

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ special extension (enter description) ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ROCHESTER LABORERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1960
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) ROCHESTER LABORERS PENSION FUND 18 FOURTH STREET ROCHESTER, NY 14609-6032
2b	Employer Identification Number (EIN) 16-6014473
2c	Plan Sponsor's telephone number 585-325-3906
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.	06/18/2025	MELISSA DEL PRETE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/18/2025	MELISSA DEL PRETE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1803
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 581 6a(2) 653 6b 678 6c 338 6d 1669 6e 177 6f 1846 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 160

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 ROCHESTER LABORERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROCHESTER LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-6014473

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 200819039
(2) Actuarial value of assets for funding standard account	1b(2) 208828329
c (1) Accrued liability for plan using immediate gain methods	1c(1) 188059951
(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) 188059951
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) 308467211
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5913263
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 13210071

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	05/08/2025
Signature of actuary VINCENT REGALBUTO, ASA, EA, MAAA	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	200819039
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	894	171418522
(2) For terminated vested participants	361	52672909
(3) For active participants:		
(a) Non-vested benefits		5359037
(b) Vested benefits		79016743
(c) Total active	581	84375780
(4) Total	1836	308467211
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	5568310				
			Totals ►	3(b)	5568310
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	111.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		2.82 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
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)	5.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %		
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)	438000		
(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	-22126982	-2240003

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e		

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2817892

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	46254276	10299963
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 885455**e** Total charges. Add lines 9a through 9d.....**9e** 14003310**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 39519975**g** Employer contributions. Total from column (b) of line 3.....**9g** 5568310**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	27502679	3310781

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3061314**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	31575347
9j(2)	70064578

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** 51460380**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 37457070**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ROCHESTER LABORERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROCHESTER LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-6014473

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) 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

(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

(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)

ROCHESTER LABORERS WELFARE FUND

16-0821557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	AFFILIATED FUND	325007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY, LLC

36-3145972

(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?
18 51	NONE	174113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BOULEVARD SUITE 800
GLENDALE, CA 91203

(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?
51 28	NONE	169898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MANNING & NAPIER

16-0995736

(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 51	NONE	141741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEG PARTNERS LTD.

02-1181229

(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?
51 28	NONE	84297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCM GROSVENOR

900 NORTH MICHIGAN AVENUE SUITE 110
CHICAGO, IL 60611

(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?
51 28	NONE	76260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KARPUS INVESTMENT

16-1290558

(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?
51 28	NONE	76163	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

POLEN CAPITAL

1825 CORPORATE BLVD NW 300
BOCA RATON, FL 33431

(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?
51 28	NONE	63588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOLAN MCENIRY CAPITAL MANAGEMENT

120 N LASALLE STREET, 1510
CHICAGO, IL 10104

(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	57950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

O'SULLIVAN ASSOCIATES

1236 BRACE ROAD, UNIT E
CHERRY HILL, NJ 08034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 17	NONE	51212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS

ONE CHARLOTTE SQUARE
EDINBURGH EH2 4DR GB

(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?
51 28	NONE	42373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART PARTNERS

1500 WEST MARKET STREET
MEQUON, WI 53092

(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	40103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BONADIO & CO., LLP

16-1131146

(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	26687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARTIN CURRIE

280 PARK AVENUE
NEW YORK, NY 10017

(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?
51 28	NONE	20958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER KELLY

25800 NORTHWESTERN HIGHWAY, ST 1100
SOUTHFIELD, MI 48075

(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	20393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan ROCHESTER LABORERS PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ROCHESTER LABORERS PENSION FUND				D Employer Identification Number (EIN) 16-6014473	
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: MASTER INCOME PLUS INVESTMENT FUND					
b Name of sponsor of entity listed in (a): MASTER INCOME PLUS GROUP					
c EIN-PN 22-6591835-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2153		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ROCHESTER LABORERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROCHESTER LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-6014473	

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)	748736	480110
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	350444	302259
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4067500	3784600
(2) U.S. Government securities	1c(2)	1753618	1063894
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	27253974	28032906
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	70318618	75202861
(5) Partnership/joint venture interests	1c(5)	30956906	30405843
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	4836	2153
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43592018	45381897
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	21804033	23527377

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	200850683	208183900
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	31644	42978
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	31644	42978
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	200819039	208140922

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5568310	
(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)		5568310
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18328	
(B) U.S. Government securities	2b(1)(B)	29871	
(C) Corporate debt instruments	2b(1)(C)	1011906	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	318915	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1379020
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	966479	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3044358	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4010837
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	64958491	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53725501	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11232990
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3502943	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-2683
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3334732
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22356685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13570017	
(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)		13570017
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)		
(3) Recordkeeping fees	2i(3)	942	
(4) IQPA audit fees	2i(4)	25745	
(5) Investment advisory and investment management fees	2i(5)	952473	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	51212	
(8) Legal fees	2i(8)	20393	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	414020	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1464785
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15034802

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7321883
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561443.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan ROCHESTER LABORERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROCHESTER LABORERS PENSION FUND				D Employer Identification Number (EIN) 16-6014473	
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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 CP WARD INC

b EIN 16-0679090

c Dollar amount contributed by employer 355044

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer KEELER CONSTRUCTION CO, INC.

b EIN 16-0844121

c Dollar amount contributed by employer 317827

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer CRANE HOGAN

b EIN 16-1055336

c Dollar amount contributed by employer 305396

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer BLATTNER CONSTRUCTION

b EIN 26-3774732

c Dollar amount contributed by employer 1506243

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 39.4 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 24.5 %

High-Yield Debt: 2.6 % Real Assets: 6.9 % Cash or Cash Equivalents: 2.3 % Other: 24.3 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

ROCHESTER LABORERS PENSION FUND

**Financial Statements and Supplemental
Information as of December 31, 2024 and 2023
Together with Independent
Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

June 16, 2025

To the Board of Trustees of the
Rochester Laborers Pension Fund:

Opinion

We have audited the accompanying financial statements of the Rochester Laborers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is 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 generally accepted auditing standards, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedule Required by ERISA (Continued)

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

ROCHESTER LABORERS PENSION FUND

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH	\$ 1,265,698	\$ 1,244,182
INVESTMENTS:		
Cash and cash equivalents	2,518,902	2,823,318
Equity securities	75,202,861	70,318,618
U.S. Government securities	834,728	1,521,814
Exchange-traded & closed-end funds	22,022,314	19,434,029
Mutual funds	23,359,583	24,157,989
Corporate bonds	28,032,906	27,253,974
Municipal bonds	-	97,583
Mortgage-backed securities	229,166	231,804
Limited partnerships	30,405,843	30,956,906
Managed hedge funds	23,527,377	21,706,450
Plan interest in Income-Plus Investment Fund Master Trust	<u>2,153</u>	<u>4,836</u>
Total investments	<u>206,135,833</u>	<u>198,507,321</u>
RECEIVABLES:		
Employer and reciprocal contributions	480,110	748,736
Interest and dividends receivable	<u>302,259</u>	<u>257,548</u>
Total receivables	<u>782,369</u>	<u>1,006,284</u>
DUE FROM AFFILIATED FUND	-	83,412
DUE FROM BROKER	<u>-</u>	<u>9,484</u>
Total assets	<u>208,183,900</u>	<u>200,850,683</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>42,978</u>	<u>31,644</u>
Total liabilities	<u>42,978</u>	<u>31,644</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 208,140,922</u>	<u>\$ 200,819,039</u>

The accompanying notes are an integral part of these statements.

