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

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:
- [X] 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) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/23/1958

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)
SHEET METAL WORKERS PENSION TRUST

3240B CONSTITUTION DRIVE
LIVERMORE, CA 94551-7567

2b Employer Identification Number (EIN) 51-6115939

2c Plan Sponsor's telephone number 925-208-9994

2d Business code (see instructions) 238900

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.	10/14/2024	SEAN O'DONOGHUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	RICK WERNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	12837
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5496
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5468
b	Retired or separated participants receiving benefits	**6b**	4536
c	Other retired or separated participants entitled to future benefits	**6c**	2266
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12270
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	598
f	Total. Add lines **6d** and **6e**.	**6f**	12868
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	340

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

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
SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6115939

E Type of plan: **(1)** [X] 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)**	1361751950
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1361751950
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	2540743570
(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)**	2540743570
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)**	4989451607
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	103299404
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	192225525
(3)	Expected plan disbursements for the plan year	**1d(3)**	195625525

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/09/2024 Date
ALEXANDRA WILLSON Type or print name of actuary	23-06889 Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC Firm name	818-691-2005 Telephone number (including area code)
1990 N. CALIFORNIA BLVD., SUITE 830, WALNUT CREEK, CA 94596 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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	**2a**		1361751950
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		5540	2855246280
(2) For terminated vested participants		2233	368278116
(3) For active participants:			
(a) Non-vested benefits			279082651
(b) Vested benefits			1486844560
(c) Total active		5012	1765927211
(4) Total		12785	4989451607
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		27.29 %

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
04/01/2023	3000000	0			
07/01/2023	138390916	0			
		Totals ► 3(b)		141390916	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 36000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	53.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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

d If the plan is in critical status or critical and declining status, 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**	2043

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)**	9P20	9P20
(2) Females	**6c(2)**	9FP20	9FP20
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	-9.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-9.8 %	
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)**	3400000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	278196980	29317365

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**	339164125
b Employer's normal cost for plan year as of valuation date	**9b**	35157580

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)**	1231395899		170528885
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	40863794
e Total charges. Add lines 9a through 9d			**9e**	585714384
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	141390916
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	391568404		59611122
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	9829244
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1305210390		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	3261312554		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	210831282
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	374883102
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**	374883102
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS PENSION TRUST

D Employer Identification Number (EIN)
51-6115939

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HARBOURVEST PARTNERS LP

74-3130888

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

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

GCM GROSVENOR

80-0952472

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

INVESCO PRIVATE CAPITAL, INC.

58-1707262

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

MC CREDIT PARTNERS, LP

46-2738205

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

CAPITAL RESEARCH AND MANAGEMENT COM

95-1411037

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

PARTNERS GROUP (USA), INC.

13-4118892

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

PA CAPITAL, LLC

54-1886751

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

GLOBAL TRUST COMPANY

26-3761443

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

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

DOVER VIII ASSOCIATES, LP

30-0692313

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

POMONA INVESTMENT FUND

47-2775966

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

APOGEM CAPITAL, LLC

85-1664787

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

BLACKSTONE CREDIT BDC ADVISORS LLC

251 LITTLE FALLS DRIVE
WILMINGTON, DE 19808

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

CORBIN CAPITAL PARTNERS LP

590 MADISON AVENUE #21
NEW YORK, NY 10022

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

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

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

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

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	1561244	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	923031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRAYSTONE CONSULTING

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	691938	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	473570	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELAWARE MANAGEMENT BUSINESS TRUST

23-3061021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	400307	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	390175	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CAUSEWAY CAPITAL MANAGEMENT LLC

95-4861680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	349173	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	296238	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLEN CAPITAL MANAGEMENT LLC

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	285356	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ZUCKERMAN SPAEDER LLP

52-1112263

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	276435	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SALTZMAN & JOHNSON LAW CORPORATION

94-2376174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	274070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	219327	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	205883	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 59 62 72	NONE	201016	Yes [X] No [ ]	Yes [ ] No [X]	68447	Yes [ ] No [X]

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

NORTHWEST PLAN SERVICES

94-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	195385	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SAGE ADVISORY

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	159014	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SMART SOURCE LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	69557	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRUCKER HUSS, APC

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	45156	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IRON MOUNTAIN INC.

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	41545	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INVMT MGMT OF AMERI

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27644	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KRAW LAW GROUP

32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15944	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONRAD METLITSKY KANE LLP

81-1232193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10988	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JAMS

68-0542699

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10946	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CK OPPORTUNITIES GP LLC

85-3008088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	1967265	Yes [ ] No [X]

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

MARSH & MCLENNAN AGENCY LLC

36-1436000

(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?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	41598	Yes [ ] No [X]

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

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

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
COMERICA BANK	72	68447

(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.
COMERICA SHORT TERM INV FUND 411 W. LAFAYETTE DETROIT, MI 48226	INDIRECT COMPENSATION INCLUDES SWEEP FEES OR FUND LEVEL FEES ON A 360-DAY BASIS ON CASH EQUIVALENT VEHICLES RECEIVED ON SHORT TERM INVESTMENT FUNDS INVESTED ON BEHALF OF THE PLAN.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY LLC	53	6097

(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.
CHUBB 22-3291862	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY LLC	53	1355

(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.
TRAVELERS 41-0518860	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES.

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
MARSH & MCLENNAN AGENCY LLC	53	24094

(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.
HUDSON 13-5150451	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY LLC	53	10052

(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.
MARKEL 54-1398877	COMMISSIONS RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE RESPECTIVE INSURANCE COMPANIES.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CK OPPORTUNITIES GP LLC	52	69984

(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.
KNIGHTHEAD OPPORTUNITIES CAPITAL MA 26-2018952	INVESTMENT MANAGEMENT FEE

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
CK OPPORTUNITIES GP LLC	52	1827297

(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.
CK OPPORTUNITIES GP, LLC 85-3008088	INVESTMENT MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CK OPPORTUNITIES GP LLC	52	69984

(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.
CERTARES OPPORTUNITIES, LLC 26-2018952	INVESTMENT MANAGEMENT FEE

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

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

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.

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

A Name of plan
SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS PENSION TRUST

D Employer Identification Number (EIN)
51-6115939

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	LEGAL & GENERAL S&P 400 CIT FUND		
b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY OF DELAWARE		
c EIN-PN 35-7085469-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18982975
a Name of MTIA, CCT, PSA, or 103-12 IE:	LEGAL & GENERAL S&P 600 CIT FUND		
b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY OF DELAWARE		
c EIN-PN 35-7085469-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32578914
a Name of MTIA, CCT, PSA, or 103-12 IE:	LEGAL & GENERAL MSCI ACWI EX US CIT		
b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY OF DELAWARE		
c EIN-PN 35-7085469-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	44204707
a Name of MTIA, CCT, PSA, or 103-12 IE:	LEGAL & GENERAL S&P 500 CIT FUND		
b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY OF DELAWARE		
c EIN-PN 35-7085469-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	264845274
a Name of MTIA, CCT, PSA, or 103-12 IE:	WASHINGTON CAPITAL JOINT MASTER TRU		
b Name of sponsor of entity listed in (a):	WASHINGTON CAPITAL MANAGEMENT INC.		
c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	88466196
a Name of MTIA, CCT, PSA, or 103-12 IE:	VICTORY TRIVALENT INTERNATIONAL SMA		
b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	30769154
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

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
SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS PENSION TRUST

D Employer Identification Number (EIN)
51-6115939

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)	11152481	11246949
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	53860330	17438518
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	105975768	114591807
(2) U.S. Government securities	1c(2)	50649653	83399742
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	94572036	
(B) All other	1c(3)(B)	900568	85551759
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	530151	370789
(B) Common	1c(4)(B)	389128854	421546206
(5) Partnership/joint venture interests	1c(5)	231946500	256094828
(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)	319079962	391381024
(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)	98038979	88466196
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15711925	18234252
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	42880924	36126056

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1414428131	1524448126
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1577628	1538276
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	45098553	25434739
k	Total liabilities (add all amounts in lines 1g through1j)	1k	46676181	26973015
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1367751950	1497475111

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	138390916	
	(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)		138390916
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3560772	
	(B) U.S. Government securities	2b(1)(B)	2066830	
	(C) Corporate debt instruments	2b(1)(C)	4473143	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	2031209	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12131954
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	26350	
	(B) Common stock	2b(2)(B)	10805904	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	694249	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11526503
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	219849201	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	209673984	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10175217
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	208350844	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		208350844

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1244326
(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)		-9572782
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-66211005
c Other income	2c		19011015
d Total income. Add all **income** amounts in column (b) and enter total	2d		325046988
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	186949933	
(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)		186949933
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)		
(2) Contract administrator fees	2i(2)	1521320	
(3) Recordkeeping fees	2i(3)	357742	
(4) IQPA audit fees	2i(4)	115828	
(5) Investment advisory and investment management fees	2i(5)	3974618	
(6) Bank or trust company trustee/custodial fees	2i(6)	420343	
(7) Actuarial fees	2i(7)	585560	
(8) Legal fees	2i(8)	556832	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2226	
(11) Other expenses	2i(11)	839425	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8373894
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		195323827
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		129723161
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 519626.

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
SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS PENSION TRUST

D Employer Identification Number (EIN)
51-6115939

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**

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 ACCO ENGINEERED SYSTEMS

b EIN 95-1625123 **c** Dollar amount contributed by employer 11830901

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THERMA, LLC

b EIN 82-0905523 **c** Dollar amount contributed by employer 10731000

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SILICON VALLEY MECHANICAL

b EIN 46-4540945 **c** Dollar amount contributed by employer 7810987

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CRITCHFIELD MECHANICAL

b EIN 94-2423335 **c** Dollar amount contributed by employer 7370451

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SOUTHLAND INDUSTRIES

b EIN 95-1596533 **c** Dollar amount contributed by employer 4836456

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BAY CITY MECHANICAL

b EIN 94-2651338 **c** Dollar amount contributed by employer 3947211

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(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 CA UNITED MECHANICAL, INC.

b EIN 54-2095461 **c** Dollar amount contributed by employer 3696228

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRANK M BOOTH, INC.

b EIN 94-1257060 **c** Dollar amount contributed by employer 3523809

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AIR SYSTEMS, INC.

b EIN 65-1174056 **c** Dollar amount contributed by employer 3516075

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WESTERN ALLIED MECHANICAL

b EIN 77-0606923 **c** Dollar amount contributed by employer 3346219

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 23.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	166
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**	156
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**	150

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.16

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**	2
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**	220142

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: 58.2 % Private Equity: 4.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 8.8 %

High-Yield Debt: 3.6 % Real Assets: 11.2 % Cash or Cash Equivalents: 3.1 % Other: 10.8 %

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

[X] 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 [X] 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

[X] 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_____.

SHEET METAL WORKERS PENSION PLAN
OF NORTHERN CALIFORNIA
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

Sheet Metal Workers Pension Plan of Northern California
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December 31, 2023 and 2022

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withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Sheet Metal Workers Pension Plan of Northern California:

Report on the Financial Statements

Opinion

We have audited the financial statements of Sheet Metal Workers Pension Plan of Northern California, 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, Sheet Metal Workers Pension Plan of Northern California's net assets available for benefits of Sheet Metal Workers Pension Plan of Northern California as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Pension Plan of Northern California's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administrating 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Pension Plan of Northern California's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Pension Plan of Northern California's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

October 3, 2024

Sheet Metal Workers Pension Plan of Northern California
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Equities	$ 421,916,995	$ 389,659,005
Corporate debt securities	85,551,759	95,472,604
U.S. Government and other Government Agency obligations	83,399,742	50,649,653
Mutual funds	18,234,252	15,711,925
Common/collective trusts and 103-12 investment entities	479,847,220	417,118,941
Limited partnerships and other private equity	256,094,828	231,946,500
Limited liability company	36,126,056	42,880,924
Cash and equivalents	57,578,603	64,682,849
Total investments	1,438,749,455	1,308,122,401
Receivables		
Employer contributions	11,246,949	11,152,481
Interest and dividends	2,391,738	1,943,377
Due from broker for securities sold	20,460	34,174,792
Other receivables	3,000,000	6,018,700
Total receivables	16,659,147	53,289,350
Prepaid expenses	12,026,320	11,723,461
Cash	56,805,752	41,154,024
Total assets	1,524,240,674	1,414,289,236
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	1,538,276	1,577,628
Due to other entities	25,227,287	25,640,487
Due to broker for securities purchased	-	19,319,171
Total liabilities	26,765,563	46,537,286
Net assets available for benefits	$ 1,497,475,111	$ 1,367,751,950

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

Sheet Metal Workers Pension Plan of Northern California
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 143,986,600	$ (175,209,313)
Interest, dividends and other investment income	23,658,457	26,581,552
	167,645,057	(148,627,761)
Less: Investment expenses	(4,175,634)	(3,769,761)
Investment income - net	163,469,423	(152,397,522)
Employer contributions	138,390,916	133,442,851
Other revenue	19,011,015	1,344,386
Total additions (lossses)	320,871,354	(17,610,285)
Deductions		
Pension benefits	186,949,933	182,938,419
Administrative expenses	4,198,260	4,600,768
Total deductions	191,148,193	187,539,187
Net change in net assets available for benefits	129,723,161	(205,149,472)
Net assets available for benefits		
Beginning of year	1,367,751,950	1,572,901,422
End of year	$ 1,497,475,111	$ 1,367,751,950

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of Sheet Metal Workers Pension Plan of Northern California (the "Plan") are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

General

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

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

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

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

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

Inputs and Valuation Methods

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

Equities: The fair value of common stock is based on quoted prices in active markets (Level 1).

Corporate Debt Securities: The fair value of debt securities is generally based on a model that uses discounted cash flows. Inputs may include interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads that are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

U.S. Government and Other Government Agency Obligations: The fair value of U.S. Treasuries is generally based on quoted prices in active markets (Level 1). The fair value of other government bonds is generally based on a model that uses discounted cash flows. Inputs may include interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads that are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

Mutual Funds and Cash and Equivalents: The fair value of mutual funds is generally based on quoted prices in active markets (Level 1).

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

Limited Partnerships, Other Private Equity, and Limited Liability Company: The fair value of the limited partnerships, other private equity and the limited liability company is based on the Plan's ownership interest in the partners' capital as determined by the general partner of each of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

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

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

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

Pension Benefits
Benefits are recorded when paid.

Administrative Expenses
Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

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

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

Accounting Pronouncements Currently Adopted

In June 2016, the FASB issued an Accounting Standards Update ("ASU") amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost.

The Plan adopted the new standard effect January 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets available for benefits.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure in the financial statements of the actuarial present value of accumulated Plan benefits.

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

2. DESCRIPTION OF THE PLAN

The Plan was established during 1958 as a result of collective bargaining agreements between the various sponsoring unions and various employer associations to provide retirement, death and disability benefits for eligible participants. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Under current provisions of the Plan, an employee at age 65 is vested upon earning five years of vesting service and working at least one hour of covered employment on or after January 1, 1999. Prior to reaching age 65 or if the one hour of covered employment requirement has not been met, 10 years of vesting service is required for vesting purposes. Normal retirement pension benefits are available at age 65. Several types of early retirement benefits are also available for employees upon meeting specific eligibility requirements under the terms of the Plan. The Plan also provides pension benefits to participants who become totally disabled and death benefits to surviving beneficiaries upon meeting eligibility requirements in accordance with the Plan.

During the year ended December 31, 2010, the Board of Trustees amended the Plan as follows:

- Additional employer contributions for hours worked from July 1, 2009, through June 30, 2013, will not earn pension credits. The rehabilitation plan also incorporates a future amendment, which will extend the period in which no benefit accruals will be allocated on the contribution increases from July 1, 2013, through December 31, 2016.

- Effective as of July 1, 2009, there shall be no unreduced early retirement age prior to age 55 for individuals commencing covered employment on or after July 1, 2009. Existing participants who are eligible for retirement prior to age 55 are entitled to the benefits earned prior to July 1, 2009.

During the year ended December 31, 2016, the Board of Trustees amended the Plan to change the benefit formula (variable benefit accrual rate) to address situations in which the Plan's investment yields are lower or higher than anticipated. Effective January 1, 2017, the method of determining a participant's benefit earned during the 2017 Plan year will be based on the average of the Plan's investment return for 2016 and 2017. Effective January 1, 2018, the benefit crediting basis for work after the 2017 Plan year shall reflect the average of the Plan's investment return for the three-year period ending in that year. The calculated benefit percentage shall be higher or lower than, or equal to, that of the preceding Plan year, depending on whether that average investment return falls within a band in a variable rate structure based on such investment returns. In addition, the benefit percentage so utilized may increase or decrease when the Plan's funded ratio meets defined criteria. The amount of benefit credited shall be based on the entire amount of employer contributions made on behalf of the participant and the years of the participant's vesting service at the date such credit is determined.

During the year ended December 31, 2021, the Board of Trustees adopted a restated funding rehabilitation plan that contains reasonable measures aimed at enabling the Plan to emerge from critical status within next 25 years. Effective January 1, 2022, the variable benefit accrual rate formula is eliminated for benefits earned after December 31, 2021, benefit actual rate formulars are updated, and National Pension Plan make-up benefit is eliminated. Effective for benefits earned on or after January 1, 2022, the contribution rate increase made in 2021 equal to 4.85% of the credited contribution rate on January 1, 2021, shall be non-interest bearing. Three future non-benefit bearing annual contribution rates shall be made on or around July 1 of each year equal to 4.85% of the credited contribution rate on January 1, 2021. Effective April 1, 2022, early pension benefits commencing after March 31, 2022, were changed to reduce expected benefit accruals. In addition, as a part of the rehabilitation plan, Sheet Metal Workers Local 104 is to make $9,000,000 in three separate lump-sum non-benefit-bearing contributions to the Plan of $3,000,000 each, payable in April 2022, 2023 and 2024.

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

3. PRIORITIES UPON TERMINATION

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

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

4. TAX STATUS

The Plan obtained its latest determination letter, dated March 18, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2023 and 2022, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by NWPS, as of December 31, 2022. Information in the reports included the following:

Actuarial present value of accumulated	
Plan benefits	
Vested benefits	
Participants currently receiving payments	$ 1,716,060,655
Other participants	714,794,467
Total vested benefits	2,430,855,122
Non-vested benefits	109,888,448
Total actuarial present value	
of accumulated Plan benefits	$ 2,540,743,570

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

Actuarial present value of accumulated	
Plan benefits at beginning of year	$ 2,499,168,162
Increase (decrease) during the year	
attributable to	
Plan experience and benefits accumulated	41,601,526
Decrease in discount period	182,912,301
Plan amendment	-
Benefits paid and administrative cost	(182,938,419)
Net increase	41,575,408
Actuarial present value of accumulated	
Plan benefits at end of year	$ 2,540,743,570

The actuarial valuation was made using the unit credit method in the January 1, 2023, valuation. Had the valuations been made as of December 31, 2022, there would be no material differences. No amendments were adopted on January 1, 2023.

The actuarial valuation was made using the unit credit method. Some of the more significant actuarial assumptions used in the December 31, 2022 valuations were:

Life expectancy of participants:	Non-disabled: PRI-2012 Private Retirement Plans Mortality Tables with Blue Collar adjustment reflecting Employee, Annuitant and Contingent Survivor for corresponding populations. Disabled: PRI-2012 Disabled.
Investment rate of return:	7.50% per annum, compounded annually.
Retirement age:	Based on a combination of age and service retirement rates.
Expenses:	$3,400,000 annually.

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

Under the Pension Protection Act of 2006, the Plan's actuary certified that the Plan is in critical status (red zone) as of January 1, 2023. The Board of Trustees adopted a rehabilitation plan effective July 1, 2009, and amended the Plan as described in Note 2. The rehabilitation plan is intended to improve the Plan's future funding status.

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

6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA have not been met as of December 31, 2022, due to the Plan currently having a funding deficiency; however, the Plan has a rehabilitation plan in place and is making progress.

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (the "Act"), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdrawals from the Plan. Under the provisions of the Act, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2022 and 2021**,** the Plan has an estimated unfunded vested liability of approximately $1.06 million and $863 million, respectively.

The majority of the employers are covered by the building trades exemption. For the years ended December 31, 2023 and 2022, assessments made have been deemed immaterial and have not been recorded.

7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets and liabilities measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2023 and 2022, are as follows:

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	December 31,
	2023			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Equities	$ 421,916,995	$ -	$ -	$ 421,916,995
Corporate debt securities	-	85,551,759	-	85,551,759
U.S. Government and other Government Agency obligations	36,603,864	46,795,878	-	83,399,742
Mutual funds	18,234,252	-	-	18,234,252
Cash and equivalents	57,578,603	-	-	57,578,603
Total assets in the fair value hierarchy	$ 534,333,714	$ 132,347,637	$ -	666,681,351
Investments measured at net asset value				
Common/collective trusts and 103-12 investment entities				479,847,220
Limited partnerships and other private equity				256,094,828
Limited liability company				36,126,056
Total investments measured at net asset value				772,068,104
Total investments at fair value				$ 1,438,749,455

	Fair Value Measurements at Reporting Date Using:			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	December 31,
	2022			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Equities	$ 389,659,005	$ -	$ -	$ 389,659,005
Corporate debt securities	-	95,472,604	-	95,472,604
U.S. Government and other Government Agency obligations	24,125,703	26,523,950	-	50,649,653
Mutual funds	15,711,925	-	-	15,711,925
Cash and equivalents	64,682,849	-	-	64,682,849
Total assets in the fair value hierarchy	$ 494,179,482	$ 121,996,554	$ -	616,176,036
Investments measured at net asset value				
Common/collective trusts and 103-12 investment entities				417,118,941
Limited partnerships and other private equity				231,946,500
Limited liability company				42,880,924
Total investments measured at net asset value				691,946,365
Investments at fair value				$ 1,308,122,401

8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

FASB ASC 820 allows entities to use net asset value ("NAV") per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the NAV is calculated in a manner consistent with investment company accounting. The Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance.

December 31, 2023	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts and					
103-12 investment entities					
International index	$ 44,204,707	(a)	$ -	Daily	1 day
Small-capital index	30,769,154	(a)	-	Daily	1 day
Large-capital index	316,407,163	(a)	-	Daily	1 day
Real estate equity fund	88,466,196	(b)	-	See (b) below	See (b) below
Total common/collective trusts					
and 103-12 investment entities	479,847,220		-		
Limited partnerships and other private equity					
Private equity	63,067,586	(c)	18,250,180	See (c) below	See (c) below
Debt	157,076,688	(d)	40,442,557	See (d) below	See (d) below
Real estate	35,950,554	(e)	9,638,013	See (e) below	See (e) below
Total limited partnerships					
other private equity	256,094,828		68,330,750		
Limited liability company	36,126,056	(f)	-	See (f) below	See (f) below
Total	$ 772,068,104		$ 68,330,750		

December 31, 2022	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trusts and					
103-12 investment entities					
International index	$ 38,300,686	(a)	$ -	Daily	1 day
Small-capital index	26,654,608	(a)	-	Daily	1 day
Large-capital index	254,124,668	(a)	-	Daily	1 day
Real estate equity fund	98,038,979	(b)	-	See (b) below	See (b) below
Total common/collective trusts					
and 103-12 investment entities	417,118,941		-		
Limited partnerships and other private equity					
Private equity	58,083,806	(c)	23,699,996	See (c) below	See (c) below
Debt	132,998,571	(d)	38,534,965	See (d) below	See (d) below
Real estate	40,864,123	(e)	12,415,040	See (e) below	See (e) below
Total limited partnerships					
other private equity	231,946,500		74,650,001		
Limited liability company	42,880,924	(f)	-	See (f) below	See (f) below
Total	$ 691,946,365		$ 74,650,001		

(a) This investment is a fund that files the U.S. Department of Labor Form 5500 as a direct filing entity; therefore, information regarding the investment's strategy is not disclosed.

(b) Withdrawals from the fund shall be from available cash only. In order to protect the integrity of the fund, the investment manager is not required to sell real properties to meet redemption requests. The investment manager has complete discretion on behalf of the fund and all individual trusts to determine whether withdrawals should be in the form of a lump-sum payment from available cash or periodic installments. Upon advance written notice to the investment manager, 15 days prior to month-end valuation, withdrawals shall be processed on a pro-rata basis should the demand to liquidate exceed available cash.

In such an event, the investment manager has discretion to allocate client contributions to investments rather than to withdrawals. Withdrawals will be based on unit values as of the end of the month preceding the date of payment.

This investment is a fund that files the U.S. Department of Labor Form 5500 as a direct filing entity; therefore, information regarding the investment's strategy is not disclosed.

(c) This category is composed of six limited partnerships:

Goldman Sachs Private Equity Partners X - Manager Fund, L.P., is a fund-of-funds private equity partnership that invests in all sectors of the private equity market, both domestically and internationally. A limited partner may withdraw from the fund if they obtain written consent from the general partner; such consent may be granted or withheld in the general partner's sole discretion. Once written consent is obtained, the limited partner generally will be paid within 120 days thereafter. The partnership will dissolve and terminate no later than December 31, 2018, or one year after the date by which all of the investments have been liquidated and its obligations have been terminated (whichever is later).

Hamilton Lane Private Equity Fund VIII L.P. engages in active portfolio management by building concentrated portfolios that are positioned for the changing market environment. The partnership will expire on October 26, 2026, unless extended by the general partners for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest. Distributions are made by series at the determination of the general partner. The partnership expects to make distributions of proceeds received, generally on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds.

HabourVest Dover Street VIII L.P. intends to invest in global secondary purchases of venture capital, leveraged buyout and other private equity assets. No limited partner may assign or otherwise transfer all or any part of their interest in the partnership to another entity unless the general partner has consented to the transfer in writing in accordance with the partnership agreement. The partnership was scheduled to terminate on June 30, 2022; however, it is subject to four one-year extensions, or earlier upon such decision by the general partner of the partnership.

Private Small Company Private Equity Fund IX L.P. intends to invest in private equity funds and coinvestments focused on growth equity, buyout, and distressed/turnaround strategies ("Investee Funds"). The partners have no redemption rights. Distributions will be made as the Fund's investments are realized. The Fund intends to allocate capital to the Investee Funds during the first few years of the life of the Fund. In turn, each Investee Fund typically has a five-year investment period and a ten-year term, which may be subject to one or more one-year extensions.

Invesco Venture Alpha Fund II, L.P., seeks long-term capital appreciation and intends to primarily invests in U.S. and international portfolio fund and direct company investments in alternative assets that focus on both early and later-stage venture capital investments. The Plan is not eligible for redemptions or withdrawals of the Fund until the partnership is terminated (the term of the partnership is 12 years, subject to extension for up to three consecutive one-year periods). General partner may in its sole discretion cause the partnership to make distributions from time to time.

Pomona Investment Fund seeks long-term capital appreciation by primarily investing in private equity investments. The Fund seek to provide access to investments that are generally unavailable to the investing public due to investor suitability restrictions, resource and operational requirements, and higher investment minimums. Accordingly, the Fund has been structured with the intent of providing exposure and streamlining access to private equity investing. The Plan is not eligible for redemptions or withdrawals of the Fund because the Fund is a closed-end management investment company. The Fund's shares are subject to restrictions on transferability, and liquidity, if any, may be provided by the Fund only through limited repurchase offer. To provide a limited degree of liquidity to shareholders, the Fund may from time to time offer to repurchase shares pursuant to written tenders by shareholders.

(d) This category is composed of eight limited partnerships:

MC Credit Fund LP's investment strategy is to provide primarily first-lien senior-secured debt to middle-market companies with $15 to $75 million of annual earnings before interest, tax, depreciation and amortization. Shares in the fund may not be redeemed at the option of the shareholders. The directors have the right to compulsorily redeem any holding of participating shares upon no later than five days prior written notice for any reason if it is in the interests of the fund to do so or if the participating shares are or would be held by or for the benefit of a non-eligible investor, or to give effect to an exchange, conversion or roll-up policy. The term of the partnership is eight years from September 30, 2014, subject to two one-year extensions beginning at the end of the eighth year following the final closing date. The General Partner in its sole discretion has determined to extend the term of the Partnership to September 30, 2024. The partnership is subject to earlier dissolution and termination upon the occurrence of certain other events.

Partners Group Private Markets Credit Strategies 2013 USD, L.P., invests in a broadly diversified portfolio of many mainly private-market credits. The term of the limited partnership shall terminate subsequent to its sixth anniversary of the initial closing subject to extension periods. A limited partner shall not be permitted to withdraw from the fund if the general partner reasonably considers that such action would be likely to prevent the fund from satisfying any of its obligations.

White Oak Summit Fund, L.P.'s investment strategy is to earn income by originating, extending and/or investing in a diversified portfolio of corporate credit and senior-secured asset-based loans and debt instruments issued by small- and middle-market companies located primarily in the United States and Canada. The Plan may elect to withdraw from the partnership by providing written notice to the general partner at least 60 days prior to the requested withdrawal date. Upon withdrawal, ninety percent (90%) of the capital account balance shall be paid (in cash or in kind via a note issued by the partnership) within 90 days or as soon as the partnership has funds available. The remaining ten percent (10%) of the balance shall be paid upon completion of the audit of the partnership's financial statements.

White Oak Yield Spectrum Peer Fund, L.P.'s investment strategy is to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small- to middle-market companies located primarily in the United States. Redemption of the investment is not permitted. The investment period extends for 24 months from the last day of the month of the final closing, which occurred on December 31, 2018, subject to extension in the general partner's discretion with the approval of required limited partners. Unless terminated earlier upon the happening of certain events specified in the partnership agreement, the investment shall continue for five years from the date of termination of the investment period, subject to extensions as determined to be reasonably necessary by the general partner with the consent of the required limited partners.

CK Opportunities Offshore Fund L.P. seeks to generate superior risk adjusted returns while emphasizing the preservation of capital by investing in long-term public or private debt, bank loans, claims or other types of securities in, and originating loans with respect to, stressed and distressed companies, including, but not limited to, as a result of COVID-19, in the travel and hospitality sectors. Without the written consent of the general partner, no partner may withdraw capital from the Fund. The general partner, in its sole discretion, shall determine the timing, amount and form of any distribution. The general partner shall use commercially reasonable efforts to distribute distributable cash at least quarterly after the expiration of the investment period, which is the period beginning on the first closing and ending on the second anniversary of the first closing.

Blackstone Private Credit Fund seeks to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market U.S. companies to generate current income and long-term capital appreciation. While the Fund has adopted a share repurchase plan, whereby on a quarterly basis shareholders may request that they repurchase all or any portion of their shares, due to the illiquid nature of the Fund's investments, the Fund may not have sufficient liquid resources to fund repurchase requests. The Board of Trustees of the Fund may amend, suspend, or terminate the share repurchases in its discretion.

OHA Strategic Credit III, L.P. seeks to maximize returns by investing primarily in debt equity and other securities and/or obligations of companies experiencing financial or other distress or stress. The Plan is not eligible for redemptions or withdrawals of the Fund until the term of the Fund ends. The term of the Fund will end, and it will commence winding up, on the fourth anniversary of the last calendar day of the investment period unless extended for one year if requested by the general partner and approved by advisory committee, and up to one additional year if requested by the general partner and agreed to by a majority-in-interest. As of December 31, 2023, the Plan has not made an initial contribution to the Fund.

Corbin Private Credit Manager Fund II, L.P. the investment objective is to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics. The Plan is not eligible for redemptions or withdrawals of the Fund until the term of the Fund ends. The Fund term shall be eight years from the Final Closing unless extended by the General Partner in its sole discretion for up to two additional one-year periods. The Plan invested in the Fund in 2023.

(e) This category is composed of two limited partnerships:

UBS Trumbull Property Fund Limited Partnership, intends to actively manage a core portfolio of primarily equity real estate investments located in the United States. Investors may request redemption of all or a portion of their units at the end of a calendar quarter by delivering a written notice to the fund within at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash.

GCM Grosvenor Real Estate Solutions I Feeder Fund, L.P. is formed for the sole purpose of facilitating direct or indirect investments in GCM Grosvenor Real Estate Solutions I, L.P. that are generally exempt from U.S. federal income tax under Section 501(a) of the Code that seek to minimize income or gain that would result in the recognition of unrelated business tax income. The primary investment objective of the Fund is to seek investments in real estate related assets or business with potential to provide attractive risk-adjusted returns by way of long-term capital appreciation and current income. The Plan is not eligible for redemptions or withdrawals of the Fund until the partnership is terminated (the term of the partnership is 15 years, subject to extension for up to two consecutive one-year periods and thereafter with the consent of a majority-in-interest of the limited partners).

(F) The Plan invests in Intercontinental U.S. Real Estate Investment Fund, LLC. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. Investors may request redemption of all or a portion of their units at the end of a calendar quarter by delivering a written notice to the fund within at least 90 days prior to the end of the quarter.

9. RELATED-PARTY TRANSACTIONS

Employer contributions for the various Sheet Metal Workers of Northern California Trust Funds are initially deposited into a transit account, which is included in cash in the statements of net assets available for benefits. Funds deposited into the transit account during the years ended December 31, 2023 and 2022, totaled approximately $426,000,000 and $409,000,000, respectively. As of December 31, 2023 and 2022, $25,227,287 and $25,640,487, respectively, of these funds collected on behalf of other Sheet Metal Workers of Northern California Trust Funds have been recorded as payables on the statements of net assets available for benefits. The monies are deposited into an interest-bearing checking account for approximately one month, until the allocation process is complete; the contributions are then transferred to the appropriate entities. The investment income received from the transit account is used to offset collection costs. The Plan is related to the various Sheet Metal Workers of Northern California Trust Funds through common trustees/officers.

In addition, during the year ended December 31, 2021, the Pension Plan adopted a rehabilitation plan, which stipulated the Local's commitment to make $9,000,000 in three separate lump-sum non-benefit-bearing contributions to the Plan of $3,000,000 each, payable in April 2022, 2023 and 2024. The Local made the first two installments in April 2022 and 2023, and the remaining commitment of $3,000,000 as of December 31, 2023, is included in other receivables on the statement of net assets available for benefits. During the year ended December 31, 2023, no allowances for credit loss or credit losses expense was recorded as full payments are expected to be received based on the management's evaluation of historical collection experience and expected future economic conditions.

10. CASH CONCENTRATION

The Plan places its cash with financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. Cash balances regularly exceeded the insured deposit limits. Cash at December 31, 2023 and 2022, consisted of the following:

Depository	2023	2022
US Bank	$ 56,805,752	$ 41,154,024

Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

11. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 3, 2024, the date on which the financial statements were available to be issued. Based on this evaluation, management has determined that no subsequent events have occurred that require recognition or disclosure in these financial statements.

SUPPLEMENTARY INFORMATION

withum
ADVISORY TAX AUDIT

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Sheet Metal Workers Pension Plan of Northern California:

We have audited the financial statements of Sheet Metal Workers Pension Plan of Northern California as of and for the years ended December 31, 2023 and 2022, and have issued our report thereon dated October 3, 2024, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of administrative expenses and investment expenses, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023, and schedule H, line 4j - schedule of reportable transaction for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements. Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023, and schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2023, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

October 3, 2024

Sheet Metal Workers Pension Plan of Northern California
Schedules of Administrative Expenses
Years Ended December 31, 2023 and 2022

	2023	2022
Administrative fees	$ 1,521,320	$ 1,521,320
Audit and accounting fees	115,828	99,027
Collection fees	274,070	252,747
Consultant and actuarial fees	585,560	703,079
Insurance	679,826	643,896
Legal fees	282,762	740,951
Operating expenses and other	378,926	238,241
Payroll compliance testing fees	357,742	396,346
Travel and meeting expenses	2,226	5,161
	$ 4,198,260	$ 4,600,768

See Independent Auditor's Report on Supplementary Information.

Sheet Metal Workers Pension Plan of Northern California
Schedules of Investment Expenses
Years Ended December 31, 2023 and 2022

	2023	2022
Investment manager fees		
Causeway	$ 254,237	$ 193,634
Chartwell	205,883	197,425
Delaware	400,307	377,929
Earnest	296,238	273,854
Mellon Capital Management	27,644	73,155
Polen	285,356	260,589
Sage	159,014	159,342
UBS Trumbull	290,408	355,528
Victory Capital	161,127	208,240
Washington Capital	923,031	1,003,638
Total investment manager fees	3,003,245	3,103,334
Investment advisor fees		
Portfolio Evaluations Inc.	38,000	38,000
Morgan Stanley	691,938	665,833
Total investment advisor fees	729,938	703,833
Custodian fees		
Comerica	201,016	99,324
Other fees		
Other expenses - Causeway	94,936	146,094
Business taxes (refunds - net)	146,499	(282,824)
Total other fees	241,435	(136,730)
Total investment expenses	$ 4,175,634	$ 3,769,761

See Independent Auditor's Report on Supplementary Information.

Sheet Metal Workers Pension Plan of Northern California
Schedule H, Line 4i - Schedule of Assets (Held at Year End)
EIN 51-6115939 Plan Number 001
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Bank	Concentration Account, 1.35%	$ 36,471,427	$ 36,471,427
	U.S. Bank	Admin Checking Account, 1.35%	20,541,777	20,541,777
	Cash & Cash Equivalents	See attached	57,578,604	57,578,603
	Equity Securitites	See attached	354,995,085	421,916,995
	Corporate Debt Instruments	See attached	87,782,245	85,551,759
	US Treasuries	See attached	37,836,301	36,603,864
	Other US Govt. Bonds	See attached	65,833,339	46,795,878
	Common Collective Trusts	See attached	286,641,379	479,847,220
	Limited Partnerships	See attached	200,946,225	256,094,828
	Limited Liabilitiy Companies	See attached	37,664,844	36,126,056
	Mutual Funds	See attached	3,470,411	18,234,252
			$ 1,189,761,637	$ 1,495,762,659

See Independent Auditor's Report on Supplementary Information.

