHS-N Y REGISTRY	12,883	50.1300			42.35			
ISIN US8610121027 SEDOL 2430025								
20-42-002-***4164								
SVENSKA HANDELSB A (SVNLY)	912,713.58	1,025,938.48	0.19 %	113,224.90	885,289.34	8.90 %	91,228.32	
UNSPON ADR	190,059	5.3980			4.66			
20-42-002-***4164								
SYLVAMO CORP (SLVM)	402,372.78	451,812.00	0.09 %	49,439.22	391,382.37	2.45 %	11,040.00	
20-42-002-***4148	9,200	49.1100			42.54			
SYNCHRONY FINANCIAL (SYF)	295,740.00	343,710.00	0.07 %	47,970.00	377,558.37	2.62 %	9,000.00	
20-42-002-***4148	9,000	38.1900			41.95			
TJX COMPANIES INC NEW (TJX)	1,386,400.76	1,627,884.93	0.29 %	241,484.17	1,178,981.94	1.42 %	23,079.49	
20-42-002-***4172	17,353	93.8100			67.94			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 65 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
TAIWAN SEMICONDUCTOR MTG CO (TSM)	1,209,091.83	1,589,120.00	0.29 %	380,028.17	971,938.36	1.57 %	24,860.56	5,777.37
ADR	15,280	104.0000			63.61			
20-42-002-***4164								
TECHTRONIC INDUSTRIES SP ADR (TTNDY)	1,272,475.77	1,392,166.10	0.25 %	119,690.33	1,332,316.16	2.00 %	27,815.32	
20-42-002-***4164	23,335	59.6600			57.10			
TEGNA INC (TGNA)	433,951.58	402,390.00	0.08 %	- 31,561.58	355,601.70	2.98 %	11,966.50	2,990.31
20-42-002-***4148	26,300	15.3000			13.52			
TESLA INC (TSLA)	3,166,679.11	5,924,011.68	1.06 %	2,757,332.57	5,267,096.15			
20-42-002-***4156	23,841	248.4800			220.93			
TEXAS INSTRUMENTS INC (TXN)	1,603,748.48	1,654,484.76	0.30 %	50,736.28	1,093,015.55	3.06 %	50,471.20	
20-42-002-***4172	9,706	170.4600			112.61			
TEXTRON INC (TXT)	761,928.87	831,542.80	0.15 %	69,613.93	627,617.34	0.10 %	827.20	153.00
20-42-002-***4148	10,340	80.4200			60.70			
THERMO FISHER SCIENTIFIC INC (TMO)	1,621,072.48	1,588,654.47	0.29 %	- 32,418.01	1,621,072.48	0.30 %	4,669.08	1,047.55
20-42-002-***4156	2,993	530.7900			541.62			
THOR INDUSTRIES INC (THO)	181,176.00	283,800.00	0.06 %	102,624.00	226,667.09	1.63 %	4,608.00	1,152.00
20-42-002-***4148	2,400	118.2500			94.44			
TIMKEN CO (TKR)	487,623.00	553,035.00	0.10 %	65,412.00	291,455.41	1.65 %	9,108.00	
20-42-002-***4148	6,900	80.1500			42.24			
TOKYO ELECTRON LTD ADR (TOELY)	720,281.75	1,312,522.16	0.24 %	592,240.41	731,211.76	1.36 %	17,846.99	
20-42-002-***4164	14,774	88.8400			49.49			
TOLL BROTHERS INC (TOL)	469,248.00	966,226.00	0.18 %	496,978.00	347,151.88	0.82 %	7,896.00	
20-42-002-***4148	9,400	102.7900			36.93			
TOTALENERGIES SE (TTE)	942,871.04	1,023,367.44	0.19 %	80,496.40	809,804.74	3.94 %	40,263.39	10,172.92
20-42-002-***4164	15,188	67.3800			53.32			
TRUIST FINANCIAL CORP (TFC)	405,171.31	317,512.00	0.06 %	- 87,659.31	405,171.31	5.64 %	17,888.00	
20-42-002-***4148	8,600	36.9200			47.11			
UGI HOLDING CORP NEW (UGI)	415,184.00	275,520.00	0.05 %	- 139,664.00	404,027.68	6.10 %	16,800.00	4,200.00
20-42-002-***4148	11,200	24.6000			36.07			
UNION PACIFIC CORP (UNP)	1,091,244.34	1,288,276.90	0.23 %	197,032.56	674,596.09	2.12 %	27,274.00	
20-42-002-***4172	5,245	245.6200			128.62			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 66 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
UNITED AIRLINES HOLDINGS INC (UAL)	290,290.00	317,702.00	0.06 %	27,412.00	344,139.64			
20-42-002-***4148	7,700	41.2600			44.69			
UNITED OVERSEAS BK LTD (UOVEY)	670,316.40	647,771.76	0.12 %	- 22,544.64	603,304.70	5.82 %	37,686.91	
SPONSORED ADR	14,967	43.2800			40.31			
20-42-002-***4164								
UNITEDHEALTH GROUP INC (UNH)	2,541,247.92	2,524,423.65	0.45 %	- 16,824.27	1,106,350.53	1.43 %	36,058.40	
20-42-002-***4172	4,795	526.4700			230.73			
UNITI GROUP INC (UNIT)	185,255.00	193,630.00	0.04 %	8,375.00	391,053.03	10.39 %	20,100.00	5,025.00
20-42-002-***4148	33,500	5.7800			11.67			
UNIVERSAL HEALTH SERVICES INC (UHS)	450,848.00	487,808.00	0.09 %	36,960.00	429,503.06	0.53 %	2,560.00	