ROCHESTER LABORERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ 11,401,201	\$ 14,304,760
Interest and dividends	<u>5,389,857</u>	<u>4,991,641</u>
Investment income before investment fees	16,791,058	19,296,401
Less: investment management fees	<u>952,473</u>	<u>999,206</u>
	15,838,585	18,297,195
Change in Plan interest in Income-Plus Investment Fund Master Trust	<u>(2,683)</u>	<u>(4,356)</u>
Total investment income	15,835,902	18,292,839
Contributions -		
Employer and reciprocal, net of reciprocal payments of \$755,180 and \$414,180 in 2024 and 2023, respectively	5,568,310	4,937,579
Employer contribution interest	<u>-</u>	<u>38,458</u>
Total contributions	<u>5,568,310</u>	<u>4,976,037</u>
Total additions	21,404,212	23,268,876
DEDUCTIONS:		
Benefit payments -		
Pension benefits	13,345,017	13,702,815
Death benefits	<u>225,000</u>	<u>208,333</u>
Total benefit payments	13,570,017	13,911,148
Administrative expenses	<u>512,312</u>	<u>486,761</u>
Total deductions	<u>14,082,329</u>	<u>14,397,909</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	7,321,883	8,870,967
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>200,819,039</u>	<u>191,948,072</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 208,140,922</u>	<u>\$ 200,819,039</u>

The accompanying notes are an integral part of these statements.

ROCHESTER LABORERS PENSION FUND

Notes To Financial Statements December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of Rochester Laborers Pension Fund (the “Plan”) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit pension plan that provides retirement benefits for all eligible employees covered by the collective bargaining agreement (CBA) between the Laborers International Union of North America, Local #435 (the “Local”) and the employer contractors signatory to the CBA. The jurisdiction is Rochester, New York, and the outlying vicinity. Officers and employees of both the Local and its affiliated fringe benefit funds are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

A member becomes a participant in the Plan on the January 1 or July 1 following the 12-month period that the participant has worked at least 225 hours in covered employment.

Plan Administration

The administration of the Plan is the responsibility of a Board of Trustees comprised of Local and employer trustees. The Local and employer trustees have equal voting rights. The investments of the Plan are managed by investment managers and maintained by a separate Plan custodian, who also acts as an advisor to the Plan.

Vesting

Participants become fully vested in employer contributions after five years of service, as defined.

Pension Benefits

Vested participants are entitled to pension benefits at normal retirement age using a formula based on years of credited service. Normal retirement is at the age of 60 with at least 15 pension credits. Before January 1, 2015, normal retirement age was 62. The normal form of benefit for married and unmarried participants is a joint and 50% survivor and monthly annuity for life, respectively. The monthly benefit for normal retirement is based on retirement date. Benefits are available in various forms as partially detailed below.

Early Retirement Benefits

An early form of pension benefit can be provided to a participant who has at least 15 pension credits and is at least the age 52, but not yet the age 62.

Disability Pension

A participant who has not reached age 62 and who becomes disabled, has earned at least ten pension credits, could be eligible for a level one disability pension. If a participant has been determined to be totally and permanently disabled by the Social Security Administration, they are eligible for a level two disability pension. The benefit amount is subject to certain reductions based on years of service and age.

1. DESCRIPTION OF THE PLAN (Continued)

Death Benefits

If an active member dies before retirement, a death benefit based on the participant's accumulated pension credits is paid to the member's beneficiary, or the spouse may elect the joint and survivor option for a lifetime payment. A postretirement death benefit of \$7,500 is paid to the member's beneficiary if the member dies after retirement.

Contributions

Contributions from employers on covered participants are based on hours worked and reported to the Plan during the year under terms of the collective bargaining agreement (CBA) with the Local and other local unions pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$5.85 for each hour a commercial journeyman works in covered employment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America in the financial statements requires management to make estimates and assumptions that affect certain amounts reported. Actual results could differ from those estimates, and such differences may be significant.

Cash

Cash (excluding cash equivalents included with investments) consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. The Plan has not experienced any losses in these accounts and management believes the Plan is not exposed to any significant credit risk with respect to cash.

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

Accounting Standards Codification (ASC) Section 820, Fair Value Measurements and Disclosures, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

Cash and cash equivalents, equity securities, U.S. Government securities, exchange-traded & closed-end funds, and mutual funds: Valued using level 1 inputs which are based on the unadjusted quoted market prices within active markets. Valuation techniques utilized to determine fair value are consistently applied.

Corporate bonds, municipal bonds, and mortgage-backed securities: Valued using Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Limited partnerships: The Plan's investment in the GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P., limited partnership, calculates net asset value on a percentage of net assets basis. The Plan's investment in the Salient MLP Total Return TE Fund, L.P., limited partnership, calculates net asset value on a percentage of net assets basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Limited partnerships: The Plan is also invested in the American Core Realty Fund, LLC, limited partnership whose fair value consists of investments in (1) real estate, (2) real estate joint ventures and (3) notes receivable and the Plan's investment is valued using net asset value. The real estate is valued annually based on independent appraisals. The real estate joint ventures are accounted for using the equity method and carried at fair value or consolidated if a controlling equity interest is owned. The fair value of notes receivable is determined either (i) based on estimated market interest rates for loans of comparable quality and maturity, (ii) recognizing the value of equity participations and options to enter into equity participations contained in certain loan instruments, or (iii) giving consideration to the value of the underlying collateral.

Managed hedge funds: The fair value of the Corbin Pinehurst Institutional, Ltd. ("Corbin Pinehurst") investment is valued using the net asset value (NAV) as a practical expedient to estimate the fair value of the underlying investments. Corbin Pinehurst invests substantially all of its assets in Pinehurst Partners, L.P. which allocates its capital among various portfolio managers through investments in collective investment vehicles. The net profits and losses of Corbin Pinehurst is allocated proportionally on a monthly basis to the net asset value of classes of shares outstanding to the fund.