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
U S Government Obligations							
3-304047.2 UNITED STATES TREAS 0% NTS DTD 4/15/2023 3.75% 4/15/2026 04/15/2026 Cusip: 91282CGV7	2,240,000.0000	99.07	2,219,168.00	2,229,070.00	(9,902.00)	17,058.11 80,041.88	0.0420
3-304047.10 UNITED STATES TREAS 3.25% NTS DTD 6/30/2022 3.25% 6/30/2029 Cusip: 91282CEV9	723,000.0000	96.79	699,755.55	705,978.84	(6,223.29)	11,877.15 23,497.50	0.0390
3-304047.2 UNITED STATES TREAS 3.5% NTS DTD 2/15/2023 3.50% 2/15/2033 Cusip: 91282CGM7	2,758,000.0000	96.97	2,674,515.34	2,717,184.94	(42,669.60)	36,461.06 96,530.00	0.0390
3-304047.10 UNITED STATES TREAS 3.5% NTS DTD 2/15/2023 3.50% 2/15/2033 Cusip: 91282CGM7	342,000.0000	96.97	331,647.66	336,403.04	(4,755.38)	4,521.28 11,970.00	0.0390
3-304047.2 UNITED STATES TREAS 4% NTS DTD 2/15/2023 4.00% 2/15/2026 Cusip: 91282CGL9	622,000.0000	99.54	619,157.46	613,400.99	5,756.47	9,397.61 24,880.00	0.0420
3-304047.2 UNITED STATES TREAS 4.125% 6/15/2023 Ser AP-2026 DTD 6/15/2023 4.125% 6/15/2 Cusip: 91282CHH7	1,314,000.0000	99.98	1,313,697.78	1,299,463.77	14,234.01	2,517.60 54,202.50	0.0410
3-304047.10 UNITED STATES TREAS 4.125% 6/15/2023 Ser AP-2026 DTD 6/15/2023 4.125% 6/15/2 Cusip: 91282CHH7	536,000.0000	99.98	535,876.72	528,213.05	7,663.67	1,026.97 22,110.00	0.0410
3-304047.2 UNITED STATES TREAS BDS 02/52) 2.25% 02/15/2052 Cusip: 912810TD0	6,147,000.0000	69.32	4,261,100.40	4,553,696.88	(292,596.48)	52,241.15 138,307.50	0.0410
3-304047.2 UNITED STATES TREAS BDS 1.25% DTD 5/15/2020 1.25% 5/15/2050 Cusip: 912810SN9	7,643,000.0000	53.89	4,118,583.41	5,447,239.92	(1,328,656.51)	12,335.89 95,537.50	0.0410

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
3-304047.10 UNITED STATES TREAS N0TE DTD 11/15/2023 4.625% 11/15/2026 Cusip: 91282CJK8	3,112,000.0000	101.58	3,161,107.36	3,136,219.09	24,888.27	18,584.37 143,930.00	0.0400
3-304047.10 UNITED STATES TREAS NTS DTD 11/30/2023 4.375% 11/30/2028 Cusip: 91282CJN2	1,845,000.0000	102.33	1,887,951.60	1,866,050.71	21,900.89	7,057.38 80,718.75	0.0380
3-304047.2 UNITED STATES TREAS NTS 4.625%09/15/26 Ser AS-2026 DTD 9/15/2023 4.625% 9/15/2 Cusip: 91282CHY0	2,522,000.0000	101.40	2,557,181.90	2,534,224.39	22,957.51	34,608.21 116,642.50	0.0410
3-304047.10 UNITED STATES TREAS NTS 4.625%09/15/26 Ser AS-2026 DTD 9/15/2023 4.625% 9/15/2 Cusip: 91282CHY0	1,404,000.0000	101.40	1,423,585.80	1,400,864.43	22,721.37	19,266.43 64,935.00	0.0410
3-304047.2 US TREASURY NOTE 0.00% 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875% 8/15/20 Cusip: 91282CHT1, Standard & Poor's AAA	2,559,000.0000	99.88	2,555,801.25	2,433,758.48	122,042.77	37,454.93 99,161.25	0.0390
3-304047.10 US TREASURY NOTE 0.00% 08/15/2033 Ser E-2033 DTD 8/15/2023 3.875% 8/15/20 Cusip: 91282CHT1, Standard & Poor's AAA	1,060,000.0000	99.88	1,058,675.00	1,005,754.16	52,920.84	15,514.74 41,075.00	0.0390
3-304047.10 US TREASURY NOTE 0.00% 08/31/2028 Ser AC-2028 DTD 8/31/2023 4.375% 8/31/2 Cusip: 91282CHX2	521,000.0000	102.14	532,154.61	524,034.13	8,120.48	7,702.28 22,793.75	0.0390
3-304047.2 US TREASURY NOTE 0.00% 10/31/2028 Ser AF-2028 DTD 10/31/2023 4.875% 10/31 Cusip: 91282CJF9	1,898,000.0000	104.38	1,981,189.34	1,949,015.11	32,174.23	15,760.18 92,527.50	0.0390
3-304047.10 US TREASURY NOTE 0.00% 10/31/2028 Ser AF-2028 DTD 10/31/2023 4.875% 10/31 Cusip: 91282CJF9	1,258,000.0000	104.38	1,313,138.14	1,269,453.98	43,684.16	10,445.89 61,327.50	0.0390
3-304047.10 US TREASURY NOTE 07/31/2028 Ser AB-2028 DTD 7/31/2023 4.125% 7/31/2 Cusip: 91282CHQ7	860,000.0000	101.03	868,866.60	850,731.00	18,135.60	14,845.52 35,475.00	0.0390

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
3-304047.2 US TREASURY NOTE 3.75% 05/31/2030 Cusip: 91282CHF1	1,741,000.0000	99.11	1,725,557.33	1,687,002.47	38,554.86	5,708.20 65,287.50	0.0390
3-304047.10 US TREASURY NOTE 3.75% 05/31/2030 Cusip: 91282CHF1	772,000.0000	99.11	765,152.36	748,541.53	16,610.83	2,531.15 28,950.00	0.0390
Total U S Government Obligations			**36,603,863.61**	**37,836,300.91**	**(1,232,437.30)**	**336,916.10** **1,399,900.63**	
Mortgage Backed Securities							
3-304047.2 FEDERAL HOME LN MTG CORP GOLD POOL 6.5% 04/01/2026 Cusip: 3128P7CK7	7,991.7500	102.58	8,198.10	8,656.00	(457.90)	43.29 519.46	
3-304047.2 FEDERAL HOME LN MTG CORP PARTN C GOLD POOL 5% 06/01/2036 Cusip: 3128M7DM5	30,952.9800	101.76	31,498.06	33,660.92	(2,162.86)	128.97 1,547.65	
3-304047.10 FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1816 GOLD POOL 3.5% 03/01/2035 Cusip: 3128P8AR2	188,700.3700	95.88	180,918.36	209,943.19	(29,024.83)	550.38 6,604.51	
3-304047.2 FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1844 GOLD POOL 3.5% 09/01/2035 Cusip: 3128P8BM2	20,791.9400	96.04	19,967.96	22,228.25	(2,260.29)	60.64 727.72	
3-304047.2 FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1925 3.5% 04/01/2037 Cusip: 3128P8D65	161,669.5100	95.47	154,352.34	170,725.19	(16,372.85)	471.53 5,658.43	
3-304047.2 FEDERAL HOME LOAN MTG CORP 2.500 2051-08-01 USD 2.5% 08/01/2051 Cusip: 3132DWB69	216,400.1600	85.22	184,405.40	224,472.91	(40,067.51)	450.83 5,410.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
3-304047.2 FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052 Cusip: 3132DWC84	564,059.7100	88.43	498,786.72	539,778.69	(40,991.97)	1,410.15 16,921.79	
3-304047.2 FEDERAL HOME LOAN MTG CORP 3.500 2052-02-01 USD 3.5% 02/01/2052 Cusip: 3132DWC92	233,683.8400	92.20	215,461.17	242,337.42	(26,876.25)	681.58 8,178.93	
3-304047.2 FEDERAL HOME LOAN MTG CORP 3.500 2052-04-01 USD 3.5% 04/01/2052 Cusip: 3132DWDL4	524,500.3100	91.68	480,840.91	524,213.48	(43,372.57)	1,529.79 18,357.51	
3-304047.10 FEDERAL HOME LOAN MTG CORP 3.500 2052-04-01 USD 3.5% 04/01/2052 Cusip: 3132DWDL4	712,782.4800	91.68	653,450.46	708,327.58	(54,877.12)	2,078.95 24,947.39	
3-304047.2 FEDERAL HOME LOAN MTG CORP 3.500 2052-06-01 USD 3.5% 06/01/2052 Cusip: 3132DWD26	629,972.4600	91.72	577,817.04	559,287.72	18,529.32	1,837.42 22,049.04	
3-304047.2 FEDERAL HOME LOAN MTG CORP 3.500 DTD 4/1/2022 3.50% 5/1/2052 Cusip: 3132DWDT7	517,856.7000	91.75	475,138.70	507,014.04	(31,875.34)	1,510.42 18,124.98	
3-304047.10 FEDERAL HOME LOAN MTG CORP 3.500 DTD 4/1/2022 3.50% 5/1/2052 Cusip: 3132DWDT7	331,609.9900	91.75	304,255.49	327,283.49	(23,028.00)	967.20 11,606.35	
3-304047.2 FEDERAL HOME LOAN MTG CORP 4.000 2052-04-01 USD 4% 04/01/2052 Cusip: 3132DWDW0	770,000.7500	94.55	728,012.61	782,633.60	(54,620.99)	2,566.67 30,800.03	
3-304047.2 FEDERAL HOME LOAN MTG CORP 4.000 2052-06-01 USD 4% 06/01/2052 Cusip: 3132DWD34	756,725.0500	94.59	715,771.09	756,311.08	(40,539.99)	2,522.42 30,269.00	
3-304047.2 FEDERAL HOME LOAN MTG CORP 4.000 DTD 4/1/2022 4.00% 5/1/2052 Cusip: 3132DWDU4	501,735.5500	94.59	474,586.64	503,068.12	(28,481.48)	1,672.45 20,069.42	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
3-304047.10 FEDERAL HOME LOAN MTG CORP 4.000 DTD 4/1/2022 4.00% 5/1/2052 Cusip: 3132DWDU4	673,500.8700	94.59	637,057.74	673,869.00	(36,811.26)	2,245.00 26,940.03	
3-304047.2 FEDERAL HOME LOAN MTG CORP 4.000 DTD 9/1/2022 4.00% 10/1/2052 Cusip: 3132DWE58	658,622.0800	94.58	622,911.59	618,538.74	4,372.85	2,195.41 26,344.88	
3-304047.2 FEDERAL HOME LOAN MTG CORP 4.500 DTD 8/1/2022 4.50% 9/1/2052 Cusip: 3132DWES8	504,044.7100	96.97	488,751.99	505,422.96	(16,670.97)	1,890.17 22,682.01	
3-304047.2 FEDERAL HOME LOAN MTG CORP 5.000 2052-09-01 USD 5% 09/01/2052 Cusip: 3132DWET6	294,593.9400	99.02	291,692.19	292,003.13	(310.94)	1,227.47 14,729.70	
3-304047.2 FEDERAL HOME LOAN MTG CORP 5.500 2052-11-01 USD 5.5% 11/01/2052 Cusip: 3132DWFH1	1,084,688.0700	100.74	1,092,758.15	1,067,993.92	24,764.23	4,971.49 59,657.84	
3-304047.10 FEDERAL HOME LOAN MTG CORP 5.500 DTD 11/1/2022 5.50% 11/1/2052 Cusip: 3133KQEW2	375,476.5500	100.63	377,823.28	376,356.59	1,466.69	1,720.93 20,651.21	
3-304047.10 FEDERAL HOME LOAN MTG CORP 5.500 DTD 11/1/2022 5.50% 12/1/2052 Cusip: 3132DWFS7	468,546.7600	100.60	471,372.10	473,880.13	(2,508.03)	2,147.51 25,770.07	
3-304047.10 FEDERAL HOME LOAN MTG CORP 5.500 DTD 12/1/2022 5.50% 1/1/2053 Cusip: 3132DWF65	126,112.4400	100.47	126,706.43	123,708.41	2,998.02	578.02 6,936.18	
3-304047.2 FEDERAL NATL MTG ASSN 2.500 2052-04-01 USD 2.5% 04/01/2052 Cusip: 31418ECQ1	748,308.4400	85.11	636,870.35	649,976.04	(13,105.69)	1,558.98 18,707.71	
3-304047.2 FEDERAL NATL MTG ASSN 3.000 2052-04-01 USD 3% 04/01/2052 Cusip: 31418ECR9	1,617,170.1000	88.44	1,430,225.24	1,506,911.00	(76,685.76)	4,042.93 48,515.10	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
3-304047.2 FEDERAL NATL MTG ASSN 3.500 2052-01-01 USD 3.5% 01/01/2052 Cusip: 31418EAQ3	450,864.0400	92.17	415,552.37	451,797.48	(36,245.11)	1,315.02 15,780.24	
3-304047.2 FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 04/01/2052 Cusip: 31418ECS7	719,865.7800	91.76	660,548.84	723,088.92	(62,540.08)	2,099.61 25,195.30	
3-304047.10 FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 04/01/2052 Cusip: 31418ECS7	635,955.0400	91.76	583,552.35	635,433.35	(51,881.00)	1,854.87 22,258.43	
3-304047.2 FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 05/01/2052 Cusip: 31418EDE7	780,799.8900	91.76	716,438.56	758,656.89	(42,218.33)	2,277.33 27,328.00	
3-304047.10 FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 05/01/2052 Cusip: 31418EDE7	331,386.0000	91.76	304,069.85	321,988.10	(17,918.25)	966.54 11,598.51	
3-304047.2 FEDERAL NATL MTG ASSN 3.500 2052-07-01 USD 3.5% 07/01/2052 Cusip: 31418EE48	1,949,180.7300	91.76	1,788,509.76	1,731,549.54	56,960.22	5,685.11 68,221.33	
3-304047.10 FEDERAL NATL MTG ASSN 3.500 DTD 5/1/2022 3.50% 6/1/2052 Cusip: 31418ED72	78,140.4400	91.76	71,699.33	69,325.23	2,374.10	227.91 2,734.92	
3-304047.2 FEDERAL NATL MTG ASSN 4.000 2052-05-01 USD 4% 05/01/2052 Cusip: 31418EES5	456,879.3600	94.59	432,171.32	420,213.41	11,957.91	1,522.93 18,275.17	
3-304047.2 FEDERAL NATL MTG ASSN 4.500 2048-12-01 USD 4.5% 12/01/2048 Cusip: 3140JGLW3	22,798.5300	98.25	22,400.24	24,897.32	(2,497.08)	85.49 1,025.93	
3-304047.2 FEDERAL NATL MTG ASSN 4.500 2052-06-01 USD 4.5% 06/01/2052 Cusip: 31418EF21	197,055.0400	96.97	191,076.39	200,376.58	(9,300.19)	738.96 8,867.48	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
3-304047.2 FEDERAL NATL MTG ASSN 4.500 2052-07-01 USD 4.5% 07/01/2052 Cusip: 31418EE63	891,599.0500	96.97	864,547.94	844,027.25	20,520.69	3,343.50 40,121.96	
3-304047.2 FEDERAL NATL MTG ASSN 4.500 2052-08-01 USD 4.5% 08/01/2052 Cusip: 31418EGK0	255,337.2800	96.97	247,590.35	240,934.65	6,655.70	957.51 11,490.18	
3-304047.2 FEDERAL NATL MTG ASSN 5.000 2052-08-01 USD 5% 08/01/2052 Cusip: 31418EHP8	517,821.6200	99.06	512,959.27	521,300.72	(8,341.45)	2,157.59 25,891.08	
3-304047.2 FEDERAL NATL MTG ASSN 5.000 2052-10-01 USD 5% 10/01/2052 Cusip: 31418EJ76	495,549.0700	99.06	490,890.90	491,387.23	(496.33)	2,064.79 24,777.45	
3-304047.2 FEDERAL NATL MTG ASSN 5.000 DTD 3/1/2023 5.00% 4/1/2053 Cusip: 31418EQ86	309,255.4000	98.93	305,949.46	300,390.64	5,558.82	1,288.56 15,462.77	
3-304047.10 FEDERAL NATL MTG ASSN 5.000 DTD 8/1/2022 5.00% 9/1/2052 Cusip: 31418EJF8	547,650.6500	98.97	542,004.37	533,060.90	8,943.47	2,281.88 27,382.53	
3-304047.2 FEDERAL NATL MTG ASSN 5.500 2052-10-01 USD 5.5% 11/01/2052 Cusip: 31418EKV1	566,602.2600	100.69	570,494.81	556,968.43	13,526.38	2,596.93 31,163.12	
3-304047.10 FEDERAL NATL MTG ASSN 5.500 2052-10-01 USD 5.5% 11/01/2052 Cusip: 31418EKV1	181,312.7200	100.69	182,558.34	177,389.02	5,169.32	831.02 9,972.20	
3-304047.2 FEDERAL NATL MTG ASSN 6% 03/01/2033 Cusip: 31385W2D0	18,453.8300	103.55	19,108.02	20,054.84	(946.82)	92.27 1,107.23	
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG 2.500 2029-12-01 USD 2.5% 12/01/2029 Cusip: 3140J5EA3	97,262.6800	95.11	92,510.43	100,450.21	(7,939.78)	202.63 2,431.57	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG 4.5% 07/01/2041 Cusip: 3138ANMM2	102,205.2500	99.87	102,073.41	111,108.70	(9,035.29)	383.27 4,599.24	
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS7568 4.5% 07/01/2046 Cusip: 3138WHMS8	75,163.8000	99.17	74,540.69	84,090.89	(9,550.20)	281.86 3,382.37	
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG POOL NBR CA1218 4.5% 02/01/2048 Cusip: 3140Q8K87	37,509.2800	98.12	36,804.48	40,310.63	(3,506.15)	140.66 1,687.92	
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-04-01 USD 2% 05/01/2051 Cusip: 31418DYX4	1,399,755.2300	82.02	1,148,065.24	1,154,415.32	(6,350.08)	2,332.93 27,995.10	
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-11-01 USD 2% 12/01/2051 Cusip: 31418D7E6	1,336,054.4000	81.84	1,093,493.72	1,117,692.98	(24,199.26)	2,226.76 26,721.09	
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-07-01 USD 2.5% 07/01/2051 Cusip: 31418D2M3	1,269,026.0600	85.25	1,081,870.10	1,087,594.99	(5,724.89)	2,643.80 31,725.65	
3-304047.2 FEDERAL NATL MTG ASSN GTD MTG PA 5.500 2036-09-01 USD 5.5% 09/01/2036 Cusip: 31419AW94	163,537.9500	102.97	168,399.93	182,712.81	(14,312.88)	749.55 8,994.59	
3-304047.2 FEDERAL NATL MTG ASSN POOL #545993 6% 11/01/2032 Cusip: 31385JRN0	18,802.4900	103.59	19,476.75	20,475.90	(999.15)	94.01 1,128.15	
3-304047.2 FEDERAL NATL MTG ASSN POOL NBR MA0895 3.5% 11/01/2031 Cusip: 31417Y7H4	64,703.5300	96.59	62,498.43	69,082.47	(6,584.04)	188.72 2,264.62	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
3-304047.2 FHLMC POOL #SD-2184 01/01/2053 Cusip: 3132DPM96	261,273.0900	101.71	265,748.70	258,796.68	6,952.02	1,306.37 15,676.39	
3-304047.2 FHLMC POOL #SD-2605 5.5% 04/01/2053 Cusip: 3132DP3N6	76,316.8400	100.50	76,696.90	75,678.83	1,018.07	233.19 4,197.43	
3-304047.2 FHLMC POOL #SD-3913 5.5% 09/01/2053 Cusip: 3132E0K27	510,519.9200	100.51	513,133.78	506,909.67	6,224.11	2,339.88 28,078.60	
3-304047.2 FNMA PASS-THRU I 4.500 2052-10-01 USD 4.5% 10/01/2052 Cusip: 3140QQKG9	666,409.5400	96.97	646,190.68	660,682.60	(14,491.92)	2,499.04 29,988.43	
3-304047.2 FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 Cusip: 3140QQLZ6	380,584.9900	100.57	382,739.10	378,377.20	4,361.90	1,744.35 20,932.17	
3-304047.2 FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 Cusip: 3140XJRM7	159,223.6700	100.57	160,136.02	159,397.83	738.19	729.78 8,757.30	
3-304047.2 FNMA POOL #CB4842 5.5% 10/01/2052 Cusip: 3140QQLY9	492,825.9000	100.68	496,201.75	479,119.18	17,082.57	2,258.79 27,105.42	
3-304047.2 FNMA POOL #CB5525 6.00% 01/01/2053 Cusip: 3140QRD75	142,694.3200	101.61	144,993.13	142,961.88	2,031.25	713.47 8,561.66	
3-304047.2 FNMA POOL #CB6755 6.00% 07/01/2053 Cusip: 3140QSQH7	323,329.2600	101.75	328,984.29	326,824.89	2,159.40	1,616.65 19,399.76	
3-304047.2 FNMA POOL #CB7106 5.5% 09/01/2053 Cusip: 3140QS3Q2	851,675.1800	100.51	856,035.76	830,919.02	25,116.74	3,903.51 46,842.13	
3-304047.10 FNMA POOL #CB7106 5.5% 09/01/2053 Cusip: 3140QS3Q2	244,047.2700	100.51	245,296.80	233,732.46	11,564.34	1,118.55 13,422.60	
3-304047.2 FNMA POOL #MA5189 5.00% 11/01/2053 Cusip: 31418EXT2	950,011.5100	98.93	939,855.88	940,214.51	(358.63)	3,958.38 47,500.58	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
3-304047.10 FNMA POOL #MA5189 5.00% 11/01/2053 Cusip: 31418EXT2	573,965.2900	98.93	567,829.60	566,678.62	1,150.98	2,391.52 28,698.26	
Total Mortgage Backed Securities			**30,305,328.15**	**30,959,670.37**	**(654,342.22)**	**107,506.09** **1,291,471.80**	
Collateralized Mtg Obligations							
3-304047.2 ANGEL OAK MORTGAGE TRUST CMO 1.035% 01/20/2065 Cusip: 03464EAA0	160,731.9800	80.57	129,509.04	160,729.70	(31,220.66)	138.63 1,663.58	
3-304047.10 ANGEL OAK MORTGAGE TRUST CMO 1.035% 01/20/2065 Cusip: 03464EAA0	163,283.2800	80.57	131,564.74	163,283.29	(31,718.55)	140.83 1,689.98	
3-304047.2 BRAVO RESIDENTIAL FUNDING TRUST CMO .941% 02/25/2049 Cusip: 10569TAA6, Standard & Poor's AAA	102,429.7800	88.20	90,340.81	102,428.62	(12,087.81)	80.32 963.86	
3-304047.2 COMM 2014-CCRE15 MTG TR CMO DTD 2/1/2014 4.074% 2/10/2047 Cusip: 12591RBA7	294,454.0900	99.81	293,896.89	317,055.74	(23,158.85)	999.67 11,996.06	
3-304047.10 COMM 2014-CCRE15 MTG TR CMO DTD 2/1/2014 4.074% 2/10/2047 Cusip: 12591RBA7	266,261.6800	99.81	265,757.83	286,699.34	(20,941.51)	903.96 10,847.50	
3-304047.2 CSAIL 2015-C4 COML MTG TR CMO 3.8079% 11/18/2048 Cusip: 12635RAX6	280,000.0000	96.65	270,616.36	303,351.56	(32,735.20)	888.51 10,662.12	
3-304047.2 FANNIE MAE - CAS 2.41422 DTD 12/1/2021 5.45979% 11/25/2041 Cusip: 20754KAA9	35,940.8100	99.72	35,840.99	35,940.81	(99.82)	180.32 1,962.29	
3-304047.2 FEDERAL HOME LN MTG CORP CMO 0% 05/15/2035 Cusip: 31395TX74	112,112.4600	86.30	96,749.46	939,548.13	(842,798.67)	0.00 0.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
3-304047.2 FEDERAL HOME LN MTG CORP CMO 5% 02/15/2035 Cusip: 31395MBH1	121,630.6700	100.46	122,194.22	507,011.90	(384,817.68)	506.79 6,081.53	
3-304047.2 FEDERAL HOME LN MTG CORP CMO 5% 08/15/2034 Cusip: 31395E6F9	202,219.3800	100.35	202,936.15	821,346.96	(618,410.81)	842.58 10,110.97	
3-304047.2 FEDERAL HOME LN MTG CORP CMO 5% 11/15/2035 Cusip: 31397ARN5	197,777.1600	100.53	198,829.20	319,099.91	(120,270.71)	824.07 9,888.86	
3-304047.2 FEDERAL HOME LN MTG CORP MULTICL CMO 0% 11/15/2037 Cusip: 31397PFH8	170,829.9700	82.39	140,750.67	1,011,414.60	(870,663.93)	0.00 0.00	
3-304047.2 FEDERAL HOME LN MTG CORP MULTICL CMO 2% 09/15/2042 Cusip: 3137AXSY0	34,817.5400	97.02	33,781.11	146,715.65	(112,934.54)	58.03 696.35	
3-304047.10 FEDERAL HOME LN MTG CORP MULTICL CMO 3% 05/15/2033 Cusip: 3137B2FF2	176,814.3100	91.45	161,698.88	177,111.22	(15,412.34)	442.04 5,304.43	
3-304047.2 FEDERAL HOME LN MTG CORP MULTICL CMO 3.5% 05/15/2045 Cusip: 3137F4J78	19,670.8300	98.27	19,330.95	23,616.26	(4,285.31)	57.37 688.48	
3-304047.2 FEDERAL HOME LN MTG CORP MULTICL CMO 3.5% 10/15/2045 Cusip: 3137BPYH6	91,169.4200	95.10	86,702.34	140,599.45	(53,897.11)	265.91 3,190.93	
3-304047.2 FEDERAL HOME LN MTG CORP MULTICL CMO 3.5% 11/15/2026 Cusip: 3137AHDW5	37,382.3300	98.19	36,706.00	317,931.25	(281,225.25)	109.03 1,308.38	
3-304047.2 FEDERAL HOME LN MTG CORP MULTICL CMO 4.5% 01/15/2041 Cusip: 3137A4ZS9	216,908.0600	98.71	214,117.06	227,753.45	(13,636.39)	813.41 9,760.86	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
3-304047.2 FEDERAL HOME LN MTG CORP PARTN C CMO 0% 12/01/2032 Cusip: 3128HVAB5	105,728.1600	88.45	93,516.56	99,106.27	(5,589.71)	0.00 0.00	
3-304047.2 FEDERAL HOME LN MTG CORP SER 2902 CL QG 5.5% 12/15/2034 Cusip: 31395KKX0	178,811.6900	101.68	181,817.94	619,747.12	(437,929.18)	819.55 9,834.64	
3-304047.10 FEDERAL HOME LOAN MTG CORP CMO 6.69529% 02/25/2050 Cusip: 35565KAH1, Standard & Poor's AA	42,233.7900	101.51	42,872.66	42,642.91	229.75	248.11 2,827.67	
3-304047.2 FEDERAL HOME LOAN MTG CORP CMO 6.89529% 07/25/2049 Cusip: 35564TAH3, Standard & Poor's AA+	153,506.7000	101.01	155,053.87	155,569.46	(515.59)	926.52 10,584.73	
3-304047.10 FEDERAL HOME LOAN MTG CORP CMO 6.89529% 07/25/2049 Cusip: 35564TAH3, Standard & Poor's AA+	128,945.6300	101.01	130,245.25	130,678.36	(433.11)	778.27 8,891.18	
3-304047.2 FEDERAL NATIONAL MTG ASSN CMO 5.5% 04/25/2037 Cusip: 31396VAU2	289,882.8100	101.23	293,440.66	450,359.03	(156,918.37)	1,328.63 15,943.55	
3-304047.2 FEDERAL NATL MTG ASSN CMO 4.5% 03/25/2035 Cusip: 31394CGQ9	150,914.6300	96.58	145,758.27	237,004.42	(91,246.15)	565.93 6,791.16	
3-304047.2 FEDERAL NATL MTG ASSN CMO 0% 08/25/2036 Cusip: 31396KJK9	73,936.1700	84.82	62,713.54	1,074,096.05	(1,011,382.51)	0.00 0.00	
3-304047.2 FEDERAL NATL MTG ASSN CMO 0% 09/25/2036 Cusip: 31396KU42	49,930.9000	87.80	43,841.02	571,495.05	(527,654.03)	0.00 0.00	
3-304047.2 FEDERAL NATL MTG ASSN CMO 0% 11/25/2032 Cusip: 31394ARR9	129,417.6000	88.53	114,579.44	1,036,595.46	(922,016.02)	0.00 0.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
3-304047.2 FEDERAL NATL MTG ASSN CMO 0% 12/25/2036 Cusip: 31396LU57	151,774.7400	82.17	124,718.92	124,058.36	660.56	0.00 0.00	
3-304047.2 FEDERAL NATL MTG ASSN CMO 0% DTD 6/1/2001 0.00% 6/25/2031 Cusip: 3136FAAA8	132,142.6500	88.84	117,395.53	121,788.64	(4,393.11)	0.00 0.00	
3-304047.2 FEDERAL NATL MTG ASSN CMO 4.585% 08/25/2032 Cusip: 31392GEJ0	107,592.9400	98.49	105,964.87	922,512.76	(816,547.89)	411.09 4,933.14	
3-304047.2 FEDERAL NATL MTG ASSN CMO 5% 04/25/2038 Cusip: 31396YS29	128,054.7000	100.11	128,195.34	275,907.96	(147,712.62)	533.56 6,402.73	
3-304047.2 FEDERAL NATL MTG ASSN CMO 6% 08/25/2036 Cusip: 31396KEK4	149,914.1700	104.21	156,222.06	708,723.55	(552,501.49)	749.57 8,994.85	
3-304047.2 FEDERAL NATL MTG ASSN CMO 6% DTD 5/1/1999 6.00% 6/25/2029 Cusip: 31359VU27	18,407.0000	100.75	18,545.95	372,538.46	(353,992.51)	92.04 1,104.42	
3-304047.2 FEDERAL NATL MTG ASSN GTD REMIC CMO 1.5% 08/25/2042 Cusip: 3136AB4K6	229,226.3500	87.53	200,642.76	551,458.77	(350,816.01)	286.53 3,438.40	
3-304047.10 FEDERAL NATL MTG ASSN GTD REMIC CMO 2.5% 03/25/2028 Cusip: 3136ACYJ4	415,000.0000	94.23	391,061.14	388,154.69	2,906.45	864.58 10,375.00	
3-304047.10 FEDERAL NATL MTG ASSN GTD REMIC CMO 3% 02/25/2043 Cusip: 3136ADSQ3	465,000.0000	90.57	421,142.55	441,168.75	(20,026.20)	1,162.50 13,950.00	
3-304047.2 FEDERAL NATL MTG ASSN GTD REMIC CMO 3% 03/25/2044 Cusip: 3136AWKG1	65,703.9300	95.83	62,965.12	82,164.97	(19,199.85)	164.26 1,971.12	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
3-304047.2 FEDERAL NATL MTG ASSN GTD REMIC CMO 4.5% 06/25/2041 Cusip: 31397UMX4	213,097.4500	97.48	207,735.53	2,392,719.02	(2,184,983.49)	799.12 9,589.39	
3-304047.2 FREDDIE MAC - STACR CMO 6.05979% DTD 10/29/2021 6.05979% 10/25/2041 Cusip: 35564KKY4, Standard & Poor's BBB+	252,000.0000	99.13	249,795.13	252,000.00	(2,204.87)	1,386.10 15,270.67	
3-304047.10 FREDDIE MAC SEASONED CR RISK TRA CMO 3% 08/25/2056 Cusip: 35563PBC2	175,777.2800	91.93	161,596.36	205,019.02	(43,422.66)	439.44 5,273.32	
3-304047.10 FREDDIE MAC SEASONED CR RISK TRA CMO 3% 09/25/2055 Cusip: 35563PAA7	541,637.3500	84.81	459,351.48	649,395.65	(190,044.17)	1,354.09 16,249.12	
3-304047.10 FREDDIE MAC SEASONED CR RISK TRA CMO 3.5% 06/25/2057 Cusip: 35563PCM9	554,696.3400	89.89	498,642.72	5,441,148.02	(4,942,505.30)	1,035.36 19,414.37	
3-304047.10 FRESB 2016-SB16 MTG TR 2.48671 5.36943% 05/25/2036 Cusip: 302617AN5	116,527.8700	98.93	115,278.33	150,437.26	(35,158.93)	591.41 6,256.88	
3-304047.10 FRESB 2017-SB30 MTG TR CMO 5.36943% 03/25/2037 Cusip: 30295YAB2	62,390.7900	98.33	61,350.62	78,379.43	(17,028.81)	314.45 3,350.03	
3-304047.2 GCAT CMO .874% 01/25/2066 Cusip: 36167TAA7, Standard & Poor's AAA	105,812.2400	81.75	86,501.19	105,613.84	(19,112.65)	77.07 924.80	
3-304047.10 GCAT CMO .874% 01/25/2066 Cusip: 36167TAA7, Standard & Poor's AAA	96,611.1800	81.75	78,979.35	96,429.99	(17,450.64)	70.37 844.38	
3-304047.2 GOVERNMENT NATL MTG ASSN CMO .35658% 12/16/2051 Cusip: 38378BQ77	987,963.5400	1.62	16,026.45	80,463.37	(64,436.92)	514.31 6,148.20	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
3-304047.2 GOVERNMENT NATL MTG ASSN CMO 0% 05/20/2038 Cusip: 38381R5Q8	368,952.0500	81.60	301,049.00	339,329.36	(38,280.36)	0.00 0.00	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD MUL DTD 3/1/2013 0.07509% 12/16/2053 Cusip: 38378KEX3	2,553,279.6300	0.05	1,250.09	209,967.58	(208,717.49)	160.86 1,917.26	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD MUL DTD 3/1/2013 0.2928% 6/16/2054 Cusip: 38378KCX5	1,062,137.4600	1.14	12,109.75	87,607.27	(75,497.52)	259.86 3,109.94	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD MUL DTD 4/1/2013 0.25% 10/16/2054 Cusip: 38378KHN2	1,004,394.5600	1.16	11,606.98	83,561.68	(71,954.70)	211.49 2,510.99	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD MUL DTD 5/1/2013 0.27653% 10/16/2054 Cusip: 38378KRX9	594,789.6700	1.22	7,248.64	44,986.88	(37,738.24)	137.50 1,644.77	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD MUL DTD 5/1/2013 0.73042% 3/16/2052 Cusip: 38378KSD2	145,918.9500	1.55	2,258.08	13,396.02	(11,137.94)	89.24 1,065.82	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD MUL DTD 7/1/2013 0.16552% 6/16/2054 Cusip: 38378KYB9	2,225,709.6100	0.12	2,781.69	118,151.69	(115,370.00)	316.31 3,786.60	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD REM CMO 5.5% 10/20/2037 Cusip: 38375LUQ1	1,116,955.2000	103.26	1,153,406.69	793,613.45	359,793.24	5,119.38 61,432.54	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD REM CMO 4% 08/20/2043 Cusip: 38378VY66	161,010.5300	96.78	155,832.90	1,248,418.66	(1,092,585.76)	536.70 6,440.42	
3-304047.2 GOVERNMENT NATL MTG ASSN GTD REM CMO 5% 05/20/2047 Cusip: 38376UZR3	361,103.4300	100.27	362,094.08	396,481.83	(34,387.75)	1,504.60 18,055.17	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
3-304047.2 GS MORTGAGE-BACKED SECURITIES CMO 2.5% 11/25/2051 Cusip: 36262LAJ9	208,247.3700	86.88	180,931.10	213,290.88	(32,359.78)	433.85 5,206.18	
3-304047.2 J P MORGAN CHASE COML MTG SECS T CMO 3.4614% 07/15/2047 Cusip: 46642CBK5	50,914.0900	99.36	50,589.91	53,064.02	(2,474.11)	146.86 1,762.34	
3-304047.10 JPMBB COML MTG SECS TR 2015-C33 CMO 3.5043% 12/15/2048 Cusip: 46645JAC6	225,631.7800	96.33	217,340.44	214,059.34	3,281.10	658.90 7,906.81	
3-304047.2 NEW YORK NY HSG DEV CORP CMO DTD 11/13/2014 3.709% 2/15/2048 Cusip: 64966TFD1	200,000.0000	97.58	195,166.00	213,570.31	(18,404.31)	329.69 7,418.00	
3-304047.2 NEWREZ WAREHOUSE SECURITIZATION CMO 5.59529% 05/25/2055 Cusip: 65246PAA9	260,000.0000	99.85	259,608.57	260,000.00	(391.43)	1,300.10 14,547.75	
3-304047.10 NEWREZ WAREHOUSE SECURITIZATION CMO 5.59529% 05/25/2055 Cusip: 65246PAA9	238,333.3300	99.85	237,974.52	238,333.33	(358.81)	1,191.76 13,335.44	
3-304047.2 SEQUOIA MTG TRUST CMO 3% 06/25/2043 Cusip: 81745CAB9, Standard & Poor's AAA	313,896.5800	86.93	272,861.57	320,566.91	(47,705.34)	784.74 9,416.90	
3-304047.10 SREIT TRUST CMO 5.26055% 07/15/2036 Cusip: 78485GAA2, Standard & Poor's AAA	130,000.0000	98.15	127,594.74	129,526.72	(1,931.98)	651.47 6,838.72	
3-304047.2 VERUS SECURITIZATION TRUST CMO 1.046% 06/25/2066 Cusip: 92539LAA8, Standard & Poor's AAA	144,685.6900	83.14	120,298.76	144,911.72	(24,612.96)	126.12 1,513.41	
3-304047.10 VERUS SECURITIZATION TRUST CMO 1.046% 06/25/2066 Cusip: 92539LAA8, Standard & Poor's AAA	132,212.7900	83.14	109,928.18	132,211.70	(22,283.52)	115.25 1,382.95	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
3-304047.10 WELLS FARGO COML MTG TR 2015-C29 CMO 3.637% 06/15/2048 Cusip: 94989KAV5	370,000.0000	96.77	358,043.86	404,167.19	(46,123.33)	1,121.41 13,456.90	
3-304047.10 WFRBS COML MTG TR 2012-C10 CMO 3.744% 12/15/2045 Cusip: 92890NAX7	335,210.8300	86.29	289,240.69	328,362.58	(39,121.89)	1,045.86 12,550.29	
Total Collateralized Mtg Obligations			**11,886,489.55**	**29,846,593.60**	**(17,960,104.05)**	**39,006.28** **471,479.13**	
Asset Back Securities							
3-304047.10 AMSR TRUST ABS 2.177% 10/17/2038 Cusip: 00180UAD7	265,000.0000	89.15	236,236.48	265,910.94	(29,674.46)	480.75 5,769.05	
3-304047.10 CAPITAL ONE MULTI-ASSET ABS 2.8% 03/15/2027 Cusip: 14041NFZ9, Standard & Poor's AAA	605,000.0000	97.46	589,660.23	604,954.39	(15,294.16)	1,411.67 16,940.00	
3-304047.2 CARMAX AUTO OWNER TRUST ABS 1.03% 12/15/2026 Cusip: 14314QAE4, Standard & Poor's AAA	265,000.0000	93.81	248,585.58	264,971.91	(16,386.33)	227.46 2,729.50	
3-304047.2 FEDERAL NATL MTG ASSN SER 2003-W13 CL AF5 4.873242% 10/25/2033 Cusip: 31393C7C1	80,122.0900	95.71	76,682.92	83,235.61	(6,552.69)	324.69 3,904.54	
3-304047.2 FLAGSTAR MORTGAGE TRUST ABS 2.5% 06/01/2051 Cusip: 33852FAE6	210,812.9800	86.80	182,988.34	216,149.19	(33,160.85)	439.19 5,270.32	
3-304047.10 FLAGSTAR MORTGAGE TRUST ABS 2.5% 06/01/2051 Cusip: 33852FAE6	194,902.5700	86.80	169,177.90	199,836.06	(30,658.16)	406.05 4,872.56	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
3-304047.2 HYUNDAI AUTO RECEIVABLES TRUST ABS 1.09% 05/17/2027 Cusip: 44933LAE3, Standard & Poor's AAA	485,000.0000	94.26	457,167.64	484,935.59	(27,767.95)	440.54 5,286.50	
3-304047.10 PROGRESS RESIDENTIAL TRUST ABS 1.805% 03/18/2038 Cusip: 74331FAG6	295,000.0000	90.79	267,820.03	293,985.94	(26,165.91)	443.73 5,324.75	
3-304047.10 PROGRESS RESIDENTIAL TRUST ABS 1.931% 10/17/2038 Cusip: 74333TAE9	215,000.0000	89.59	192,611.02	213,740.23	(21,129.21)	345.97 4,151.65	
3-304047.10 PROGRESS RESIDENTIAL TRUST ABS 2.225% 07/19/2038 Cusip: 74333HAG0	255,000.0000	89.45	228,100.56	257,440.43	(29,339.87)	472.81 5,673.75	
3-304047.2 PROGRESS RESIDENTIAL TRUST ABS DTD 9/9/2021 1.51% 10/17/2038 Cusip: 74333TAA7	436,704.9700	89.71	391,763.18	436,684.23	(44,921.05)	549.52 6,594.25	
3-304047.2 TOWD POINT MORTGAGE TRUST ABS 1.75% 10/25/2060 Cusip: 89179JAA4	162,757.4300	87.91	143,079.28	165,580.24	(22,500.96)	237.35 2,848.26	
3-304047.2 VANTAGE DATA CENTERS LLC ABS DTD 10/3/2021 2.165% 10/15/2046 Cusip: 92212KAD8, Standard & Poor's A-	250,000.0000	90.13	225,336.30	250,000.00	(24,663.70)	240.56 5,412.50	
3-304047.2 VANTAGE DATA CENTERS LLC ABS DTD 10/5/2020 1.645% 9/15/2045 Cusip: 92212KAB2, Standard & Poor's A-	140,000.0000	92.46	129,444.41	136,002.34	(6,557.93)	102.36 2,303.00	
Total Asset Back Securities			**3,538,653.87**	**3,873,427.10**	**(334,773.23)**	**6,122.65** **77,080.63**	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Municipal Obligations							
3-304047.2 BUCKEYE OHIO TAXABLE SR ASSET BACKED REF BDS 2020 A1 CL1 1.95% 06/01/2026 Cusip: 118217CF3, Standard & Poor's A	235,000.0000	93.21	219,048.20	235,000.00	(15,951.80)	381.88 4,582.50	0.0500
3-304047.10 BUCKEYE OHIO TAXABLE SR ASSET BACKED REF BDS 2020 A1 CL1 1.95% 06/01/2026 Cusip: 118217CF3, Standard & Poor's A	135,000.0000	93.21	125,836.20	135,000.00	(9,163.80)	219.38 2,632.50	0.0500
3-304047.2 COLORADO HEALTH FACS AUTH REV TXBL-REF-SANFORD HLTH-SER B 3.796% 11/01/2044 Cusip: 19648FNV2, Standard & Poor's A+	235,000.0000	79.66	187,189.25	243,648.00	(56,458.75)	1,486.77 8,920.60	0.0540
3-304047.2 SALES TAX SECURITIZATION CORP IL TXBL-REF-SECOND LIEN-SER B SECURITIZATION BDS 2020 B 2.225% 01/01/2024 Cusip: 79467BDC6, Standard & Poor's AA-	190,000.0000	100.00	190,000.00	190,000.00	0.00	2,113.75 4,227.50	
3-304047.10 SALES TAX SECURITIZATION CORP IL TXBL-REF-SECOND LIEN-SER B SECURITIZATION BDS 2020 B 2.225% 01/01/2024 Cusip: 79467BDC6, Standard & Poor's AA-	110,000.0000	100.00	110,000.00	110,000.00	0.00	1,223.75 2,447.50	
3-304047.2 SALES TAX SECURITIZATION CORP IL TXBL-REF-SECOND LIEN-SER B SECURITIZATION BDS 2020 B 2.325% 01/01/2025 Cusip: 79467BDD4, Standard & Poor's AA-	150,000.0000	97.22	145,833.00	150,000.00	(4,167.00)	1,743.75 3,487.50	0.0520
3-304047.10 SALES TAX SECURITIZATION CORP IL TXBL-REF-SECOND LIEN-SER B SECURITIZATION BDS 2020 B 2.325% 01/01/2025 Cusip: 79467BDD4, Standard & Poor's AA-	90,000.0000	97.22	87,499.80	90,000.00	(2,500.20)	1,046.25 2,092.50	0.0520