CLASS B	3,200	152.4400			134.22			
20-42-002-***4148								
UNUM GROUP (UNM)	463,639.00	510,986.00	0.10 %	47,347.00	313,860.30	3.23 %	16,498.00	
20-42-002-***4148	11,300	45.2200			27.78			
VALERO ENERGY CORP (VLO)	507,440.00	520,000.00	0.10 %	12,560.00	173,205.69	3.30 %	17,120.00	
20-42-002-***4148	4,000	130.0000			43.30			
VERIZON COMMUNICATIONS INC (VZ)	1,272,620.00	1,217,710.00	0.22 %	- 54,910.00	1,664,451.92	7.06 %	85,918.00	
20-42-002-***4148	32,300	37.7000			51.53			
VERTEX PHARMACEUTICALS INC (VRTX)	2,274,720.06	3,205,072.53	0.58 %	930,352.47	1,560,474.77			
20-42-002-***4156	7,877	406.8900			198.11			
PARAMOUNT GLOBAL CLASS B (PARA)	200,872.00	176,001.00	0.04 %	- 24,871.00	771,031.15	1.36 %	2,380.00	595.00
20-42-002-***4148	11,900	14.7900			64.79			
VIATRIS INC-W/ (VTRS)	63,663.60	61,947.60	0.02 %	- 1,716.00	57,917.00	4.44 %	2,745.60	
20-42-002-***4148	5,720	10.8300			10.13			
VICTORY CAPITAL HOLDING - A (VCTR)	437,013.36	447,720.00	0.08 %	10,706.64	437,013.36	3.77 %	16,835.00	
20-42-002-***4148	13,000	34.4400			33.62			
VISA INC (V)	5,094,275.20	6,383,782.00	1.14 %	1,289,506.80	2,079,285.86	0.80 %	51,001.60	
CLASS A SHARES	24,520	260.3500			84.80			
20-42-002-***4156								
VISTRA CORP (VST)	627,487.14	1,051,596.00	0.19 %	424,108.86	697,617.48	2.24 %	23,478.00	5,814.90
20-42-002-***4148	27,300	38.5200			25.55			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 67 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement	Current market value	%	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit			
VITESSE ENERGY INC-W/I (VTS)	13,833.42	31,937.51	0.01 %	18,104.09	13,833.42	9.14 %	2,918.00	729.50
20-42-002-***4148	1,459	21.8900			9.48			
VOYA FINL INC COM (VOYA)	670,241.00	795,264.00	0.15 %	125,023.00	553,929.90	2.20 %	17,440.00	
20-42-002-***4148	10,900	72.9600			50.82			
WEC ENERGY GROUP INC (WEC)	1,587,434.93	1,426,681.50	0.26 %	- 160,753.43	1,314,661.74	3.97 %	56,613.00	
20-42-002-***4172	16,950	84.1700			77.56			
WAL-MART DE MEXICO S A B DE C V (WMMVY)	1,746,940.47	2,066,500.12	0.37 %	319,559.65	1,504,933.15	3.18 %	65,538.69	
SPONSORED ADR REPSTG SER V SHS	48,946	42.2200			30.75			
20-42-002-***4164								
WALMART INC (WMT)	1,188,499.80	1,316,535.15	0.24 %	128,035.35	1,198,973.90	0.53 %	6,931.33	4,568.55
20-42-002-***4172	8,351	157.6500			143.57			
WALGREENS BOOTS ALLIANCE INC (WBA)	478,208.00	334,208.00	0.06 %	- 144,000.00	871,292.99	3.83 %	12,800.00	
20-42-002-***4148	12,800	26.1100			68.07			
WELLS FARGO & COMPANY (WFC)	1,370,828.00	1,634,104.00	0.30 %	263,276.00	1,304,910.56	2.85 %	46,480.00	
20-42-002-***4148	33,200	49.2200			39.30			
WESTROCK CO-WHEN ISSUED (WRK)	221,508.00	261,576.00	0.05 %	40,068.00	288,847.26	2.92 %	7,623.00	
20-42-002-***4148	6,300	41.5200			45.85			
WHIRLPOOL CORP (WHR)	778,030.00	669,735.00	0.12 %	- 108,295.00	629,295.16	5.75 %	38,500.00	
20-42-002-***4148	5,500	121.7700			114.42			
WOLTERS KLUWER N V (WTKWY)	987,583.00	1,343,546.57	0.24 %	355,963.57	718,385.15	1.21 %	16,235.02	
SPON ADR	9,428	142.5060			76.20			
20-42-002-***4164								
WORKDAY INC CL A (WDAY)	852,713.68	1,406,801.76	0.26 %	554,088.08	694,346.63			
20-42-002-***4156	5,096	276.0600			136.25			
WORLD KINECT CORPORATION (WKC)	185,844.00	154,904.00	0.03 %	- 30,940.00	256,096.84	2.99 %	4,624.00	952.00
20-42-002-***4148	6,800	22.7800			37.66			
XEROX HOLDINGS CORP (RX)	143,810.00	180,550.50	0.04 %	36,740.50	271,580.77	5.46 %	9,850.00	2,462.50
20-42-002-***4148	9,850	18.3300			27.57			
YUM! BRANDS INC (YUM)	1,279,263.04	1,305,032.08	0.24 %	25,769.04	690,176.72	2.06 %	26,767.84	
20-42-002-***4156	9,988	130.6600			69.10			
YUM CHINA HOLDINGS INC -W/I (YUMC)	710,286.05	551,462.71	0.10 %	- 158,823.34	379,137.50	1.51 %	8,318.08	
20-42-002-***4156	12,997	42.4300			29.17			