The Plan is also invested in the SEG Partners Offshore, Ltd. ("SEG"), hedge fund investment which is also valued using the net asset value (NAV) as a practical expedient to estimate the fair value of the underlying investments. SEG invests substantially all of its assets in pooled investment fund interests. The net profits and losses of SEG is allocated proportionally on a monthly basis to the net asset value of classes of shares outstanding to the fund.

Plan interest in Income-Plus Investment Fund Master Trust: The fair value of this investment is based on investment values provided at net asset value by independent investment advisors. Refer to Note 6 for additional information regarding this investment.

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

Employer and Reciprocal Contributions Receivable

Employer and reciprocal contributions receivable represent contributions from employers and other local unions pursuant to reciprocal agreements based on the hours worked but not received at year-end. Management monitors outstanding balances and estimates uncollectibility based on specific economic conditions. Therefore, no allowance for uncollectible receivables was required as of December 31, 2024 and 2023.

Leases

The Plan leases office space from a related party. See Note 8. The Plan determines if an arrangement is a lease at inception.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

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

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 services participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances whether due to retirement, death, disability, or termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

Investment return:	6.75%
Current liability:	2.82%
Mortality:	<i>Pre-Decrement:</i> Pri-2012 Blue Collar Employee Mortality Table with generational mortality improvement using Scale MP-2021. <i>Post-Decrement:</i> Pri-2012 Blue Collar Annuitant Mortality Table with generational mortality improvement using Scale MP-2021. <i>Post-Disablement:</i> Pri-2012 Disabled Annuitant Mortality Table with generational mortality improvement using Scale MP-2021. <i>Beneficiaries:</i> Pri-2012 Blue Collar Contingent Annuitant Mortality Table with generational mortality improvement using Scale MP-2021.
Retirement age and rates:	52 to 57 – 2%, 58 to 59 – 15%, 60 – 30%, 61 – 15%, 62 to 63 – 50%, 64 – 30%, 65 and over – 100%
Percent married:	75% of participants are assumed to be married. Females are three years younger than their spouses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Valuation of assets: The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Administrative expenses: \$438,600 annually increasing 2.0% annually with an adjustment for the scheduled increase in PBGC premiums in 2031.

The January 1, 2024 valuation had no assumption changes since the previous valuation.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present values of accumulated plan benefits consisted of the following at the latest valuation date, January 1, 2024:

Vested benefits:	
Participants currently receiving payments	\$ 118,827,505
Other vested benefits	<u>67,496,963</u>
	186,324,468
Non-vested benefits	<u>1,735,483</u>
Actuarial present value of accumulated plan benefits	<u>\$ 188,059,951</u>

Changes in the actuarial present value of accumulated plan benefits were as follows for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits – beginning of year	<u>\$ 187,492,255</u>
Benefits accumulated and net gains	2,292,618
Benefits paid	(13,911,148)
Passage of time	<u>12,186,226</u>
Net increase	<u>567,696</u>
Actuarial present value of accumulated plan benefits – end of year	<u>\$ 188,059,951</u>

4. PLAN TERMINATION

Although it has expressed no intent to do so, the Board of Trustees has the right to discontinue or terminate the Plan at any time.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits to former participants or their beneficiaries who have been receiving benefits for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. Government agency) up to the applicable limitations as discussed below.
- c. All other vested benefits not insured by the PBGC.
- d. All non-vested benefits.

5. FUNDING POLICY

The Plan uses the unit credit actuarial cost method to determine funding requirements. Under this method, each active participant's accrued benefit at the valuation date is calculated based on the terms of the Plan and the actuarial assumptions. Vested benefits are determined as required under the laws and regulations. The Plan complied with the ERISA minimum funding requirements in 2024 and 2023.

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80% funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

As the funded percentage of the Plan was estimated to be over 80%, the Plan is certified to be neither endangered nor critical as of January 1, 2024 and 2023. The Plan was certified in the Green Zone.

6. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,518,902	\$ -	\$ -	\$ 2,518,902
Equity securities	75,202,861	-	-	75,202,861
U.S. Government securities	834,728	-	-	834,728
Exchange-traded & closed-end funds	22,022,314	-	-	22,022,314
Mutual funds	23,359,583	-	-	23,359,583
Corporate bonds	-	28,032,906	-	28,032,906
Mortgage-backed securities	-	229,166	-	229,166
	<u>\$ 123,938,388</u>	<u>\$ 28,262,072</u>	<u>\$ -</u>	<u>152,200,460</u>
Investments measured at net asset value (a)				<u>53,933,220</u>

Total investments, excluding Plan's interest in the Master Trust, at fair value \$ 206,133,680

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,823,318	\$ -	\$ -	\$ 2,823,318
Equity securities	70,318,618	-	-	70,318,618
U.S. Government securities	1,521,814	-	-	1,521,814
Exchange-traded & closed-end funds	19,434,029	-	-	19,434,029
Mutual funds	24,157,989	-	-	24,157,989
Corporate bonds	-	27,253,974	-	27,253,974
Municipal bonds	-	97,583	-	97,583
Mortgage-backed securities	-	231,804	-	231,804
	<u>\$ 118,255,768</u>	<u>\$ 27,583,361</u>	<u>\$ -</u>	<u>145,839,129</u>
Investments measured at net asset value (a)				<u>52,663,356</u>

Total investments, excluding Plan's interest in the Master Trust, at fair value \$ 198,502,485

- (a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statement of net assets available for benefits.

6. INVESTMENTS (Continued)

The Plan has the following investments whose fair value is based on net asset value practical expedient as of December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>
American Core Realty Fund, LLC	\$ 14,310,319	\$ -	[1]
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	7,842,902	3,892,662	[2]
Corbin Pinehurst Institutional Ltd.	12,477,748	-	[3]
SEG Partners Offshore, Ltd.	11,049,629	-	[4]
Salient MLP Total Return TE Fund, L.P.	<u>8,252,622</u>	<u>-</u>	[5]
	<u>\$ 53,933,220</u>	<u>\$ 3,892,662</u>	

The Plan has the following investments whose fair value is based on net asset value practical expedient as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>
American Core Realty Fund, LLC	\$ 16,273,348	\$ -	[1]
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	8,759,719	4,088,246	[2]
Corbin Pinehurst Institutional Ltd.	11,358,732	-	[3]
SEG Partners Offshore, Ltd.	10,347,718	-	[4]
Salient MLP Total Return TE Fund, L.P.	<u>5,923,839</u>	<u>-</u>	[5]
	<u>\$ 52,663,356</u>	<u>\$ 4,088,246</u>	

[1] The investment in American Core Realty Fund, LLC allows for quarterly redemptions with 10 days' notice. Redemptions are paid the first day following the quarter, subject to available cash. Redemption requests are paid pro-rata if they exceed the available cash. American Core Realty, LLC is not mandated to raise cash to meet redemptions.