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Municipal Obligations							
Total Municipal Obligations			**1,065,406.45**	**1,153,648.00**	**(88,241.55)**	**8,215.53** **28,390.60**	
Corporate Bonds							
3-304047.2 AIR LEASE CORP 4.625% 10/01/2028-2028 Cusip: 00912XBF0, Standard & Poor's BBB	380,000.0000	97.70	371,256.20	401,194.26	(29,938.06)	4,393.75 17,575.00	0.0520
3-304047.2 AIR LEASE CORPORATION 3.25% 10/01/2029 Cusip: 00914AAE2, Standard & Poor's BBB	400,000.0000	90.33	361,324.00	379,921.46	(18,597.46)	3,250.00 13,000.00	0.0520
3-304047.10 AIR LEASE CORPORATION 3.25% 10/01/2029 Cusip: 00914AAE2, Standard & Poor's BBB	162,000.0000	90.33	146,336.22	159,489.00	(13,152.78)	1,316.25 5,265.00	0.0520
3-304047.3 ALCOA INC 5.125% 10/01/2024-2024 DTD 9/22/2014 5.125% 10/1/2024 Cusip: 013817AW1, Standard & Poor's BBB-	117,000.0000	99.50	116,418.51	124,907.46	(8,488.95)	1,499.06 5,996.25	0.0580
3-304047.2 AMERICAN AXLE & MFG INC 6.875% 07/01/2028-2023 Cusip: 02406PBA7, Standard & Poor's B+	186,000.0000	98.26	182,754.30	167,400.00	15,354.30	6,393.75 12,787.50	0.0730
3-304047.10 AMERICAN AXLE & MFG INC 6.875% 07/01/2028-2023 Cusip: 02406PBA7, Standard & Poor's B+	100,000.0000	98.26	98,255.00	90,000.00	8,255.00	3,437.50 6,875.00	0.0730
3-304047.10 AMGEN INC 5.507% 03/02/2026-2023 Cusip: 031162DN7, Standard & Poor's BBB+	177,000.0000	100.05	177,079.65	177,000.00	79.65	2,944.01 8,906.24	0.0550
3-304047.2 ANTERO RES CORP PP 144A 7.625% 02/01/2029-2024 Cusip: 03674XAQ9, Standard & Poor's BBB-	134,000.0000	102.61	137,501.42	136,010.00	1,491.42	4,257.29 10,217.50	0.0700
3-304047.10 ANTERO RES CORP PP 144A 7.625% 02/01/2029-2024 Cusip: 03674XAQ9, Standard & Poor's BBB-	71,000.0000	102.61	72,855.23	72,065.00	790.23	2,255.73 5,413.75	0.0700

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 ARKO CORP PP 144A 5.125% 11/15/2029-2024 Cusip: 041242AA6, Standard & Poor's B-	150,000.0000	86.53	129,789.00	150,000.00	(20,211.00)	982.29 7,687.50	0.0800
3-304047.10 ARKO CORP PP 144A 5.125% 11/15/2029-2024 Cusip: 041242AA6, Standard & Poor's B-	135,000.0000	86.53	116,810.10	135,000.00	(18,189.90)	884.06 6,918.75	0.0800
3-304047.3 BALL CORP 4.875% 03/15/2026-2025 Cusip: 058498AV8, Standard & Poor's BB+	500,000.0000	99.64	498,175.00	496,000.00	2,175.00	7,177.08 24,375.00	0.0500
3-304047.2 BANK OF AMERICA CORP 4.3% 12/31/2099-2025 Cusip: 060505FQ2, Standard & Poor's BBB-	147,000.0000	94.26	138,568.08	140,182.50	(1,614.42)	2,686.43 6,321.00	0.0460
3-304047.10 BANK OF AMERICA CORP 4.3% 12/31/2099-2025 Cusip: 060505FQ2, Standard & Poor's BBB-	72,000.0000	94.26	67,870.08	68,660.82	(790.74)	1,315.80 3,096.00	0.0460
3-304047.10 BK OF AMERICA CORP FR 1.734% 07/22/2027-2026 Cusip: 06051GJS9, Standard & Poor's A-	247,000.0000	91.62	226,289.05	221,689.91	4,599.14	1,891.65 4,282.98	0.0430
3-304047.10 BK OF AMERICA CORP FR 2.482% 09/21/2036-2031 Cusip: 06051GKC2, Standard & Poor's BBB+	331,000.0000	79.21	262,175.17	270,992.57	(8,817.40)	2,282.06 8,215.42	0.0470
3-304047.2 BK OF AMERICA CORP FR 3.366% DTD 1/23/2018 3.366% 1/23/2026 Cusip: 06051GGZ6, Standard & Poor's A-	360,000.0000	97.66	351,586.80	374,754.45	(23,167.65)	5,318.28 12,117.60	0.0460
3-304047.10 BK OF AMERICA CORP FR 3.824% 01/20/2028-2027 Cusip: 06051GGF0, Standard & Poor's A-	547,000.0000	96.08	525,546.66	585,055.56	(59,508.90)	9,354.67 20,917.28	0.0490
3-304047.2 BK OF AMERICA CORP FR 3.846% 03/08/2037-2032 Cusip: 06051GKL2, Standard & Poor's BBB+	759,000.0000	87.80	666,409.59	670,091.74	(3,682.15)	9,162.77 29,191.14	0.0510

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 BOEING CO 2.196% 02/04/2026-2023 Cusip: 097023DG7, Standard & Poor's BBB-	430,000.0000	94.49	406,302.70	420,837.95	(14,535.25)	3,855.81 9,442.80	0.0500
3-304047.10 BOEING CO 2.196% 02/04/2026-2023 Cusip: 097023DG7, Standard & Poor's BBB-	218,000.0000	94.49	205,986.02	218,980.26	(12,994.24)	1,954.81 4,787.28	0.0500
3-304047.2 BOEING CO 5.805% 05/01/2050-2049 Cusip: 097023CW3, Standard & Poor's BBB-	204,000.0000	103.56	211,252.20	204,204.93	7,047.27	1,973.70 11,842.20	0.0550
3-304047.3 BOYD GAMING CORP 4.75% 12/01/2027-2022 Cusip: 103304BU4, Standard & Poor's BB	1,315,000.0000	96.21	1,265,161.50	1,246,662.15	18,499.35	5,205.21 62,462.50	0.0580
3-304047.3 BROOKFIELD PROPERTY REIT INC/BPR PP 144A 4.5% 04/01/2027-2023 Cusip: 11284DAC9, Standard & Poor's B+	1,030,000.0000	90.00	927,000.00	1,030,000.00	(103,000.00)	11,587.50 46,350.00	0.0810
3-304047.2 CAPITAL ONE FINL CORP GLBL FLT 2.636% 03/03/2026-2025 Cusip: 14040HCM5, Standard & Poor's BBB	465,000.0000	95.82	445,558.35	434,984.79	10,573.56	4,017.70 12,257.40	0.0470
3-304047.2 CAPITAL ONE FINL CORP GLBL FLT 4.2% 10/29/2025-2015 Cusip: 14040HBJ3, Standard & Poor's BBB-	220,000.0000	98.04	215,679.20	225,461.88	(9,782.68)	1,591.33 9,240.00	0.0530
3-304047.10 CAPITAL ONE FINL CORP GLBL FLT 4.985% 07/24/2026-2025 Cusip: 14040HCU7, Standard & Poor's BBB	127,000.0000	98.85	125,533.15	126,415.80	(882.65)	2,761.00 6,330.95	0.0550
3-304047.2 CAPITAL ONE FINL CORP GLBL FLT DTD 2/1/2023 5.817% 2/1/2034 Cusip: 14040HCY9, Standard & Poor's BBB	405,000.0000	99.51	403,027.65	402,150.82	876.83	9,816.19 23,558.85	0.0590
3-304047.10 CAPITAL ONE FINL CORP GLBL FLT DTD 2/1/2023 5.817% 2/1/2034 Cusip: 14040HCY9, Standard & Poor's BBB	183,000.0000	99.51	182,108.79	183,146.40	(1,037.61)	4,435.46 10,645.11	0.0590
3-304047.10 CAPITAL ONE FINL CORP SR VAR 06/08/2029 CALLABLE Cusip: 14040HCZ6, Standard & Poor's BBB	243,000.0000	102.59	249,296.13	236,640.69	12,655.44	979.94 15,338.16	0.0570

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.3 CENTENE CORP 4.25% 12/15/2027-2022 Cusip: 15135BAR2, Standard & Poor's BBB-	1,320,000.0000	96.36	1,271,886.00	1,234,576.95	37,309.05	2,493.33 56,100.00	0.0530
3-304047.2 CENTENE CORP 4.625% 12/15/2029-2024 Cusip: 15135BAT8, Standard & Poor's BBB-	320,000.0000	95.87	306,793.60	343,201.11	(36,407.51)	657.78 14,800.00	0.0540
3-304047.10 CENTENE CORP 4.625% 12/15/2029-2024 Cusip: 15135BAT8, Standard & Poor's BBB-	178,000.0000	95.87	170,653.94	194,559.10	(23,905.16)	365.89 8,232.50	0.0540
3-304047.3 CHARTER COMM OPT LLC/CAP SR SECD NT 4.908% 07/23/2025-2025 Cusip: 161175AY0, Standard & Poor's BBB-	1,265,000.0000	99.05	1,252,969.85	1,277,476.80	(24,506.95)	27,248.94 62,086.20	0.0550
3-304047.2 CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0, Standard & Poor's BBB	267,000.0000	101.74	271,643.13	307,660.50	(36,017.37)	5,087.83 16,353.75	0.0570
3-304047.10 CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0, Standard & Poor's BBB	175,000.0000	101.74	178,043.25	209,189.77	(31,146.52)	3,334.72 10,718.75	0.0570
3-304047.2 CITIGROUP INC 1.122% 01/28/2027-2026 Cusip: 17327CAM5, Standard & Poor's BBB+	800,000.0000	91.88	735,040.00	715,800.75	19,239.25	3,814.80 8,976.00	0.0400
3-304047.10 CITIGROUP INC 1.122% 01/28/2027-2026 Cusip: 17327CAM5, Standard & Poor's BBB+	292,000.0000	91.88	268,289.60	261,921.08	6,368.52	1,392.40 3,276.24	0.0400
3-304047.2 CITIGROUP INC 1.462% DTD 6/9/2021 1.462% 6/9/2027 Cusip: 172967NA5, Standard & Poor's BBB+	440,000.0000	91.51	402,661.60	425,339.57	(22,677.97)	393.12 6,432.80	0.0410
3-304047.2 CITIGROUP INC 2.572% DTD 6/3/2020 2.572% 6/3/2031 Cusip: 172967MS7, Standard & Poor's BBB+	291,000.0000	85.42	248,578.02	239,973.15	8,604.87	582.13 7,484.52	0.0490

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.10 CITIGROUP INC 2.572% DTD 6/3/2020 2.572% 6/3/2031 Cusip: 172967MS7, Standard & Poor's BBB+	153,000.0000	85.42	130,695.66	157,782.78	(27,087.12)	306.07 3,935.16	0.0490
3-304047.10 CITIGROUP INC 3.07% 02/24/2028-2028 Cusip: 172967NG2, Standard & Poor's BBB+	323,000.0000	94.23	304,356.44	293,762.04	10,594.40	3,498.18 9,916.10	0.0460
3-304047.2 CITIGROUP INC 3.52% 10/27/2028-2027 Cusip: 172967LS8, Standard & Poor's BBB+	430,000.0000	94.58	406,676.80	386,458.77	20,218.03	2,690.84 15,136.00	0.0480
3-304047.10 CITIGROUP INC 3.98% 03/20/2030-2029 Cusip: 172967ME8, Standard & Poor's BBB+	205,000.0000	94.89	194,528.60	181,482.40	13,046.20	2,289.05 8,159.00	0.0490
3-304047.2 CLEVELAND-CLIFFS INC NEW PP 144A 6.75% 04/15/2030-2016 Cusip: 185899AN1, Standard & Poor's BB-	175,000.0000	101.41	177,464.00	175,218.75	2,245.25	2,493.75 11,812.50	0.0650
3-304047.10 CLEVELAND-CLIFFS INC NEW PP 144A 6.75% 04/15/2030-2016 Cusip: 185899AN1, Standard & Poor's BB-	92,000.0000	101.41	93,295.36	92,040.00	1,255.36	1,311.00 6,210.00	0.0650
3-304047.10 CNA FINL CORP 4.5% 03/01/2026-2025 Cusip: 126117AT7, Standard & Poor's A-	236,000.0000	98.85	233,295.44	269,151.76	(35,856.32)	3,540.00 10,620.00	0.0510
3-304047.10 CNH INDL CAP LLC 1.45% 07/15/2026-2026 Cusip: 12592BAM6, Standard & Poor's BBB+	142,000.0000	91.72	130,242.40	140,875.36	(10,632.96)	949.43 2,059.00	0.0500
3-304047.2 CNO FINL GROUP INC 5.25% 05/30/2029-2029 Cusip: 12621EAL7, Standard & Poor's BBB-	340,000.0000	98.72	335,654.80	343,781.45	(8,126.65)	1,537.08 17,850.00	0.0550
3-304047.10 CNO FINL GROUP INC 5.25% 05/30/2029-2029 Cusip: 12621EAL7, Standard & Poor's BBB-	188,000.0000	98.72	185,597.36	207,898.25	(22,300.89)	849.92 9,870.00	0.0550

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.10 CONTINENTAL RES INC OKLA PP 144A 2.268% 11/15/2026-2023 Cusip: 212015AU5, Standard & Poor's BBB-	165,000.0000	92.01	151,816.50	165,000.00	(13,183.50)	478.17 3,742.20	0.0530
3-304047.2 CORPORATE OFFICE PPTYS L P 2.75% 04/15/2031-2031 Cusip: 22003BAM8, Standard & Poor's BBB-	382,000.0000	80.83	308,766.78	360,278.92	(51,512.14)	2,217.72 10,505.00	0.0600
3-304047.10 CORPORATE OFFICE PPTYS L P 2.75% 04/15/2031-2031 Cusip: 22003BAM8, Standard & Poor's BBB-	188,000.0000	80.83	151,958.52	184,715.31	(32,756.79)	1,091.44 5,170.00	0.0600
3-304047.2 CORPORATE OFFICE PPTYS L P 2.9% 12/01/2033-2033 Cusip: 22003BAP1, Standard & Poor's BBB-	472,000.0000	78.07	368,480.96	419,324.20	(50,843.24)	1,140.67 13,688.00	0.0580
3-304047.10 CORPORATE OFFICE PPTYS L P 2.9% 12/01/2033-2033 Cusip: 22003BAP1, Standard & Poor's BBB-	176,000.0000	78.07	137,399.68	165,258.58	(27,858.90)	425.33 5,104.00	0.0580
3-304047.3 CROWN AMERS LLC / CROWN AMERS CA 4.75% 02/01/2026-2021 Cusip: 228187AB6, Standard & Poor's BB+	1,275,000.0000	99.05	1,262,887.50	1,239,377.60	23,509.90	25,234.38 60,562.50	0.0520
3-304047.3 DCP MIDSTREAM OPER LP 5.375% 07/15/2025-2025 Cusip: 23311VAG2, Standard & Poor's BBB+	620,000.0000	100.06	620,347.20	618,884.00	1,463.20	15,366.53 33,325.00	0.0530
3-304047.2 DELL INTERNATIONAL L.L.C. AND EM 4.9% 10/01/2026-2026 Cusip: 24703TAE6, Standard & Poor's BBB	262,000.0000	100.16	262,416.58	275,385.00	(12,968.42)	3,209.50 12,838.00	0.0480
3-304047.10 DELL INTERNATIONAL L.L.C. AND EM 5.3% 10/01/2029-2029 Cusip: 24703TAG1, Standard & Poor's BBB	79,000.0000	102.98	81,354.20	96,158.01	(14,803.81)	1,046.75 4,187.00	0.0470
3-304047.2 DUKE ENERGY CORP 4.8% 12/15/2045-2045 Cusip: 26441CAP0, Standard & Poor's BBB	302,000.0000	90.95	274,656.92	306,622.61	(31,965.69)	644.27 14,496.00	0.0550

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.10 DUKE ENERGY CORP NEW SR 5.75% 09/15/2033 CALLABLE Cusip: 26441CBZ7, Standard & Poor's BBB	177,000.0000	105.78	187,234.14	176,863.71	10,370.43	3,194.60 10,177.50	0.0500
3-304047.2 DUKE ENERGY CORP NEW SR 6.1% 09/15/2053 CALLABLE Cusip: 26441CCA1, Standard & Poor's BBB	406,000.0000	108.30	439,714.24	406,840.66	32,873.58	7,773.77 24,766.00	0.0550
3-304047.10 EDISON INTERNATIONAL 5.75% DTD 6/21/2019 5.75% 6/15/2027 Cusip: 281020AN7, Standard & Poor's BBB-	150,000.0000	102.11	153,165.00	176,173.50	(23,008.50)	383.33 8,625.00	0.0510
3-304047.2 EDISON INTERNATIONAL 6.95% 11/15/2029-2029 Cusip: 281020AW7, Standard & Poor's BBB-	265,000.0000	108.52	287,583.30	277,338.56	10,244.74	2,353.35 18,417.50	0.0520
3-304047.10 EDISON INTERNATIONAL 6.95% 11/15/2029-2029 Cusip: 281020AW7, Standard & Poor's BBB-	37,000.0000	108.52	40,153.14	39,229.62	923.52	328.58 2,571.50	0.0520
3-304047.10 ENERGY TRANSFER PARTNERS L P NEW 5.25% 04/15/2029-2029 Cusip: 29278NAG8, Standard & Poor's BBB	319,000.0000	100.75	321,386.12	348,527.62	(27,141.50)	3,535.58 16,747.50	0.0510
3-304047.2 ENERGY TRANSFER PARTNERS L P SR NT 6.5% 02/01/2042-2041 Cusip: 29273RAR0, Standard & Poor's BBB	261,000.0000	105.59	275,589.90	303,731.03	(28,141.13)	7,068.75 16,965.00	0.0600
3-304047.2 EPR PPTYS 3.75% 08/15/2029-2029 Cusip: 26884UAF6, Standard & Poor's BBB-	260,000.0000	87.94	228,638.80	230,214.86	(1,576.06)	3,683.33 9,750.00	0.0630
3-304047.10 EPR PPTYS 3.75% 08/15/2029-2029 Cusip: 26884UAF6, Standard & Poor's BBB-	101,000.0000	87.94	88,817.38	104,763.75	(15,946.37)	1,430.83 3,787.50	0.0630
3-304047.2 EPR PPTYS 4.5% 04/01/2025-2025 Cusip: 26884UAB5, Standard & Poor's BBB-	199,000.0000	98.10	195,219.00	209,686.30	(14,467.30)	2,238.75 8,955.00	0.0610
3-304047.10 EPR PPTYS 4.5% 04/01/2025-2025 Cusip: 26884UAB5, Standard & Poor's BBB-	100,000.0000	98.10	98,100.00	105,370.00	(7,270.00)	1,125.00 4,500.00	0.0610

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.10 EQUIFAX INC 5.1% 12/15/2027-2027 Cusip: 294429AV7, Standard & Poor's BBB	120,000.0000	100.91	121,090.80	117,890.40	3,200.40	272.00 6,120.00	0.0480
3-304047.2 EQUIFAX INC SR NT 5.1% 06/01/2028 CALLABLE Cusip: 294429AW5, Standard & Poor's BBB	500,000.0000	100.83	504,140.00	493,700.75	10,439.25	2,125.00 25,500.00	0.0490
3-304047.2 FERRELLGAS ESCROW LLC / FG OPER PP 144A 5.875% 04/01/2029-2024 Cusip: 315289AC2, Standard & Poor's B	206,000.0000	94.47	194,599.96	176,645.00	17,954.96	3,025.63 12,102.50	0.0720
3-304047.10 FERRELLGAS ESCROW LLC / FG OPER PP 144A 5.875% 04/01/2029-2024 Cusip: 315289AC2, Standard & Poor's B	108,000.0000	94.47	102,023.28	92,610.00	9,413.28	1,586.25 6,345.00	0.0720
3-304047.3 FORD MOTOR CREDIT CO 4.063% 11/01/2024-2024 Cusip: 345397ZX4, Standard & Poor's BBB-	1,470,000.0000	98.24	1,444,172.10	1,479,933.65	(35,761.55)	9,954.35 59,726.10	0.0630
3-304047.2 GENERAL MTRS FINL 6.1% 01/07/2034 CALLABLE Cusip: 37045XEP7, Standard & Poor's BBB	421,000.0000	102.96	433,465.81	421,307.33	12,158.48	1,712.07 25,681.00	0.0570
3-304047.10 GENERAL MTRS FINL CO INC 5.85% 04/06/2030-2030 Cusip: 37045XEG7, Standard & Poor's BBB	122,000.0000	103.13	125,812.50	121,170.40	4,642.10	1,685.13 7,137.00	0.0530
3-304047.10 GENERAL MTRS FINL CO INC 6.05% 10/10/2025 Cusip: 37045XDZ6, Standard & Poor's BBB	215,000.0000	101.14	217,446.70	217,547.75	(101.05)	2,926.69 13,007.50	0.0540
3-304047.3 GLP CAPITAL LP / FIN II 5.25% 06/01/2025 Cusip: 361841AJ8, Standard & Poor's BBB-	380,000.0000	99.65	378,666.20	375,816.20	2,850.00	1,662.50 19,950.00	0.0550
3-304047.3 GLP CAPITAL LP / FIN II 5.375% 04/15/2026 Cusip: 361841AH2, Standard & Poor's BBB-	890,000.0000	99.38	884,499.80	887,278.00	(2,778.20)	10,099.03 47,837.50	0.0570

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.10 GOLDMAN SACHS GROUP INC 1.431% 03/09/2027-2026 Cusip: 38141GYA6, Standard & Poor's BBB+	368,000.0000	92.21	339,329.12	363,653.92	(24,324.80)	1,638.34 5,266.08	0.0410
3-304047.10 GOLDMAN SACHS GROUP INC 1.948% DTD 10/21/2021 0.00% 10/21/2027 Cusip: 38141GYM0, Standard & Poor's BBB+	288,000.0000	91.48	263,468.16	257,316.48	6,151.68	1,090.88 5,610.24	0.0440
3-304047.10 GOLDMAN SACHS GROUP INC 3.814% DTD 1/23/2018 3.814% 4/23/2029 Cusip: 38141GWV2, Standard & Poor's BBB+	273,000.0000	94.94	259,178.01	258,137.88	1,040.13	1,966.75 10,412.22	0.0490
3-304047.2 GOLDMAN SACHS GROUP INC 6.75% 10/01/2037 Cusip: 38141GFD1, Standard & Poor's BBB	499,000.0000	110.07	549,269.26	633,402.60	(84,133.34)	8,420.63 33,682.50	0.0570
3-304047.10 HCA INC 4.5% 02/15/2027-2026 Cusip: 404119BU2, Standard & Poor's BBB-	94,000.0000	98.82	92,892.68	106,784.04	(13,891.36)	1,598.00 4,230.00	0.0490
3-304047.3 HCA INC 5.375% 02/01/2025 Cusip: 404119BR9, Standard & Poor's BBB-	295,000.0000	99.85	294,566.35	306,649.31	(12,082.96)	6,606.77 15,856.25	0.0550
3-304047.2 HCA INC 5.5% 06/15/2047-2046 Cusip: 404119BV0, Standard & Poor's BBB-	291,000.0000	96.27	280,151.52	320,552.99	(40,401.47)	711.33 16,005.00	0.0580
3-304047.2 HCA INC 5.875% 02/01/2029-2028 Cusip: 404119BW8, Standard & Poor's BBB-	252,000.0000	103.23	260,127.00	254,547.72	5,579.28	6,168.75 14,805.00	0.0510
3-304047.10 HCA INC 5.875% 02/01/2029-2028 Cusip: 404119BW8, Standard & Poor's BBB-	85,000.0000	103.23	87,741.25	86,603.95	1,137.30	2,080.73 4,993.75	0.0510
3-304047.10 HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025-2025 Cusip: 42824CAW9, Standard & Poor's BBB	180,000.0000	99.53	179,155.80	184,276.80	(5,121.00)	1,862.00 8,820.00	0.0520
3-304047.3 HILTON WORLDWIDE FIN LLC / HILTO 4.875% 04/01/2027-2022 Cusip: 432891AK5, Standard & Poor's BB+	275,000.0000	98.51	270,894.25	281,237.50	(10,343.25)	3,351.56 13,406.25	0.0540

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.3 HOWMET AEROSPACE INC 6.875% 05/01/2025-2025 Cusip: 443201AA6, Standard & Poor's BBB-	696,000.0000	101.30	705,020.16	780,650.00	(75,629.84)	7,975.00 47,850.00	0.0580
3-304047.3 ICAHN ENTERPRISES/FIN 4.75% 09/15/2024-2024 Cusip: 451102BW6, Standard & Poor's BB	1,270,000.0000	99.39	1,262,265.70	1,324,963.90	(62,698.20)	17,762.36 60,325.00	0.0560
3-304047.10 JPMORGAN CHASE & CO 1.045% DTD 11/19/2020 1.045% 11/19/2026 Cusip: 46647PBT2, Standard & Poor's A-	163,000.0000	92.60	150,942.89	161,945.39	(11,002.50)	198.72 1,703.35	0.0380
3-304047.10 JPMORGAN CHASE & CO 3.54% DTD 4/25/2017 3.54% 5/1/2028 Cusip: 46647PAF3, Standard & Poor's A-	165,000.0000	95.44	157,467.75	156,982.65	485.10	973.50 5,841.00	0.0470
3-304047.2 JPMORGAN CHASE & CO 3.65% 12/30/2099-2026 Cusip: 48128BAN1, Standard & Poor's BBB-	289,000.0000	91.51	264,472.57	291,890.00	(27,417.43)	879.04 10,548.50	0.0400
3-304047.10 JPMORGAN CHASE & CO 3.65% 12/30/2099-2026 Cusip: 48128BAN1, Standard & Poor's BBB-	166,000.0000	91.51	151,911.58	167,660.00	(15,748.42)	504.92 6,059.00	0.0400
3-304047.10 JPMORGAN CHASE & CO 4% 12/31/2099-2025 Cusip: 48128BAH4, Standard & Poor's BBB-	108,000.0000	93.93	101,442.24	104,490.04	(3,047.80)	1,080.00 4,320.00	0.0430
3-304047.2 JPMORGAN CHASE & CO 4.203% 07/23/2029-2028 Cusip: 46647PAV8, Standard & Poor's A-	282,000.0000	97.17	274,025.04	265,740.44	8,284.60	5,201.91 11,852.46	0.0480
3-304047.2 JPMORGAN CHASE & CO SR 0.00% 04/24/2034 Cusip: 46647PDR4, Standard & Poor's A-	301,000.0000	101.42	305,283.23	299,782.66	5,500.57	1,341.96 16,103.50	0.0520
3-304047.2 KIMCO 4.6% 02/01/2033 Cusip: 49446RBA6, Standard & Poor's BBB+	314,000.0000	96.46	302,893.82	306,299.60	(3,405.78)	6,018.33 14,444.00	0.0510
3-304047.10 KIMCO 4.6% 02/01/2033 Cusip: 49446RBA6, Standard & Poor's BBB+	152,000.0000	96.46	146,623.76	151,133.60	(4,509.84)	2,913.33 6,992.00	0.0510

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 KINDER MORGAN INC DEL 5.2% 06/01/2033-2033 Cusip: 49456BAX9, Standard & Poor's BBB	259,000.0000	99.40	257,440.82	250,280.24	7,160.58	1,122.33 13,468.00	0.0530
3-304047.10 KINDER MORGAN INC DEL 5.2% 06/01/2033-2033 Cusip: 49456BAX9, Standard & Poor's BBB	188,000.0000	99.40	186,868.24	181,750.88	5,117.36	814.67 9,776.00	0.0530
3-304047.2 MICRON TECHNOLOGY INC 4.975% 02/06/2026-2025 Cusip: 595112BM4, Standard & Poor's BBB-	32,000.0000	99.95	31,982.72	37,040.32	(5,057.60)	641.22 1,592.00	0.0500
3-304047.10 MYLAN N V 3.95% 06/15/2026-2026 Cusip: 62854AAN4, Standard & Poor's BBB-	191,000.0000	96.64	184,580.49	210,856.36	(26,275.87)	335.31 7,544.50	0.0540
3-304047.2 MYLAN N V 5.25% 06/15/2046-2045 Cusip: 62854AAP9, Standard & Poor's BBB-	323,000.0000	83.27	268,968.56	358,350.08	(89,381.52)	753.67 16,957.50	0.0670
3-304047.3 NEW FORTRESS ENERGY LLC PP 144A 6.75% 09/15/2025-2022 Cusip: 644393AA8, Standard & Poor's BB-	1,270,000.0000	99.20	1,259,865.40	1,223,373.75	36,491.65	25,241.25 85,725.00	0.0720
3-304047.2 NORTHERN TRUST CORP 6.125% 11/02/2032-2032 Cusip: 665859AX2, Standard & Poor's A	313,000.0000	107.38	336,108.79	318,354.10	17,754.69	3,141.95 19,171.25	0.0510
3-304047.3 ONEMAIN FINANCIAL CORPORATION 3.5% 01/15/2027-2024 Cusip: 682691AB6, Standard & Poor's BB	335,000.0000	92.54	310,022.40	306,025.00	3,997.40	5,406.53 11,725.00	0.0620
3-304047.10 ORACLE CORPORATION 2.3% 03/25/2028-2028 Cusip: 68389XCD5, Standard & Poor's BBB	189,000.0000	91.12	172,211.13	169,497.09	2,714.04	1,159.20 4,347.00	0.0460
3-304047.2 ORACLE CORPORATION 3.85% 04/01/2060-2059 Cusip: 68389XBY0, Standard & Poor's BBB	350,000.0000	72.46	253,624.00	317,030.60	(63,406.60)	3,368.75 13,475.00	0.0560