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 68 of 952

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
YUM CHINA HOLDINGS INC -W/I (YUMC)	918,402.30	707,265.67	0.13 %	- 211,136.63	874,167.92	1.51 %	10,668.16	
20-42-002-***4164	16,669	42.4300			52.44			
ZIONS BANCORPORATION N.A. (ZION)	427,692.00	381,669.00	0.07 %	- 46,023.00	436,347.41	3.74 %	14,268.00	
20-42-002-***4148	8,700	43.8700			50.15			
ZOETIS INC (ZTS)	1,527,516.16	1,631,657.79	0.30 %	104,141.63	1,527,516.16	0.88 %	14,285.38	
20-42-002-***4172	8,267	197.3700			184.77			
Total corporate stock - common	\$286,577,695.85	\$347,260,647.84	62.02 %	\$60,682,951.99	\$236,018,970.27	1.70 %	\$5,905,153.74	\$303,016.19

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
ALABAMA FEDERAL AID HIGHWAY FI	\$386,635.25	\$400,010.00	0.08 %	\$13,374.75	\$425,000.00	1.11 %	\$4,411.50	\$1,470.50
SER B REV	425,000	\$94.1200			\$100.00			
01.038% DUE 09/01/2025 RATING: AA2 (010268CM0)								
20-42-002-***6972								
ATLANTA GA DEV AUTH	366,636.00	379,804.00	0.07 %	13,168.00	440,276.00	3.11 %	11,792.00	982.67
HOMELESS O REV	400,000	94.9510			110.07			
02.948% DUE 12/01/2027 RATING: AA1 (04780NMC8)								
20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 69 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% 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
		Current price per unit						
BAY LAUREL CENTER CDD FL WTR & SER B REV 04.747% DUE 09/01/2032 NOT RATED (07244RBB6) 20-42-002-***6972	811,258.60 830,000	837,519.80 100.9060	0.15 %	26,261.20	830,000.00 100.00	4.71 %	39,400.10	13,133.37
BIRMINGHAM AL REF-WARRAN GO 01.888% DUE 06/01/2030 RATING: AA3 (09088RQ25) 20-42-002-***6972	275,551.50 345,000	295,972.05 85.7890	0.06 %	20,420.55	345,000.00 100.00	2.21 %	6,513.60	542.80
BROWARD CNTY FL ARPT SYS REVEN REF-SER C REV 02.534% DUE 10/01/2029 RATING: A1 (114894ZQ4) 20-42-002-***6972	637,935.00 750,000	674,197.50 89.8930	0.13 %	36,262.50	750,000.00 100.00	2.82 %	19,005.00	4,751.25
CALIFORNIA ST BID GROUP GO 02.375% DUE 10/01/2026 RATING: AA2 (13063DRD2) 20-42-002-***6972	303,774.90 330,000	312,523.20 94.7040	0.06 %	8,748.30	333,296.70 101.00	2.51 %	7,837.50	1,959.37
CASA GRANDE AZ EXCISE TAX REVE TXBL REV 01.867% DUE 04/01/2031 NOT RATED (147071FJ8) 20-42-002-***6972	574,941.60 720,000	609,350.40 84.6320	0.11 %	34,408.80	720,000.00 100.00	2.21 %	13,442.40	3,360.60