[2] The investment in GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P allows for quarterly redemptions with 60 days' notice. There is a one-year soft lockup.

[3] The investment in Corbin Pinehurst Institutional Ltd. allows for redemptions quarterly with 100 days' notice and 25% investor level gate per quarter. There is no lockup.

[4] The investment in SEG Partners Offshore, Ltd. allows for quarterly redemptions with 60 days' notice. There is a one-year soft lock-up.

[5] The investment in Salient MLP Total Return TE Fund, L.P. is liquid. Weekly redemptions are allowed with 7 days' notice. There is no lockup.

6. INVESTMENTS (Continued)

Plan Interest in Income-Plus Fund Master Trust

As of December 31, 2024, the Plan has \$2,153 invested in the Income-Plus Investment Fund, which is a Master Trust established for the investment of assets of the Plan and several other unrelated plans. Each participating retirement plan has an undivided interest in the Master Trust. The liquid assets of the Master Trust are held by Community Bank Trust Services. Investment income and administrative expenses of the Master Trust are allocated monthly to the individual plans based upon a prorated formula using the beginning monthly balances invested by each plan in proportion to the total plans' investments.

The Master Trust is a managed hedge fund and engages independent investment advisors that trade in financial instruments in connection with their normal proprietary activities. These advisors may fully or partially mitigate the potential off-balance sheet risk associated with such activities by reason of their trading strategies and through the selection of suitable counterparties and the monitoring and reviewing of contracts on an ongoing basis. These advisors may also utilize derivative financial instruments including forwards, futures, swaps, and options. These derivatives are used primarily for managing the risk associated with an investment advisor's portfolio of investments, as well as for trading purposes. The Plan's risk is embedded in the Master Trust's investment with each of the independent investment advisors. The Plan's objective in investing in the Master Trust is to provide returns substantially higher than the risk-free rate of return (i.e., U.S. treasury bills), while attempting to minimize risk. The Master Trust's strategy for achieving this objective is to allocate assets within the Master Trust such that they are reasonably diversified among different advisors and investment strategies.

In December 2008, it was discovered that funds had been misappropriated from the Master Trust. The Master Trust was invested in securities held by Madoff. Due to this misappropriation, the Plan recognized a realized loss on this investment as of December 31, 2008.

Lawsuits have been filed against the Master Trust. The Plan is not named as a plaintiff of the litigation but is within a class protected by the lawsuit(s).

7. PARTY-IN-INTEREST TRANSACTIONS

Investments

The Plan's investments are held by Morgan Stanley Smith Barney LLC ("Morgan Stanley"), under a custodial agreement and the Plan has assets maintained in Morgan Stanley bank deposits and money market funds. As of December 31, 2024 and 2023, the Plan held investments in Morgan Stanley bank deposits totaling \$1,712,005 and \$1,131,927, respectively. As of December 31, 2024 and 2023, the Plan held investments in Morgan Stanley money market funds totaling \$1,498,708 and \$1,635,595, respectively.

8. RELATED PARTY TRANSACTIONS

Shared Services

All administrative office expenses are paid by the Rochester Laborers Welfare Fund (the "Welfare Fund"). As of January 1, 2019, the Board of Trustees established a cost share budget by which each Plan pays its share of shared expenses based on time studies. The Plan's share of the shared administrative expenses and professional fees for the year ended December 31, 2024 and 2023 were \$325,007 and \$294,289, respectively. Amounts owed from the Welfare Fund as of December 31, 2023, were \$83,412 for contributions received and not yet transferred to the Plan as of year-end. No amounts were owed from the Welfare Fund as of December 31, 2024.

8. RELATED PARTY TRANSACTIONS (Continued)

Shared Services (Continued)

For the years ended December 31, 2024 and 2023, the Local contributed \$67,116 and \$56,010, respectively, for Local employees benefits. For the years ended December 31, 2024 and 2023, the Welfare Fund contributed to the Plan \$21,112 for fund office employees benefits.

Leased Space

The Plan leases premises owned by a corporation whose capital stock is wholly owned by the Laborers International Union of North America, Local #435, a party-in-interest. The original lease was amended effective January 1, 2020, extending it through December 31, 2022, and amended again on January 1, 2023, extending it through December 31, 2025. The lease may be terminated by either party by providing sixty (60) days prior written noticed to other party. The Plan's portion of the annual rent expense is accounted for in the shared expense and is paid through the Welfare Fund.

9. INCOME TAX STATUS

The Plan obtained its latest determination letter on May 12, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. 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.

For employee benefit plans, their tax-qualified status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-qualified status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The classification of changes in net assets available for benefits for the years ended March 31, 2024 and 2023 differs between the financial statements and Form 5500. However, the total change in net assets available for benefits for the years then ended agrees between those financial statements and Form 5500.

11. PLAN AMENDMENTS

Adopted August 14, 2024 and effective May 19, 2022, the Plan was amended for the change in retroactive payments relating to disability pension payments.

Adopted and effective March 18, 2023, the Plan was amended effective 60-days after the expiration of the COVID-19 National Emergency, the Extension of Certain Timeframes for Employee Benefits Plans, Participants and Beneficiaries Affected by the COVID-19 Outbreak, set forth in 85 FR 26351 (as amended by EBSA Disaster Relief Notice 2021-01), will expire and will no longer be in effect. Therefore, the Plan will no longer disregard the Outbreak Period and Article 12 of the Plan.

11. PLAN AMENDMENTS (Continued)

Adopted and effective January 1, 2023, the Plan was amended for a one-time payment for the 2023 plan year of \$1,000 to all pensioners or surviving spouses with annuity starting dates prior to January 1, 2023; and all pensioners with annuity starting dates on or after January 1, 2023, and before December 31, 2023 that did not complete at least 1/4 pension credit in the 12-month period immediately preceding January 1, 2023 or an calendar year thereafter.

Adopted and effective January 1, 2023, the Plan was amended for the change in monthly the regular pension amount to be \$97.50 for each of the participant's pension credits; level one disability pension will be calculated for a participant who has completed at least 1/4 pension credit in 2022, or in any calendar year thereafter, the maximum amount of the level one disability pension of \$1,595 per month; and the amount of the twenty-five year service pension shall be \$2,004 per month.

Adopted and effective January 1, 2023, the Plan was amended for the change in the required beginning date from 72 to 73 for participants who turn 72 after December 31, 2022, and 73 before January 1, 2033.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 16, 2025, which is the date the financial statements were available to be issued.