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 PNC FINL SVCS GROUP INC 4.758% DTD 1/24/2023 24.054333% 1/26/2027 Cusip: 693475BL8, Standard & Poor's A-	375,000.0000	99.21	372,048.75	374,048.16	(1,999.41)	7,682.19 17,842.50	0.0500
3-304047.2 PRIMERICA INC 2.8% 11/19/2031-2021 Cusip: 74164MAB4, Standard & Poor's A-	369,000.0000	84.59	312,122.34	354,075.27	(41,952.93)	1,205.40 10,332.00	0.0520
3-304047.10 PRIMERICA INC 2.8% 11/19/2031-2021 Cusip: 74164MAB4, Standard & Poor's A-	195,000.0000	84.59	164,942.70	194,122.50	(29,179.80)	637.00 5,460.00	0.0520
3-304047.10 PRUDENTIAL FINL INC JR SB GLBL 5.7% 09/15/2048-2048 Cusip: 744320BF8, Standard & Poor's BBB+	114,000.0000	96.00	109,442.28	131,970.36	(22,528.08)	1,913.30 6,498.00	0.0600
3-304047.2 PRUDENTIAL FINL INC JR SB GLBL DTD 5/18/2015 5.375% 5/15/2045 Cusip: 744320AV4, Standard & Poor's BBB+	255,000.0000	98.60	251,440.20	244,290.00	7,150.20	1,751.35 13,706.25	0.0550
3-304047.2 RETAIL PPTYS AMER INC 4.75% 09/15/2030-2030 Cusip: 76131VAB9, Standard & Poor's BBB-	305,000.0000	94.16	287,200.20	323,906.52	(36,706.32)	4,265.76 14,487.50	0.0580
3-304047.2 SABINE PASS LIQUEFACTION LLC 4.5% 05/15/2030-2029 Cusip: 785592AX4, Standard & Poor's BBB+	363,000.0000	97.73	354,749.01	344,675.76	10,073.25	2,087.25 16,335.00	0.0490
3-304047.10 SABINE PASS LIQUEFACTION LLC 4.5% 05/15/2030-2029 Cusip: 785592AX4, Standard & Poor's BBB+	76,000.0000	97.73	74,272.52	88,270.20	(13,997.68)	437.00 3,420.00	0.0490
3-304047.2 SAN DIEGO 1ST MTG BD SER III 4.5% 08/15/2040 Cusip: 797440BM5, Standard & Poor's A	190,000.0000	91.52	173,889.90	227,893.60	(54,003.70)	3,230.00 8,550.00	0.0530
3-304047.3 SBA COMMUNICATIONS CORP 3.875% 02/15/2027-2023 Cusip: 78410GAD6, Standard & Poor's BB	1,325,000.0000	96.03	1,272,410.75	1,359,089.40	(86,678.65)	19,396.53 51,343.75	0.0530

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 SCHWAB CHARLES CORP VAR 05/19/2034 CALLBLE Cusip: 808513CE3, Standard & Poor's A-	386,000.0000	103.23	398,448.50	385,589.06	12,859.44	2,635.80 22,592.58	0.0540
3-304047.2 SELECTIVE INSURANCE GROUP INC 5.375% 03/01/2049-2048 Cusip: 816300AH0, Standard & Poor's BBB	237,000.0000	95.72	226,863.51	284,044.50	(57,180.99)	4,246.25 12,738.75	0.0570
3-304047.3 SLM CORP 3.125% 11/02/2026-2026 Cusip: 78442PGE0, Standard & Poor's BB+	425,000.0000	93.24	396,287.00	394,714.58	1,572.42	2,176.65 13,281.25	0.0570
3-304047.3 SLM CORP 4.2% 10/29/2025-2025 Cusip: 78442PGD2, Standard & Poor's BB+	890,000.0000	97.00	863,300.00	910,615.19	(47,315.19)	6,437.67 37,380.00	0.0600
3-304047.10 SOUTHERN CO SR 2021C FL NT23 3.25% 07/01/2026-2026 Cusip: 842587CV7, Standard & Poor's BBB+	231,000.0000	96.47	222,836.46	220,861.41	1,975.05	3,753.75 7,507.50	0.0480
3-304047.2 SOUTHERN CO SR 2021C FL NT23 4.4% 07/01/2046-2046 Cusip: 842587CX3, Standard & Poor's BBB+	285,000.0000	88.04	250,922.55	308,320.74	(57,398.19)	6,270.00 12,540.00	0.0530
3-304047.2 SOUTHERN CO SR 2021C FL NT23 FXD-FRN JNR SUB 15/09/2051 USD (SEC REGD) (2021A) 3.75% 09/15/2051 Cusip: 842587DJ3, Standard & Poor's BBB	133,000.0000	91.05	121,096.50	133,000.00	(11,903.50)	1,468.54 4,987.50	0.0430
3-304047.10 SOUTHERN CO SR 5.7% 03/15/2034 Cusip: 842587DT1, Standard & Poor's BBB+	175,000.0000	105.15	184,016.00	174,476.75	9,539.25	3,131.04 9,975.00	0.0500
3-304047.2 SOUTHWEST 5.125% 06/15/2027-2027 Cusip: 844741BK3, Standard & Poor's BBB	340,000.0000	100.45	341,513.00	345,833.67	(4,320.67)	774.44 17,425.00	0.0500
3-304047.10 SOUTHWEST 5.25% 05/04/2025-2025 Cusip: 844741BJ6, Standard & Poor's BBB	143,000.0000	99.97	142,951.38	160,430.14	(17,478.76)	1,188.69 7,507.50	0.0530
3-304047.2 SOUTHWESTERN ENERGY CO 5.375% 03/15/2030-2021 Cusip: 845467AS8, Standard & Poor's BB+	125,000.0000	97.65	122,056.25	118,281.25	3,775.00	1,978.30 6,718.75	0.0580

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.10 SOUTHWESTERN ENERGY CO 5.375% 03/15/2030-2021 Cusip: 845467AS8, Standard & Poor's BB+	67,000.0000	97.65	65,422.15	63,398.75	2,023.40	1,060.37 3,601.25	0.0580
3-304047.2 SPIRIT RLTY L P 2.7% 02/15/2032-2031 Cusip: 84861TAJ7, Standard & Poor's A-	244,000.0000	83.77	204,396.36	192,803.21	11,593.15	2,488.80 6,588.00	0.0520
3-304047.2 SPIRIT RLTY L P 3.4% 01/15/2030-2029 Cusip: 84861TAF5, Standard & Poor's A-	95,000.0000	91.04	86,491.80	89,611.00	(3,119.20)	1,489.39 3,230.00	0.0510
3-304047.10 SPIRIT RLTY L P 3.4% 01/15/2030-2029 Cusip: 84861TAF5, Standard & Poor's A-	28,000.0000	91.04	25,492.32	27,935.60	(2,443.28)	438.98 952.00	0.0510
3-304047.10 SPIRIT RLTY L P 4% 07/15/2029-2029 Cusip: 84861TAD0, Standard & Poor's A-	47,000.0000	94.88	44,591.72	50,269.32	(5,677.60)	866.89 1,880.00	0.0510
3-304047.3 SPRINGLEAF FIN CORP 6.875% 03/15/2025 Cusip: 85172FAM1, Standard & Poor's BB	700,000.0000	101.23	708,596.00	690,083.15	18,512.85	14,170.14 48,125.00	0.0580
3-304047.3 SPRINGLEAF FIN CORP SR NT 7.125% 03/15/2026 Cusip: 85172FAN9, Standard & Poor's BB	245,000.0000	101.88	249,603.55	249,287.50	316.05	5,139.90 17,456.25	0.0620
3-304047.3 STARWOOD PPTY TR INC 4.75% 03/15/2025-2024 Cusip: 85571BAL9, Standard & Poor's BB-	490,000.0000	98.67	483,483.00	503,539.70	(20,056.70)	6,853.19 23,275.00	0.0590
3-304047.3 SUNOCO LP / SUNOCO FIN CORP 5.875% 03/15/2028-2023 Cusip: 86765LAN7, Standard & Poor's BB+	465,000.0000	99.87	464,381.55	460,350.00	4,031.55	8,043.85 27,318.75	0.0590
3-304047.3 SUNOCO LP / SUNOCO FIN CORP 6% 04/15/2027-2022 Cusip: 86765LAQ0, Standard & Poor's BB+	790,000.0000	100.09	790,679.40	780,565.10	10,114.30	10,006.67 47,400.00	0.0600

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 T-MOBILE USA INC 2.625% 04/15/2026-2023 Cusip: 87264ABU8, Standard & Poor's BBB	295,000.0000	95.11	280,586.30	293,385.36	(12,799.06)	1,634.79 7,743.75	0.0490
3-304047.10 T-MOBILE USA INC 3.75% 04/15/2027-2027 Cusip: 87264ABD6, Standard & Poor's BBB	157,000.0000	96.99	152,279.01	151,726.37	552.64	1,242.92 5,887.50	0.0470
3-304047.10 TARGA RESOURCES CORP. (CALIF) 5.2% 07/01/2027-2027 Cusip: 87612KAA0, Standard & Poor's BBB	128,000.0000	100.48	128,614.40	127,806.72	807.68	3,328.00 6,656.00	0.0500
3-304047.2 TARGA RESOURCES PARTNERS 4% 01/15/2032-2026 Cusip: 87612BBU5, Standard & Poor's BBB	267,000.0000	91.31	243,805.71	226,962.06	16,843.65	4,924.67 10,680.00	0.0530
3-304047.3 TD FUNDING CORP 6.25% 03/15/2026-2022 Cusip: 893647BE6, Standard & Poor's N/R	1,255,000.0000	99.83	1,252,828.85	1,237,376.75	15,452.10	23,095.49 78,437.50	0.0630
3-304047.3 TEGNA INC 4.625% 03/15/2028-2023 Cusip: 87901JAJ4, Standard & Poor's BB+	115,000.0000	93.41	107,418.05	105,225.00	2,193.05	1,566.08 5,318.75	0.0640
3-304047.2 TEGNA INC 5% 09/15/2029-2024 Cusip: 87901JAH8, Standard & Poor's BB+	133,000.0000	91.62	121,855.93	118,383.30	3,472.63	1,958.06 6,650.00	0.0680
3-304047.10 TEGNA INC 5% 09/15/2029-2024 Cusip: 87901JAH8, Standard & Poor's BB+	70,000.0000	91.62	64,134.70	62,307.00	1,827.70	1,030.56 3,500.00	0.0680
3-304047.3 TENET HEALTHCARE CORP 4.875% 01/01/2026-2022 Cusip: 88033GCZ1, Standard & Poor's N/R	1,270,000.0000	98.87	1,255,687.10	1,236,807.15	18,879.95	30,956.25 61,912.50	0.0550
3-304047.10 TRUIST FINANCIAL CORPORATION 4.26% 07/28/2026 Cusip: 89788MAH5, Standard & Poor's A-	201,000.0000	97.92	196,827.24	201,000.00	(4,172.76)	3,639.11 8,562.60	0.0510
3-304047.2 TRUIST FINANCIAL CORPORATION DTD 1/26/2023 4.873% 1/26/2029 Cusip: 89788MAL6, Standard & Poor's A-	266,000.0000	98.52	262,055.22	264,743.36	(2,688.14)	5,580.94 12,962.18	0.0520

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 US BANCORP 2.491% DTD 11/3/2021 2.491% 11/3/2036 Cusip: 91159HJB7, Standard & Poor's A-	301,000.0000	77.55	233,434.53	239,589.05	(6,154.52)	1,208.00 7,497.91	0.0490
3-304047.10 US BANCORP FR VAR 06/12/2034 DTD 6/12/2023 5.836% 6/12/2034 CALLABLE Cusip: 91159HJN1, Standard & Poor's A	103,000.0000	103.15	106,246.56	103,000.00	3,246.56	317.25 6,011.08	0.0540
3-304047.2 VALERO ENERGY CORP 6.625% 06/15/2037 Cusip: 91913YAL4, Standard & Poor's BBB	456,000.0000	109.62	499,848.96	572,375.92	(72,526.96)	1,342.67 30,210.00	0.0560
3-304047.2 VERISIGN INC 4.75% 07/15/2027-2022 Cusip: 92343EAL6, Standard & Poor's BBB	271,000.0000	99.06	268,441.76	286,243.75	(17,801.99)	5,935.65 12,872.50	0.0500
3-304047.3 VISTRA OPERATIONS CO LLC PP 144A 5.5% 09/01/2026-2021 Cusip: 92840VAA0, Standard & Poor's BB	1,275,000.0000	98.73	1,258,794.75	1,237,826.50	20,968.25	23,375.00 70,125.00	0.0600
3-304047.10 VMWARE INC 3.9% 08/21/2027-2027 Cusip: 928563AC9, Standard & Poor's BBB	191,000.0000	97.01	185,283.37	210,196.87	(24,913.50)	2,689.92 7,449.00	0.0480
3-304047.2 VMWARE INC 4.7% 05/15/2030-2030 Cusip: 928563AF2, Standard & Poor's BBB	305,000.0000	98.64	300,852.00	306,229.92	(5,377.92)	1,831.69 14,335.00	0.0500
3-304047.2 WELLS FARGO & CO SR NT 2.164% 02/11/2026-2025 Cusip: 95000U2K8, Standard & Poor's BBB+	410,000.0000	96.24	394,592.20	400,031.05	(5,438.85)	3,450.38 8,872.40	0.0400
3-304047.10 WELLS FARGO & CO SR NT 2.164% 02/11/2026-2025 Cusip: 95000U2K8, Standard & Poor's BBB+	212,000.0000	96.24	204,033.04	220,434.91	(16,401.87)	1,784.10 4,587.68	0.0400
3-304047.10 WELLS FARGO & CO SR NT 2.188% DTD 4/30/2020 2.188% 4/30/2026 Cusip: 95000U2N2, Standard & Poor's BBB+	243,000.0000	95.84	232,883.91	251,773.99	(18,890.08)	900.91 5,316.84	0.0410

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
3-304047.2 WELLS FARGO & CO SR NT 2.393% DTD 6/2/2020 2.393% 6/2/2028 Cusip: 95000U2S1, Standard & Poor's BBB+	530,000.0000	91.59	485,442.90	518,973.51	(33,530.61)	1,021.68 12,682.90	0.0450
3-304047.10 WELLS FARGO & CO SR NT 2.393% DTD 6/2/2020 2.393% 6/2/2028 Cusip: 95000U2S1, Standard & Poor's BBB+	197,000.0000	91.59	180,438.21	202,793.77	(22,355.56)	379.76 4,714.21	0.0450
3-304047.3 WESTERN DIGITAL CORP SR NT 4.75% 02/15/2026-2025 Cusip: 958102AM7, Standard & Poor's BB-	1,265,000.0000	98.10	1,240,990.30	1,359,618.75	(118,628.45)	22,699.72 60,087.50	0.0570
3-304047.3 WESTERN MIDSTREAM OPERATING LP 3.35% 02/01/2025-2025 Cusip: 958667AB3, Standard & Poor's BBB-	1,210,000.0000	97.32	1,177,523.60	1,180,406.40	(2,882.80)	16,889.58 40,535.00	0.0570
3-304047.3 WYNDHAM DESTINATIONS, INC 6.6% 10/01/2025-2025 Cusip: 98310WAM0, Standard & Poor's BB-	520,000.0000	100.10	520,520.00	557,200.00	(36,680.00)	8,580.00 34,320.00	0.0650
3-304047.2 ZIMMER BIOMET HOLDINGS, INC 3.55% 04/01/2025-2025 Cusip: 98956PAF9, Standard & Poor's BBB	213,000.0000	97.86	208,441.80	208,854.11	(412.31)	1,890.38 7,561.50	0.0530
Total Corporate Bonds			**58,214,477.35**	**60,106,577.91**	**(1,892,100.56)**	**725,644.96** **2,742,581.21**	
Foreign Bonds and Notes							
3-304047.2 AERCAP IRELAND CAP DESIGNATED AC 3% 10/29/2028-2028 Cusip: 00774MAW5, Standard & Poor's BBB	200,000.0000	91.30	182,598.00	168,154.00	14,444.00	1,033.33 6,000.00	0.0510
3-304047.10 AERCAP IRELAND CAP DESIGNATED AC 3.5% 01/15/2025-2024 Cusip: 00774MAC9, Standard & Poor's BBB	209,000.0000	97.73	204,261.97	219,815.75	(15,553.78)	3,373.03 7,315.00	0.0580

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Bonds and Notes							
3-304047.2 AERCAP IRELAND CAP DESIGNATED AC DTD 8/14/2019 2.875% 8/14/2024 Cusip: 00774MAM7, Standard & Poor's BBB	282,000.0000	98.09	276,610.98	283,125.18	(6,514.20)	3,085.35 8,107.50	0.0610
3-304047.2 BANK NOVA SCOTIA 4.5% 12/16/2025 Cusip: 064159HB5, Standard & Poor's BBB+	354,000.0000	98.35	348,169.62	345,242.04	2,927.58	663.75 15,930.00	0.0540
3-304047.10 BANK NOVA SCOTIA 4.5% 12/16/2025 Cusip: 064159HB5, Standard & Poor's BBB+	187,000.0000	98.35	183,920.11	182,373.62	1,546.49	350.63 8,415.00	0.0540
3-304047.2 BARCLAYS PLC 3.564% 09/23/2035-2030 Cusip: 06738EBP9, Standard & Poor's BBB-	285,000.0000	85.73	244,336.20	285,954.75	(41,618.55)	2,765.07 10,157.40	0.0520
3-304047.10 BARCLAYS PLC 5.304% 08/09/2026-2025 Cusip: 06738EBZ7, Standard & Poor's BBB+	248,000.0000	99.59	246,973.28	247,851.20	(877.92)	5,188.49 13,153.92	0.0550
3-304047.3 GFL ENVIRONMENTAL INC PP 144A 4.25% 06/01/2025-2022 Cusip: 36168QAJ3, Standard & Poor's BB	700,000.0000	98.52	689,654.00	718,811.38	(29,157.38)	2,479.17 29,750.00	0.0530
3-304047.3 MACQUARIE AIRFINANCE HOLDINGS LT DTD 4/18/2023 8.375% 5/1/2028 Cusip: 55609NAA6, Standard & Poor's BB+	660,000.0000	104.74	691,251.00	663,487.50	27,763.50	9,212.50 55,275.00	0.0710
3-304047.3 TEVA PHARMACEUTICAL FIN NETH III 3.15% 10/01/2026 Cusip: 88167AAE1, Standard & Poor's BB-	795,000.0000	92.59	736,090.50	712,195.50	23,895.00	6,260.63 25,042.50	0.0610
3-304047.3 TEVA PHARMACEUTICAL FIN NETH III 6% 04/15/2024-2024 Cusip: 88167AAL5, Standard & Poor's BB-	510,000.0000	99.66	508,276.20	509,431.50	(1,155.30)	6,460.00 30,600.00	0.0700
Total Foreign Bonds and Notes			**4,312,141.86**	**4,336,442.42**	**(24,300.56)**	**40,871.95** **209,746.32**	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
3-304047.2 AADVANTAGE LOYALTY IP LTD/ AMERI DTD 3/24/2021 5.50% 4/20/2026 Cusip: 00253XAA9	241,666.6700	99.28	239,924.25	249,810.75	(9,886.50)	2,621.41 13,291.67	
3-304047.3 AADVANTAGE LOYALTY IP LTD/ AMERI DTD 3/24/2021 5.50% 4/20/2026 Cusip: 00253XAA9	1,254,166.6700	99.28	1,245,124.12	1,231,536.16	13,587.96	13,604.22 68,979.17	
3-304047.10 AADVANTAGE LOYALTY IP LTD/ AMERI DTD 3/24/2021 5.50% 4/20/2026 Cusip: 00253XAA9	139,166.6700	99.28	138,163.27	145,212.01	(7,048.74)	1,509.57 7,654.17	
3-304047.3 ALBERTSONS COS INC / SAFEWAY INC 3.25% SNR PIDI NTS 15/03/2026 USD (144A) 3.25% 03/15/2026 Cusip: 013092AF8, Standard & Poor's BB+	1,335,000.0000	94.35	1,259,585.85	1,336,072.95	(76,487.10)	12,775.21 43,387.50	0.0600
3-304047.3 BALL CORP US058498AT38 5.25% 07/01/2025 Cusip: 058498AT3, Standard & Poor's BB+	640,000.0000	99.88	639,200.00	631,102.40	8,097.60	16,800.00 33,600.00	0.0530
3-304047.10 CANTOR FITZGERALD L P PP 144A 4.875% 05/01/2024-2024 Cusip: 138616AE7, Standard & Poor's BBB-	150,000.0000	99.24	148,854.00	159,655.50	(10,801.50)	1,218.75 7,312.50	0.0710
3-304047.3 FORTRESS TRANSN & INFRASTRUCTURE 5.5% SNR NTS 01/05/2028 USD (144A) 5.5% 05/01/2028-2024 Cusip: 34960PAD3, Standard & Poor's B+	580,000.0000	96.16	557,751.20	530,731.25	27,019.95	5,316.67 31,900.00	0.0650
3-304047.3 FORTRESS TRANSN & INFRASTRUCTURE PP 144A 6.5% 10/01/2025-2021 Cusip: 34960PAB7, Standard & Poor's B+	710,000.0000	99.68	707,728.00	701,993.75	5,734.25	11,537.50 46,150.00	0.0670
3-304047.2 Freedom Mortgage Corporation DTD 9/28/2023 12.25% 10/1/2030 Cusip: 35640YAL1, Standard & Poor's B	120,000.0000	109.78	131,731.20	120,600.00	11,131.20	0.00 14,700.00	0.1010

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
3-304047.10 Freedom Mortgage Corporation DTD 9/28/2023 12.25% 10/1/2030 Cusip: 35640YAL1, Standard & Poor's B	60,000.0000	109.78	65,865.60	60,300.00	5,565.60	0.00 7,350.00	0.1010
3-304047.3 GFL ENVIRONMENTAL INC PP 144A 3.75% 08/01/2025-2022 Cusip: 36168QAK0, Standard & Poor's BB	580,000.0000	97.66	566,433.80	600,319.50	(33,885.70)	9,062.50 21,750.00	0.0530
3-304047.3 GGAM FIN LTD SR GLBL 144A 26 DTD 6/8/2023 7.75% 5/15/2026 Cusip: 36170JAB2, Standard & Poor's BB-	755,000.0000	101.50	766,325.00	755,000.00	11,325.00	2,600.56 58,512.50	0.0710
3-304047.3 GGAM FINANCE LTD DTD 11/28/2023 8.00% 2/15/2027 Cusip: 36170JAC0, Standard & Poor's BB-	370,000.0000	102.50	379,264.80	369,170.90	10,093.90	2,713.33 29,600.00	0.0710
3-304047.3 HAT HOLDINGS I LLC AND HAT HOLDI PP 144A 3.375% 06/15/2026-2026 Cusip: 418751AE3, Standard & Poor's BB+	470,000.0000	93.99	441,738.90	421,946.90	19,792.00	705.00 15,862.50	0.0600
3-304047.3 HAT HOLDINGS I LLC AND HAT HOLDI PP 144A 6% 04/15/2025 Cusip: 418751AB9, Standard & Poor's BB+	195,000.0000	99.71	194,428.65	190,987.50	3,441.15	2,470.00 11,700.00	0.0620
3-304047.3 HILTON DOMESTIC OPER CO INC PP 144A 5.375% 05/01/2025-2022 Cusip: 432833AG6, Standard & Poor's BB+	940,000.0000	99.71	937,274.00	962,974.95	(25,700.95)	8,420.83 50,525.00	0.0560
3-304047.3 INTERNATIONAL GAME TECHNOLOGY PL PP 144A 6.25% 01/15/2027-2026 Cusip: 460599AD5, Standard & Poor's BB+	640,000.0000	101.48	649,497.60	638,979.65	10,517.95	18,444.44 40,000.00	0.0570
3-304047.3 INTERNATIONAL GAME TECHNOLOGY PL US460599AC74 144A 6.5% 02/15/2025-2024 Cusip: 460599AC7, Standard & Poor's BB+	616,000.0000	100.10	616,640.64	621,320.34	(4,679.70)	15,126.22 40,040.00	0.0640
3-304047.3 INTL FCSTONE INC PP 144A 8.625% 06/15/2025-2022 Cusip: 46116VAE5, Standard & Poor's BB-	835,000.0000	101.02	843,533.70	842,975.00	558.70	3,200.83 72,018.75	0.0790

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
3-304047.2 IRON MTN INC NEW PP 144A 4.5% 02/15/2031-2026 Cusip: 46284VAN1, Standard & Poor's BB-	150,000.0000	90.55	135,828.00	120,562.50	15,265.50	2,550.00 6,750.00	0.0620
3-304047.10 IRON MTN INC NEW PP 144A 4.5% 02/15/2031-2026 Cusip: 46284VAN1, Standard & Poor's BB-	81,000.0000	90.55	73,347.12	65,103.75	8,243.37	1,377.00 3,645.00	0.0620
3-304047.2 JANE STREET GRP/JSG FIN PP 144A 4.5% 11/15/2029-2024 Cusip: 47077WAA6, Standard & Poor's BB	235,000.0000	93.25	219,142.20	211,656.25	7,485.95	1,351.25 10,575.00	0.0590
3-304047.10 JANE STREET GRP/JSG FIN PP 144A 4.5% 11/15/2029-2024 Cusip: 47077WAA6, Standard & Poor's BB	125,000.0000	93.25	116,565.00	112,581.25	3,983.75	718.75 5,625.00	0.0590
3-304047.3 KINETIK HLDGS LP 144A 6.625% 12/15/2028 CALLABLE Cusip: 49461MAB6, Standard & Poor's BB+	795,000.0000	101.88	809,953.95	797,625.00	12,328.95	3,657.55 52,668.75	0.0620
3-304047.2 LAND O LAKES INC PP 144A 7% 12/31/2099-2028 Cusip: 514666AN6, Standard & Poor's BB	140,000.0000	74.50	104,300.00	127,400.00	(23,100.00)	435.56 9,800.00	0.0940
3-304047.10 LAND O LAKES INC PP 144A 7% 12/31/2099-2028 Cusip: 514666AN6, Standard & Poor's BB	75,000.0000	74.50	55,875.00	68,250.00	(12,375.00)	233.33 5,250.00	0.0940
3-304047.3 NMI HLDGS INC PP 144A 7.375% 06/01/2025-2025 Cusip: 629209AA5, Standard & Poor's BB+	935,000.0000	100.17	936,552.10	972,600.75	(36,048.65)	5,746.35 68,956.25	0.0720
3-304047.2 NORTHERN OIL & GAS INC NEV PP 144A 8.125% 03/01/2028-2024 Cusip: 665531AG4, Standard & Poor's B+	125,000.0000	101.25	126,562.50	121,875.00	4,687.50	3,385.42 10,156.25	0.0780
3-304047.10 NORTHERN OIL & GAS INC NEV PP 144A 8.125% 03/01/2028-2024 Cusip: 665531AG4, Standard & Poor's B+	70,000.0000	101.25	70,875.00	68,250.00	2,625.00	1,895.83 5,687.50	0.0780

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
3-304047.2 PRA GROUP INC PP 144A 5% 10/01/2029-2024 Cusip: 69354NAD8, Standard & Poor's BB	229,000.0000	82.52	188,975.38	174,017.10	14,958.28	2,862.50 11,450.00	0.0900
3-304047.10 PRA GROUP INC PP 144A 5% 10/01/2029-2024 Cusip: 69354NAD8, Standard & Poor's BB	121,000.0000	82.52	99,851.62	91,947.90	7,903.72	1,512.50 6,050.00	0.0900
3-304047.3 PRIME SEC SVCS BORROWER LLC / PR PP 144A 5.75% 04/15/2026 Cusip: 74166MAC0, Standard & Poor's BB	1,250,000.0000	100.54	1,256,775.00	1,225,697.55	31,077.45	21,163.19 71,875.00	0.0550
3-304047.3 REGAL BELOIT CORP PP 144A 6.05% DTD 1/24/2023 6.05% 2/15/2026 Cusip: 758750AC7, Standard & Poor's BB+	95,000.0000	101.11	96,049.75	94,126.00	1,923.75	2,424.59 6,418.04	0.0550
3-304047.3 SENSATA TECHNOLOGIES BV PP 144A 5% 10/01/2025-2025 Cusip: 81725WAJ2, Standard & Poor's BB+	460,000.0000	100.12	460,556.60	497,577.65	(37,021.05)	5,750.00 23,000.00	0.0490
3-304047.3 SIRIUS XM HOLDINGS INC COM PP 144A 3.125% 09/01/2026-2021 Cusip: 82967NBL1, Standard & Poor's BB	1,355,000.0000	93.97	1,273,252.85	1,349,945.24	(76,692.39)	14,114.58 42,343.75	0.0560
3-304047.2 SKYMILES IP LIMITED DELTA AIR LI PP 144A 4.75% 10/20/2028 Cusip: 830867AB3	222,000.0000	98.35	218,334.78	222,460.40	(4,125.62)	2,079.71 10,545.00	0.0510
3-304047.10 SKYMILES IP LIMITED DELTA AIR LI PP 144A 4.75% 10/20/2028 Cusip: 830867AB3	158,000.0000	98.35	155,391.42	157,889.25	(2,497.83)	1,480.15 7,505.00	0.0510
3-304047.2 SPRINT SPECTRUM CO LLC / SPRINT DTD 3/21/2018 5.152% 3/20/2028 Cusip: 85208NAE0	187,000.0000	99.55	186,164.11	202,049.76	(15,885.65)	294.38 9,634.24	
3-304047.3 STARWOOD PPTY TR INC PP 144A 3.625% 07/15/2026-2026 Cusip: 85571BAU9, Standard & Poor's BB-	830,000.0000	94.73	786,242.40	821,628.00	(35,385.60)	13,873.68 30,087.50	0.0590

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
3-304047.3 TEGNA INC PP 144A 4.75% 03/15/2026-2023 Cusip: 87901JAF2, Standard & Poor's BB+	1,185,000.0000	97.27	1,152,590.25	1,210,623.13	(58,032.88)	16,573.54 56,287.50	0.0610
3-304047.2 UNITED WHOLESALE MORTGAGE LLC PP 144A 5.5% 04/15/2029-2024 Cusip: 913229AA8	272,000.0000	94.67	257,505.12	239,360.00	18,145.12	3,158.22 14,960.00	0.0670
3-304047.10 UNITED WHOLESALE MORTGAGE LLC PP 144A 5.5% 04/15/2029-2024 Cusip: 913229AA8	145,000.0000	94.67	137,272.95	127,600.00	9,672.95	1,683.61 7,975.00	0.0670
3-304047.2 VENTURE GLOBAL LNG INC 9.5% 02/01/2029 CALLABLE Cusip: 92332YAC5, Standard & Poor's BB	140,000.0000	105.82	148,143.80	140,000.00	8,143.80	2,475.28 13,300.00	0.0810
3-304047.10 VENTURE GLOBAL LNG INC 9.5% 02/01/2029 CALLABLE Cusip: 92332YAC5, Standard & Poor's BB	75,000.0000	105.82	79,362.75	75,000.00	4,362.75	1,326.04 7,125.00	0.0810
3-304047.3 VICI PROPERTIES INC PP 144A 4.25% 12/01/2026-2022 Cusip: 92564RAA3, Standard & Poor's BBB-	1,285,000.0000	96.24	1,236,632.60	1,334,352.70	(97,720.10)	4,551.04 54,612.50	0.0570
3-304047.2 VISTRA OPERATIONS CO 7.15% 10/15/2031 CALLABLE Cusip: 92840VAP7, Standard & Poor's BB	115,000.0000	103.86	119,437.85	115,000.00	4,437.85	2,169.83 8,222.50	0.0710
3-304047.10 VISTRA OPERATIONS CO 7.15% 10/15/2031 CALLABLE Cusip: 92840VAP7, Standard & Poor's BB	65,000.0000	103.86	67,508.35	65,162.50	2,345.85	1,226.42 4,647.50	0.0710
3-304047.3 WESCO DISTR INC PP 144A 7.125% 06/15/2025-2022 Cusip: 95081QAN4, Standard & Poor's BB	1,180,000.0000	100.73	1,188,614.00	1,234,679.80	(46,065.80)	3,736.67 84,075.00	0.0660
3-304047.3 WYNDHAM DESTINATIONS, INC PP 144A 6.625% 07/31/2026-2026 Cusip: 98310WAS7, Standard & Poor's BB-	732,000.0000	100.88	738,412.32	723,513.75	14,898.57	20,340.96 48,495.00	0.0620