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 70 of 952

Detail

Other assets

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
COLORADO ST HSG & FIN AUTH	327,398.50	333,060.00	0.06 %	5,661.50	325,000.00	5.41 %	18,001.75	3,000.29
SOCIAL BON REV	325,000	102.4800			100.00			
05.539% DUE 05/01/2031								
RATING: AAA								
(196480S81)								
20-42-002-***6972								
COLORADO ST HSG & FIN AUTH	600,000.00	602,466.00	0.11 %	2,466.00	600,000.00	5.09 %	30,636.00	5,106.00
TXBL-CLASS REV	600,000	100.4110			100.00			
05.106% DUE 05/01/2030								
RATING: AAA								
(1964805Q6)								
20-42-002-***6972								
COLTON CA JT UNIF SCH DIST	346,772.80	359,001.20	0.07 %	12,228.40	380,790.40	1.12 %	3,997.60	1,665.67
REF GO	380,000	94.4740			100.21			
01.052% DUE 08/01/2025								
RATING: AA3								
(197036PL4)								
20-42-002-***6972								
COLUMBUS OH	134,255.50	138,595.35	0.03 %	4,339.85	145,000.00	3.82 %	5,298.15	1,322.04
SER D GO	145,000	95.5830			100.00			
03.647% DUE 04/01/2031								
RATING: AAA								
(199492Z69)								
20-42-002-***6972								
COOK CNTY IL SCH DIST #35 GLEN	177,043.50	185,339.25	0.04 %	8,295.75	225,000.00	2.07 %	3,825.00	318.75
REF-SER B GO	225,000	82.3730			100.00			
01.700% DUE 12/01/2030								
RATING: AAA								
(213471HK4)								
20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 71 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
CORONA CA PENSN OBLIG TXBL REV 00.710% DUE 05/01/2024 NOT RATED (21969AAC6) 20-42-002-***6972	663,075.00 700,000	689,409.00 98.4870	0.13 %	26,334.00	700,000.00 100.00	0.73 %	4,970.00	828.33
CUYAHOGA CNTY OH SALES TAX REV SER B REV 02.250% DUE 01/01/2027 RATING: AA2 (232287EA6) 20-42-002-***6972	633,633.00 700,000	658,707.00 94.1010	0.12 %	25,074.00	713,818.00 101.97	2.40 %	15,750.00	7,875.00
EL PASO TX WTR & SWR REVEN REF-SER A REV 00.690% DUE 03/01/2024 NOT RATED (283822TH7) 20-42-002-***6972	366,840.20 370,000	367,173.20 99.2360	0.07 %	333.00	366,840.20 99.15	0.70 %	2,553.00	851.00
ERIE CNTY NY REF-SER C GO 01.316% DUE 04/01/2026 NOT RATED (295084TM9) 20-42-002-***6972	237,572.50 265,000	246,640.80 93.0720	0.05 %	9,068.30	254,339.05 95.98	1.42 %	3,487.40	871.85
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA3 (341271AF1) 20-42-002-***6972	818,810.00 1,000,000	853,000.00 85.3000	0.16 %	34,190.00	1,012,842.20 101.28	2.53 %	21,540.00	10,770.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 72 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
FRANKLIN CNTY OH CONVENTION FA SER B REV 02.022% DUE 12/01/2030 RATING: AA2 (353174JF3) 20-42-002-***6972	406,070.00 500,000	420,775.00 84.1550	0.08 %	14,705.00	500,000.00 100.00	2.41 %	10,110.00	842.50
GASTONIA NC LTD OBLG DOWNTOWN M REV 02.550% DUE 06/01/2025 NOT RATED (367327AX1) 20-42-002-***6972	714,026.15 755,000	729,382.85 96.6070	0.13 %	15,356.70	757,612.30 100.35	2.64 %	19,252.50	1,604.37
GLENDALE AZ MUNI PROPERTY CORP EXCISE TAX SER B REV AGM 06.157% DUE 07/01/2033 RATING: A1 (378294DM1) 20-42-002-***6972	808,935.00 750,000	806,445.00 107.5260	0.15 %	- 2,490.00	808,935.00 107.86	5.73 %	46,177.50	
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 (419792D52) 20-42-002-***6972	699,955.80 790,000	727,266.10 92.0590	0.13 %	27,310.30	790,000.00 100.00	1.40 %	10,135.70	2,533.92
HOMEWOOD AL REF -SER B GO 02.000% DUE 09/01/2027 RATING: AA2 (437884QR3) 20-42-002-***6972	194,812.20 220,000	203,005.00 92.2750	0.04 %	8,192.80	229,105.80 104.14	2.17 %	4,400.00	1,466.67