ROCHESTER LABORERS PENSION FUND

Schedules of Administrative Expenses

For the Years Ended December 31, 2024 and 2023

Schedule I

	<u>2024</u>	<u>2023</u>
Shared administrative expense	\$ 325,007	\$ 294,289
PBGC premiums	66,711	62,405
Actuary	51,212	50,877
Audit and accounting	26,687	30,718
Legal	20,393	30,591
Office supplies and expense	15,892	6,106
Computer programming	<u>6,410</u>	<u>11,775</u>
	<u>\$ 512,312</u>	<u>\$ 486,761</u>

The accompanying notes are an integral part of these schedules.

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE			
Security Description	Account Number		Market Value
CASH	881-019164-359		\$3,312.18
CASH	881-019166-359		(695,123.47)
Total Cash Balance			\$(691,811.29)

BANK DEPOSITS			
Security Description	Account Number		Market Value
MORGAN STANLEY BANK N.A.	881-020140-359		\$62,009.31
MORGAN STANLEY BANK N.A.	881-020143-359		24,530.74
MORGAN STANLEY BANK N.A.	881-021373-359		34,434.28
MORGAN STANLEY BANK N.A.	881-022240-359		35,392.04
MORGAN STANLEY BANK N.A.	881-024496-359		130,486.11
MORGAN STANLEY BANK N.A.	881-026853-359		40,077.90
MORGAN STANLEY PRIVATE BANK NA	881-019198-359		16.36
MORGAN STANLEY PRIVATE BANK NA	881-019717-359		970.06
MORGAN STANLEY PRIVATE BANK NA	881-020138-359		12,708.13
MORGAN STANLEY PRIVATE BANK NA	881-020140-359		453,213.25
MORGAN STANLEY PRIVATE BANK NA	881-020143-359		326,372.62
MORGAN STANLEY PRIVATE BANK NA	881-020146-359		26,966.79
MORGAN STANLEY PRIVATE BANK NA	881-020178-359		14,416.34
MORGAN STANLEY PRIVATE BANK NA	881-020179-359		20,642.56
MORGAN STANLEY PRIVATE BANK NA	881-021031-359		102.19
MORGAN STANLEY PRIVATE BANK NA	881-021032-359		9,162.33
MORGAN STANLEY PRIVATE BANK NA	881-021373-359		134,849.06
MORGAN STANLEY PRIVATE BANK NA	881-022240-359		286,619.09
MORGAN STANLEY PRIVATE BANK NA	881-022798-359		34.19
MORGAN STANLEY PRIVATE BANK NA	881-023822-359		99,002.49
Total Bank Deposits			\$1,712,005.84

The accompanying notes are an integral part of these schedules.

MONEY MARKET FUNDS

Security Description	Account Number	Market Value				
MS U.S. GOV'T MONEY MARKET TR	881-019164-359	\$315,541.97				
MS U.S. GOV'T MONEY MARKET TR	881-019165-359	320,179.63				
MS U.S. GOV'T MONEY MARKET TR	881-019166-359	862,986.51				
Total Money Market Funds		\$1,498,708.11				

		Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit		1.21%	\$0.00	\$0.00	\$2,518,902.66	\$0.00	\$0.00	\$0.00

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 01/15/2027; CUSIP 91282CJT9 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.236%; Moody AAA; Issued 01/16/24; Asset Class: FI & Pref	881-020146-359	88,000.00	\$99.543	\$87,041.85	\$87,701.10	\$87,597.81	\$555.96	\$1,513.23	\$1,616.52
UNITED STATES TREASURY NOTE Coupon Rate 4.500%; Matures 04/15/2027; CUSIP 91282CKJ9 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.248%; Moody AAA; Issued 04/15/24; Asset Class: FI & Pref	881-020146-359	58,000.00	100.539	58,432.91	58,554.81	58,312.66	(120.25)	309.97	552.12
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 02/15/2027; CUSIP 91282CKA8 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.244%; Moody AAA; Issued 02/15/24; Asset Class: FI & Pref	881-020146-359	63,000.00	99.758	62,526.32	62,809.28	62,847.42	321.10	1,012.67	974.53
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 06/15/2027; CUSIP 91282CKV2 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.247%; Moody AAA; Issued 06/17/24; Asset Class: FI & Pref	881-020146-359	30,000.00	100.871	30,260.83	30,465.55	30,261.33	0.50	(143.23)	60.99
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 11/15/2027; CUSIP 91282CLX7 Interest Paid Semi-Annually; Yield to Maturity 4.278%; Moody AAA; Issued 11/15/24; Asset Class: FI & Pref	881-020146-359	20,000.00	99.586	19,914.92	20,019.75	19,917.19	2.27	2.27	104.83
UNITED STATES TREASURY NOTE Coupon Rate 3.375%; Matures 09/15/2027; CUSIP 91282CLL3 Interest Paid Semi-Annually; Yield to Maturity 4.259%; Moody AAA; Issued 09/16/24; Asset Class: FI & Pref	881-020146-359	61,000.00	97.758	59,796.71	60,105.49	59,632.27	(164.44)	129.62	602.84

The accompanying notes are an integral part of these schedules.

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 3.750%; Matures 04/15/2026; CUSIP 91282CGV7 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.243%; Moody AAA; Issued 04/17/23; Asset Class: FI & Pref</i>	881-020146-359	96,000.00	99.383	94,618.25	95,887.38	95,407.50	789.25	281.66	761.54
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 12/15/2025; CUSIP 91282CGA3 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.163%; Moody AAA; Issued 12/15/22; Asset Class: FI & Pref</i>	881-020146-359	30,000.00	99.848	30,153.63	29,902.46	29,954.30	(199.33)	104.59	52.75
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 05/15/2026; CUSIP 912828R36 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.247%; Moody AAA; Issued 05/16/16; Asset Class: FI & Pref</i>	881-020146-359	41,000.00	96.537	37,737.75	38,789.16	39,580.21	1,842.46	875.71	84.66
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.229%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref</i>	881-020146-359	130,000.00	99.854	128,532.46	130,254.74	129,809.57	1,277.11	(209.46)	235.71
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 02/15/2026; CUSIP 91282CGL9 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.216%; Moody AAA; Issued 02/15/23; Asset Class: FI & Pref</i>	881-020146-359	111,000.00	99.762	111,337.80	112,175.83	110,735.51	(602.29)	224.68	1,665.00
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 09/15/2026; CUSIP 91282CHY0 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.246%; Moody AAA; Issued 09/15/23; Asset Class: FI & Pref</i>	881-020146-359	110,000.00	100.611	110,209.72	112,804.21	110,672.46	462.74	(627.99)	1,503.76
Total Treasury Securities				\$830,563.15	\$839,469.76	\$834,728.23	\$4,165.08	\$3,473.72	\$8,215.25

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD A84658 Coupon Rate 4.500%; Matures 02/01/2039; CUSIP 312931E79 <i>Interest Paid Monthly; Yield to Maturity 4.790%; Factor .0142545; Issued 02/01/09; Current Face 416.288; Asset Class: FI & Pref</i>	881-019164-359	29,204.00	\$97.048	\$1,375.25	\$418.05	\$404.00	\$(37.39)	\$(12.49)	\$1.56
Total Federal Agencies				\$1,375.25	\$418.05	\$404.00	\$(37.39)	\$(12.49)	\$1.56
Total Government Securities		Percentage of Assets 0.40%		\$831,938.40	\$839,887.81	\$835,132.23	\$4,127.69	\$3,461.23	\$8,216.81

The accompanying notes are an integral part of these schedules.