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
Total Private Placements			**23,025,139.35**	**23,339,224.74**	**(314,085.39)**	**272,274.97** **1,312,056.04**	
C T F - Fixed Income							
3-304047.6 INTERCONTINENTAL REAL ESTATE U.S. REAL ESTATE INVESTMENT FUND LLC Bank: CTFF00500	28,928.2227	1,248.82	36,126,056.29	37,664,844.00	(1,538,787.71)	0.00 0.00	
Total C T F - Fixed Income			**36,126,056.29**	**37,664,844.00**	**(1,538,787.71)**	**0.00** **0.00**	
Total Debt Securities			**205,077,556.48**	**229,116,729.05**	**(24,039,172.57)**	**1,536,558.53** **7,532,706.36**	
Equity Securities							
Communication Services							
4-406300.1 ALPHABET INC CL A Cusip: 02079K305	22,993.0000	139.69	3,211,892.17	2,409,732.59	802,159.58	0.00 18,394.40	
4-406300.1 ALPHABET INC CL C Cusip: 02079K107	39,038.0000	140.93	5,501,625.34	3,416,775.12	2,084,850.22	0.00 31,230.40	
4-406300.2 COMCAST CORP CL A Cusip: 20030N101	97,350.0000	43.85	4,268,797.50	3,824,830.49	443,967.01	0.00 112,926.00	
4-406300.1 NETFLIX.COM INC Cusip: 64110L106	12,544.0000	486.88	6,107,422.72	4,351,876.02	1,755,546.70	0.00 0.00	
4-406300.2 VERIZON COMMNS INC Cusip: 92343V104	114,338.0000	37.70	4,310,542.60	5,971,315.89	(1,660,773.29)	0.00 304,139.08	
4-406300.2 WALT DISNEY CO Cusip: 254687106	46,691.0000	90.29	4,215,730.39	5,460,730.92	(1,245,000.53)	0.00 28,014.60	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Communication Services							
Total Communication Services			**27,616,010.72**	**25,435,261.03**	**2,180,749.69**	**0.00** **494,704.48**	
Consumer Discretionary							
4-406300.1 AIRBNB INC COM CL A Cusip: 009066101	33,498.0000	136.14	4,560,417.72	5,116,310.38	(555,892.66)	0.00 0.00	
4-406300.1 AMAZON COM INC Cusip: 023135106	118,546.0000	151.94	18,011,879.24	15,298,447.80	2,713,431.44	0.00 0.00	
4-406300.4 BORG WARNER Cusip: 099724106	37,908.0000	35.85	1,359,001.80	1,230,377.60	128,624.20	0.00 16,679.52	
4-406300.4 CRACKER BARREL OLD CTRY STORE Cusip: 22410J106	16,170.0000	77.08	1,246,383.60	1,804,897.85	(558,514.25)	0.00 84,084.00	
4-406300.4 D R HORTON INC Cusip: 23331A109	14,822.0000	151.98	2,252,647.56	928,813.84	1,323,833.72	0.00 17,786.40	
4-406300.4 DARDEN RESTAURANTS INC Cusip: 237194105	11,247.0000	164.30	1,847,882.10	1,159,762.58	688,119.52	0.00 57,809.58	
4-406300.2 LOWES COMPANIES INC COS INC Cusip: 548661107	21,391.0000	222.55	4,760,567.05	4,564,380.88	196,186.17	0.00 94,120.40	
4-406300.1 NIKE INC CL B Cusip: 654106103	18,506.0000	108.57	2,009,196.42	1,842,393.02	166,803.40	6,847.22 27,388.88	
4-406300.4 PAPA JOHNS INTL INC Cusip: 698813102	26,022.0000	76.23	1,983,657.06	2,097,781.14	(114,124.08)	0.00 47,880.48	
4-406300.4 PENN ENTERTAINMENT, INC Cusip: 707569109	60,300.0000	26.02	1,569,006.00	1,687,869.75	(118,863.75)	0.00 0.00	
4-406300.4 PHINIA INC COM Cusip: 71880K101	7,581.6000	30.29	229,646.66	184,727.87	44,918.79	0.00 7,581.60	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Consumer Discretionary							
4-406300.2 TJX COMPANIES INC NEW Cusip: 872540109	50,764.0000	93.81	4,762,170.84	3,699,463.28	1,062,707.56	0.00 67,516.12	
Total Consumer Discretionary			**44,592,456.05**	**39,615,225.99**	**4,977,230.06**	**6,847.22** **420,846.98**	
Consumer Staples							
4-406300.2 ARCHER DANIELS MIDLAND CO Cusip: 039483102	50,048.0000	72.22	3,614,466.56	2,212,690.50	1,401,776.06	0.00 90,086.40	
4-406300.2 CONAGRA FOODS INC Cusip: 205887102	150,768.0000	28.66	4,321,010.88	4,815,056.84	(494,045.96)	0.00 211,075.20	
4-406300.2 DOLLAR GEN CORP NEW Cusip: 256677105	28,170.0000	135.95	3,829,711.50	5,382,310.41	(1,552,598.91)	0.00 66,481.20	
4-406300.2 DOLLAR TREE INC Cusip: 256746108	27,362.0000	142.05	3,886,772.10	2,684,217.42	1,202,554.68	0.00 0.00	
Total Consumer Staples			**15,651,961.04**	**15,094,275.17**	**557,685.87**	**0.00** **367,642.80**	
Energy							
4-406300.4 ARCHROCK INC Cusip: 03957W106	154,367.0000	15.40	2,377,251.80	828,939.03	1,548,312.77	0.00 95,707.54	
4-406300.2 CONOCOPHILLIPS Cusip: 20825C104	35,994.0000	116.07	4,177,823.58	1,531,184.89	2,646,638.69	0.00 83,506.08	
Total Energy			**6,555,075.38**	**2,360,123.92**	**4,194,951.46**	**0.00** **179,213.62**	
Financials							
4-406300.2 ALLSTATE CORP Cusip: 020002101	29,743.0000	139.98	4,163,425.14	3,517,115.70	646,309.44	32,063.14 105,885.08	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Financials							
4-406300.2 AMERICAN INTL GROUP INC Cusip: 026874784	62,416.0000	67.75	4,228,684.00	2,040,905.61	2,187,778.39	0.00 89,879.04	
4-406300.2 FIDELITY NATL INFORMATION SVCS COM Cusip: 31620M106	66,683.0000	60.07	4,005,647.81	7,415,154.14	(3,409,506.33)	0.00 138,700.64	
4-406300.4 FIRSTCASH HLDGS INC Cusip: 33768G107	14,135.0000	108.39	1,532,092.65	842,542.18	689,550.47	0.00 19,789.00	
4-406300.4 HOULIHAN LOKEY INC Cusip: 441593100	20,879.0000	119.91	2,503,600.89	1,083,829.45	1,419,771.44	0.00 45,933.80	
4-406300.4 KEYCORP Cusip: 493267108	79,747.0000	14.40	1,148,356.80	1,232,444.68	(84,087.88)	0.00 65,392.54	
4-406300.1 MASTERCARD INC Cusip: 57636Q104	13,472.0000	426.51	5,745,942.72	4,502,509.82	1,243,432.90	0.00 35,566.08	
4-406300.1 PAYPAL HLDGS INC Cusip: 70450Y103	68,721.0000	61.41	4,220,156.61	6,584,595.26	(2,364,438.65)	0.00 0.00	
4-406300.4 RAYMOND JAMES FINL INC Cusip: 754730109	19,749.0000	111.50	2,202,013.50	1,012,513.85	1,189,499.65	8,887.05 35,548.20	
4-406300.4 REINSURANCE GROUP OF AMERICA Cusip: 759351604	15,744.0000	161.78	2,547,064.32	1,853,333.18	693,731.14	0.00 53,529.60	
4-406300.2 TRUIST FINANCIAL CORP COM Cusip: 89832Q109	112,405.0000	36.92	4,149,992.60	4,835,807.11	(685,814.51)	0.00 233,802.40	
4-406300.2 US BANCORP DEL Cusip: 902973304	94,069.0000	43.28	4,071,306.32	4,721,920.32	(650,614.00)	0.00 184,375.24	
4-406300.1 VISA INC CL A Cusip: 92826C839	21,007.0000	260.35	5,469,172.45	4,296,860.08	1,172,312.37	0.00 43,694.56	
4-406300.4 WEBSTER FINL CORP WATERBURY CONN Cusip: 947890109	32,360.0000	50.76	1,642,593.60	1,157,402.99	485,190.61	0.00 51,776.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Financials							
Total Financials			**47,630,049.41**	**45,096,934.37**	**2,533,115.04**	**40,950.19** **1,103,872.18**	
Health Care							
4-406300.1 ABBOTT LABS Cusip: 002824100	36,775.0000	110.07	4,047,824.25	3,626,057.52	421,766.73	0.00 80,905.00	
4-406300.1 ALIGN TECHNOLOGY INC Cusip: 016255101	4,443.0000	274.00	1,217,382.00	1,281,798.26	(64,416.26)	0.00 0.00	
4-406300.2 BAXTER INTL INC Cusip: 071813109	121,340.0000	38.66	4,691,004.40	7,210,222.72	(2,519,218.32)	35,188.60 140,754.40	
4-406300.4 BIO RAD LABORATORIES INC CL A Cusip: 090572207	4,428.0000	322.89	1,429,756.92	1,710,951.44	(281,194.52)	0.00 0.00	
4-406300.4 CENTENE CORP Cusip: 15135B101	18,537.0000	74.21	1,375,630.77	1,032,302.36	343,328.41	0.00 0.00	
4-406300.4 CHARLES RIVER LABORATORIES Cusip: 159864107	9,509.0000	236.40	2,247,927.60	1,896,732.86	351,194.74	0.00 0.00	
4-406300.4 CONMED CORP Cusip: 207410101	14,907.0000	109.51	1,632,465.57	1,377,635.29	254,830.28	2,981.40 11,925.60	
4-406300.2 CVS/CAREMARK CORP Cusip: 126650100	52,482.0000	78.96	4,143,978.72	3,650,084.14	493,894.58	0.00 139,602.12	
4-406300.2 HOLOGIC INC Cusip: 436440101	63,384.0000	71.45	4,528,786.80	4,624,316.98	(95,530.18)	0.00 0.00	
4-406300.4 HOLOGIC INC Cusip: 436440101	30,105.0000	71.45	2,151,002.25	1,590,317.20	560,685.05	0.00 0.00	
4-406300.2 JOHNSON & JOHNSON Cusip: 478160104	26,065.0000	156.74	4,085,428.10	3,710,473.59	374,954.51	0.00 124,069.40	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Health Care							
4-406300.1 LILLY ELI & CO Cusip: 532457108	1,929.0000	582.92	1,124,452.68	1,155,436.28	(30,983.60)	0.00 10,030.80	
4-406300.2 MERCK & CO INC Cusip: 58933Y105	45,353.0000	109.02	4,944,384.06	3,440,000.03	1,504,384.03	34,921.81 139,687.24	
4-406300.4 MYRIAD GENETICS INC Cusip: 62855J104	63,781.0000	19.14	1,220,768.34	920,364.76	300,403.58	0.00 0.00	
4-406300.2 THE CIGNA GROUP Cusip: 125523100	14,070.0000	299.45	4,213,261.50	2,737,594.47	1,475,667.03	0.00 69,224.40	
4-406300.1 THERMO FISHER SCIENTIFIC INC SR Cusip: 883556102	5,969.0000	530.79	3,168,285.51	3,233,071.25	(64,785.74)	2,089.15 8,356.60	
4-406300.1 UNITEDHEALTH GROUP INC Cusip: 91324P102	7,558.0000	526.47	3,979,060.26	2,783,446.00	1,195,614.26	0.00 56,836.16	
4-406300.1 ZOETIS INC Cusip: 98978V103	15,694.0000	197.37	3,097,524.78	2,357,559.09	739,965.69	0.00 27,119.23	
Total Health Care			**53,298,924.51**	**48,338,364.24**	**4,960,560.27**	**75,180.96** **808,510.95**	
Industrials							
4-406300.4 ALBANY INTER CORP CL A Cusip: 012348108	13,788.0000	98.22	1,354,257.36	1,034,114.98	320,142.38	3,584.88 14,339.52	
4-406300.2 DOVER CORP Cusip: 260003108	28,663.0000	153.81	4,408,656.03	4,599,946.72	(191,290.69)	0.00 58,472.52	
4-406300.4 GATX CORP Cusip: 361448103	21,356.0000	120.22	2,567,418.32	1,574,132.86	993,285.46	11,745.80 46,983.20	
4-406300.4 HEXCEL CORP NEW Cusip: 428291108	30,032.0000	73.75	2,214,860.00	1,453,037.06	761,822.94	0.00 15,016.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Industrials							
4-406300.2 HONEYWELL INTERNATIONAL INC Cusip: 438516106	21,562.0000	209.71	4,521,767.02	4,422,563.98	99,203.04	0.00 93,147.84	
4-406300.4 HUNTINGTON INGALLS INDS INC Cusip: 446413106	6,710.0000	259.64	1,742,184.40	1,333,505.80	408,678.60	0.00 34,892.00	
4-406300.4 INSPERITY INC Cusip: 45778Q107	19,563.0000	117.22	2,293,174.86	2,271,651.14	21,523.72	0.00 44,603.64	
4-406300.4 MOOG INC Cusip: 615394202	16,659.0000	144.78	2,411,890.02	1,135,038.36	1,276,851.66	0.00 17,991.72	
4-406300.2 NORTHROP GRUMMAN CORP Cusip: 666807102	8,039.0000	468.14	3,763,377.46	2,573,679.34	1,189,698.12	0.00 60,131.72	
4-406300.4 REPUBLIC SVCS INC Cusip: 760759100	10,904.0000	164.91	1,798,178.64	927,346.18	870,832.46	5,833.64 23,334.56	
4-406300.2 RTX Corporation Cusip: 75513E101	49,857.0000	84.14	4,194,967.98	3,496,293.44	698,674.54	0.00 117,662.52	
4-406300.4 RYDER SYSTEMS INC Cusip: 783549108	19,313.0000	115.06	2,222,153.78	733,937.52	1,488,216.26	0.00 54,848.92	
4-406300.4 SMITH A O CORP Cusip: 831865209	32,748.0000	82.44	2,699,745.12	1,850,399.40	849,345.72	0.00 41,917.44	
4-406300.4 SNAP ON INC Cusip: 833034101	8,293.0000	288.84	2,395,350.12	1,219,078.86	1,176,271.26	0.00 61,699.92	
4-406300.4 SPIRIT AEROSYSTEMS HLDGS INC Cusip: 848574109	60,830.0000	31.78	1,933,177.40	1,870,077.63	63,099.77	0.00 0.00	
4-406300.4 STERICYCLE INC Cusip: 858912108	29,561.0000	49.56	1,465,043.16	1,554,449.68	(89,406.52)	0.00 0.00	
4-406300.4 WOODWARD INC Cusip: 980745103	15,892.0000	136.13	2,163,377.96	1,550,530.08	612,847.88	0.00 13,984.96	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Industrials							
Total Industrials			**44,149,579.63**	**33,599,783.03**	**10,549,796.60**	**21,164.32** **699,026.48**	
Information Technology							
4-406300.1 ADOBE SYS INC Cusip: 00724F101	12,572.0000	596.60	7,500,455.20	5,141,919.58	2,358,535.62	0.00 0.00	
4-406300.4 AKAMAI TECHNOLOGIES Cusip: 00971T101	18,885.0000	118.35	2,235,039.75	1,734,248.77	500,790.98	0.00 0.00	
4-406300.4 ANSYS INC Cusip: 03662Q105	6,309.0000	362.88	2,289,409.92	1,660,615.51	628,794.41	0.00 0.00	
4-406300.4 ARROW ELECTRS INC Cusip: 042735100	15,205.0000	122.25	1,858,811.25	1,164,793.72	694,017.53	0.00 0.00	
4-406300.1 AUTODESK INC (DEL) Cusip: 052769106	15,348.0000	243.48	3,736,931.04	3,658,491.11	78,439.93	0.00 0.00	
4-406300.4 BOX INC - CLASS A Cusip: 10316T104	61,187.0000	25.61	1,566,999.07	1,589,534.24	(22,535.17)	0.00 0.00	
4-406300.4 CIRRUS LOGIC INC Cusip: 172755100	19,238.0000	83.19	1,600,409.22	1,243,146.22	357,263.00	0.00 0.00	
4-406300.2 CISCO SYS INC Cusip: 17275R102	93,870.0000	50.52	4,742,312.40	4,427,920.52	314,391.88	0.00 146,437.20	
4-406300.2 COGNIZANT TECHNOLOGY SOLUTIONS Cusip: 192446102	57,151.0000	75.53	4,316,615.03	3,653,711.59	662,903.44	0.00 66,295.16	
4-406300.4 DIODES INC Cusip: 254543101	19,682.0000	80.52	1,584,794.64	1,004,279.43	580,515.21	0.00 0.00	
4-406300.4 FORMFACTOR INC Cusip: 346375108	40,175.0000	41.71	1,675,699.25	1,603,886.97	71,812.28	0.00 0.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Information Technology							
4-406300.1 GARTNER INC CL A Cusip: 366651107	6,162.0000	451.11	2,779,739.82	962,917.36	1,816,822.46	0.00 0.00	
4-406300.1 MICROSOFT CORP Cusip: 594918104	29,824.0000	376.04	11,215,016.96	7,799,238.06	3,415,778.90	0.00 89,472.00	
4-406300.4 MONOLITHIC POWER SYSTEMS INC Cusip: 609839105	4,599.0000	630.78	2,900,957.22	903,966.79	1,996,990.43	4,599.00 18,396.00	
4-406300.2 MOTOROLA SOLUTIONS INC. Cusip: 620076307	12,612.0000	313.09	3,948,691.08	2,119,267.27	1,829,423.81	12,359.76 49,439.04	
4-406300.4 ON SEMICONDUCTOR CORP Cusip: 682189105	35,830.0000	83.53	2,992,879.90	633,913.52	2,358,966.38	0.00 0.00	
4-406300.2 ORACLE CORPORATION Cusip: 68389X105	34,789.0000	105.43	3,667,804.27	2,031,573.59	1,636,230.68	0.00 55,662.40	
4-406300.1 SALESFORCE INC Cusip: 79466L302	23,163.0000	263.14	6,095,111.82	4,322,315.64	1,772,796.18	0.00 37,060.80	
4-406300.1 SERVICENOW INC Cusip: 81762P102	11,846.0000	706.49	8,369,080.54	4,754,460.33	3,614,620.21	0.00 0.00	
4-406300.2 TELEDYNE TECHNOLOGIES INC Cusip: 879360105	10,491.0000	446.29	4,682,028.39	4,344,085.27	337,943.12	0.00 0.00	
4-406300.4 TELEDYNE TECHNOLOGIES INC Cusip: 879360105	6,133.0000	446.29	2,737,096.57	2,009,989.80	727,106.77	0.00 0.00	
4-406300.1 WORKDAY INC Cusip: 98138H101	9,969.0000	276.06	2,752,042.14	2,251,815.66	500,226.48	0.00 0.00	
Total Information Technology			**85,247,925.48**	**59,016,090.95**	**26,231,834.53**	**16,958.76** **462,762.60**	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Materials							
4-406300.4 ALBEMARLE CORP Cusip: 012653101	11,496.0000	144.48	1,660,942.08	849,927.76	811,014.32	4,598.40 18,393.60	
4-406300.4 CABOT CORP Cusip: 127055101	20,929.0000	83.50	1,747,571.50	828,151.42	919,420.08	0.00 33,486.40	
4-406300.4 CF INDS HLDGS INC Cusip: 125269100	33,411.0000	79.50	2,656,174.50	934,409.88	1,721,764.62	0.00 53,457.60	
4-406300.2 DUPONT DE NEMOURS INC Cusip: 26614N102	56,558.0000	76.93	4,351,006.94	3,604,373.77	746,633.17	0.00 81,443.52	
4-406300.4 EASTMAN CHEMICAL CO Cusip: 277432100	20,166.0000	89.82	1,811,310.12	1,609,692.70	201,617.42	16,334.46 65,337.84	
4-406300.4 SONOCO PRODS CO Cusip: 835495102	31,980.0000	55.87	1,786,722.60	1,823,255.47	(36,532.87)	0.00 65,239.20	
Total Materials			**14,013,727.74**	**9,649,811.00**	**4,363,916.74**	**20,932.86** **317,358.16**	
Real Estate							
4-406300.4 CBRE GROUP INC Cusip: 12504L109	28,625.0000	93.09	2,664,701.25	1,417,288.88	1,247,412.37	0.00 0.00	
Total Real Estate			**2,664,701.25**	**1,417,288.88**	**1,247,412.37**	**0.00** **0.00**	
Utilities							
4-406300.2 DUKE ENERGY CORP Cusip: 26441C204	43,147.0000	97.04	4,186,984.88	4,201,870.29	(14,885.41)	0.00 176,902.70	
4-406300.4 WEC ENERGY GROUP INC Cusip: 92939U106	10,640.0000	84.17	895,568.80	966,725.27	(71,156.47)	0.00 35,537.60	
Total Utilities			**5,082,553.68**	**5,168,595.56**	**(86,041.88)**	**0.00** **212,440.30**	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Other Equity							
3-304047.1 HAIGHTS CROSS COMMUNICATIONS INC INC. COMMON STOCK CERT. N/O: HARE & CO. Cusip: 405990722	21,477.0000	1.00	21,477.00	21,477.00	0.00	0.00 0.00	
3-304047.1 HAIGHTS CROSS COMMUNICATIONS INC WARRANT FOR PURCH OF SHS OF COMMON STOCK #153 Cusip: 405990730	159.0000		0.00	0.00	0.00	0.00 0.00	
3-304047.3 TOBIRA THERAPEUTICS IN + Cusip: 888CVR990	190.0000	1.00	190.00	190.00	0.00	0.00 0.00	
Total Other Equity			**21,667.00**	**21,667.00**	**0.00**	**0.00** **0.00**	
Preferred Stock							
3-304047.2 BERKLEY SUBORDINATED DEBENTURES DUE DECEMBER 30, 2059 Cusip: 084423805	1,152.0000	23.54	27,118.08	30,336.77	(3,218.69)	367.20 1,468.80	
3-304047.10 BERKLEY SUBORDINATED DEBENTURES DUE DECEMBER 30, 2059 Cusip: 084423805	650.0000	23.54	15,301.00	17,117.10	(1,816.10)	207.19 828.75	
3-304047.2 METLIFE INC 4.75% DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF FIXED RATE NON-CUMULATIVE Cusip: 59156R850	4,011.0000	20.40	81,824.40	100,751.07	(18,926.67)	0.00 4,765.07	
3-304047.10 METLIFE INC 4.75% DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF FIXED RATE NON-CUMULATIVE Cusip: 59156R850	2,850.0000	20.40	58,140.00	71,588.27	(13,448.27)	0.00 3,385.80	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Preferred Stock							
3-304047.2 PUBLIC STORAGE DEPOSITARY SHARES EACH REPRESENTING 1/1000 OF A 4.75% CUMULATIVE PREFERRED SHARE OF BENEFICIAL INTEREST SERIES K Cusip: 74460W578	2,235.0000	21.54	48,141.90	57,604.58	(9,462.68)	0.00 2,655.18	
3-304047.10 PUBLIC STORAGE DEPOSITARY SHARES EACH REPRESENTING 1/1000 OF A 4.75% CUMULATIVE PREFERRED SHARE OF BENEFICIAL INTEREST SERIES K Cusip: 74460W578	1,875.0000	21.54	40,387.50	48,325.99	(7,938.49)	0.00 2,227.50	
Total Preferred Stock			**270,912.88**	**325,723.78**	**(54,810.90)**	**574.39** **15,331.10**	
Closely Held - Equity							
3-304047.4 BLACKSTONE PRIVATE CREDIT FUND Bank: CHB057669	684,669.9913	25.39	17,383,771.08	17,652,772.44	(269,001.36)	0.00 0.00	
3-304047.4 CK OPPORTUNITIES OFFSHORE FUND LP Bank: CHB055036	18,013,822.0000	1.00	23,650,480.00	15,881,600.00	7,768,880.00	0.00 0.00	
3-304047.4 CORBIN PRIVATE CREDIT MANAGER FUND II LP Bank: CHB061620	10,827,216.0000	1.00	10,913,535.00	10,827,216.00	86,319.00	0.00 0.00	
3-304047.6 GCM GROSVENOR REAL ESTATE SOLUTIONS 1 FEEDER FUND LP Bank: CHB058113	5,232,966.0000	1.00	5,302,742.00	5,361,987.40	(59,245.40)	0.00 0.00	
3-304047.5 HAMILTON LANE PRIVATE EQUITY VIII LP Bank: CHB043172	11,893,356.0000	1.00	11,359,235.00	7,192,669.26	4,166,565.74	0.00 0.00	
3-304047.5 HARBOURVEST DOVER STREET VIII LP Bank: CHB043198	1,089,086.0000	1.00	852,981.00	505,167.13	347,813.87	0.00 0.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Closely Held - Equity							
3-304047.5 INVESCO VENTURE ALPHA FUND II LP Bank: CHB057776	10,470,551.0000	1.00	12,100,639.00	9,217,372.00	2,883,267.00	0.00 0.00	
3-304047.7 L&G MSCI ACWI EX US CIT FUND D Bank: CHB036887	261,721.1760	168.90	44,204,706.63	35,259,959.08	8,944,747.55	0.00 0.00	
3-304047.7 L&G S&P 500 CIT FUND CLASS D Bank: CHB037158	1,061,248.8910	249.56	264,845,273.24	171,553,452.65	93,291,820.59	0.00 0.00	
3-304047.7 LEGAL & GENERAL S&P 400 COLLECTIVE INV TR FUND CLASS D Bank: CHB035798	107,962.0950	175.83	18,982,975.16	11,240,801.63	7,742,173.53	0.00 0.00	
3-304047.7 LEGAL & GENERAL S&P 600 COLLECTIVE INV TR FUND CLASS D Bank: CHB035806	192,036.0410	169.65	32,578,914.36	17,539,190.27	15,039,724.09	0.00 0.00	
3-304047.4 MC CREDIT I LP Bank: CHB043230	38,047,317.0000	1.00	39,977,218.00	32,936,633.77	7,040,584.23	0.00 0.00	
3-304047.5 PA SMALL COMPANY PRIVATE EQUITY FUND IX LP Bank: CHB049716	14,967,076.0000	1.00	15,267,335.00	9,211,686.06	5,755,389.94	0.00 0.00	
3-304047.4 PARTNERS GROUP PRIVATE MARKETS CREDIT STRATEGIES 2013 USD LP Bank: CHB043222	2,210,748.0000	1.00	2,210,748.00	162,071.73	2,048,676.27	0.00 0.00	
3-304047.5 POMONA INVESTMENT FUND I Bank: CHB059897	1,054,873.5474	14.97	16,857,573.00	15,557,711.67	1,299,861.73	0.00 0.00	
3-304047.5 PRIVATE EQUITY PARTNERS X MGR LP Bank: CHB043206	6,649,122.0000	1.00	6,629,823.00	1,562,430.16	6,055,648.84	0.00 0.00	
3-304047.6 UBS TRUMBULL PROPERTY FUND LP Bank: CHB043248	3,305.4652	9,180.86	30,647,812.00	25,290,121.68	5,357,690.56	0.00 0.00	
3-304047.6 WA CAP JMT REAL ESTATE EQUITY Bank: CHLI00024	954,418.5050	92.69	88,466,196.53	26,738,084.07	61,728,112.46	0.00 0.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Closely Held - Equity							
3-304047.4 WHITE OAK SUMMIT FUND LP Bank: CHB026474	21,888,389.8000	1.00	21,584,848.00	19,498,024.96	2,086,822.84	0.00 0.00	
3-304047.4 WHITE OAK YIELD SPECTRUM PEER FUND L.P. Bank: CHB038420	41,356,088.0000	1.00	41,356,088.00	30,088,761.20	11,267,326.80	0.00 0.00	
Total Closely Held - Equity			**705,172,894.44**	**463,277,713.16**	**241,895,181.28**	**0.00** **0.00**	
Foreign Stock							
4-406300.1 ACCENTURE PLC CL A Cusip: G1151C101	13,395.0000	350.91	4,700,439.45	3,107,592.97	1,592,846.48	0.00 69,118.20	
4-406300.3 ALLIANZ SE - UNSP ADR Cusip: 018820100	42,003.0000	26.69	1,121,060.07	957,524.50	163,535.57	0.00 36,542.61	
3-304047.2 BROOKFIELD PROPERTY PARTNERS Cusip: G16249164	5,570.0000	11.49	63,999.30	139,250.00	(75,250.70)	2,001.72 8,009.66	
3-304047.10 BROOKFIELD PROPERTY PARTNERS Cusip: G16249164	5,175.0000	11.49	59,460.75	129,375.00	(69,914.25)	1,859.77 7,441.65	
4-406300.3 CANADIAN PACIFIC KANSAS CITY ORD Cusip: 13646K108	10,136.0000	79.06	801,352.16	795,823.73	5,528.43	1,925.84 5,676.16	
4-406300.3 GLAXOSMITHKLINE PLC ADR SPONSORED ADR Cusip: 37733W204	35,083.0000	37.06	1,300,175.98	1,354,315.92	(54,139.94)	12,597.58 47,572.55	
4-406300.3 NATWEST GROUP PLC SPONS ADR Cusip: 639057207	86,504.0000	5.63	487,017.52	520,578.86	(33,561.34)	0.00 32,785.02	
4-406300.4 Qiagen NV	32,141.0000	43.43	1,395,883.63	1,454,659.55	(58,775.92)	0.00 0.00	
4-406300.3 SHELL PLC SPON ADS Cusip: 780259305	21,885.0000	65.80	1,440,033.00	1,351,838.99	88,194.01	0.00 54,143.49	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Stock							
4-406300.3 UBS GROUP AG Cusip: H42097107	10,475.0000	30.90	323,677.50	190,797.93	132,879.57	0.00 2,880.63	
Total Foreign Stock			**11,693,099.36**	**10,001,757.45**	**1,691,341.91**	**18,384.91** **264,169.97**	
Preferred Foreign Stock							
3-304047.2 RENAISSANCERE HOLDINGS L $1.050 Cusip: G7498P127	5,800.0000	17.22	99,876.00	145,000.00	(45,124.00)	0.00 6,090.00	
Total Preferred Foreign Stock			**99,876.00**	**145,000.00**	**(45,124.00)**	**0.00** **6,090.00**	
ADR							
4-406300.3 AENA SME S.A. Cusip: 00774W103	51,504.0000	18.26	940,463.04	850,764.48	89,698.56	0.00 19,262.50	
4-406300.3 AIR LIQUIDE ADR Cusip: 009126202	18,716.0000	38.95	728,988.20	520,707.37	208,280.83	0.00 9,095.98	
4-406300.3 AKZO NOBEL NV ADR Cusip: 010199503	54,766.0000	27.74	1,519,208.84	1,421,222.27	97,986.57	0.00 31,435.68	
4-406300.3 ALSTOM ADR Cusip: 021244207	1,080,839.0000	1.29	1,394,282.31	2,466,260.92	(1,071,978.61)	0.00 19,973.90	
4-406300.3 AMADEUS IT HLDG S A ADR Cusip: 02263T104	8,621.0000	72.08	621,401.68	572,576.86	48,824.82	0.00 8,284.78	
4-406300.3 ANHEUSER BUSCH INBEV SA/NV ADR Cusip: 03524A108	17,837.0000	64.62	1,152,626.94	943,077.64	209,549.30	0.00 10,880.57	
4-406300.3 ASSA ABLOY AB ADR Cusip: 045387107	31,840.0000	14.38	457,859.20	335,190.41	122,668.79	0.00 4,967.04	
4-406300.3 ASTRAZENECA PLC SPON ADR Cusip: 046353108	20,361.0000	67.35	1,371,313.35	1,250,616.27	120,697.08	0.00 28,912.62	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
ADR							
4-406300.3 AXA SA ONE ADR REPRESENTS 1/2 ADR Cusip: 054536107	30,287.0000	32.69	989,930.60	776,135.03	213,795.57	0.00 46,248.25	
4-406300.3 BANCO BRADESCO SPONS ADR Cusip: 059460303	148,593.0000	3.50	520,075.50	400,744.92	119,330.58	6,625.62 25,112.22	
4-406300.3 BARCLAYS PLC ADR Cusip: 06738E204	208,949.0000	7.88	1,646,518.12	1,487,825.89	158,692.23	0.00 77,520.08	
4-406300.3 BAYER AG SPONSORED ADR Cusip: 072730302	51,670.0000	9.23	476,914.10	842,311.83	(365,397.73)	0.00 23,303.17	
4-406300.3 BNP PARIBAS ADR Cusip: 05565A202	14,302.0000	34.74	496,851.48	371,253.52	125,597.96	0.00 25,085.71	
4-406300.3 BP PLC SPON ADR Cusip: 055622104	46,268.0000	35.40	1,637,887.20	1,521,358.05	116,529.15	0.00 79,812.30	
4-406300.3 BRITISH AMERN TOB PLC SPONSORED ADR Cusip: 110448107	29,600.0000	29.29	866,984.00	1,035,172.75	(168,188.75)	0.00 82,347.20	
4-406300.3 CARREFOUR SA SPONSORED ADR Cusip: 144430204	190,455.0000	3.73	710,397.15	737,119.62	(26,722.47)	0.00 15,942.99	
4-406300.3 COMPAGNIE FINANCIERE RICHEMONT A ADR Cusip: 204319107	50,826.0000	13.78	700,128.15	597,359.17	102,768.98	0.00 7,522.25	
4-406300.3 COMPASS GROUP PLC ADR Cusip: 20449X401	23,792.0000	27.81	661,655.52	518,869.67	142,785.85	0.00 12,252.88	
4-406300.3 CRODA INTERNATIONAL PLC ADR Cusip: 227047305	9,338.0000	33.28	310,768.64	265,293.89	45,474.75	0.00 5,425.38	
4-406300.3 DANONE SPONSORED ADR Cusip: 23636T100	109,927.0000	12.95	1,423,554.65	1,370,136.93	53,417.72	0.00 37,814.89	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
ADR							
4-406300.3 DEUTSCHE TELEKOM AGSPON ADR ONE ADR REPRESENTS 1 ORD SHARE Cusip: 251566105	63,345.0000	24.13	1,528,514.85	1,266,101.93	262,412.92	0.00 46,748.61	
4-406300.3 DIAGEO PLC SPNSRD ADR NEW Cusip: 25243Q205	7,977.0000	145.66	1,161,929.82	1,355,928.99	(193,999.17)	0.00 31,229.96	
4-406300.3 ENEL SOCIETA PER AZIONI ADR Cusip: 29265W207	230,516.0000	7.40	1,704,665.82	1,789,828.22	(85,162.40)	0.00 56,245.90	
4-406300.3 FANUC LTD ADR Cusip: 307305102	84,558.0000	14.63	1,237,083.54	1,449,639.30	(212,555.76)	99,389.00 19,110.11	
4-406300.3 IBERDROLA S A SPONSORED ADR Cusip: 450737101	12,808.0000	52.50	672,420.00	581,933.52	90,486.48	0.00 22,311.54	
4-406300.3 INFINEON TECHNOLOGIES AG Cusip: 45662N103	9,900.0000	41.85	414,315.00	373,897.08	40,417.92	0.00 2,524.50	
4-406300.3 ING GROEP NV ADR Cusip: 456837103	71,140.0000	15.02	1,068,522.80	761,007.33	307,515.47	0.00 54,208.68	
4-406300.3 KERING S A ADR Cusip: 492089107	24,537.0000	44.24	1,085,516.88	1,246,117.84	(160,600.96)	0.00 29,346.25	
4-406300.3 KINGFISHER PLC SPONS ADR Cusip: 495724403	49,475.0000	6.31	312,187.25	282,456.17	29,731.08	0.00 13,902.48	
4-406300.3 KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS NY SHR 1 NY REG SH REPRESENTS 1 ORD SHR ADR DEPOSITORY-CITIBANK Cusip: 500472303	57,180.8056	23.33	1,334,028.19	1,201,981.47	132,046.72	0.00 0.00	
4-406300.3 LEGAL & GEN GROUP SPON ADR Cusip: 52463H103	42,422.0000	16.36	694,023.92	605,650.63	88,373.29	0.00 48,148.97	
4-406300.3 MURATA MFG CO LTD ADR Cusip: 626425102	134,557.0000	10.56	1,420,249.14	1,493,956.99	(73,707.85)	115,344.00 18,030.64	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
ADR							
4-406300.3 NOVARTIS A G ADR Cusip: 66987V109	9,018.0000	100.97	910,547.46	743,925.13	166,622.33	0.00 20,506.93	
4-406300.1 NOVO NORDISK A S ADR Cusip: 670100205	23,605.0000	103.45	2,441,937.25	2,202,558.67	239,378.58	0.00 17,373.28	
4-406300.3 PRUDENTIAL PLC ADR Cusip: 74435K204	65,967.0000	22.45	1,480,959.15	1,617,659.90	(136,700.75)	0.00 25,463.26	
4-406300.3 RECKITT BENCKISER GROUP PLC SPONSORED ADR Cusip: 756255204	123,066.0000	13.74	1,690,926.84	1,886,787.22	(195,860.38)	0.00 51,933.85	
4-406300.3 RELX PLC ADR Cusip: 759530108	26,185.0000	39.66	1,038,497.10	764,876.79	273,620.31	0.00 18,198.58	
4-406300.3 RIO TINTO PLC ADR Cusip: 767204100	4,337.0000	74.46	322,933.02	262,507.37	60,425.65	0.00 17,391.37	
4-406300.3 ROCHE HLDG LTD SPON ADR Cusip: 771195104	48,465.0000	36.23	1,755,886.95	1,980,596.01	(224,709.06)	0.00 38,868.93	
4-406300.3 ROLLS-ROYCE GROUP PLC SPONSORED ADR Cusip: 775781206	721,227.0000	3.78	2,726,238.06	970,668.19	1,755,569.87	0.00 0.00	
4-406300.3 RWE AKTIENGESELLSCHAF-SP ADR Cusip: 74975E303	20,562.0000	45.57	937,010.34	814,212.06	122,798.28	0.00 14,105.53	
4-406300.3 RYANAIR HLDGS PLC SPON ADR Cusip: 783513203	6,463.0000	133.36	861,905.68	559,017.71	302,887.97	0.00 9,099.90	
4-406300.3 SANDVIK AB ADR Cusip: 800212201	5,467.0000	21.68	118,524.56	91,189.56	27,335.00	0.00 2,121.20	
4-406300.3 SANOFI-AVENTIS Cusip: 80105N105	19,486.0000	49.73	969,038.78	961,263.64	7,775.14	0.00 26,793.25	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
ADR							
4-406300.3 SAP AG SPONSORED ADR AKTIENGESELLSCHAFT 4 ADRS = 1 PREF SHR Cusip: 803054204	8,831.0000	154.59	1,365,184.29	1,108,661.07	256,523.22	0.00 14,253.23	
4-406300.3 SEVEN & I HLDGS CO LTD ADR Cusip: 81783H105	32,507.0000	19.84	644,938.88	624,188.39	20,750.49	0.00 9,687.09	
4-406300.3 SUMITOMO MITSUI FIN GRP INC FLT SPONSORED ADR Cusip: 86562M209	47,495.0000	9.68	459,751.60	309,003.87	150,747.73	56,544.00 13,963.53	
4-406300.3 TAKEDA PHARMACEUTICAL CO ADR Cusip: 874060205	59,166.0000	14.27	844,298.82	1,027,565.50	(183,266.68)	69,504.00 32,304.64	
4-406300.3 TENCENT HLDGS LTD ADR Cusip: 88032Q109	12,612.0000	37.79	476,607.48	554,335.20	(77,727.72)	0.00 3,392.63	
4-406300.3 UNICREDIT SPA ADR Cusip: 904678406	114,334.0000	13.62	1,557,229.08	612,419.79	944,809.29	0.00 40,474.24	
4-406300.3 UNILEVER PLC-SPONSORED ADR Cusip: 904767704	12,211.0000	48.48	591,989.28	637,306.18	(45,316.90)	0.00 22,419.40	
4-406300.3 UNITED OVERSEAS BK LTD ADR SPONSORED ADR Cusip: 911271302	15,219.0000	43.28	658,678.32	647,779.48	10,898.84	0.00 36,099.47	
4-406300.3 VALEO ADR Cusip: 919134304	52,122.0000	7.74	403,424.28	699,537.49	(296,113.21)	40,236.00 8,548.01	
4-406300.3 VINCI S A ADR Cusip: 927320101	23,431.0000	31.54	739,013.74	544,280.39	194,733.35	0.00 19,330.58	
Total ADR			**54,256,786.84**	**50,312,836.57**	**3,943,950.27**	**387,642.62** **1,355,336.93**	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mutual Funds - Open End							
3-304047.9 EUROPAC GROWTH FD AMERICAN Cusip: 298706821	333,350.1350	54.70	18,234,252.38	3,470,410.97	14,763,841.41	0.00 367,018.50	
Total Mutual Funds - Open End			**18,234,252.38**	**3,470,410.97**	**14,763,841.41**	**0.00** **367,018.50**	
Real Estate Investment Trusts							
4-406300.4 BOSTON PROPERTIES INC Cusip: 101121101	15,815.0000	70.17	1,109,738.55	1,482,139.52	(372,400.97)	0.00 61,994.80	
4-406300.4 COPT DEFENSE PROPERTIES Cusip: 22002T108	46,360.0000	25.63	1,188,206.80	1,062,589.74	125,617.06	0.00 52,850.40	
4-406300.2 EQUITY RESIDENTIAL Cusip: 29476L107	77,720.0000	61.16	4,753,355.20	4,777,567.78	(24,212.58)	0.00 205,958.00	
4-406300.4 SBA COMMUNICATIONS CORP Cusip: 78410G104	7,964.0000	253.69	2,020,387.16	2,074,049.05	(53,661.89)	0.00 27,077.60	
Total Real Estate Investment Trusts			**9,071,687.71**	**9,396,346.09**	**(324,658.38)**	**0.00** **347,880.80**	
C I F - Equity							
3-304047.8 TRIVALENT INTERNATIONAL SMALL CAP FUND Bank: CIFE08963	1,775,249.3280	17.33	30,769,153.93	24,309,891.28	6,459,262.65	0.00 0.00	
Total C I F - Equity			**30,769,153.93**	**24,309,891.28**	**6,459,262.65**	**0.00** **0.00**	
Total Equity Securities			**1,166,171,509.43**	**846,053,100.44**	**320,118,408.99**	**588,636.23** **7,422,205.85**	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Short Term Investments							
Short Term Investments							
3-304047.1 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	39,354,337.4600	1.00	39,354,337.46	39,354,337.46	0.00	232,610.56 2,179,060.65	
3-304047.2 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	3,410,628.3000	1.00	3,410,628.30	3,410,628.30	0.00	23,348.91 188,847.44	
3-304047.3 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	2,133,103.5200	1.00	2,133,103.52	2,133,103.52	0.00	8,114.99 118,110.54	
3-304047.7 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	80,089.5600	1.00	80,089.56	80,089.56	0.00	375.02 4,434.58	
3-304047.9 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	11.4200	1.00	11.42	11.42	0.00	0.00 0.63	
3-304047.10 COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	582,916.8900	1.00	582,916.89	582,916.89	0.00	2,093.58 32,276.27	
Total Short Term Investments			**45,561,087.15**	**45,561,087.15**	**0.00**	**266,543.06** **2,522,730.11**	
Cash							
3-304047.4 U.S. DOLLAR CASH - PRINCIPAL Bank: USD	2,101,077.9200	1.00	2,101,077.92	2,101,077.92	0.00	0.00 0.00	
3-304047.5 U.S. DOLLAR CASH - PRINCIPAL Bank: USD	770,759.0000	1.00	770,759.00	770,759.00	0.00	0.00 0.00	
3-304047.6 U.S. DOLLAR CASH - PRINCIPAL Bank: USD	1,601,044.8000	1.00	1,601,044.80	1,601,044.80	0.00	0.00 0.00	

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Cash							
4-406300.1 U.S. DOLLAR CASH - PRINCIPAL Bank: USD	1,803,814.9900	1.00	1,803,814.99	1,803,814.99	0.00	0.00 0.00	
4-406300.2 U.S. DOLLAR CASH - PRINCIPAL Bank: USD	1,549,683.2700	1.00	1,549,683.27	1,549,683.27	0.00	0.00 0.00	
4-406300.3 U.S. DOLLAR CASH - PRINCIPAL Bank: USD	768,294.8200	1.00	768,294.82	768,294.82	0.00	0.00 0.00	
4-406300.4 U.S. DOLLAR CASH - PRINCIPAL Bank: USD	3,422,841.5600	1.00	3,422,841.56	3,422,841.56	0.00	0.00 0.00	
Total Cash			**12,017,516.36**	**12,017,516.36**	**0.00**	**0.00** **0.00**	
Total Short Term Investments			**57,578,603.51**	**57,578,603.51**	**0.00**	**266,543.06** **2,522,730.11**	
Total Market Value			**1,438,749,455.42**	**1,132,748,433.00**	**306,001,022.42**	**2,391,737.82** **17,477,642.32**	

Sheet Metal Workers Pension Plan of Northern California
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN 51-6115939 Plan Number 001
Year Ended December 31, 2023

(a)	(b) Identity of Party Involved	(c) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
	Comerica	See attached							

See Independent Auditor's Report on Supplementary Information.