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 73 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
IDAHO ENERGY RESOURCES AUTH TR TXBL REV 02.447% DUE 09/01/2024 RATING: AA1 (451174AB2) 20-42-002-***6972	722,128.50 745,000	732,424.40 98.3120	0.14 %	10,295.90	755,802.50 101.45	2.49 %	18,230.15	6,076.72
ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A3 (452151LF8) 20-42-002-***6972	851,442.00 900,000	890,496.00 98.9440	0.16 %	39,054.00	851,442.00 94.60	5.16 %	45,900.00	3,825.00
INDIANA ST FIN AUTH REVENUE CMNTY FOUN REV 02.887% DUE 03/01/2027 NOT RATED (45506D6G5) 20-42-002-***6972	575,525.00 625,000	598,143.75 95.7030	0.11 %	22,618.75	626,810.70 100.29	3.02 %	18,043.75	6,014.58
JERSEY CITY NJ MUNI UTILITIESA REF-WTR RE REV 01.782% DUE 10/15/2026 RATING: AA3 (476624CK5) 20-42-002-***6972	201,181.50 225,000	208,838.25 92.8170	0.04 %	7,656.75	225,000.00 100.00	1.92 %	4,009.50	846.45
KING CNTY WA PUBLIC HOSP DIST REF GO 02.201% DUE 12/01/2031 RATING: A1 (494791SU1) 20-42-002-***6972	520,128.00 645,000	536,885.10 83.2380	0.10 %	16,757.10	645,000.00 100.00	2.65 %	14,196.45	1,183.04



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 74 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% 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
		Current price per unit						
LIVERMORE CA RECREATION & A TXBL REV 02.215% DUE 02/01/2031 NOT RATED (53820AAK0) 20-42-002-***6972	427,486.40 535,000	443,402.65 82.8790	0.08 %	15,916.25	535,000.00 100.00	2.68 %	11,850.25	4,937.60
LOUISIANA ST GAS & FUELS T REF-SER A- REV 01.748% DUE 05/01/2030 RATING: AA2 (546475TT1) 20-42-002-***6972	403,215.00 500,000	426,320.00 85.2640	0.08 %	23,105.00	500,000.00 100.00	2.06 %	8,740.00	1,456.67
MARYLAND ST CMNTY DEV ADMIN DE SOCIAL BON REV 01.150% DUE 09/01/2024 RATING: AA1 (57419TVR9) 20-42-002-***6972	300,160.00 320,000	312,048.00 97.5150	0.06 %	11,888.00	320,000.00 100.00	1.18 %	3,680.00	1,226.67
MASSACHUSETTS ST CLG BLDG AUTH REF-SER C REV 02.499% DUE 05/01/2029 RATING: AA2 (575831FB3) 20-42-002-***6972	648,514.80 755,000	682,686.10 90.4220	0.13 %	34,171.30	755,000.00 100.00	2.77 %	18,867.45	3,144.57
MASSACHUSETTS ST HSG FIN AGY H SER 226-SO REV 05.475% DUE 06/01/2032 RATING: AA1 (57587GTD7) 20-42-002-***6972	552,178.00 550,000	564,679.50 102.6690	0.11 %	12,501.50	550,000.00 100.00	5.34 %	30,112.50	2,509.37