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AIR LEASE CORP	881-020146-359	15,000.00	\$102.506	\$15,303.60	\$15,720.25	\$15,375.90	\$72.30	\$(305.35)	\$39.00
Coupon Rate 5.850%; Matures 12/15/2027; CUSIP 00914AAT9									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/27; Yield to Call 4.901%; S&P BBB; Issued 12/05/22; Asset Class: FI & Pref									
AIR LEASE CORP	881-020146-359	6,000.00	98.423	6,022.62	6,158.29	5,905.38	(117.24)	(183.53)	69.38
Coupon Rate 4.625%; Matures 10/01/2028; CUSIP 00912XBFO									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/28; Yield to Maturity 5.090%; S&P BBB; Issued 09/17/18; Asset Class: FI & Pref									
ALLEGION PLC	881-020140-359	526,000.00	93.576	491,825.38	498,974.48	492,209.76	384.38	(2,162.22)	4,602.50
Coupon Rate 3.500%; Matures 10/01/2029; CUSIP 01748TAB7									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/29; Yield to Maturity 5.036%; Moody BAA2 S&P BBB; Issued 09/27/19; Asset Class: FI & Pref									
ALTRIA GROUP INC	881-020140-359	129,000.00	91.794	113,531.61	118,530.29	118,414.26	4,882.65	554.05	670.08
Coupon Rate 3.400%; Matures 05/06/2030; CUSIP 02209SBJ1									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/06/30; Yield to Maturity 5.175%; Moody A3 S&P BBB; Issued 05/06/20; Asset Class: FI & Pref									
ALTRIA GROUP INC	881-020140-359	428,000.00	98.841	425,868.56	435,201.81	423,039.48	(2,829.08)	(4,344.20)	7,818.13
Coupon Rate 4.800%; Matures 02/14/2029; CUSIP 02209SBD4									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/14/28; Yield to Maturity 5.114%; Moody A3 S&P BBB; Issued 02/14/19; Asset Class: FI & Pref									
AMERICAN HONDA FINANCE CORP	881-020146-359	12,000.00	97.532	11,042.52	11,325.40	11,703.84	661.32	415.44	37.00
Coupon Rate 1.000%; Matures 09/10/2025; CUSIP 02665WDN8									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.666%; Moody A3 S&P A-; Issued 09/10/20; Asset Class: FI & Pref									
AMERICAN TOWER CORP	881-020140-359	431,000.00	100.123	434,561.77	440,573.12	431,527.98	(3,033.79)	(171.33)	8,873.81
Coupon Rate 5.450%; Matures 02/15/2034; CUSIP 03027XCH1									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/33; Yield to Call 5.431%; Moody BAA3 S&P BBB; Issued 03/07/24; Asset Class: FI & Pref									
AMGEN INC	881-020146-359	10,000.00	94.826	9,581.20	9,603.20	9,482.60	(98.60)	(41.16)	79.44
Coupon Rate 2.200%; Matures 02/21/2027; CUSIP 031162CT5									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/21/26; Yield to Maturity 4.772%; Moody BAA1 S&P BBB+; Issued 02/21/20; Asset Class: FI & Pref									
AON NORTH AMERICA INC	881-020146-359	14,000.00	100.744	13,972.70	13,972.70	14,104.09	131.39	370.56	239.17
Coupon Rate 5.125%; Matures 03/01/2027; CUSIP 03740MAA8									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/01/27; Yield to Call 4.744%; Moody BAA2 S&P A-; Issued 03/01/24; Asset Class: FI & Pref									
AT&T INC	881-020140-359	249,000.00	97.847	290,650.23	247,503.23	243,639.03	(47,011.20)	(7.47)	3,856.73
Coupon Rate 4.100%; Matures 02/15/2028; CUSIP 00206RGL0									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 4.850%; Moody BAA2 S&P BBB; Issued 08/15/18; Asset Class: FI & Pref									
AT&T INC	881-020140-359	66,000.00	97.870	64,043.76	66,114.84	64,593.87	550.11	(563.97)	957.00
Coupon Rate 4.350%; Matures 03/01/2029; CUSIP 00206RHJ4									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/28; Yield to Maturity 4.920%; Moody BAA2 S&P BBB; Issued 02/19/19; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AT&T INC	881-020140-359	224,000.00	80.603	180,452.16	181,055.09	180,550.72	98.56	(28.37)	476.00
Coupon Rate 2.550%; Matures 12/01/2033; CUSIP 00206RMM1									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/33; Yield to Maturity 5.309%; Moody BAA2 S&P BBB; Issued 06/01/21; Asset Class: FI & Pref									
AT&T INC	881-020140-359	81,000.00	87.074	65,687.76	71,147.29	70,529.94	4,842.18	(431.73)	185.62
Coupon Rate 2.750%; Matures 06/01/2031; CUSIP 00206RJY9									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/31; Yield to Maturity 5.140%; Moody BAA2 S&P BBB; Issued 05/28/20; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072026 VAR THRAFT 1.7340%	881-020146-359	28,000.00	95.341	24,926.44	25,871.22	26,695.48	1,769.04	1,038.70	214.44
Coupon Rate 1.734%; Matures 07/22/2027; CUSIP 06051GJS9									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/22/26; Floating Rate: Moody A1 S&P A-; Issued 04/22/21; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 042026 VAR THRAFT 3.5590%	881-020146-359	8,000.00	98.404	8,635.92	7,759.52	7,872.32	(763.60)	166.58	53.78
Coupon Rate 3.559%; Matures 04/23/2027; CUSIP 06051GHT9									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/23/26; Floating Rate: Moody A1 S&P A-; Issued 04/23/19; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 122027 VAR THRAFT 3.4190%	881-020146-359	15,000.00	95.840	14,229.30	14,373.18	14,376.00	146.70	18.49	15.67
Coupon Rate 3.419%; Matures 12/20/2028; CUSIP 06051GHD4									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/20/27; Floating Rate: Moody A1 S&P A-; Issued 12/20/17; Asset Class: FI & Pref									