REPORT OF 5% TRANSACTIONS
ACCOUNT NO: M04722 / 3-304047 / 4-406300
SHEET NCA CONS
01/01/2023 TO 12/31/2023

VALUATION: 1,322,855,387.59 **THRESHOLD:** 66,142,769.38

BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
NO REPORTABLE TRANSACTIONS									

REPORT OF 5% TRANSACTIONS
ACCOUNT NO: M04722 / 3-304047 / 4-406300
SHEET NCA CONS
01/01/2023 TO 12/31/2023

VALUATION: 1,322,855,387.59 **THRESHOLD:** 66,142,769.38

AGGREGATE BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	1/3/2023	11,800,513.16	11,800,513.16	-	11,800,513.16	11,800,513.16	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/3/2023	249,648.88	249,648.88	-	249,648.88	249,648.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/3/2023	21,117.73	21,117.73	-	21,117.73	21,117.73	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/3/2023	25,645.32	25,645.32	-	25,645.32	25,645.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/3/2023	17,888.24	17,888.24	-	17,888.24	17,888.24	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/3/2023	0.04	0.04	-	0.04	0.04	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/3/2023	8,582.54	8,582.54	-	8,582.54	8,582.54	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/4/2023	86,210.13	86,210.13	-	86,210.13	86,210.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/4/2023	754,464.09	754,464.09	-	754,464.09	754,464.09	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/4/2023	3,262.30	3,262.30	-	3,262.30	3,262.30	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/5/2023	1,140,235.08	1,140,235.08	-	1,140,235.08	1,140,235.08	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/5/2023	226,311.59	226,311.59	-	226,311.59	226,311.59	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/5/2023	198,288.86	198,288.86	-	198,288.86	198,288.86	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/5/2023	3,756.25	3,756.25	-	3,756.25	3,756.25	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/6/2023	250,625.00	250,625.00	-	250,625.00	250,625.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/6/2023	93,958.39	93,958.39	-	93,958.39	93,958.39	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/9/2023	140,911.20	140,911.20	-	140,911.20	140,911.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/10/2023	259,560.90	259,560.90	-	259,560.90	259,560.90	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/10/2023	114,117.36	114,117.36	-	114,117.36	114,117.36	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/10/2023	19.64	19.64	-	19.64	19.64	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/10/2023	317.30	317.30	-	317.30	317.30	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/12/2023	91,115.21	91,115.21	-	91,115.21	91,115.21	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/12/2023	770,027.35	770,027.35	-	770,027.35	770,027.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/12/2023	136,492.18	136,492.18	-	136,492.18	136,492.18	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/12/2023	404,541.63	404,541.63	-	404,541.63	404,541.63	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/13/2023	49,476.74	49,476.74	-	49,476.74	49,476.74	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/13/2023	6,402.23	6,402.23	-	6,402.23	6,402.23	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/13/2023	29,229.83	29,229.83	-	29,229.83	29,229.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/13/2023	3,665.83	3,665.83	-	3,665.83	3,665.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/17/2023	35,378.13	35,378.13	-	35,378.13	35,378.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/17/2023	86,161.47	86,161.47	-	86,161.47	86,161.47	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/17/2023	9,137.13	9,137.13	-	9,137.13	9,137.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/17/2023	1,058.71	1,058.71	-	1,058.71	1,058.71	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/17/2023	2,875.05	2,875.05	-	2,875.05	2,875.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/17/2023	45,977.98	45,977.98	-	45,977.98	45,977.98	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/17/2023	86,161.47	86,161.47	-	86,161.47	86,161.47	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/18/2023	5,024.85	5,024.85	-	5,024.85	5,024.85	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/18/2023	7,501.19	7,501.19	-	7,501.19	7,501.19	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/18/2023	3,979.30	3,979.30	-	3,979.30	3,979.30	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/19/2023	13,140.01	13,140.01	-	13,140.01	13,140.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/19/2023	685.82	685.82	-	685.82	685.82	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/19/2023	227,532.24	227,532.24	-	227,532.24	227,532.24	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/19/2023	26,424.83	26,424.83	-	26,424.83	26,424.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/19/2023	391,312.75	391,312.75	-	391,312.75	391,312.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/20/2023	14,631.14	14,631.14	-	14,631.14	14,631.14	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/20/2023	69,760.63	69,760.63	-	69,760.63	69,760.63	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/20/2023	478,109.62	478,109.62	-	478,109.62	478,109.62	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/20/2023	6,623.75	6,623.75	-	6,623.75	6,623.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/23/2023	2,290.51	2,290.51	-	2,290.51	2,290.51	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/23/2023	645,127.78	645,127.78	-	645,127.78	645,127.78	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/23/2023	2,576.00	2,576.00	-	2,576.00	2,576.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/23/2023	974.23	974.23	-	974.23	974.23	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/23/2023	29,325.30	29,325.30	-	29,325.30	29,325.30	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/23/2023	15,700,000.00	15,700,000.00	-	15,700,000.00	15,700,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/24/2023	3,112.72	3,112.72	-	3,112.72	3,112.72	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/24/2023	85,953.77	85,953.77	-	85,953.77	85,953.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/24/2023	6,058.80	6,058.80	-	6,058.80	6,058.80	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/24/2023	68,713.07	68,713.07	-	68,713.07	68,713.07	-

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SHEET NCA CONS
01/01/2023 TO 12/31/2023

VALUATION: 1,322,855,387.59 **THRESHOLD:** 66,142,769.38

AGGREGATE BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	1/24/2023	225,297.19	225,297.19	-	225,297.19	225,297.19	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/25/2023	176,375.84	176,375.84	-	176,375.84	176,375.84	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/25/2023	25,276.52	25,276.52	-	25,276.52	25,276.52	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/25/2023	4,770.92	4,770.92	-	4,770.92	4,770.92	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/25/2023	54,041.55	54,041.55	-	54,041.55	54,041.55	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/25/2023	910,406.25	910,406.25	-	910,406.25	910,406.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/25/2023	31,487.50	31,487.50	-	31,487.50	31,487.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/26/2023	233,000.00	233,000.00	-	233,000.00	233,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/26/2023	18,956.14	18,956.14	-	18,956.14	18,956.14	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/26/2023	326,387.72	326,387.72	-	326,387.72	326,387.72	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/27/2023	5,813.99	5,813.99	-	5,813.99	5,813.99	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/27/2023	2.33	2.33	-	2.33	2.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/27/2023	5,267.11	5,267.11	-	5,267.11	5,267.11	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/27/2023	21,031.89	21,031.89	-	21,031.89	21,031.89	-
20035Y102	COMERICA SHORT TERM FUND	SELL	1/27/2023	1,501.67	1,501.67	-	1,501.67	1,501.67	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/30/2023	7,183.80	7,183.80	-	7,183.80	7,183.80	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/30/2023	3,300.00	3,300.00	-	3,300.00	3,300.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/30/2023	3,160.50	3,160.50	-	3,160.50	3,160.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/31/2023	32,018.75	32,018.75	-	32,018.75	32,018.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	1/31/2023	881,452.00	881,452.00	-	881,452.00	881,452.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/1/2023	38,035.82	38,035.82	-	38,035.82	38,035.82	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/1/2023	292,227.03	292,227.03	-	292,227.03	292,227.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/1/2023	7,572.50	7,572.50	-	7,572.50	7,572.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/1/2023	10,023.75	10,023.75	-	10,023.75	10,023.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/1/2023	274,440.88	274,440.88	-	274,440.88	274,440.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/1/2023	0.04	0.04	-	0.04	0.04	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/1/2023	12,838,061.95	12,838,061.95	-	12,838,061.95	12,838,061.95	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/1/2023	269.08	269.08	-	269.08	269.08	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/1/2023	2,013.40	2,013.40	-	2,013.40	2,013.40	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/2/2023	8,077.99	8,077.99	-	8,077.99	8,077.99	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/2/2023	315,464.13	315,464.13	-	315,464.13	315,464.13	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/3/2023	2,010,933.00	2,010,933.00	-	2,010,933.00	2,010,933.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/6/2023	4,957.42	4,957.42	-	4,957.42	4,957.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/6/2023	2,816.52	2,816.52	-	2,816.52	2,816.52	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/6/2023	120.88	120.88	-	120.88	120.88	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/6/2023	471,049.84	471,049.84	-	471,049.84	471,049.84	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/7/2023	35,698.54	35,698.54	-	35,698.54	35,698.54	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/7/2023	169,364.05	169,364.05	-	169,364.05	169,364.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/9/2023	6,576.96	6,576.96	-	6,576.96	6,576.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/9/2023	16,996.17	16,996.17	-	16,996.17	16,996.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/13/2023	3,665.83	3,665.83	-	3,665.83	3,665.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/13/2023	9,366.31	9,366.31	-	9,366.31	9,366.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/13/2023	6,402.23	6,402.23	-	6,402.23	6,402.23	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/13/2023	28,023.67	28,023.67	-	28,023.67	28,023.67	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/14/2023	4,053.75	4,053.75	-	4,053.75	4,053.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/14/2023	194,815.09	194,815.09	-	194,815.09	194,815.09	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/14/2023	570,640.31	570,640.31	-	570,640.31	570,640.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/15/2023	699,090.66	699,090.66	-	699,090.66	699,090.66	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/15/2023	80,521.88	80,521.88	-	80,521.88	80,521.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/15/2023	452,507.60	452,507.60	-	452,507.60	452,507.60	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/16/2023	347,897.04	347,897.04	-	347,897.04	347,897.04	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/16/2023	111,458.17	111,458.17	-	111,458.17	111,458.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/16/2023	227.46	227.46	-	227.46	227.46	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/16/2023	48,644.98	48,644.98	-	48,644.98	48,644.98	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/16/2023	183,776.12	183,776.12	-	183,776.12	183,776.12	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/16/2023	48,659.72	48,659.72	-	48,659.72	48,659.72	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/17/2023	7,766.22	7,766.22	-	7,766.22	7,766.22	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/17/2023	363.78	363.78	-	363.78	363.78	-

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AGGREGATE BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	2/17/2023	224,547.89	224,547.89	-	224,547.89	224,547.89	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/21/2023	5,560.50	5,560.50	-	5,560.50	5,560.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/21/2023	14,202.88	14,202.88	-	14,202.88	14,202.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/21/2023	3,161.42	3,161.42	-	3,161.42	3,161.42	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/21/2023	40,323.33	40,323.33	-	40,323.33	40,323.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/21/2023	5,225.22	5,225.22	-	5,225.22	5,225.22	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/22/2023	21,529.57	21,529.57	-	21,529.57	21,529.57	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/22/2023	156,832.08	156,832.08	-	156,832.08	156,832.08	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/22/2023	520,396.50	520,396.50	-	520,396.50	520,396.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/22/2023	90,454.96	90,454.96	-	90,454.96	90,454.96	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/22/2023	448,035.84	448,035.84	-	448,035.84	448,035.84	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/23/2023	187,495.44	187,495.44	-	187,495.44	187,495.44	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/24/2023	15,900,000.00	15,900,000.00	-	15,900,000.00	15,900,000.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/24/2023	50,955.03	50,955.03	-	50,955.03	50,955.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/27/2023	53.93	53.93	-	53.93	53.93	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/27/2023	285,338.67	285,338.67	-	285,338.67	285,338.67	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/27/2023	111,474.17	111,474.17	-	111,474.17	111,474.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/27/2023	15,294.64	15,294.64	-	15,294.64	15,294.64	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/27/2023	1,196.90	1,196.90	-	1,196.90	1,196.90	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/27/2023	32,697.20	32,697.20	-	32,697.20	32,697.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/28/2023	15,885.63	15,885.63	-	15,885.63	15,885.63	-
20035Y102	COMERICA SHORT TERM FUND	BUY	2/28/2023	25,342.03	25,342.03	-	25,342.03	25,342.03	-
20035Y102	COMERICA SHORT TERM FUND	SELL	2/28/2023	257,114.72	257,114.72	-	257,114.72	257,114.72	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/1/2023	5,568.75	5,568.75	-	5,568.75	5,568.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/1/2023	13,115.95	13,115.95	-	13,115.95	13,115.95	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/1/2023	969,971.94	969,971.94	-	969,971.94	969,971.94	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/1/2023	257,705.79	257,705.79	-	257,705.79	257,705.79	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/1/2023	257.46	257.46	-	257.46	257.46	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/1/2023	0.04	0.04	-	0.04	0.04	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/1/2023	11,171,374.42	11,171,374.42	-	11,171,374.42	11,171,374.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/1/2023	256,421.70	256,421.70	-	256,421.70	256,421.70	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/2/2023	170,595.89	170,595.89	-	170,595.89	170,595.89	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/2/2023	177,000.00	177,000.00	-	177,000.00	177,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/2/2023	1,522.50	1,522.50	-	1,522.50	1,522.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/2/2023	94,112.67	94,112.67	-	94,112.67	94,112.67	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/3/2023	1,514.75	1,514.75	-	1,514.75	1,514.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/3/2023	204,563.53	204,563.53	-	204,563.53	204,563.53	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/3/2023	7,961.85	7,961.85	-	7,961.85	7,961.85	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/6/2023	2,895.83	2,895.83	-	2,895.83	2,895.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/8/2023	12,864.87	12,864.87	-	12,864.87	12,864.87	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/8/2023	18.11	18.11	-	18.11	18.11	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/9/2023	7,992.42	7,992.42	-	7,992.42	7,992.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/9/2023	8,176.88	8,176.88	-	8,176.88	8,176.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/9/2023	14,398.00	14,398.00	-	14,398.00	14,398.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/9/2023	7,107.00	7,107.00	-	7,107.00	7,107.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/9/2023	112,381.81	112,381.81	-	112,381.81	112,381.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/9/2023	5,614,912.00	5,614,912.00	-	5,614,912.00	5,614,912.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/10/2023	404.09	404.09	-	404.09	404.09	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/13/2023	3,665.83	3,665.83	-	3,665.83	3,665.83	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/13/2023	14,671.14	14,671.14	-	14,671.14	14,671.14	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/13/2023	1,038,699.32	1,038,699.32	-	1,038,699.32	1,038,699.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/13/2023	6,402.26	6,402.26	-	6,402.26	6,402.26	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/14/2023	223,165.63	223,165.63	-	223,165.63	223,165.63	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/14/2023	4,630.77	4,630.77	-	4,630.77	4,630.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/14/2023	273,371.10	273,371.10	-	273,371.10	273,371.10	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/14/2023	11,319.66	11,319.66	-	11,319.66	11,319.66	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	1,910,264.96	1,910,264.96	-	1,910,264.96	1,910,264.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	1,035,570.31	1,035,570.31	-	1,035,570.31	1,035,570.31	-

REPORT OF 5% TRANSACTIONS
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01/01/2023 TO 12/31/2023

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AGGREGATE BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	1,981.46	1,981.46	-	1,981.46	1,981.46	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	50,319.17	50,319.17	-	50,319.17	50,319.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	294,732.27	294,732.27	-	294,732.27	294,732.27	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	54,528.01	54,528.01	-	54,528.01	54,528.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	65,115.70	65,115.70	-	65,115.70	65,115.70	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/15/2023	1,058.71	1,058.71	-	1,058.71	1,058.71	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/16/2023	248,425.70	248,425.70	-	248,425.70	248,425.70	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/16/2023	5,627.07	5,627.07	-	5,627.07	5,627.07	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/16/2023	148,844.24	148,844.24	-	148,844.24	148,844.24	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/17/2023	454,478.63	454,478.63	-	454,478.63	454,478.63	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/17/2023	363,082.74	363,082.74	-	363,082.74	363,082.74	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/17/2023	179,802.88	179,802.88	-	179,802.88	179,802.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/17/2023	827,484.09	827,484.09	-	827,484.09	827,484.09	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/17/2023	6,352.42	6,352.42	-	6,352.42	6,352.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/17/2023	307.55	307.55	-	307.55	307.55	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/20/2023	390,069.20	390,069.20	-	390,069.20	390,069.20	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/20/2023	516,777.69	516,777.69	-	516,777.69	516,777.69	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/20/2023	281.25	281.25	-	281.25	281.25	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/20/2023	859,069.41	859,069.41	-	859,069.41	859,069.41	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/20/2023	16,420.51	16,420.51	-	16,420.51	16,420.51	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/20/2023	161,304.50	161,304.50	-	161,304.50	161,304.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/20/2023	547.25	547.25	-	547.25	547.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/20/2023	5,214.10	5,214.10	-	5,214.10	5,214.10	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/21/2023	1,360.00	1,360.00	-	1,360.00	1,360.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/21/2023	4,107.71	4,107.71	-	4,107.71	4,107.71	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/21/2023	18,833.27	18,833.27	-	18,833.27	18,833.27	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/22/2023	411,218.00	411,218.00	-	411,218.00	411,218.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/22/2023	20,809.30	20,809.30	-	20,809.30	20,809.30	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/22/2023	428,427.13	428,427.13	-	428,427.13	428,427.13	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/23/2023	536,258.73	536,258.73	-	536,258.73	536,258.73	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/23/2023	5,078.70	5,078.70	-	5,078.70	5,078.70	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/23/2023	251,699.09	251,699.09	-	251,699.09	251,699.09	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/24/2023	68,839.51	68,839.51	-	68,839.51	68,839.51	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/24/2023	519,530.96	519,530.96	-	519,530.96	519,530.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/27/2023	147,929.29	147,929.29	-	147,929.29	147,929.29	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/27/2023	32,533.73	32,533.73	-	32,533.73	32,533.73	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/27/2023	1,879,662.00	1,879,662.00	-	1,879,662.00	1,879,662.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/27/2023	21,213.66	21,213.66	-	21,213.66	21,213.66	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/28/2023	15,600,000.00	15,600,000.00	-	15,600,000.00	15,600,000.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/28/2023	24,575.26	24,575.26	-	24,575.26	24,575.26	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/28/2023	3,312.38	3,312.38	-	3,312.38	3,312.38	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/28/2023	30,881.80	30,881.80	-	30,881.80	30,881.80	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/28/2023	21,960.95	21,960.95	-	21,960.95	21,960.95	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/29/2023	117,755.20	117,755.20	-	117,755.20	117,755.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/29/2023	4,065.58	4,065.58	-	4,065.58	4,065.58	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/29/2023	9,235.37	9,235.37	-	9,235.37	9,235.37	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/29/2023	73,862.57	73,862.57	-	73,862.57	73,862.57	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/29/2023	105,698.55	105,698.55	-	105,698.55	105,698.55	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/30/2023	109,545.78	109,545.78	-	109,545.78	109,545.78	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/30/2023	7,892.65	7,892.65	-	7,892.65	7,892.65	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/30/2023	164,810.69	164,810.69	-	164,810.69	164,810.69	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/31/2023	38.81	38.81	-	38.81	38.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/31/2023	564,889.00	564,889.00	-	564,889.00	564,889.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/31/2023	1,409.23	1,409.23	-	1,409.23	1,409.23	-
20035Y102	COMERICA SHORT TERM FUND	SELL	3/31/2023	109,508.02	109,508.02	-	109,508.02	109,508.02	-
20035Y102	COMERICA SHORT TERM FUND	BUY	3/31/2023	954,946.98	954,946.98	-	954,946.98	954,946.98	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/3/2023	118,939.05	118,939.05	-	118,939.05	118,939.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	285,786.97	285,786.97	-	285,786.97	285,786.97	-

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CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	11,057,667.12	11,057,667.12	-	11,057,667.12	11,057,667.12	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	3,823.92	3,823.92	-	3,823.92	3,823.92	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	57,707.99	57,707.99	-	57,707.99	57,707.99	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	7,150.00	7,150.00	-	7,150.00	7,150.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	16,529.40	16,529.40	-	16,529.40	16,529.40	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	291.60	291.60	-	291.60	291.60	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/3/2023	0.05	0.05	-	0.05	0.05	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/4/2023	99,452.24	99,452.24	-	99,452.24	99,452.24	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/4/2023	388,890.47	388,890.47	-	388,890.47	388,890.47	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/4/2023	20,182.50	20,182.50	-	20,182.50	20,182.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/4/2023	2,198.81	2,198.81	-	2,198.81	2,198.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/4/2023	1,096.88	1,096.88	-	1,096.88	1,096.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/4/2023	41.77	41.77	-	41.77	41.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/5/2023	160,011.25	160,011.25	-	160,011.25	160,011.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/5/2023	170,757.84	170,757.84	-	170,757.84	170,757.84	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/5/2023	20,182.50	20,182.50	-	20,182.50	20,182.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/6/2023	2,756.25	2,756.25	-	2,756.25	2,756.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/6/2023	1,984.50	1,984.50	-	1,984.50	1,984.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/6/2023	94,203.39	94,203.39	-	94,203.39	94,203.39	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/6/2023	5,520.74	5,520.74	-	5,520.74	5,520.74	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/10/2023	3,937.50	3,937.50	-	3,937.50	3,937.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/10/2023	129,565.81	129,565.81	-	129,565.81	129,565.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/10/2023	238,968.21	238,968.21	-	238,968.21	238,968.21	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/10/2023	114,846.88	114,846.88	-	114,846.88	114,846.88	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/11/2023	109,233.07	109,233.07	-	109,233.07	109,233.07	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/12/2023	55,996.33	55,996.33	-	55,996.33	55,996.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/12/2023	1,551.10	1,551.10	-	1,551.10	1,551.10	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/12/2023	302.03	302.03	-	302.03	302.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/13/2023	95,240.34	95,240.34	-	95,240.34	95,240.34	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/13/2023	15,000,000.00	15,000,000.00	-	15,000,000.00	15,000,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/13/2023	2,486.88	2,486.88	-	2,486.88	2,486.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/13/2023	2,281.68	2,281.68	-	2,281.68	2,281.68	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/14/2023	186,188.69	186,188.69	-	186,188.69	186,188.69	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/14/2023	175,218.75	175,218.75	-	175,218.75	175,218.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/14/2023	92,040.00	92,040.00	-	92,040.00	92,040.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/14/2023	1,384.15	1,384.15	-	1,384.15	1,384.15	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/17/2023	473,514.00	473,514.00	-	473,514.00	473,514.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/17/2023	178,647.25	178,647.25	-	178,647.25	178,647.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/17/2023	106,919.09	106,919.09	-	106,919.09	106,919.09	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/17/2023	12,185.25	12,185.25	-	12,185.25	12,185.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/17/2023	78,682.16	78,682.16	-	78,682.16	78,682.16	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/17/2023	17,475.62	17,475.62	-	17,475.62	17,475.62	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/18/2023	64,770.53	64,770.53	-	64,770.53	64,770.53	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/18/2023	23,100.25	23,100.25	-	23,100.25	23,100.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/18/2023	12,602.23	12,602.23	-	12,602.23	12,602.23	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/18/2023	230,000.00	230,000.00	-	230,000.00	230,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/19/2023	45,121.25	45,121.25	-	45,121.25	45,121.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/19/2023	566,602.71	566,602.71	-	566,602.71	566,602.71	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/19/2023	7.05	7.05	-	7.05	7.05	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/19/2023	3,015.53	3,015.53	-	3,015.53	3,015.53	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/19/2023	836.32	836.32	-	836.32	836.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/19/2023	9,001.03	9,001.03	-	9,001.03	9,001.03	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/20/2023	104,134.11	104,134.11	-	104,134.11	104,134.11	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/20/2023	5,244.03	5,244.03	-	5,244.03	5,244.03	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/20/2023	961,931.07	961,931.07	-	961,931.07	961,931.07	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/20/2023	44,907.73	44,907.73	-	44,907.73	44,907.73	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/20/2023	2,917.50	2,917.50	-	2,917.50	2,917.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/20/2023	2,423.50	2,423.50	-	2,423.50	2,423.50	-

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AGGREGATE BY ASSET

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20035Y102	COMERICA SHORT TERM FUND	BUY	4/20/2023	4,039.51	4,039.51	-	4,039.51	4,039.51	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/20/2023	73,665.51	73,665.51	-	73,665.51	73,665.51	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/21/2023	194,985.17	194,985.17	-	194,985.17	194,985.17	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/21/2023	129,083.82	129,083.82	-	129,083.82	129,083.82	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/21/2023	12,750,000.00	12,750,000.00	-	12,750,000.00	12,750,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/21/2023	448,469.13	448,469.13	-	448,469.13	448,469.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/24/2023	44,790.64	44,790.64	-	44,790.64	44,790.64	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/24/2023	14,900.31	14,900.31	-	14,900.31	14,900.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/24/2023	232,565.01	232,565.01	-	232,565.01	232,565.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/24/2023	66,946.85	66,946.85	-	66,946.85	66,946.85	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/25/2023	15,957.69	15,957.69	-	15,957.69	15,957.69	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/25/2023	74,845.31	74,845.31	-	74,845.31	74,845.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/25/2023	191,148.58	191,148.58	-	191,148.58	191,148.58	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/25/2023	196.68	196.68	-	196.68	196.68	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/26/2023	21,925.61	21,925.61	-	21,925.61	21,925.61	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/26/2023	586,942.34	586,942.34	-	586,942.34	586,942.34	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/26/2023	1,502.23	1,502.23	-	1,502.23	1,502.23	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/26/2023	2,568.72	2,568.72	-	2,568.72	2,568.72	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/26/2023	28,071.54	28,071.54	-	28,071.54	28,071.54	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/26/2023	253,939.57	253,939.57	-	253,939.57	253,939.57	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/26/2023	21,962.74	21,962.74	-	21,962.74	21,962.74	-
20035Y102	COMERICA SHORT TERM FUND	SELL	4/27/2023	1,338.75	1,338.75	-	1,338.75	1,338.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	4/28/2023	6,564.80	6,564.80	-	6,564.80	6,564.80	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	41,065.15	41,065.15	-	41,065.15	41,065.15	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	12,496,109.76	12,496,109.76	-	12,496,109.76	12,496,109.76	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	1,504.42	1,504.42	-	1,504.42	1,504.42	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/1/2023	822,436.00	822,436.00	-	822,436.00	822,436.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	145,790.56	145,790.56	-	145,790.56	145,790.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	8,381.31	8,381.31	-	8,381.31	8,381.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	298.14	298.14	-	298.14	298.14	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	295,960.28	295,960.28	-	295,960.28	295,960.28	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	50,174.60	50,174.60	-	50,174.60	50,174.60	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	0.05	0.05	-	0.05	0.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/1/2023	4,116.50	4,116.50	-	4,116.50	4,116.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/2/2023	13,595.00	13,595.00	-	13,595.00	13,595.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/2/2023	2,131.53	2,131.53	-	2,131.53	2,131.53	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/2/2023	4,995.00	4,995.00	-	4,995.00	4,995.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/2/2023	6,640.63	6,640.63	-	6,640.63	6,640.63	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/3/2023	147,118.24	147,118.24	-	147,118.24	147,118.24	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/3/2023	3,288.12	3,288.12	-	3,288.12	3,288.12	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/4/2023	1,686.67	1,686.67	-	1,686.67	1,686.67	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/4/2023	147,508.33	147,508.33	-	147,508.33	147,508.33	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/4/2023	1,119.79	1,119.79	-	1,119.79	1,119.79	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/4/2023	3,753.75	3,753.75	-	3,753.75	3,753.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/5/2023	295,178.03	295,178.03	-	295,178.03	295,178.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/5/2023	13,193.71	13,193.71	-	13,193.71	13,193.71	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/8/2023	12,496,109.76	12,496,109.76	-	12,496,109.76	12,496,109.76	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/8/2023	12,496,109.76	12,496,109.76	-	12,496,109.76	12,496,109.76	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/8/2023	54,120.00	54,120.00	-	54,120.00	54,120.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/9/2023	1,167.96	1,167.96	-	1,167.96	1,167.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/9/2023	502,854.92	502,854.92	-	502,854.92	502,854.92	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/9/2023	5,281.25	5,281.25	-	5,281.25	5,281.25	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/9/2023	1,354,634.00	1,354,634.00	-	1,354,634.00	1,354,634.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/10/2023	899.83	899.83	-	899.83	899.83	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/10/2023	222,031.25	222,031.25	-	222,031.25	222,031.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/11/2023	914,228.39	914,228.39	-	914,228.39	914,228.39	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/11/2023	89,825.74	89,825.74	-	89,825.74	89,825.74	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/12/2023	90,565.43	90,565.43	-	90,565.43	90,565.43	-

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20035Y102	COMERICA SHORT TERM FUND	SELL	5/12/2023	685,325.85	685,325.85	-	685,325.85	685,325.85	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/12/2023	37,235.78	37,235.78	-	37,235.78	37,235.78	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/15/2023	44,269.91	44,269.91	-	44,269.91	44,269.91	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/15/2023	6,834.57	6,834.57	-	6,834.57	6,834.57	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/15/2023	44,968.13	44,968.13	-	44,968.13	44,968.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/15/2023	748,030.88	748,030.88	-	748,030.88	748,030.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/15/2023	23,035.77	23,035.77	-	23,035.77	23,035.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/15/2023	40,350.00	40,350.00	-	40,350.00	40,350.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/16/2023	140,502.96	140,502.96	-	140,502.96	140,502.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/16/2023	345.67	345.67	-	345.67	345.67	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/17/2023	16,200,000.00	16,200,000.00	-	16,200,000.00	16,200,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/17/2023	433.81	433.81	-	433.81	433.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/17/2023	42,521.57	42,521.57	-	42,521.57	42,521.57	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/17/2023	3,184.31	3,184.31	-	3,184.31	3,184.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/18/2023	201,813.14	201,813.14	-	201,813.14	201,813.14	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/18/2023	778.16	778.16	-	778.16	778.16	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/18/2023	222,626.25	222,626.25	-	222,626.25	222,626.25	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/18/2023	3,236.59	3,236.59	-	3,236.59	3,236.59	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/19/2023	4,154.41	4,154.41	-	4,154.41	4,154.41	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/19/2023	20,159.10	20,159.10	-	20,159.10	20,159.10	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/19/2023	221.05	221.05	-	221.05	221.05	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/19/2023	300.36	300.36	-	300.36	300.36	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/19/2023	1,105.92	1,105.92	-	1,105.92	1,105.92	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/22/2023	67,645.14	67,645.14	-	67,645.14	67,645.14	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/22/2023	463,370.62	463,370.62	-	463,370.62	463,370.62	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/22/2023	1,799.45	1,799.45	-	1,799.45	1,799.45	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/22/2023	42.35	42.35	-	42.35	42.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/22/2023	223,069.98	223,069.98	-	223,069.98	223,069.98	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/22/2023	236.25	236.25	-	236.25	236.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/22/2023	547.25	547.25	-	547.25	547.25	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/25/2023	760,135.14	760,135.14	-	760,135.14	760,135.14	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/25/2023	97,100.97	97,100.97	-	97,100.97	97,100.97	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/25/2023	478,326.55	478,326.55	-	478,326.55	478,326.55	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/25/2023	213,951.88	213,951.88	-	213,951.88	213,951.88	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/26/2023	143,260.00	143,260.00	-	143,260.00	143,260.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/30/2023	7,213.01	7,213.01	-	7,213.01	7,213.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/30/2023	8,400.00	8,400.00	-	8,400.00	8,400.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/30/2023	501.25	501.25	-	501.25	501.25	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/30/2023	93,996.72	93,996.72	-	93,996.72	93,996.72	-
20035Y102	COMERICA SHORT TERM FUND	SELL	5/30/2023	726.98	726.98	-	726.98	726.98	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/30/2023	14,567.67	14,567.67	-	14,567.67	14,567.67	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/31/2023	1,124,006.81	1,124,006.81	-	1,124,006.81	1,124,006.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	5/31/2023	79.83	79.83	-	79.83	79.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/1/2023	308,834.45	308,834.45	-	308,834.45	308,834.45	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/1/2023	116,749.69	116,749.69	-	116,749.69	116,749.69	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/1/2023	570.91	570.91	-	570.91	570.91	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/1/2023	683,617.97	683,617.97	-	683,617.97	683,617.97	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/1/2023	28,595.27	28,595.27	-	28,595.27	28,595.27	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/1/2023	740,000.00	740,000.00	-	740,000.00	740,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/1/2023	320.09	320.09	-	320.09	320.09	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/1/2023	44,278.08	44,278.08	-	44,278.08	44,278.08	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/2/2023	5,326.73	5,326.73	-	5,326.73	5,326.73	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/2/2023	411,960.58	411,960.58	-	411,960.58	411,960.58	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/2/2023	297,509.38	297,509.38	-	297,509.38	297,509.38	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/2/2023	2,266.45	2,266.45	-	2,266.45	2,266.45	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/5/2023	1,902.71	1,902.71	-	1,902.71	1,902.71	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/5/2023	108.62	108.62	-	108.62	108.62	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/5/2023	129.42	129.42	-	129.42	129.42	-

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20035Y102	COMERICA SHORT TERM FUND	BUY	6/5/2023	3,618.89	3,618.89	-	3,618.89	3,618.89	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/6/2023	35,811.56	35,811.56	-	35,811.56	35,811.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/7/2023	121,975.00	121,975.00	-	121,975.00	121,975.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/7/2023	10,522,198.44	10,522,198.44	-	10,522,198.44	10,522,198.44	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/7/2023	645,761.88	645,761.88	-	645,761.88	645,761.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/7/2023	29,292.30	29,292.30	-	29,292.30	29,292.30	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/7/2023	181,077.27	181,077.27	-	181,077.27	181,077.27	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/7/2023	123.37	123.37	-	123.37	123.37	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/7/2023	151,937.49	151,937.49	-	151,937.49	151,937.49	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/8/2023	921,765.59	921,765.59	-	921,765.59	921,765.59	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/8/2023	90.66	90.66	-	90.66	90.66	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/8/2023	13,781.11	13,781.11	-	13,781.11	13,781.11	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/8/2023	213.07	213.07	-	213.07	213.07	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/8/2023	13,388.98	13,388.98	-	13,388.98	13,388.98	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/9/2023	2,637.50	2,637.50	-	2,637.50	2,637.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/12/2023	87,260.42	87,260.42	-	87,260.42	87,260.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/12/2023	461.33	461.33	-	461.33	461.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/12/2023	74.51	74.51	-	74.51	74.51	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/13/2023	15,031.51	15,031.51	-	15,031.51	15,031.51	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/14/2023	285,041.57	285,041.57	-	285,041.57	285,041.57	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/14/2023	254,676.32	254,676.32	-	254,676.32	254,676.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/15/2023	321,146.88	321,146.88	-	321,146.88	321,146.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/15/2023	146,676.10	146,676.10	-	146,676.10	146,676.10	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/15/2023	87,374.95	87,374.95	-	87,374.95	87,374.95	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/16/2023	36,849.20	36,849.20	-	36,849.20	36,849.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/16/2023	5,212.07	5,212.07	-	5,212.07	5,212.07	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/16/2023	189,434.63	189,434.63	-	189,434.63	189,434.63	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/20/2023	618.17	618.17	-	618.17	618.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/20/2023	14,253.87	14,253.87	-	14,253.87	14,253.87	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/20/2023	2,290.51	2,290.51	-	2,290.51	2,290.51	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/22/2023	3,079.75	3,079.75	-	3,079.75	3,079.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/26/2023	16,000,000.00	16,000,000.00	-	16,000,000.00	16,000,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/26/2023	238,190.30	238,190.30	-	238,190.30	238,190.30	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/26/2023	68,628.86	68,628.86	-	68,628.86	68,628.86	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/26/2023	49,959.23	49,959.23	-	49,959.23	49,959.23	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/26/2023	77,825.36	77,825.36	-	77,825.36	77,825.36	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/27/2023	0.14	0.14	-	0.14	0.14	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/27/2023	1,355,193.66	1,355,193.66	-	1,355,193.66	1,355,193.66	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/27/2023	99.05	99.05	-	99.05	99.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/27/2023	108.06	108.06	-	108.06	108.06	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/27/2023	383,884.83	383,884.83	-	383,884.83	383,884.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/28/2023	5,303.55	5,303.55	-	5,303.55	5,303.55	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/28/2023	1,484,873.00	1,484,873.00	-	1,484,873.00	1,484,873.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/28/2023	4,600.86	4,600.86	-	4,600.86	4,600.86	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/28/2023	115.29	115.29	-	115.29	115.29	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/28/2023	47,453.12	47,453.12	-	47,453.12	47,453.12	-
20035Y102	COMERICA SHORT TERM FUND	SELL	6/28/2023	461,895.55	461,895.55	-	461,895.55	461,895.55	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/29/2023	556.64	556.64	-	556.64	556.64	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/29/2023	959.20	959.20	-	959.20	959.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/29/2023	7,270.52	7,270.52	-	7,270.52	7,270.52	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/29/2023	455,000.00	455,000.00	-	455,000.00	455,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/30/2023	1,177.04	1,177.04	-	1,177.04	1,177.04	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/30/2023	1,266.87	1,266.87	-	1,266.87	1,266.87	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/30/2023	367.20	367.20	-	367.20	367.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	6/30/2023	207.19	207.19	-	207.19	207.19	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/3/2023	16,408.21	16,408.21	-	16,408.21	16,408.21	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/3/2023	511.28	511.28	-	511.28	511.28	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/3/2023	12,236.25	12,236.25	-	12,236.25	12,236.25	-