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 75 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MASSACHUSETTS ST SPL OBLG REVE	221,439.40	225,620.80	0.05 %	4,181.40	230,000.00	3.76 %	8,464.00	3,902.84
SOCIAL BON REV	230,000	98.0960			100.00			
03.680% DUE 07/15/2027								
RATING: AA1								
(576004HD0)								
20-42-002-***6972								
MERCER CNTY NJ	238,280.05	245,938.55	0.05 %	7,658.50	238,280.05	2.74 %	6,720.40	1,120.07
REF GO	265,000	92.8070			89.92			
02.536% DUE 05/01/2028								
RATING: AA2								
(587839K42)								
20-42-002-***6972								
MIAMI FL SPL OBLG	600,000.00	632,184.00	0.12 %	32,184.00	600,000.00	5.26 %	33,204.00	3,781.57
SER B REV	600,000	105.3640			100.00			
05.534% DUE 03/01/2033								
RATING: AA2								
(593490MR3)								
20-42-002-***6972								
MICHIGAN ST FIN AUTH REVENUE	691,155.00	703,057.50	0.13 %	11,902.50	750,000.00	2.85 %	20,032.50	6,677.50
TXBL-REF-S REV CALL 03/01/26	750,000	93.7410			100.00			
VAR% DUE 09/01/2049								
RATING: AA2								
(59447TXB4)								
20-42-002-***6972								
MICHIGAN ST STRATEGIC FUND LTD	553,540.50	585,960.75	0.11 %	32,420.25	668,844.00	2.17 %	12,676.50	4,225.50
FLINT WATE REV	675,000	86.8090			99.09			
01.878% DUE 09/01/2029								
RATING: AA2								
(594698SA1)								
20-42-002-***6972								



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 76 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MISSOURI ST HLTH & EDUCNL REF-A.T. S REV 02.987% DUE 10/01/2028 RATING: A2 (60636AUM3) 20-42-002-***6972	626,157.00 700,000	652,533.00 93.2190	0.12 %	26,376.00	700,000.00 100.00	3.21 %	20,909.00	5,227.25
NAZARETH PA AREA SCH DIST REF GO 02.120% DUE 11/15/2029 NOT RATED (639438W22) 20-42-002-***6972	301,063.00 350,000	314,489.00 89.8540	0.06 %	13,426.00	350,000.00 100.00	2.36 %	7,420.00	948.11
NEW YORK NY REF-FISCAL GO 02.123% DUE 08/01/2033 RATING: AA2 (64966QRS1) 20-42-002-***6972	612,055.85 755,000	609,239.70 80.6940	0.11 %	- 2,816.15	612,055.85 81.07	2.64 %	16,028.65	
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 (64966WFK8) 20-42-002-***6972	269,757.00 300,000	280,449.00 93.4830	0.05 %	10,692.00	303,399.00 101.13	1.66 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL SUB-SER E- REV 02.850% DUE 02/01/2024 NOT RATED (64971W5M8) 20-42-002-***6972	176,394.60 180,000	179,620.20 99.7890	0.04 %	3,225.60	189,995.40 105.55	2.86 %	5,130.00	2,137.50