BANK OF NEW YORK MELLON CORP FXD TO 102027 VAR THFT 5.802%	881-020146-359	9,000.00	102.654	9,262.53	9,401.78	9,238.86	(23.67)	(67.19)	95.73
Coupon Rate 5.802%; Matures 10/25/2028; CUSIP 06406RBL0									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/27; Floating Rate: Moody AA3 S&P A; Issued 10/25/22; Asset Class: FI & Pref									
BAT CAPITAL CORP	881-020140-359	132,000.00	98.821	125,422.44	131,527.27	130,443.06	5,020.62	516.78	1,600.99
Coupon Rate 4.906%; Matures 04/02/2030; CUSIP 05526DBN4									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/02/30; Yield to Maturity 5.164%; Moody BAA1 S&P BBB+; Issued 04/02/20; Asset Class: FI & Pref									
BAT CAPITAL CORP	881-020140-359	359,000.00	105.737	374,045.69	384,546.88	379,595.83	5,550.14	4,589.66	9,540.71
Coupon Rate 6.421%; Matures 08/02/2033; CUSIP 054989AB4									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/02/33; Yield to Call 5.551%; Moody BAA1 S&P BBB+; Issued 08/02/23; Asset Class: FI & Pref									
BAT CAPITAL CORP	881-020140-359	48,000.00	91.913	47,042.88	43,273.15	44,118.00	(2,924.88)	1,134.00	289.15
Coupon Rate 2.259%; Matures 03/25/2028; CUSIP 05526DBR5									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/25/28; Yield to Maturity 4.998%; Moody BAA1 S&P BBB+; Issued 09/25/20; Asset Class: FI & Pref									
BATH & BODY WORKS INC	881-020140-359	361,000.00	103.219	361,924.60	378,011.52	372,618.79	10,694.19	(4,189.40)	1,203.33
Coupon Rate 7.500%; Matures 06/15/2029; CUSIP 501797AR5									
Interest Paid Semi-Annually Jun/Dec; Callable \$103.75 on 01/30/25; Yield to Maturity 6.652%; Moody BA2 S&P BB; Issued 06/20/19; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BERRY GLOBAL INC Coupon Rate 1.650%; Matures 01/15/2027; CUSIP 08576PAF8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/26; Yield to Maturity 4.983%; Moody BAA1u (+) S&P BBB- (+); Issued 06/14/21; Asset Class: FI & Pref	881-020140-359	613,000.00	93.612	536,276.78	557,286.48	573,841.56	37,564.78	21,218.99	4,663.91
BLOCK FINANCIAL LLC Coupon Rate 2.500%; Matures 07/15/2028; CUSIP 093662AJ3 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/15/28; Yield to Maturity 5.320%; Moody BAA3 S&P BBB; Issued 06/25/21; Asset Class: FI & Pref	881-020140-359	632,000.00	91.011	549,283.74	571,664.70	575,189.52	25,905.78	10,810.37	7,285.55
BOEING CO/THE Coupon Rate 2.700%; Matures 02/01/2027; CUSIP 097023CM5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/01/26; Yield to Maturity 5.097%; Moody BAA3 (-) S&P BBB- (-); Issued 07/31/19; Asset Class: FI & Pref	881-020146-359	17,000.00	95.317	15,691.68	15,876.56	16,203.89	512.21	518.58	191.25
BOYD GAMING CORP Coupon Rate 4.750%; Matures 12/01/2027; CUSIP 103304BU4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 01/10/25; Yield to Maturity 6.006%; Moody B1 S&P BB; Issued 06/01/20; Asset Class: FI & Pref	881-020140-359	472,000.00	96.679	472,536.88	456,496.37	456,324.88	(16,212.00)	1,696.84	1,868.33
BROADCOM INC Coupon Rate 4.150%; Matures 11/15/2030; CUSIP 11135FAQ4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/30; Yield to Maturity 5.013%; Moody BAA1 S&P BBB; Issued 05/08/20; Asset Class: FI & Pref	881-020140-359	585,000.00	95.653	527,899.87	562,616.60	559,570.05	31,670.18	55.57	3,102.12
CAPITAL ONE FINANCIAL CORP FXD TO 112026 VAR THRAFT 1.8780% Coupon Rate 1.878%; Matures 11/02/2027; CUSIP 14040HCH6 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/02/26; Floating Rate; Moody BAA1 (-) S&P BBB; Issued 11/02/21; Asset Class: FI & Pref	881-020146-359	15,000.00	94.477	14,180.85	14,277.88	14,171.55	(9.30)	(60.16)	46.17
CAPITAL ONE FINANCIAL CORP FXD TO 102026 VAR THRAFT 7.149% Coupon Rate 7.149%; Matures 10/29/2027; CUSIP 14040HDB8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/29/26; Floating Rate; Moody BAA1 (-) S&P BBB; Issued 11/01/23; Asset Class: FI & Pref	881-020146-359	7,000.00	103.773	7,245.00	7,342.31	7,264.11	19.11	7.99	86.19
CDW LLC / CDW FINANCE CORP Coupon Rate 3.276%; Matures 12/01/2028; CUSIP 12513GBH1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 10/01/28; Yield to Maturity 5.269%; Moody BAA3 S&P BBB-; Issued 12/01/21; Asset Class: FI & Pref	881-020140-359	151,000.00	93.026	130,728.25	138,840.73	140,469.26	9,741.01	2,040.76	412.23
CDW LLC / CDW FINANCE CORP Coupon Rate 3.250%; Matures 02/15/2029; CUSIP 12513GBF5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.81 on 01/30/25; Yield to Maturity 5.407%; Moody BAA3 S&P BBB-; Issued 08/13/20; Asset Class: FI & Pref	881-020140-359	468,000.00	92.120	476,190.00	433,603.30	431,121.60	(45,068.40)	3,264.30	5,746.00
CENTENE CORP Coupon Rate 4.250%; Matures 12/15/2027; CUSIP 15135BAR2 Interest Paid Semi-Annually Jun/Dec; Callable \$100.70 on 01/15/25; Yield to Maturity 5.353%; Moody BA1 S&P BBB-; Issued 12/06/19; Asset Class: FI & Pref	881-020146-359	7,000.00	97.020	6,727.84	6,749.32	6,791.40	63.56	55.30	13.22
CHARLES SCHWAB CORP/THE Coupon Rate 0.900%; Matures 03/11/2026; CUSIP 808513BF1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/11/26; Yield to Maturity 4.645%; Moody A2 S&P A-; Issued 12/11/20; Asset Class: FI & Pref	881-020146-359	12,000.00	95.696	10,590.36	11,044.38	11,483.46	893.10	472.08	33.00