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SHEET NCA CONS
01/01/2023 TO 12/31/2023

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AGGREGATE BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	7/3/2023	475.01	475.01	-	475.01	475.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/3/2023	317.51	317.51	-	317.51	317.51	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/3/2023	302,918.72	302,918.72	-	302,918.72	302,918.72	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/3/2023	21,815.04	21,815.04	-	21,815.04	21,815.04	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/3/2023	70,948.06	70,948.06	-	70,948.06	70,948.06	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/5/2023	62,054.69	62,054.69	-	62,054.69	62,054.69	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/5/2023	95,125.35	95,125.35	-	95,125.35	95,125.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/6/2023	139,257.37	139,257.37	-	139,257.37	139,257.37	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/6/2023	345,400.07	345,400.07	-	345,400.07	345,400.07	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/7/2023	12,048,728.57	12,048,728.57	-	12,048,728.57	12,048,728.57	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/7/2023	1,650.01	1,650.01	-	1,650.01	1,650.01	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/7/2023	474,233.28	474,233.28	-	474,233.28	474,233.28	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/7/2023	96,803.02	96,803.02	-	96,803.02	96,803.02	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/7/2023	102,698.71	102,698.71	-	102,698.71	102,698.71	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/10/2023	581,800.72	581,800.72	-	581,800.72	581,800.72	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/10/2023	19.58	19.58	-	19.58	19.58	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/10/2023	399,009.46	399,009.46	-	399,009.46	399,009.46	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/12/2023	1,442.88	1,442.88	-	1,442.88	1,442.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/12/2023	1,595.65	1,595.65	-	1,595.65	1,595.65	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/12/2023	838.80	838.80	-	838.80	838.80	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/12/2023	2,102.50	2,102.50	-	2,102.50	2,102.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/13/2023	1,876.89	1,876.89	-	1,876.89	1,876.89	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/13/2023	278,042.84	278,042.84	-	278,042.84	278,042.84	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/13/2023	26,026.31	26,026.31	-	26,026.31	26,026.31	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/13/2023	281,851.62	281,851.62	-	281,851.62	281,851.62	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/14/2023	10,061,465.31	10,061,465.31	-	10,061,465.31	10,061,465.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/14/2023	487,733.98	487,733.98	-	487,733.98	487,733.98	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/14/2023	79,499.75	79,499.75	-	79,499.75	79,499.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/14/2023	27,500.88	27,500.88	-	27,500.88	27,500.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/17/2023	184,893.32	184,893.32	-	184,893.32	184,893.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/17/2023	9,329.33	9,329.33	-	9,329.33	9,329.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/17/2023	34.74	34.74	-	34.74	34.74	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/17/2023	79,499.75	79,499.75	-	79,499.75	79,499.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/17/2023	53,503.13	53,503.13	-	53,503.13	53,503.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/17/2023	34,004.63	34,004.63	-	34,004.63	34,004.63	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/18/2023	11,000.00	11,000.00	-	11,000.00	11,000.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/19/2023	1,027,146.00	1,027,146.00	-	1,027,146.00	1,027,146.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/19/2023	195,809.95	195,809.95	-	195,809.95	195,809.95	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/19/2023	801.99	801.99	-	801.99	801.99	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/19/2023	20,961.87	20,961.87	-	20,961.87	20,961.87	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/20/2023	199.35	199.35	-	199.35	199.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/20/2023	547.25	547.25	-	547.25	547.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/20/2023	1,685.96	1,685.96	-	1,685.96	1,685.96	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/20/2023	16,300,000.00	16,300,000.00	-	16,300,000.00	16,300,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/21/2023	98,054.17	98,054.17	-	98,054.17	98,054.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/21/2023	16,212.92	16,212.92	-	16,212.92	16,212.92	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/21/2023	157,857.50	157,857.50	-	157,857.50	157,857.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/21/2023	47,334.89	47,334.89	-	47,334.89	47,334.89	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/21/2023	28,154.17	28,154.17	-	28,154.17	28,154.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/21/2023	127,491.92	127,491.92	-	127,491.92	127,491.92	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/24/2023	151,180.84	151,180.84	-	151,180.84	151,180.84	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/24/2023	28,491.75	28,491.75	-	28,491.75	28,491.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/24/2023	167,988.34	167,988.34	-	167,988.34	167,988.34	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/24/2023	15,252.32	15,252.32	-	15,252.32	15,252.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/25/2023	624,469.74	624,469.74	-	624,469.74	624,469.74	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/25/2023	345,916.18	345,916.18	-	345,916.18	345,916.18	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/25/2023	70,002.84	70,002.84	-	70,002.84	70,002.84	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/25/2023	328,538.96	328,538.96	-	328,538.96	328,538.96	-

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CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	7/26/2023	4,058.49	4,058.49	-	4,058.49	4,058.49	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/27/2023	16,103.21	16,103.21	-	16,103.21	16,103.21	-
20035Y102	COMERICA SHORT TERM FUND	SELL	7/28/2023	400,127.01	400,127.01	-	400,127.01	400,127.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/28/2023	3,186.12	3,186.12	-	3,186.12	3,186.12	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/31/2023	575.93	575.93	-	575.93	575.93	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/31/2023	154,984.06	154,984.06	-	154,984.06	154,984.06	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/31/2023	88,609.75	88,609.75	-	88,609.75	88,609.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	7/31/2023	23,518.75	23,518.75	-	23,518.75	23,518.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/1/2023	266,174.81	266,174.81	-	266,174.81	266,174.81	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/1/2023	12,359.48	12,359.48	-	12,359.48	12,359.48	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/1/2023	550,230.55	550,230.55	-	550,230.55	550,230.55	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/1/2023	351.95	351.95	-	351.95	351.95	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/1/2023	16.32	16.32	-	16.32	16.32	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/1/2023	99.24	99.24	-	99.24	99.24	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/1/2023	388.76	388.76	-	388.76	388.76	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/1/2023	93,363.81	93,363.81	-	93,363.81	93,363.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/1/2023	207,131.95	207,131.95	-	207,131.95	207,131.95	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/1/2023	153.18	153.18	-	153.18	153.18	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/2/2023	540,604.98	540,604.98	-	540,604.98	540,604.98	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/2/2023	11,639,854.01	11,639,854.01	-	11,639,854.01	11,639,854.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/2/2023	57,036.91	57,036.91	-	57,036.91	57,036.91	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/2/2023	257,235.77	257,235.77	-	257,235.77	257,235.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/2/2023	319,156.06	319,156.06	-	319,156.06	319,156.06	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/2/2023	328,538.96	328,538.96	-	328,538.96	328,538.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/3/2023	53,382.39	53,382.39	-	53,382.39	53,382.39	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/4/2023	4,161.42	4,161.42	-	4,161.42	4,161.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/4/2023	2,393.64	2,393.64	-	2,393.64	2,393.64	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/7/2023	387,307.82	387,307.82	-	387,307.82	387,307.82	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/8/2023	307,069.69	307,069.69	-	307,069.69	307,069.69	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/9/2023	6,576.96	6,576.96	-	6,576.96	6,576.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/10/2023	15,291.91	15,291.91	-	15,291.91	15,291.91	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/11/2023	3,736.72	3,736.72	-	3,736.72	3,736.72	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/11/2023	105,366.61	105,366.61	-	105,366.61	105,366.61	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/14/2023	34,273.65	34,273.65	-	34,273.65	34,273.65	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/14/2023	49,984.57	49,984.57	-	49,984.57	49,984.57	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/15/2023	56,886.87	56,886.87	-	56,886.87	56,886.87	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/15/2023	42,318.76	42,318.76	-	42,318.76	42,318.76	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/15/2023	23,581.87	23,581.87	-	23,581.87	23,581.87	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/15/2023	966,792.31	966,792.31	-	966,792.31	966,792.31	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/15/2023	1,042,232.37	1,042,232.37	-	1,042,232.37	1,042,232.37	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/16/2023	39,782.71	39,782.71	-	39,782.71	39,782.71	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/16/2023	3,294.00	3,294.00	-	3,294.00	3,294.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/16/2023	4,053.75	4,053.75	-	4,053.75	4,053.75	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/17/2023	2,864.67	2,864.67	-	2,864.67	2,864.67	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/17/2023	888.51	888.51	-	888.51	888.51	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/17/2023	30,930.93	30,930.93	-	30,930.93	30,930.93	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/17/2023	20,773.40	20,773.40	-	20,773.40	20,773.40	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/17/2023	240,794.65	240,794.65	-	240,794.65	240,794.65	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/18/2023	1,231,447.50	1,231,447.50	-	1,231,447.50	1,231,447.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/21/2023	547.25	547.25	-	547.25	547.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/21/2023	1,713.04	1,713.04	-	1,713.04	1,713.04	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/21/2023	155,786.04	155,786.04	-	155,786.04	155,786.04	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/22/2023	17,193.83	17,193.83	-	17,193.83	17,193.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/22/2023	3,724.50	3,724.50	-	3,724.50	3,724.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/22/2023	749.62	749.62	-	749.62	749.62	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/22/2023	16,677.67	16,677.67	-	16,677.67	16,677.67	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/22/2023	126,790.31	126,790.31	-	126,790.31	126,790.31	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/22/2023	16,100,000.00	16,100,000.00	-	16,100,000.00	16,100,000.00	-

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AGGREGATE BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	8/23/2023	46,375.63	46,375.63	-	46,375.63	46,375.63	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/23/2023	677,581.96	677,581.96	-	677,581.96	677,581.96	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/24/2023	5,503.15	5,503.15	-	5,503.15	5,503.15	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/24/2023	36,602.35	36,602.35	-	36,602.35	36,602.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/24/2023	298,549.18	298,549.18	-	298,549.18	298,549.18	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/24/2023	418,622.97	418,622.97	-	418,622.97	418,622.97	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/25/2023	62,788.32	62,788.32	-	62,788.32	62,788.32	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/28/2023	90,082.50	90,082.50	-	90,082.50	90,082.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/30/2023	105,262.50	105,262.50	-	105,262.50	105,262.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/31/2023	7,560,959.98	7,560,959.98	-	7,560,959.98	7,560,959.98	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/31/2023	633.42	633.42	-	633.42	633.42	-
20035Y102	COMERICA SHORT TERM FUND	SELL	8/31/2023	24,637.50	24,637.50	-	24,637.50	24,637.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	8/31/2023	29,460.00	29,460.00	-	29,460.00	29,460.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/1/2023	346.06	346.06	-	346.06	346.06	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/1/2023	105,325.84	105,325.84	-	105,325.84	105,325.84	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/1/2023	234,763.61	234,763.61	-	234,763.61	234,763.61	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/1/2023	10,871.18	10,871.18	-	10,871.18	10,871.18	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/1/2023	254,538.16	254,538.16	-	254,538.16	254,538.16	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/5/2023	691,116.73	691,116.73	-	691,116.73	691,116.73	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/5/2023	11,886,079.83	11,886,079.83	-	11,886,079.83	11,886,079.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/5/2023	4,873.70	4,873.70	-	4,873.70	4,873.70	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/5/2023	3,921.51	3,921.51	-	3,921.51	3,921.51	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/6/2023	279,857.38	279,857.38	-	279,857.38	279,857.38	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/6/2023	173,423.33	173,423.33	-	173,423.33	173,423.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/6/2023	185,591.41	185,591.41	-	185,591.41	185,591.41	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/7/2023	5.98	5.98	-	5.98	5.98	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/7/2023	6.43	6.43	-	6.43	6.43	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/8/2023	351,340.46	351,340.46	-	351,340.46	351,340.46	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/8/2023	358,975.17	358,975.17	-	358,975.17	358,975.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/8/2023	955,644.24	955,644.24	-	955,644.24	955,644.24	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/11/2023	22,574.88	22,574.88	-	22,574.88	22,574.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/11/2023	15,099.42	15,099.42	-	15,099.42	15,099.42	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/12/2023	1,616,045.54	1,616,045.54	-	1,616,045.54	1,616,045.54	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/12/2023	53,902.00	53,902.00	-	53,902.00	53,902.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/12/2023	106,727.84	106,727.84	-	106,727.84	106,727.84	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/12/2023	100,390.82	100,390.82	-	100,390.82	100,390.82	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/13/2023	304,650.00	304,650.00	-	304,650.00	304,650.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/15/2023	68,035.88	68,035.88	-	68,035.88	68,035.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/15/2023	20,692.06	20,692.06	-	20,692.06	20,692.06	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/15/2023	241,125.01	241,125.01	-	241,125.01	241,125.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/15/2023	2,969.20	2,969.20	-	2,969.20	2,969.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/18/2023	85,041.92	85,041.92	-	85,041.92	85,041.92	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/18/2023	346,176.60	346,176.60	-	346,176.60	346,176.60	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/19/2023	549.52	549.52	-	549.52	549.52	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/19/2023	1,743.26	1,743.26	-	1,743.26	1,743.26	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/20/2023	207,915.72	207,915.72	-	207,915.72	207,915.72	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/20/2023	618.17	618.17	-	618.17	618.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/20/2023	177,750.55	177,750.55	-	177,750.55	177,750.55	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/21/2023	627,449.59	627,449.59	-	627,449.59	627,449.59	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/21/2023	2,203.30	2,203.30	-	2,203.30	2,203.30	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/21/2023	2,392.15	2,392.15	-	2,392.15	2,392.15	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/21/2023	2,392.15	2,392.15	-	2,392.15	2,392.15	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/21/2023	2,203.30	2,203.30	-	2,203.30	2,203.30	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/21/2023	4,107.71	4,107.71	-	4,107.71	4,107.71	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/22/2023	81,224.80	81,224.80	-	81,224.80	81,224.80	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/22/2023	486,744.54	486,744.54	-	486,744.54	486,744.54	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/25/2023	30,012.50	30,012.50	-	30,012.50	30,012.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/25/2023	274,220.07	274,220.07	-	274,220.07	274,220.07	-

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20035Y102	COMERICA SHORT TERM FUND	BUY	9/25/2023	83,983.39	83,983.39	-	83,983.39	83,983.39	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/26/2023	65,162.50	65,162.50	-	65,162.50	65,162.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/26/2023	115,000.00	115,000.00	-	115,000.00	115,000.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/27/2023	16,100,000.00	16,100,000.00	-	16,100,000.00	16,100,000.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/27/2023	907.27	907.27	-	907.27	907.27	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/28/2023	116,872.56	116,872.56	-	116,872.56	116,872.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/28/2023	579.44	579.44	-	579.44	579.44	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/28/2023	4,895.23	4,895.23	-	4,895.23	4,895.23	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/28/2023	663.52	663.52	-	663.52	663.52	-
20035Y102	COMERICA SHORT TERM FUND	BUY	9/28/2023	21,960.63	21,960.63	-	21,960.63	21,960.63	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/29/2023	120,600.00	120,600.00	-	120,600.00	120,600.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/29/2023	60,300.00	60,300.00	-	60,300.00	60,300.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	9/29/2023	616,827.00	616,827.00	-	616,827.00	616,827.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/2/2023	339.03	339.03	-	339.03	339.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/2/2023	2,648.33	2,648.33	-	2,648.33	2,648.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/2/2023	15,600.35	15,600.35	-	15,600.35	15,600.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/2/2023	248,975.25	248,975.25	-	248,975.25	248,975.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/2/2023	13,735,791.06	13,735,791.06	-	13,735,791.06	13,735,791.06	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/2/2023	59,566.42	59,566.42	-	59,566.42	59,566.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/2/2023	89,241.78	89,241.78	-	89,241.78	89,241.78	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/3/2023	1,264.67	1,264.67	-	1,264.67	1,264.67	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/3/2023	194,016.88	194,016.88	-	194,016.88	194,016.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/3/2023	2,160.00	2,160.00	-	2,160.00	2,160.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/3/2023	5,625.46	5,625.46	-	5,625.46	5,625.46	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/4/2023	42.96	42.96	-	42.96	42.96	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/4/2023	39.90	39.90	-	39.90	39.90	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/4/2023	42,860.53	42,860.53	-	42,860.53	42,860.53	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/5/2023	15,611.83	15,611.83	-	15,611.83	15,611.83	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/5/2023	67,907.39	67,907.39	-	67,907.39	67,907.39	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/5/2023	19.53	19.53	-	19.53	19.53	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/6/2023	3,568.50	3,568.50	-	3,568.50	3,568.50	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/10/2023	47,735.42	47,735.42	-	47,735.42	47,735.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/10/2023	6,503.75	6,503.75	-	6,503.75	6,503.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/11/2023	1,125,167.67	1,125,167.67	-	1,125,167.67	1,125,167.67	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/11/2023	597,623.69	597,623.69	-	597,623.69	597,623.69	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/11/2023	238,998.23	238,998.23	-	238,998.23	238,998.23	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/11/2023	539,122.24	539,122.24	-	539,122.24	539,122.24	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/11/2023	1,361.21	1,361.21	-	1,361.21	1,361.21	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/11/2023	1,264.67	1,264.67	-	1,264.67	1,264.67	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/11/2023	973,050.12	973,050.12	-	973,050.12	973,050.12	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/11/2023	50,711.29	50,711.29	-	50,711.29	50,711.29	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/13/2023	95,125.97	95,125.97	-	95,125.97	95,125.97	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/13/2023	89,471.42	89,471.42	-	89,471.42	89,471.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/16/2023	284,049.81	284,049.81	-	284,049.81	284,049.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/16/2023	68,217.60	68,217.60	-	68,217.60	68,217.60	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/16/2023	66,081.25	66,081.25	-	66,081.25	66,081.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/17/2023	4,356.48	4,356.48	-	4,356.48	4,356.48	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/17/2023	8,851.50	8,851.50	-	8,851.50	8,851.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/17/2023	4,861.35	4,861.35	-	4,861.35	4,861.35	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/17/2023	183,097.85	183,097.85	-	183,097.85	183,097.85	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/18/2023	2,076.92	2,076.92	-	2,076.92	2,076.92	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/18/2023	2,078.78	2,078.78	-	2,078.78	2,078.78	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/18/2023	5,939.06	5,939.06	-	5,939.06	5,939.06	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/18/2023	3,122.25	3,122.25	-	3,122.25	3,122.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/19/2023	549.52	549.52	-	549.52	549.52	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/19/2023	243.39	243.39	-	243.39	243.39	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/19/2023	402.35	402.35	-	402.35	402.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/19/2023	1,743.26	1,743.26	-	1,743.26	1,743.26	-

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20035Y102	COMERICA SHORT TERM FUND	BUY	10/20/2023	33,827.47	33,827.47	-	33,827.47	33,827.47	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/20/2023	32,167.30	32,167.30	-	32,167.30	32,167.30	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/20/2023	4,467.53	4,467.53	-	4,467.53	4,467.53	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/20/2023	24,043.13	24,043.13	-	24,043.13	24,043.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/20/2023	2,361.41	2,361.41	-	2,361.41	2,361.41	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/23/2023	2,805.12	2,805.12	-	2,805.12	2,805.12	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/24/2023	22,735.42	22,735.42	-	22,735.42	22,735.42	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/24/2023	1,192.82	1,192.82	-	1,192.82	1,192.82	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/24/2023	136,911.14	136,911.14	-	136,911.14	136,911.14	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/24/2023	258,448.77	258,448.77	-	258,448.77	258,448.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/24/2023	3,912.00	3,912.00	-	3,912.00	3,912.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/25/2023	911.30	911.30	-	911.30	911.30	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/25/2023	210.79	210.79	-	210.79	210.79	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/25/2023	37,015.69	37,015.69	-	37,015.69	37,015.69	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/25/2023	16,000,000.00	16,000,000.00	-	16,000,000.00	16,000,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/25/2023	114,923.06	114,923.06	-	114,923.06	114,923.06	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/25/2023	20,824.44	20,824.44	-	20,824.44	20,824.44	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/26/2023	118,569.79	118,569.79	-	118,569.79	118,569.79	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/26/2023	132,936.03	132,936.03	-	132,936.03	132,936.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/26/2023	618.17	618.17	-	618.17	618.17	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/27/2023	8,488.87	8,488.87	-	8,488.87	8,488.87	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/30/2023	18,690.00	18,690.00	-	18,690.00	18,690.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/30/2023	581.03	581.03	-	581.03	581.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/30/2023	6,717.00	6,717.00	-	6,717.00	6,717.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	10/30/2023	4,937.13	4,937.13	-	4,937.13	4,937.13	-
20035Y102	COMERICA SHORT TERM FUND	BUY	10/31/2023	10,551.32	10,551.32	-	10,551.32	10,551.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	2,394.94	2,394.94	-	2,394.94	2,394.94	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	141,296.02	141,296.02	-	141,296.02	141,296.02	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	14,487.70	14,487.70	-	14,487.70	14,487.70	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	9,344.48	9,344.48	-	9,344.48	9,344.48	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	11,550,204.22	11,550,204.22	-	11,550,204.22	11,550,204.22	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	242,407.91	242,407.91	-	242,407.91	242,407.91	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	354.85	354.85	-	354.85	354.85	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/1/2023	28,918.68	28,918.68	-	28,918.68	28,918.68	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/2/2023	29,633.54	29,633.54	-	29,633.54	29,633.54	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/2/2023	192,421.25	192,421.25	-	192,421.25	192,421.25	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/3/2023	8,299.38	8,299.38	-	8,299.38	8,299.38	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/3/2023	3,288.12	3,288.12	-	3,288.12	3,288.12	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/3/2023	192,546.69	192,546.69	-	192,546.69	192,546.69	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/6/2023	3,753.75	3,753.75	-	3,753.75	3,753.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/6/2023	459,629.32	459,629.32	-	459,629.32	459,629.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/7/2023	64,627.49	64,627.49	-	64,627.49	64,627.49	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/7/2023	122,400.56	122,400.56	-	122,400.56	122,400.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/8/2023	37,855.63	37,855.63	-	37,855.63	37,855.63	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/8/2023	19,979.36	19,979.36	-	19,979.36	19,979.36	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/10/2023	65,287.90	65,287.90	-	65,287.90	65,287.90	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/10/2023	59,036.94	59,036.94	-	59,036.94	59,036.94	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/10/2023	49,152.08	49,152.08	-	49,152.08	49,152.08	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/13/2023	484,670.22	484,670.22	-	484,670.22	484,670.22	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/13/2023	431,091.56	431,091.56	-	431,091.56	431,091.56	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/13/2023	422,648.12	422,648.12	-	422,648.12	422,648.12	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/14/2023	122,326.85	122,326.85	-	122,326.85	122,326.85	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/14/2023	57,485.15	57,485.15	-	57,485.15	57,485.15	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/15/2023	255.35	255.35	-	255.35	255.35	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/15/2023	234,679.44	234,679.44	-	234,679.44	234,679.44	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/15/2023	16,236.00	16,236.00	-	16,236.00	16,236.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/15/2023	101,494.66	101,494.66	-	101,494.66	101,494.66	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/16/2023	25,842.19	25,842.19	-	25,842.19	25,842.19	-

REPORT OF 5% TRANSACTIONS
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SHEET NCA CONS
01/01/2023 TO 12/31/2023

VALUATION: 1,322,855,387.59 **THRESHOLD:** 66,142,769.38

AGGREGATE BY ASSET

CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	BUY	11/16/2023	462,438.00	462,438.00	-	462,438.00	462,438.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/16/2023	45,733.21	45,733.21	-	45,733.21	45,733.21	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/17/2023	15,700,000.00	15,700,000.00	-	15,700,000.00	15,700,000.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/17/2023	25,842.19	25,842.19	-	25,842.19	25,842.19	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/17/2023	6,051.89	6,051.89	-	6,051.89	6,051.89	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/17/2023	423,698.29	423,698.29	-	423,698.29	423,698.29	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/17/2023	9,969.84	9,969.84	-	9,969.84	9,969.84	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/17/2023	411,960.58	411,960.58	-	411,960.58	411,960.58	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/17/2023	443.73	443.73	-	443.73	443.73	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/20/2023	15,986.34	15,986.34	-	15,986.34	15,986.34	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/20/2023	6,840.05	6,840.05	-	6,840.05	6,840.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/20/2023	697,063.28	697,063.28	-	697,063.28	697,063.28	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/20/2023	23,079.64	23,079.64	-	23,079.64	23,079.64	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/21/2023	9,715.98	9,715.98	-	9,715.98	9,715.98	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/21/2023	395,295.56	395,295.56	-	395,295.56	395,295.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/21/2023	851.68	851.68	-	851.68	851.68	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/22/2023	327,308.33	327,308.33	-	327,308.33	327,308.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/22/2023	180,833.33	180,833.33	-	180,833.33	180,833.33	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/22/2023	618.17	618.17	-	618.17	618.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/22/2023	500.00	500.00	-	500.00	500.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/24/2023	169,104.70	169,104.70	-	169,104.70	169,104.70	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/27/2023	3,281.00	3,281.00	-	3,281.00	3,281.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/27/2023	242,428.69	242,428.69	-	242,428.69	242,428.69	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/27/2023	1,744.56	1,744.56	-	1,744.56	1,744.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/27/2023	332.20	332.20	-	332.20	332.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/27/2023	740,474.17	740,474.17	-	740,474.17	740,474.17	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/27/2023	69,756.50	69,756.50	-	69,756.50	69,756.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/28/2023	149.77	149.77	-	149.77	149.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/28/2023	178.29	178.29	-	178.29	178.29	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/28/2023	318,670.90	318,670.90	-	318,670.90	318,670.90	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/29/2023	289,410.56	289,410.56	-	289,410.56	289,410.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/29/2023	48.48	48.48	-	48.48	48.48	-
20035Y102	COMERICA SHORT TERM FUND	SELL	11/30/2023	379,032.80	379,032.80	-	379,032.80	379,032.80	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/30/2023	4,935.00	4,935.00	-	4,935.00	4,935.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/30/2023	14,740.35	14,740.35	-	14,740.35	14,740.35	-
20035Y102	COMERICA SHORT TERM FUND	BUY	11/30/2023	582.85	582.85	-	582.85	582.85	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	34.65	34.65	-	34.65	34.65	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/1/2023	15,000,000.00	15,000,000.00	-	15,000,000.00	15,000,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	345.77	345.77	-	345.77	345.77	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	202,729.20	202,729.20	-	202,729.20	202,729.20	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	75,323.83	75,323.83	-	75,323.83	75,323.83	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	32,326,312.24	32,326,312.24	-	32,326,312.24	32,326,312.24	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	37,007.82	37,007.82	-	37,007.82	37,007.82	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	15,000,000.00	15,000,000.00	-	15,000,000.00	15,000,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/1/2023	12,239.52	12,239.52	-	12,239.52	12,239.52	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/4/2023	9,282.06	9,282.06	-	9,282.06	9,282.06	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/4/2023	4,324.69	4,324.69	-	4,324.69	4,324.69	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/4/2023	6,848.00	6,848.00	-	6,848.00	6,848.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/4/2023	221,717.01	221,717.01	-	221,717.01	221,717.01	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/5/2023	2,406,847.97	2,406,847.97	-	2,406,847.97	2,406,847.97	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/5/2023	5,418,004.62	5,418,004.62	-	5,418,004.62	5,418,004.62	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/5/2023	6,886,819.56	6,886,819.56	-	6,886,819.56	6,886,819.56	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/5/2023	23,602.43	23,602.43	-	23,602.43	23,602.43	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/5/2023	2,351,424.48	2,351,424.48	-	2,351,424.48	2,351,424.48	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/6/2023	1,779,608.16	1,779,608.16	-	1,779,608.16	1,779,608.16	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/6/2023	53,356.18	53,356.18	-	53,356.18	53,356.18	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/6/2023	470,000.00	470,000.00	-	470,000.00	470,000.00	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/7/2023	6.35	6.35	-	6.35	6.35	-

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CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
20035Y102	COMERICA SHORT TERM FUND	SELL	12/7/2023	372,403.92	372,403.92	-	372,403.92	372,403.92	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/7/2023	9,936.88	9,936.88	-	9,936.88	9,936.88	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/7/2023	6.84	6.84	-	6.84	6.84	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/7/2023	248,071.81	248,071.81	-	248,071.81	248,071.81	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/8/2023	25,040.46	25,040.46	-	25,040.46	25,040.46	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/8/2023	103,168.32	103,168.32	-	103,168.32	103,168.32	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/8/2023	7,669.08	7,669.08	-	7,669.08	7,669.08	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/8/2023	13,545.63	13,545.63	-	13,545.63	13,545.63	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/11/2023	353,696.95	353,696.95	-	353,696.95	353,696.95	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/11/2023	3,216.40	3,216.40	-	3,216.40	3,216.40	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/12/2023	113,233.07	113,233.07	-	113,233.07	113,233.07	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/12/2023	62,843.68	62,843.68	-	62,843.68	62,843.68	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/12/2023	105,397.15	105,397.15	-	105,397.15	105,397.15	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/13/2023	183,691.43	183,691.43	-	183,691.43	183,691.43	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/14/2023	349,208.97	349,208.97	-	349,208.97	349,208.97	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/14/2023	141,968.81	141,968.81	-	141,968.81	141,968.81	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/15/2023	1,137,761.01	1,137,761.01	-	1,137,761.01	1,137,761.01	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/15/2023	83,748.99	83,748.99	-	83,748.99	83,748.99	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/15/2023	32,615.48	32,615.48	-	32,615.48	32,615.48	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/15/2023	165,735.05	165,735.05	-	165,735.05	165,735.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/15/2023	121,014.56	121,014.56	-	121,014.56	121,014.56	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/15/2023	896.88	896.88	-	896.88	896.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/18/2023	4,207.50	4,207.50	-	4,207.50	4,207.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/18/2023	46,568.06	46,568.06	-	46,568.06	46,568.06	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/18/2023	2,450.00	2,450.00	-	2,450.00	2,450.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/18/2023	1,312.50	1,312.50	-	1,312.50	1,312.50	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/19/2023	549.52	549.52	-	549.52	549.52	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/19/2023	2,814.03	2,814.03	-	2,814.03	2,814.03	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/19/2023	618.17	618.17	-	618.17	618.17	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/19/2023	125,924.05	125,924.05	-	125,924.05	125,924.05	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/19/2023	1,743.26	1,743.26	-	1,743.26	1,743.26	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/20/2023	14,188.21	14,188.21	-	14,188.21	14,188.21	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/20/2023	34,903.26	34,903.26	-	34,903.26	34,903.26	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/20/2023	15,600,000.00	15,600,000.00	-	15,600,000.00	15,600,000.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/20/2023	1,377.60	1,377.60	-	1,377.60	1,377.60	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/20/2023	918,742.79	918,742.79	-	918,742.79	918,742.79	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/20/2023	13,550.24	13,550.24	-	13,550.24	13,550.24	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/20/2023	896.88	896.88	-	896.88	896.88	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/21/2023	896.88	896.88	-	896.88	896.88	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/21/2023	14,188.21	14,188.21	-	14,188.21	14,188.21	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/21/2023	151,280.40	151,280.40	-	151,280.40	151,280.40	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/21/2023	9,894.42	9,894.42	-	9,894.42	9,894.42	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/21/2023	145,677.08	145,677.08	-	145,677.08	145,677.08	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/21/2023	202,552.08	202,552.08	-	202,552.08	202,552.08	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/22/2023	93,854.48	93,854.48	-	93,854.48	93,854.48	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/22/2023	152,805.75	152,805.75	-	152,805.75	152,805.75	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/26/2023	621,451.02	621,451.02	-	621,451.02	621,451.02	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/26/2023	223,704.22	223,704.22	-	223,704.22	223,704.22	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/26/2023	67,558.90	67,558.90	-	67,558.90	67,558.90	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/26/2023	959,822.00	959,822.00	-	959,822.00	959,822.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/28/2023	291,567.00	291,567.00	-	291,567.00	291,567.00	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/28/2023	663.52	663.52	-	663.52	663.52	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/28/2023	556.64	556.64	-	556.64	556.64	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/28/2023	585.01	585.01	-	585.01	585.01	-
20035Y102	COMERICA SHORT TERM FUND	BUY	12/29/2023	46.44	46.44	-	46.44	46.44	-
20035Y102	COMERICA SHORT TERM FUND	SELL	12/29/2023	698.95	698.95	-	698.95	698.95	-
566	**PURCHASES FOR**	**276,666,146.52**		**302**	**SALES FOR**	**305,561,875.99**		**ISSUE AGGREGATE**	**582,228,022.51**

REPORT OF 5% TRANSACTIONS
ACCOUNT NO: M04722 / 3-304047 / 4-406300
SHEET NCA CONS
01/01/2023 TO 12/31/2023

VALUATION: 1,322,855,387.59 **THRESHOLD:** 66,142,769.38

AGGREGATE BY BROKER

BROKER	CUSIP	DESCRIPTION	TRANSACTION TYPE	SETTLE DATE	SHARES/UNITS	PURCHASE/SALE/COST/PROCEEDS	BROKER COMMISIONS/OTHER EXPENSES	COST OF ASSET	PREV ANNL MARKET	NET GAIN/LOSS
NO REPORTABLE TRANSACTIONS										

2023 Schedule MB – Statement by Enrolled Actuary

Plan Sponsor:	Sheet Metal Workers Pension Trust
EIN:	51-6115939
Plan Number:	001
Plan Name:	Sheet Metal Workers Pension Plan of Northern California
Valuation Date:	January 1, 2023
Enrolled Actuary:	Alexandra Willson
Enrollment Number:	23-06889

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the Plan's administrator and the Plan's auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the Plan administrator and/or Plan's auditor.

Attached as separate exhibits are:

- Line 3(d) – Withdrawal Liability Amounts
- Line 4b – Illustration Supporting Actuarial Certification of Status
- Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Line 6 – Statement of Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

2023 Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total
1/3/2023	$ 3,000		$ 3,000
2/6/2023	3,000		3,000
3/6/2023	3,000		3,000
3/16/2023	3,000		3,000
5/30/2023	6,000		6,000
7/3/2023	3,000		3,000
7/26/2023	3,000		3,000
9/5/2023	3,000		3,000
10/2/2023	3,000		3,000
11/3/2023	3,000		3,000
12/1/2023	3,000		3,000

2023 Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

On December 31, 2020 the Plan's rehabilitation period ended. Because the Plan is no longer in its rehabilitation period, the requirement for the Plan's actuary to certify whether the Plan is making scheduled progress, under IRC Section 432(b)(3)(A)(ii), no longer applies.

In December 2020, the Board of Trustees determined, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, that the Plan could not reasonably be expected to emerge from critical status by the end of the rehabilitation period. Therefore, as described in section 432(e)(3)(A)(ii) of the Code, the rehabilitation plan consists of actions to emerge from Critical Status at a later date.

In December 2021, the Board of Trustees updated the rehabilitation plan with a combination of measures to reduce adjustable benefits and future accruals, and increase future contributions, in order to enable the Plan to be projected to emerge from critical status within 25 years. As of January 1, 2024, the Plan is projected to emerge from critical status on December 31, 2041, based on the assumptions of 7.5% annual investment returns, 8.5 million hours worked per year, and reflecting contribution rate increases defined in the updated rehabilitation plan.

2023 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Plan Name	**Sheet Metal Workers Pension Plan of Northern California**
Plan Sponsor	Sheet Metal Workers Pension Trust
EIN / PN	51-6115939/001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of Horizon's Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment. The highest rate within the IRS allowable range for determining Current Liability, which is 2.55% per annum as of January 1, 2023.
Mortality	*Non-Disabled Participants and Beneficiaries:* PRI-2012 Blue Collar mortality tables for employees, annuitants, and contingent annuitants, projected to 2020 using mortality improvement scale MP-2019. *Disabled Participants:* PRI-2012 Disabled Annuitant mortality tables, projected to 2020 using mortality improvement scale MP-2019. The mortality assumptions were chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

2023 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Retirement Age Active participants:

Retirement Probabilities

Age	<25 Years of Service	25+ Years of Service
52-54	0%	10%
55	20%	25%
56-59	10%	20%
60	20%	20%
61	15%	15%
62-63	25%	25%
64	30%	30%
65+	100%	100%

Inactive vested participants: Age 65. Liability for inactive vested participants over Age 65 is multiplied by the factors shown in the following table.

Age	Factor
65	100%
66	90%
67	80%
68	70%
69	60%
70	50%
71	40%
72	30%
73	20%
74	10%
75+	0%

The retirement assumption was chosen based on a review of historical and current demographic data and reflects anticipated future experience and professional judgment.

2023 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Probabilities

Age	Probability
25	0.000%
35	0.200%
45	0.300%
55	0.915%
60	0.000%

The disability assumption was chosen based on a review of historical and current demographic data and reflects anticipated future experience and professional judgment.

Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Probabilities

Age	Probability
25	7.45%
35	6.06%
45	3.14%
55	0.00%

The withdrawal assumption was chosen based on a review of historical and current demographic data and reflects anticipated future experience and professional judgment.

Operating Expenses

Expenses are assumed to be $3,400,000, payable as of January 1, 2023, added to the Plan's normal cost. Investment counseling and investment management fees are not included in assumed operating expenses.

This assumption is selected based on a review of recent years' operating expenses and anticipated future changes in expenses, including inflation.

2023 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Hours Worked and Contributions	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year and have the same amount of benefit-accruing contributions as during the plan year preceding the valuation date. This assumption was chosen based on a review of historical and current demographic data and reflects anticipated future experience and professional judgment.
Active Participant	For valuation purposes, an active participant is a participant who has worked over 435 hours in the prior plan year.
Reemployment	It is assumed that participants will not be reemployed following a break in service.
Form of Payment	All participants are assumed to elect a single life annuity with 3 years of payment guaranteed at retirement.
Marriage	All participants are assumed to be married.
Spouse Ages	Males are assumed to be 3 years older than their spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The Actuarial Value of Assets is equal to the Market Value of Assets.
Participant Data	Participant census data as of January 1, 2023 was provided by the Plan Administrator.