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 77 of 952

Detail

Other assets

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
NEW YORK CITY NY TRANSITIONAL TXBL-SER F REV 04.900% DUE 02/01/2032 RATING: AA1 (64971X6N3) 20-42-002-***6972	508,145.00 500,000	502,635.00 100.5270	0.09 %	- 5,510.00	508,145.00 101.63	4.88 %	24,500.00	10,208.33
NEW YORK ST DORM AUTH ST PERSO STATE PERS REV 02.152% DUE 03/15/2031 NOT RATED (64990FE26) 20-42-002-***6972	398,885.00 500,000	423,470.00 84.6940	0.08 %	24,585.00	500,000.00 100.00	2.55 %	10,760.00	3,168.22
NEW YORK ST DORM AUTH REVENUES REF-NEW YO REV 01.819% DUE 07/01/2028 RATING: AA2 (64990GA28) 20-42-002-***6972	337,061.40 395,000	356,045.10 90.1380	0.07 %	18,983.70	387,739.90 98.16	2.02 %	7,185.05	3,592.52
NORTH CAROLINA ST ESTRN MUNI P REF REV 03.958% DUE 07/01/2024 NOT RATED (65819WAJ2) 20-42-002-***6972	275,186.80 280,000	278,308.80 99.3960	0.05 %	3,122.00	301,876.40 107.81	3.99 %	11,082.40	5,541.20
N CHARLESTON SC PUBLIC FACS CO INSTALLMEN REV 02.288% DUE 06/01/2031 RATING: AA3 (658564BH1) 20-42-002-***6972	360,769.50 450,000	384,313.50 85.4030	0.07 %	23,544.00	450,000.00 100.00	2.68 %	10,296.00	858.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 78 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
NORWALK CT TXBL-SER B GO 01.325% DUE 08/01/2028 RATING: AAA (668844VQ3) 20-42-002-***6972	209,095.00 250,000	219,337.50 87.7350	0.04 %	10,242.50	250,000.00 100.00	1.52 %	3,312.50	1,380.21
OKLAHOMA ST CAPITOL IMPT AUTH OK CONSERV REV 01.954% DUE 07/01/2024 NOT RATED (679088KE3) 20-42-002-***6972	219,321.10 230,000	226,487.90 98.4730	0.05 %	7,166.80	230,000.00 100.00	1.99 %	4,494.20	2,247.10
OREGON ST SUSTAINABI GO 04.037% DUE 05/01/2032 RATING: AA1 (68609T7M4) 20-42-002-***6972	585,431.25 625,000	603,137.50 96.5020	0.11 %	17,706.25	625,000.00 100.00	4.19 %	25,231.25	4,205.21
PALM BEACH CNTY FL WTR & S REF REV 01.000% DUE 10/01/2027 RATING: AAA (696572MG8) 20-42-002-***6972	300,042.45 355,000	316,425.70 89.1340	0.06 %	16,383.25	355,000.00 100.00	1.13 %	3,550.00	887.50
PIMA CNTY AZ COPS SER B CP 06.232% DUE 12/01/2031 NOT RATED (721664KJ8) 20-42-002-***6972	390,000.00 390,000	418,446.60 107.2940	0.08 %	28,446.60	390,000.00 100.00	5.81 %	24,304.80	3,510.69



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237
January 1, 2023 - December 29, 2023

Page 79 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PRINCETON OH CITY SCH DIST TXBL GO 03.250% DUE 12/01/2024 NOT RATED (742327EX3) 20-42-002-***6972	422,467.65 435,000	428,479.35 98.5010	0.08 %	6,011.70	458,472.60 105.40	3.30 %	14,137.50	1,178.12
SALT LAKE CITY UT SALES & A REF-SER B REV 02.256% DUE 04/01/2025 RATING: AA1 (79560TDV1) 20-42-002-***6972	472,270.00 500,000	484,340.00 96.8680	0.09 %	12,070.00	500,000.00 100.00	2.33 %	11,280.00	2,820.00
SAN FRANCISCO CITY & CNTY THIRD LIEN TXAL 02.221% DUE 08/01/2028 NOT RATED (79770GJE7) 20-42-002-***6972	367,847.80 430,000	385,675.60 89.6920	0.07 %	17,827.80	430,000.00 100.00	2.48 %	9,550.30	3,979.29
SAN FRANCISCO CITY & CNTY AFFORDABLE TXAL 05.541% DUE 08/01/2033 NOT RATED (79770GJU1) 20-42-002-***6972	500,000.00 500,000	521,435.00 104.2870	0.10 %	21,435.00	500,000.00 100.00	5.32 %	27,705.00	8,234.54
SAN FRANCISCO CA CITY & CN SER C GO 01.705% DUE 06/15/2029 RATING: AAA (79773KBL7) 20-42-002-***6972	243,578.55 295,000	252,160.10 85.4780	0.05 %	8,581.55	295,000.00 100.00	2.00 %	5,029.75	223.54



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 80 of 952

Detail

Other assets

Description (Cusip)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
SANTA MONICA CA CMNTY CLG DIST REF GO 01.496% DUE 08/01/2028 RATING: AA2 (802385RT3) 20-42-002-***6972	208,840.00 250,000	220,520.00 88.2080	0.04 %	11,680.00	250,000.00 100.00	1.70 %	3,740.00	1,558.33
SHIAWASSEE CNTY MI TXBL GO 04.202% DUE 10/01/2032 NOT RATED (824433MB9) 20-42-002-***6972	784,347.40 865,000	811,153.75 93.7750	0.15 %	26,806.35	865,000.00 100.00	4.49 %	36,347.30	9,086.82
SKOKIE IL SER B GO 02.681% DUE 12/01/2031 NOT RATED (830728VJ7) 20-42-002-***6972	205,212.00 245,000	213,826.20 87.2760	0.04 %	8,614.20	245,000.00 100.00	3.08 %	6,568.45	547.37
SPARTA MI AREA SCHS REF GO 01.863% DUE 05/01/2031 NOT RATED (846625NH0) 20-42-002-***6972	334,989.25 425,000	353,778.50 83.2420	0.07 %	18,789.25	425,000.00 100.00	2.24 %	7,917.75	1,319.63
TOLEDO OH CITY SCH DIST REF GO 05.000% DUE 12/01/2030 RATING: AA1 (889294RW6) 20-42-002-***6972	596,358.00 600,000	612,378.00 102.0630	0.11 %	16,020.00	765,456.00 127.58	4.90 %	30,000.00	2,500.00



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 81 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
UNIV OF NEW MEXICO NM REF-SUBORD REV 02.431% DUE 06/01/2025 RATING: AA3 (9146923X4) 20-42-002-***6972	542,075.50 575,000	556,157.25 96.7230	0.10 %	14,081.75	583,711.25 101.52	2.52 %	13,978.25	1,164.85
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.375% DUE 04/01/2028 RATING: AA3 (914716R64) 20-42-002-***6972	265,767.85 305,000	282,372.05 92.5810	0.06 %	16,604.20	305,000.00 100.00	2.57 %	7,243.75	1,810.94
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.480% DUE 04/01/2029 RATING: AA3 (914716R72) 20-42-002-***6972	311,706.35 365,000	333,343.55 91.3270	0.06 %	21,637.20	365,000.00 100.00	2.72 %	9,052.00	2,263.00
UNIV OK REVENUES REF-SCIENC REV 02.079% DUE 07/01/2030 NOT RATED (91476PVA3) 20-42-002-***6972	102,461.25 125,000	107,756.25 86.2050	0.02 %	5,295.00	125,000.00 100.00	2.42 %	2,598.75	1,299.38
UTAH HSG CORP SF MTGE REVENUE SER B-1 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437BW4) 20-42-002-***6972	265,000.00 265,000	271,749.55 102.5470	0.05 %	6,749.55	265,000.00 100.00	5.45 %	14,789.65	4,149.32



PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number 20-42-502-***4237

January 1, 2023 - December 29, 2023

Page 82 of 952

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
UTAH HSG CORP SF MTGE REVENUE SER B2 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437CV5) 20-42-002-***6972	280,000.00 280,000	287,131.60 102.5470	0.06 %	7,131.60	280,000.00 100.00	5.45 %	15,626.80	4,384.19
UTAH ST BRD OF RGTS REVENUE REF-UTAH V REV 02.300% DUE 11/01/2026 NOT RATED (91754RF36) 20-42-002-***6972	702,270.00 765,000	720,737.10 94.2140	0.13 %	18,467.10	756,011.25 98.83	2.45 %	17,595.00	2,932.50
UTAH ST TRANSIT AUTH SALES TAX REF REV 01.172% DUE 12/15/2024 RATING: AA2 (917567FG9) 20-42-002-***6972	479,721.30 510,000	492,241.80 96.5180	0.09 %	12,520.50	510,000.00 100.00	1.22 %	5,977.20	265.65
WILL CNTY IL REF GO 01.497% DUE 11/15/2028 RATING: AA1 (968657JM9) 20-42-002-***6972	229,916.40 280,000	245,358.40 87.6280	0.05 %	15,442.00	280,000.00 100.00	1.71 %	4,191.60	535.59
WILLIAMSON CNTY TX REF GO 01.286% DUE 02/15/2029 NOT RATED (9698878K7) 20-42-002-***6972	188,061.10 235,000	203,289.10 86.5060	0.04 %	15,228.00	235,000.00 100.00	1.49 %	3,022.10	1,141.68

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning	and ending
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program	
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 PAVERS & ROAD BUILDERS DC PENSION FUND	1b Three-digit plan number (PN) ▶	074
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) PAVERS & ROAD BUILDERS DC PENSION 17-20 WHITESTONE EXPRESSWAY SUITE 200 WHITESTONE NY 11357	1c Effective date of plan 07/01/1963 2b Employer Identification Number (EIN) 13-1990171 2c Plan Sponsor's telephone number 718-961-6963 2d Business code (see Instructions) 237310	

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		10/7/2024	KEITH LOSCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)