2023 Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was obtained from the Plan's auditor.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Changes in Assumptions	Since the prior valuation, the following assumptions have been changed: • The operating expense assumption was changed from $3,200,000 to $3,400,000. • For RPA '94 current liability, the interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions. The interest rate is at the high end of the legal range.

2023 Schedule MB, Line 6 – Summary of Plan Provisions

Plan Name	**Sheet Metal Workers Pension Plan of Northern California**
Plan Sponsor	Sheet Metal Workers Pension Trust of Northern California
EIN / PN	51-6115939/001
Effective Date and Most Recent Amendment	The original effective date of the Plan is December 23, 1958. The most recent amendment to the Plan (for purposes of the January 1, 2023 valuation) is effective April 1, 2022.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	An Employer is any legal entity which qualifies as an Employer under the Trust Agreement and which is contributing to the Trust on behalf of Specified employees.
Participants	An employee becomes a Participant after completing 870 Hours of Covered Service during any two consecutive Plan Years.
Credited and Vesting Service	One year of future service is credited for a Plan Year with 870 or more hours worked. One quarter of a year of service is credited for a year with at least 435 and less than 870 hours worked.
Normal Retirement Age	The later of age 65 and the 5th anniversary of covered employment.
Break-In Service	*One-Year Break:* Fewer than 435 hours during the plan year. *Permanent Break:* 5 consecutive one-year breaks for non-vested participants.
Normal Pension – Eligibility	Normal Retirement Age

2023 Schedule MB, Line 6 – Summary of Plan Provisions

Normal Retirement – Benefit

For Service through December 31, 1986:

3.60% of contributions.

For Service from January 1, 1987 through June 30, 2003:

For participants as of December 31, 1986:

3.60% of contributions.

For other participants:

3.35% of contributions for the first 15 years of service;
4.45% of contributions thereafter.

Additional Accrual for years of service through June 30, 2003:

$6.00 per year of service through June 30, 2003, to a maximum of 32 years.

For Service from July 1, 2003 through December 31, 2016:

1.675% of contributions for the first 15 years of service;
2.225% of contributions thereafter.

From July 1, 2009 through December 31, 2016, increases in contribution rates are not reflected for benefit accrual purposes.

For Service from January 1, 2017 through December 31, 2021:

Based on the VBAR crediting formula in place from 2017 through 2021, the accrual rates are as follows:

Year	Accrual Rate	
	0-15 Years of Service	15+ Years of Service
2017	1.50%	1.75%
2018	0.75%	1.00%
2019	0.80%	1.05%
2020	0.75%	1.00%
2021	0.80%	1.05%

For Service on and after January 1, 2022:

Vary by the Plan's funded percentage, as follows:

Funded Percentage	Age 52 with at Least 25 Years of Service as of January 1, 2022	Other Participants
<85%	0.55%	0.70%
85-95%	0.70%	0.80%
95-100%	0.80%	0.90%
100%+	1.00%	1.00%

2023 Schedule MB, Line 6 – Summary of Plan Provisions

Normal Retirement – Benefit (cont.)

For benefits accrued on and after January 1, 2022, contribution increases effective after June 30, 2021 are only reflected for benefit accrual purposes once the Plan reaches certain funding thresholds, as shown in the following table:

Funded Percentage	Accruals Based on Contribution Rate as of
<85%	January 1, 2021
85-90%	July 1, 2021
90-95%	July 1, 2022
95-100%	July 1, 2023
100%+	Total Contribution Rate

Unreduced Pension – Eligibility

For participants who were Age 49 with at least 22 Years of Service as of January 1, 2022 (applies only to benefits accrued before January 1, 2022):
Age 55 with 25 Years of Service.

For other participants who worked a covered hour before July 1, 2022:
Age 55 with 30 Years of Service, or Age 58 with 25 Years of Service.

For participants who worked their first covered hour after June 30, 2022:
Age 55 with 30 Years of Service, or Age 60 with 25 Years of Service.

Early Retirement Pension – Eligibility

For participants who were Age 49 with at least 22 Years of Service as of January 1, 2022:
Age 55 with 10 Years of Service.

For other participants:
Age 55 with 15 Years of Service, or Age 60 with 10 Years of Service.

Partially Reduced Early Retirement Pension – Amount of Benefit

Partial reductions apply to participants who first worked before July 1, 2022. For participants who were at least Age 49 and had at least 22 Years of Service as of January 1, 2022, these reductions apply only to benefits accrued on or after January 1, 2022. For other participants, they apply for all years of service.

At Age 55 with 25 Years of Service:
Normal Retirement Benefit, reduced by 3% per year from Age 60.

2023 Schedule MB, Line 6 – Summary of Plan Provisions

Reduced Early Retirement Pension – Amount of Benefit	*For participants who were Age 49 with at least 22 Years of Service as of January 1, 2022 (applies only to benefits accrued before January 1, 2022):* Normal Retirement Benefit, reduced by 6% per year from Age 60. *For other participants and for all benefits accrued after December 31, 2021:* Normal Retirement Benefit, reduced by 6% per year from Age 65.
Disability Pension – Eligibility	10 Years of Service. Total disability benefits are available to participants who have received a disability award from the Social Security Administration. Partial disability benefits are available to participants incapable of performing work in the Sheet Metal Industry based on the opinion of two physicians.
Total Disability Pension – Amount of Benefit	*For participants with 25 or more years of service:* Normal Retirement Benefit, without reduction. *For participants with 10 to 25 years of service:* Normal Retirement Benefit, reduced by 6% per year from Age 65, to a maximum reduction of 42%.
Partial Disability Pension – Amount of Benefit	*For participants with 25 or more years of service:* Normal Retirement Benefit, reduced by 5% per year from Age 60, to a maximum reduction of 50%. *For participants with 10 to 25 years of service:* Normal Retirement Benefit, reduced by 6% per year from Age 65, to a maximum reduction of 42%.
Vested Benefit	A Participant's benefits become 100% vested upon earning five years of Vesting Service. If Participant has not worked in Covered Employment or been on Sheet Metal Workers Local 104's out-of-work list for 36 consecutive months, no benefits are payable prior to Normal Retirement Age.
Late Retirement	For participants retiring after Normal Retirement Age, an actuarially increased benefit is paid. Actuarial increases are based on a 5% interest rate, and the IRC Section 417(e) mortality table for benefits payable in 2022.

2023 Schedule MB, Line 6 – Summary of Plan Provisions

Pre-Retirement Death Benefits

For non-married participants: A lump sum benefit equal to 48 monthly payments of the participant's Normal Retirement Benefit, to a maximum of 80% of the contributions made on the Participant's behalf.

For married participants: A 50% Qualified Pre-Retirement Survivor's Annuity (QPSA), plus the value of 80% of the contributions made on the Participant's behalf, in excess of the QPSA. The excess is added to the spouse's benefit as a monthly annuity.

In lieu of the QPSA, the spouse has the option to elect a benefit equal to 48 monthly payments of the participant's Normal Retirement Benefit, to a maximum of 80% of the contributions made on the Participant's behalf.

For participants who have not worked in Covered Employment or been on Sheet Metal Workers Local 104's out-of-work list for 36 consecutive months, the return of contributions benefit is subject to a maximum of $15,000.

Forms of Payment

Normal Form

(a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse.
(b) For non-married participants, retirement benefits are payable as a Life Annuity with 36-month guarantee.

Optional Forms

(a) 50% Joint and Survivor Annuity
(b) 75% Joint and Survivor Annuity
(c) 100% Joint and Survivor Annuity
(d) Life Annuity with 36 payments guaranteed
(e) Life Annuity with 120 payments guaranteed

If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.

2023 Schedule MB, Line 6 – Summary of Plan Provisions

Contributions and Contribution Rates	As of July 1, 2022, the contribution rate for Bay Area Journeymen increased from $21.60 per hour to $22.60 per hour. For the 2022 Plan Year, the effective contribution rate for the Plan was $15.88 per hour. The Funding Rehabilitation Plan requires the contribution rate for Bay Area Journeymen to increase by $1.00 per hour on July 1, 2023 and July 1, 2024, with various increases for other job classifications. The Funding Rehabilitation Plan requires a contribution from Local 104 of $3 million each in April 2022, April 2023, and April 2024.
Changes in Plan Provisions	None

2023 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	6,463,967	2,901,799	182,838,097	192,203,862
2024	13,399,476	3,918,763	179,777,392	197,095,631
2025	20,285,263	4,844,874	176,070,155	201,200,292
2026	27,119,147	5,655,657	172,045,717	204,820,520
2027	33,464,260	6,654,909	167,906,947	208,026,116
2028	39,100,770	7,434,670	163,579,677	210,115,117
2029	44,036,885	8,210,417	159,068,177	211,315,479
2030	48,901,320	9,184,323	154,377,257	212,462,900
2031	53,334,827	9,995,218	149,512,271	212,842,317
2032	57,800,238	11,023,420	144,479,213	213,302,870
2033	61,834,876	11,682,626	139,284,803	212,802,305
2034	65,714,454	13,083,736	133,936,843	212,735,033
2035	69,327,877	14,102,591	128,444,780	211,875,247
2036	72,562,644	14,994,433	122,819,549	210,376,625
2037	75,382,707	15,690,533	117,073,981	208,147,221
2038	77,746,943	16,396,833	111,223,479	205,367,255
2039	79,998,626	17,250,371	105,285,969	202,534,966
2040	81,910,470	18,016,718	99,281,902	199,209,091
2041	83,355,450	18,620,935	93,234,197	195,210,583
2042	84,777,749	18,961,136	87,167,786	190,906,671
2043	85,464,376	19,377,589	81,109,354	185,951,319
2044	86,016,651	19,691,125	75,087,327	180,795,104
2045	86,124,935	19,883,982	69,131,895	175,140,811
2046	85,927,222	19,686,433	63,274,617	168,888,272
2047	85,293,812	19,199,103	57,548,160	162,041,075

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

2023 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	84,283,818	18,757,853	51,985,839	155,027,510
2049	82,885,244	18,220,763	46,621,108	147,727,115
2050	81,258,161	17,715,635	41,486,881	140,460,677
2051	79,306,135	17,081,474	36,614,406	133,002,015
2052	76,989,738	16,507,620	32,032,376	125,529,734
2053	74,356,376	15,741,660	27,765,982	117,864,018
2054	71,600,095	14,878,502	23,835,820	110,314,418
2055	68,610,175	14,155,491	20,256,823	103,022,489
2056	65,435,523	13,220,738	17,037,471	95,693,732
2057	62,203,440	12,374,628	14,179,020	88,757,089
2058	58,721,567	11,454,917	11,675,071	81,851,554
2059	55,182,019	10,537,614	9,512,016	75,231,649
2060	51,528,197	9,638,775	7,669,643	68,836,615
2061	47,937,096	8,779,554	6,122,281	62,838,930
2062	44,341,748	7,951,501	4,840,497	57,133,746
2063	40,852,277	7,160,698	3,792,845	51,805,820
2064	37,417,634	6,412,347	2,947,565	46,777,546
2065	34,100,804	5,709,050	2,273,919	42,083,773
2066	30,921,084	5,052,408	1,743,172	37,716,665
2067	27,890,643	4,443,487	1,329,369	33,663,500
2068	25,026,957	3,882,882	1,009,753	29,919,591
2069	22,337,402	3,370,592	764,811	26,472,805
2070	19,827,841	2,906,042	578,263	23,312,145
2071	17,500,884	2,488,105	436,839	20,425,828
2072	15,356,468	2,115,111	329,941	17,801,520

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

2023 Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Measurement Date: January 1, 2023 [Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	1	162	15	-	-	-	-	-	-	-	178
	Avg Ben		$178									$198
25 - 29	Count	2	281	195	4	-	-	-	-	-	-	482
	Avg Ben		$248	$686								$437
30 - 34	Count	2	273	364	121	13	-	-	-	-	-	773
	Avg Ben		$300	$852	$1,945							$873
35 - 39	Count	3	199	227	189	158	7	-	-	-	-	783
	Avg Ben		$368	$977	$2,218	$3,283						$1,614
40 - 44	Count	2	147	188	143	224	109	7	-	-	-	820
	Avg Ben		$394	$1,086	$2,221	$3,597	$4,712					$2,368
45 - 49	Count	2	92	106	67	157	168	86	2	-	-	680
	Avg Ben		$390	$1,029	$2,410	$3,351	$5,097	$6,500				$3,328
50 - 54	Count	-	50	70	62	99	151	128	68	5	-	633
	Avg Ben		$457	$1,231	$2,243	$3,143	$4,857	$6,725	$7,886			$4,323
55 - 59	Count	-	38	44	26	60	107	56	63	28	1	423
	Avg Ben		$355	$908	$2,179	$2,868	$4,587	$5,662	$6,967	$8,572		$4,206
60 - 64	Count	1	22	30	18	32	45	9	18	16	9	200
	Avg Ben		$193	$1,024		$2,388	$3,697					$3,109
65 - 69	Count	-	2	3	2	7	6	4	3	-	9	36
	Avg Ben											$3,577
70 +	Count	-	-	1	-	1	2	-	-	-	-	4
	Avg Ben											
Total	Count	13	1,266	1,243	632	751	595	290	154	49	19	5,012
	Avg Ben		$307	$922	$2,162	$3,269	$4,726	$6,359	$7,060	$8,487		$2,325

2023 Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2023 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	$137,000,000	$0	$137,000,000
2024	137,000,000	0	137,000,000
2025	137,000,000	0	137,000,000
2026	137,000,000	0	137,000,000
2027	137,000,000	0	137,000,000
2028	137,000,000	0	137,000,000
2029	137,000,000	0	137,000,000
2030	137,000,000	0	137,000,000
2031	137,000,000	0	137,000,000
2032	137,000,000	0	137,000,000

2023 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Charges **[Schedule MB, Line 9c]**

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2023* Period	*Outstanding at 1/1/2023* Balance	Annual Payment
Amendment	1/1/1994	30.00	$ 18,950,282	1.00	$ 1,519,002	$ 1,519,002
Amendment	1/1/1995	30.00	5,494,726	2.00	848,456	439,562
Amendment	1/1/1996	30.00	8,227,046	3.00	1,838,125	657,515
Assumption	1/1/1998	30.00	107,834,503	5.00	37,415,516	8,602,601
Amendment	1/1/1999	30.00	4,254,182	6.00	1,710,993	339,086
Assumption	1/1/1999	30.00	43,955,810	6.00	17,678,625	3,503,572
Exper Loss	1/1/2009	15.00	8,384,857	1.00	890,567	890,567
ENIL (2009)	1/1/2009	29.00	261,472,571	15.00	198,283,929	20,895,850
Exper Loss	1/1/2010	15.00	57,012,187	2.00	11,676,804	6,049,427
ENIL (2009)	1/1/2010	28.00	37,484,209	15.00	28,714,174	3,026,000
Exper Loss	1/1/2011	15.00	34,568,281	3.00	10,244,277	3,664,474
ENIL (2009)	1/1/2011	27.00	27,157,845	15.00	21,033,910	2,216,626
Exper Loss	1/1/2012	15.00	203,288	4.00	77,520	21,530
ENIL (2009)	1/1/2012	26.00	91,514,754	15.00	71,733,527	7,559,529
Exper Loss	1/1/2013	15.00	65,275,684	5.00	30,041,226	6,907,099
Exper Loss	1/1/2015	15.00	30,042,254	7.00	18,068,629	3,173,361
Exper Loss	1/1/2016	15.00	33,914,904	8.00	86,865,608	13,795,634
Assumption	1/1/2016	15.00	130,705,679	8.00	22,539,486	3,579,627
Exper Loss	1/1/2017	15.00	12,736,579	9.00	58,014,533	8,460,255
Assumption	1/1/2017	15.00	80,219,350	9.00	9,211,076	1,343,251
Assumption	1/1/2018	15.00	65,403,062	10.00	50,858,255	6,892,402
Exper Loss	1/1/2019	15.00	218,766,661	11.00	181,301,600	23,054,391
Assumption	1/1/2019	15.00	41,048,822	11.00	34,018,971	4,325,868
Method	1/1/2020	10.00	75,960,409	7.00	58,614,110	10,294,291
Exper Loss	1/1/2023	15.00	278,196,980	15.00	278,196,980	29,317,365
Total Charges					$ 1,231,395,899	$ 170,528,885

2023 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Credits **[Schedule MB, Line 9h]**

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2023* Period	*Outstanding at 1/1/2023* Balance	Annual Payment
Assumption	1/1/1995	30.00	$ 11,038,646	2.00	$ 1,704,511	$ 883,060
Assumption	1/1/2002	30.00	16,019,157	9.00	8,734,241	1,273,713
Amendment	1/1/2003	30.00	78,639,605	10.00	46,103,350	6,248,009
Assumption	1/1/2014	15.00	164,697,766	6.00	87,860,182	17,412,244
Exper Gain	1/1/2014	15.00	15,344,475	6.00	8,185,711	1,622,255
Method	1/1/2016	10.00	53,450,685	3.00	20,287,179	7,256,916
Exper Gain	1/1/2018	15.00	25,847,272	10.00	20,099,169	2,723,875
Exper Gain	1/1/2020	15.00	21,405,987	12.00	18,758,245	2,255,837
Exper Gain	1/1/2021	15.00	50,772,915	13.00	46,739,209	5,350,626
Amendment	1/1/2022	15.00	38,818,834	14.00	37,332,568	4,090,864
Exper Gain	1/1/2022	15.00	99,576,550	14.00	95,764,039	10,493,723
Total Credits					$ 391,568,404	$ 59,611,122
Net Total					$ 839,827,495	$ 110,917,763

See the comments following this Exhibit.

2023 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Different types of amortization bases are as follows:

Abbreviation	Description
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below.

Loss Recognized on January 1	Portion of 2008 ENIL to be Amortized	Amortization Period
2009	$261,472,571	29
2010	37,484,209	28
2011	27,157,845	27
2012	91,514,754	26

On September 5th, 2013, the Trustees made a formal election to stop applying the special amortization rule effective January 1, 2012. As a result, no new bases are established under Code Section 431(b)(8)(A) beginning January 1, 2012.

2023 Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The operating expense assumption was increased to reflect anticipated inflation.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

2023 Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

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

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Sheet Metal Workers Pension Plan of Northern California	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Sheet Metal Workers Pension Trust	51-6115939
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
(925) 208-9994	3240B Constitution Drive, Livermore, CA 94551

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Jason C. Birkle	NWPS

2c. Plan actuary's firm address, city, state, ZIP code
160 W Santa Clara Street, Suite 1550, San Jose, CA 95113

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
20-07856	(408) 298-1170

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
J. Birkle	03/30/2023

Catalog Number 35051D www.irs.gov Form 15315 (12-2022)

2023 Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Sheet Metal Workers Pension Plan of Northern California
EIN: 51-6115939 Plan No: 001
2023 Annual Actuarial Certification

Statement of Actuarial Opinion

This status certification of the Sheet Metal Workers Pension Plan of Northern California (the "Plan") is prepared as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2023 (the "2023 Plan Year").

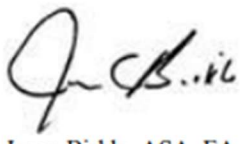
Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this certification, we have relied on all the information and data provided by the Plan, including plan provisions and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have reviewed the data for reasonableness to the extent that we believe appropriate based on the purpose for which it has been used.

The analysis contained in this certification involves actuarial calculations. Actuarial calculations require that we make assumptions about future events. We have used assumptions that we believe are reasonable and appropriate for the purpose for which they have been used. Other assumptions may also be reasonable and could result in substantially different results. Because it is not possible or practical to model all aspects of a situation, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are immaterial in our judgment. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

Future events and actual experience will vary from the assumptions we have used, and calculations prepared with actual data will vary from estimates or summaries used for modeling purposes. Actual future results will differ from our projections. As these differences arise, contributions and/or benefits may need to be adjusted to take these changes into account.

In my opinion, all methods, assumptions, and calculations are in accordance with the applicable provisions of the Internal Revenue Code and ERISA, and the procedures followed and annual actuarial certification conform with generally accepted actuarial principles and practices. The undersigned consultant of NWPS meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Plan and NWPS that affects our objectivity.



Jason Birkle, ASA, EA, MAAA
Director of Actuarial Services

2023 Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Illustration Supporting Actuarial Certification of Status

2023 PPA Funded Status: Critical

The Plan is in critical status for the 2023 Plan Year because it currently has an accumulated funding deficiency and is also projected to have an accumulated funding deficiency at the end of the Plan Year. However, it is not in critical and declining status for the 2023 Plan Year because it is not projected to go insolvent in the current or next 19 plan years. Because the Plan's funded percentage is less than 80%, the applicable solvency projection period is the current and next 19 plan years.

1/1 Plan Year	Actuarial Value of Assets ($000,000) (1)	PPA Liability ($000,000) (2)	PPA Fund % (1)/(2)	Expected Hours Worked	Expected Contribs ($000,000)	Expected Benefit Payments ($000,000)	Asset Return %	
2022	1,564	2,499	63%	8,500,000	137	(183)	(10.7%)	
2023	1,350	2,526	53%	8,500,000	137	(191)	7.5%	Projected
2024	1,392	2,551	55%	8,500,000	137	(195)	7.5%	Projected
2025	1,433	2,573	56%	8,500,000	137	(200)	7.5%	Projected
2026	1,473	2,594	57%	8,500,000	137	(204)	7.5%	Projected
2027	1,510	2,612	58%	8,500,000	137	(208)	7.5%	Projected
2028	1,547	2,627	59%	8,500,000	137	(211)	7.5%	Projected
2029	1,582	2,641	60%	8,500,000	137	(215)	7.5%	Projected
2030	1,617	2,652	61%	8,500,000	137	(218)	7.5%	Projected
2031	1,651	2,661	62%	8,500,000	137	(221)	7.5%	Projected
2032	1,685	2,668	63%	8,500,000	137	(223)	7.5%	Projected
2033	1,717	2,673	64%	8,500,000	137	(226)	7.5%	Projected
2034	1,750	2,675	65%	8,500,000	137	(229)	7.5%	Projected
2035	1,782	2,675	67%	8,500,000	137	(232)	7.5%	Projected
2036	1,813	2,672	68%	8,500,000	137	(234)	7.5%	Projected
2037	1,844	2,667	69%	8,500,000	137	(236)	7.5%	Projected
2038	1,876	2,660	71%	8,500,000	137	(236)	7.5%	Projected
2039	1,910	2,652	72%	8,500,000	137	(237)	7.5%	Projected
2040	1,945	2,642	74%	8,500,000	137	(238)	7.5%	Projected
2041	1,982	2,631	75%	8,500,000	137	(237)	7.5%	Projected
2042	2,021	2,620	77%	8,500,000	137	(238)	7.5%	Projected

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
Sheet Metal Workers Pension Plan of Northern California

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6115939

E Type of plan: **(1)** [X] 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)**	1,361,751,950
	(2) Actuarial value of assets for funding standard account	**1b(2)**	1,361,751,950
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	2,540,743,570
	(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)**	2,540,743,570
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)**	4,989,451,607
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	103,299,404
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	192,225,525
	(3) Expected plan disbursements for the plan year	**1d(3)**	195,625,525

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

Alexandra R. Willson

Signature of actuary

October 9,2024

Date

Alexandra Willson

Type or print name of actuary

2306889

Most recent enrollment number

Horizon Actuarial Services, LLC

Firm name

818-691-2005

Telephone number (including area code)

1990 N. California Blvd., Suite 830
Walnut Creek CA 94596

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**	1,361,751,950
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,540	2,855,246,280
(2) For terminated vested participants		2,233	368,278,116
(3) For active participants:			
(a) Non-vested benefits			279,082,651
(b) Vested benefits			1,486,844,560
(c) Total active		5,012	1,765,927,211
(4) Total		12,785	4,989,451,607
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	27.29 %

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
04/01/2023	3,000,000	0			
07/01/2023	138,390,916	0			

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)**	9P20	9P20
(2) Females	**6c(2)**	9FP20	9FP20
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	-9.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-9.8 %	
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)**	3,400,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	278,196,980	29,317,365

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**	339,164,125
b Employer's normal cost for plan year as of valuation date		**9b**	35,157,580
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)**	1,231,395,899	170,528,885
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	40,863,794
e Total charges. Add lines 9a through 9d		**9e**	585,714,384
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	141,390,916
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	391,568,404	59,611,122
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	9,829,244
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,305,210,390	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	3,261,312,554	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	210,831,282
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	374,883,102
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**	374,883,102
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Sheet Metal Workers Pension Plan of Northern California

EIN 51-6115939
Plan No. 001
Plan Year Ended December 31, 2023

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

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

Sheet Metal Workers Pension Plan of Northern California

EIN 51-6115939
Plan No. 001
Plan Year Ended December 31, 2023

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

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

Sheet Metal Workers Pension Plan of Northern California

EIN 51-6115939
Plan No. 001
Plan Year Ended December 31, 2023

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

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

REHABILITATION PLAN FOR
SHEET METAL WORKERS OF NORTHERN CALIFORNIA PENSION PLAN
(EIN/PN: 51-6115939/001)
(Dated December 13, 2021)

A. INTRODUCTION

This is the Restated Funding Rehabilitation Plan ("FRP") adopted pursuant to ERISA Section 305 by the Plan Sponsor of the Sheet Metal Workers of Northern California Pension Plan and Trust Fund ("Plan" and "Fund"). The Plan was anticipated to enter critical status in 2010 and accordingly, the initial FRP decisions were effective July 1, 2009. The Pension Protection Act ("PPA") directs the Board of Trustees of the Fund ("Board") to adopt an FRP designed to allow the Plan to emerge from Critical Status by the end of a 10-year Rehabilitation Period. However, the PPA also allows for a Funding Rehabilitation Plan that allows the Plan to emerge from Critical Status at a later date if the Board determines that the Plan cannot emerge within 10 years based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures.

The Board considered many alternative combinations of contribution increases and benefit adjustments, and also evaluated whether the Plan is eligible for any financial assistance under federal legislation (it is not). After extensive deliberations and consultations with the Fund's actuaries and Trustees' legal counsel, the Board concluded in December 2020 that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan was not able to emerge from Critical Status by the end of the 10-year Rehabilitation Period. Consequently, the Board has now adopted an updated FRP that contains reasonable measures aimed at enabling the Plan to emerge from Critical Status within the next 25 years.

B. BENEFIT CHANGES

(1) Effective January 1, 2022, benefits are modified as follows:

a. The *"Variable Benefit Accrual Rate" (*also called the *"VBAR")* formula is eliminated for benefits earned after December 31, 2021.

b. If a Participant is younger than age 52 or has less than 25 years of Service Credits[1] as of December 31, 2021, the benefit formula for each year of service is an *accrual rate* of 0.70% multiplied by the number of hours worked in the year multiplied by the benefit-bearing *pension contribution rate* effective on January 1, 2021.

c. If a Participant is at least age 52 and has at least 25 years of Service Credits as of December 31, 2021, the benefit formula for each year of service is an *accrual rate* of 0.55% multiplied by the number of hours worked in the year multiplied by the benefit-bearing *pension contribution rate* effective on January 1, 2021.

d. **Disability Benefits**: For benefits commencing on or after January 1, 2022, if a Participant has earned less than 25 years of Service Credits at the date of Total & Permanent Disability or

[1] Service Credits, as used herein, unless otherwise specified, include both Past and Future Service Credits.

Partial Disability, the monthly disability benefit will be the Normal Retirement Benefit reduced by 6% for each year (and by prorated amounts for any partial year) that the Participant's age at the date of Total & Permanent Disability or Partial Disability is less than age 65, with a maximum reduction of 42%.

e. Pre-Retirement Death Benefit: If a Participant is married at the date of death, the surviving spouse has the choice of two benefit options:

(i) A monthly benefit of 50% of the Participant's retirement benefit payable at the earliest date the Participant could have retired under the 50% Joint and Survivor Benefit; plus the excess of 80% of the total contributions made on the Participant's behalf over the value of the spouse's monthly benefit; or

(ii) 48 monthly payments of the Participant's Normal Retirement Benefit earned up until the date of death. The value of this benefit cannot exceed 80% of the total contributions made on the Participant's behalf.

If a Participant is single at the date of death, the beneficiary(s) is (are) entitled to 48 monthly payments of the Normal Retirement Benefit earned up until the date of death. The value of this benefit cannot exceed 80% of the total contributions made on the Participant's behalf.

f. Elimination of National Pension Plan Make-Up Benefit: The National Pension Plan Make-up Benefit is eliminated for pensions commencing on or after January 1, 2022.

(2) ***Effective April 1, 2022:*** The following changes apply to Early Pension Benefits commencing after March 31, 2022:

a. Early Retirement Age and Service Eligibility: A Participant will be eligible to start receiving an Early Pension Benefit if upon retirement the Participant has attained (A) age 60 with 10 years of Vesting Service Credits or (B) age 55 with 15 years of Vesting Service Credits. A Participant is not eligible for a Reduced Early Pension Benefit, Partially Reduced Early Pension Benefit or an Unreduced Early Pension Benefit if the Participant has not worked in covered employment for 36 consecutive months or longer, exclusive of any period that the Participant has been on Sheet Metal Workers Local 104's out-of-work list.

b. Reduced Early Pension Benefit: If at the date of retirement a Participant has less than 25 years of Unreduced Pension Service[2], then the Normal Retirement Benefit amount is reduced by 6% for each year (and reduced by prorated amounts for any partial year) the age at retirement is before age 65.

c. Partially Reduced Early Pension Benefit: If a Participant whose first covered hour is before July 1, 2022, either (A) retires at age 55 or later and has at least 30 Years of Unreduced Pension Service or (B) retires at age 58 or later and has at least 25 Years of Unreduced Pension Service, then the Participant will be eligible for an Unreduced Pension Benefit (see below). If the Participant (whose first covered hour is before July 1, 2022) retires at age 55 or later but before age 58 and has at least 25 but less than 30 Years of Unreduced Pension Service, the portion of

[2] Unreduced Pension Service, as defined in the Plan, includes Past and Future Service Credits as well as certain other types of service.

the Normal Retirement Benefit that is not grandfathered (see below) will be reduced by 3% for each year (and reduced by prorated amounts for any partial year) the age at retirement is before age 60.

d. Unreduced Early Pension Benefit:

(i) **Grandfathered Eligibility: Participants who, as of December 31, 2021, have attained age 49 and have earned at least 22 Years of Unreduced Pension Service, will be eligible to receive a portion of their benefit under the Plan's early retirement rules in effect prior to this FRP update, regardless of when they retire:**

a) The Grandfathered Benefit Portion (benefits earned before January 1, 2022):, If a Participant with Grandfathered Eligibility has at least 25 years of Unreduced Pension Service at the date of retirement, the Participant will be entitled to an Unreduced Early Pension Benefit starting at age 52 for benefits earned prior to July 1, 2009 and starting at age 55 for benefits earned on and after July 1, 2009, and prior to January 1, 2022.

b) The Non-Grandfathered Benefit Portion (benefits earned on and after January 1, 2022):

i. If (A) a Participant with Grandfathered Eligibility retires at age 55 or later with at least 30 Years of Unreduced Pension Service; or (B) he or she retires at age 58 or later with at least 25 Years of Unreduced Pension Service, then the Participant will be entitled to an Unreduced Early Pension Benefit for benefits earned on and after January 1, 2022.

ii. If a Participant with Grandfathered Eligibility retires at age 55 or later but before age 58 and has at least 25 but less than 30 Years of Unreduced Pension Service, benefits earned on and after January 1, 2022, will be reduced by 3% for each year (and reduced by prorated amounts for any partial year) the age at retirement is before age 60.

(ii) **No Grandfathered Eligibility: Participants who, as of December 31, 2021, are younger than age 49 or have less than 22 years of Service Credits may receive an Unreduced Pension Benefit if** (A) the Participant retires at age 55 or later and has at least 30 Years of Service Credits or (B) the Participant retires at age 58 or later and has at least 25 Years of Service Credits.

(iii) **Future Participants: Participants whose first contribution is on or after July 1, 2022** will be eligible for an Unreduced Early Pension Benefit if, at the time of retirement, they are either (A) at least age 55 with at least 30 Years of Future Service Credits OR (B) at least age 60 with at least 25 Years of Future Service Credits. This group of Participants will not be eligible for a Partially Reduced Early Pension Benefit.

C. CONTRIBUTION SCHEDULE

Effective for benefits earned on or after January 1, 2022, the contribution rate increase made in 2021 equal to 4.85% of the credited contribution rate on January 1, 2021 shall be non-benefit bearing. Three future non-benefit bearing annual contribution rate increases shall be made on or around July 1st of each year (2022, 2023 and 2024) equal to 4.85% of the credited contribution rate on January 1, 2021.

Production Shop Rule: Effective upon the expiration of the collective bargaining agreement in effect on January 1, 2022, the four (4) annual increases equal to 4.85% of the contribution rate as of January 1, 2021, shall be non-benefit bearing. Non-benefit bearing contributions may consist of future contribution increases or reallocation of the benefit-bearing contribution or any combination thereof.

The contribution increases required above are part of the updated FRP schedule under PPA. Notice of the updated FRP schedule above will be mailed to the bargaining parties within 30 days of its adoption. Prior contribution increases under the FRP have been implemented since 2009 and detailed information is available upon request from the Plan office.

D. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Plan on behalf of both collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including non-benefit bearing contributions, were determined as if those non-collectively bargained participants were covered under such employer's collective bargaining agreement.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees only, the rules contained in this Rehabilitation Plan, as updated from time to time, shall be applied as if the participation agreement were a collective bargaining agreement.

E. PRIOR ACTIONS UNDER FRP

The FRP also incorporates the benefit reductions made by the Plan's Board of Trustees, as reflected in Amendment Eight to the Plan dated June 23, 2009, which provided that no accruals were allocated on the contribution increases for the period from July 1, 2009 through June 30, 2012. Moreover, the Plan's unreduced early retirement date was increased from age 52 to age 55 for benefits earned on and after July 1, 2009. The Board later amended the Plan to provide that accruals would also not be earned on the contribution increases from July 1, 2013 through June 30, 2015. Effective January 1, 2017, the Board changed the benefit formula to adopt the VBAR to better address situations where Plan investment yields were lower than expected. The Board also eliminated the Social Security Adjustment Option and placed restrictions on the amount of the Plan's Disability Benefit as part of the Rehabilitation Plan. Effective November 1, 2019, the Board amended the Plan to provide that a Participant is not entitled to an Unreduced Early Pension Benefit if the Participant has not worked in Covered Employment for thirty-six consecutive months, exclusive of any period in which the Participant was on Local 104's out-of-work list. The Board reduced certain Contribution Death Benefits to provide that for deaths that occur on or after November 1, 2019, the Contribution Death benefit is 100% of Employer contributions less any disability

payments up to a maximum of $15,000 (previously there was no such maximum). In addition, the Board revised the VBAR formula effective as of December 31, 2018, to reduce expected benefit accruals.

F. FUTURE BENEFITS

As the Plan's funding meets certain benchmarks, benefits will accrue as follows:

Plan's Funded Percentage*	Accrual Rate	Accrual Rate for those who are at least age 52 and have at least 25 years of service credits as of December 31, 2021
Less than 85% (current funding position)	0.70%	0.55%
At least 85% and less than 95%	0.80%	0.70%
At least 95% and less than 100%	0.90%	0.80%
At least 100%	1.00%	1.00%

* The funded percentage used for the required annual "zone status" certification under Pension Protection Act of 2006 (PPA)

Additionally, the benefit-bearing pension contribution rate for determining benefit accruals will increase as follows:

Plan's Funded Percentage*	Benefit Accruals Based on Benefit-Bearing Pension Contribution Rate in Effect on
Less than 85% (current funding position)	January 1, 2021
At least 85% and less than 90%	July 1, 2021
At least 90% and less than 95%	July 1, 2022
At least 95% and less than 100%	July 1, 2023
At least 100%	July 1, 2024 (or any contribution rate thereafter)

* The funded percentage used for the required annual "zone status" certification under Pension Protection Act of 2006 (PPA)

G. ANNUAL REVIEW OF REHABILITATION PLAN

The Board of Trustees will review the Plan's progress under the FRP at least annually with such review reflected in the minutes of Committee and/or Board meetings with the assistance of the Plan's actuarial consultants. If, for example, the Plan's actual experience does not reflect the assumptions used to develop the FRP, the Board may amend or modify the FRP based on the advice of the Plan's actuarial consultants and legal counsel or it may amend the Contribution Schedule in any manner consistent with the requirements of ERISA.

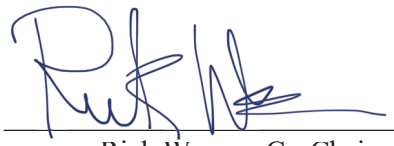
Remainder of page left intentionally blank.

H. ADDITIONAL NON-BENEFIT BEARING CONRIBUTIONS

Sheet Metal Workers Local 104 shall make three lump sum, non-benefit-bearing contributions to the Plan totaling $9 million as follows: $3 million on April 1, 2022; $3 million on April 1, 2023; and $3 million on April 1, 2024.



Sean O'Donoghue, Chair



Rick Werner, Co-Chair

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

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:
- [X] 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) ___

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS PENSION PLAN OF NORTHERN CALIFORNIA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/23/1958

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)
SHEET METAL WORKERS PENSION TRUST

3240B CONSTITUTION DRIVE

LIVERMORE CA 94551-7567

2b Employer Identification Number (EIN) 51-6115939

2c Plan Sponsor's telephone number (925)208-9994

2d Business code (see instructions) 238900

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	Sean O'Donoghue	10/14/2024	SEAN O'DONOGHUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Rick Werner	10/15/2024	RICK WERNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	12,837
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	5,496
a(2) Total number of active participants at the end of the plan year	**6a(2)**	5,468
b Retired or separated participants receiving benefits	**6b**	4,536
c Other retired or separated participants entitled to future benefits	**6c**	2,266
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12,270
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	598
f Total. Add lines **6d** and **6e**.	**6f**	12,868
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	340

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	(3) [X]	Trust
(4) [ ]	General assets of the sponsor	(4) [ ]	General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) – Number Attached _____

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached _____

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____