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CHENIERE CORPUS CHRISTI HOLDINGS LLC	881-020146-359	7,000.00	100.544	7,122.15	7,208.85	7,038.08	(84.07)	(170.77)	
Coupon Rate 5.125%; Matures 06/30/2027; CUSIP 16412XAG0 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 01/01/27; Yield to Call 4.836%; Moody BAA2 S&P BBB; Issued 05/19/17; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 022027 VAR	881-020146-359	8,000.00	96.156	7,507.76	7,538.46	7,692.48	184.72	240.66	86.64
THRAFT 3.0700%									
Coupon Rate 3.070%; Matures 02/24/2028; CUSIP 172967NG2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 02/18/22; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 062026 VAR	881-020146-359	31,000.00	95.211	27,506.30	28,403.36	29,515.41	2,009.11	1,139.75	27.70
THRAFT 1.4620%									
Coupon Rate 1.462%; Matures 06/09/2027; CUSIP 172967NA5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/09/26; Floating Rate; Moody A3 S&P BBB+; Issued 06/09/21; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 012026 VAR	881-020146-359	14,000.00	96.032	12,472.74	12,941.13	13,444.48	971.74	570.11	66.76
THRAFT 1.1220%									
Coupon Rate 1.122%; Matures 01/28/2027; CUSIP 17327CAM5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/28/26; Floating Rate; Moody A3 S&P BBB+; Issued 01/28/21; Asset Class: FI & Pref									
CONAGRA BRANDS INC	881-020140-359	135,000.00	99.474	133,535.25	136,180.35	134,289.90	754.65	(799.20)	1,091.25
Coupon Rate 4.850%; Matures 11/01/2028; CUSIP 205887CC4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/28; Yield to Maturity 5.001%; Moody BAA3 S&P BBB-; Issued 10/22/18; Asset Class: FI & Pref									
CONAGRA BRANDS INC	881-020140-359	307,000.00	99.886	353,551.70	306,725.74	306,648.49	(46,903.21)	2,276.41	2,353.66
Coupon Rate 4.600%; Matures 11/01/2025; CUSIP 205887CB6 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/01/25; Yield to Maturity 4.734%; Moody BAA3 S&P BBB-; Issued 10/22/18; Asset Class: FI & Pref									
CROWN CASTLE INC	881-020140-359	139,000.00	101.966	143,691.25	146,042.67	141,732.05	(1,959.20)	(1,623.29)	2,687.33
Coupon Rate 5.800%; Matures 03/01/2034; CUSIP 22822VBEO Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/33; Yield to Call 5.517%; Moody BAA3 S&P BBB; Issued 12/06/23; Asset Class: FI & Pref									
CROWN CASTLE INC	881-020140-359	159,000.00	101.884	160,790.34	161,458.14	161,994.77	1,204.43	1,278.63	742.00
Coupon Rate 5.600%; Matures 06/01/2029; CUSIP 22822VBD2 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/29; Yield to Call 5.108%; Moody BAA3 S&P BBB; Issued 12/06/23; Asset Class: FI & Pref									
CUBESMART LP	881-020146-359	5,000.00	97.235	4,761.65	4,802.45	4,861.73	100.08	111.36	52.08
Coupon Rate 3.125%; Matures 09/01/2026; CUSIP 22966RAD8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/26; Yield to Maturity 4.870%; Moody BAA2 S&P BBB; Issued 08/15/16; Asset Class: FI & Pref									
DELL INTERNATIONAL LLC / EMC CORP	881-020146-359	17,000.00	100.291	16,764.37	17,228.02	17,049.47	285.10	29.70	208.25
Coupon Rate 4.900%; Matures 10/01/2026; CUSIP 24703TAE6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 08/01/26; Yield to Call 4.704%; Moody BAA2 S&P BBB; Issued 04/01/21; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DICK'S SPORTING GOODS INC Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.272%; Moody BAA2 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref	881-020140-359	449,000.00	87.653	359,070.05	387,008.93	393,559.73	34,489.69	13,072.52	6,521.72
DISCOVERY COMMUNICATIONS LLC Coupon Rate 3.950%; Matures 06/15/2025; CUSIP 25470DBE8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/25; Yield to Maturity 5.337%; Moody BAA3 S&P BBB; Issued 12/15/18; Asset Class: FI & Pref	881-020140-359	235,000.00	99.379	254,718.85	230,335.38	233,540.65	(21,178.20)	3,617.82	412.55
DISCOVERY COMMUNICATIONS LLC Coupon Rate 3.950%; Matures 03/20/2028; CUSIP 25470DAR0 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/20/27; Yield to Maturity 5.779%; Moody BAA3 S&P BBB; Issued 09/21/17; Asset Class: FI & Pref	881-020140-359	207,000.00	94.690	222,494.27	199,757.47	196,008.30	(26,485.97)	(1,455.21)	2,293.96
DISCOVERY COMMUNICATIONS LLC Coupon Rate 4.125%; Matures 05/15/2029; CUSIP 25470DBF5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/29; Yield to Maturity 5.921%; Moody BAA3 S&P BBB; Issued 05/21/19; Asset Class: FI & Pref	881-020140-359	125,000.00	93.163	113,492.50	119,290.73	116,453.75	2,961.25	(2,178.13)	658.85
DOLLAR TREE INC Coupon Rate 4.000%; Matures 05/15/2025; CUSIP 256746AG3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/25; Yield to Maturity 4.990%; Moody BAA2 S&P BBB; Issued 04/19/18; Asset Class: FI & Pref	881-020140-359	421,000.00	99.629	449,121.08	415,904.27	419,438.09	(29,682.99)	5,685.60	2,151.78
DOLLAR TREE INC Coupon Rate 2.650%; Matures 12/01/2031; CUSIP 256746AJ7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/31; Yield to Maturity 5.365%; Moody BAA2 S&P BBB; Issued 12/01/21; Asset Class: FI & Pref	881-020140-359	88,000.00	84.483	74,871.28	75,693.96	74,345.04	(526.24)	(1,154.59)	194.33
DTE ENERGY CO Coupon Rate 4.950%; Matures 07/01/2027; CUSIP 233331BM8 Interest Paid Semi-Annually; Callable \$100.00 on 06/01/27; Yield to Call 4.794%; First Coupon 01/01/25; Moody BAA2 S&P BBB; Issued 08/02/24; Asset Class: FI & Pref	881-020146-359	10,000.00	100.348	10,176.80	10,252.43	10,034.80	(142.00)	(12.75)	204.88
DUKE ENERGY CORP Coupon Rate 3.150%; Matures 08/15/2027; CUSIP 26441CAX3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/27; Yield to Maturity 4.783%; Moody BAA2 S&P BBB; Issued 08/10/17; Asset Class: FI & Pref	881-020146-359	23,000.00	96.016	22,170.97	22,312.02	22,083.68	(87.29)	45.36	273.70
EAGLE MATERIALS INC Coupon Rate 2.500%; Matures 07/01/2031; CUSIP 26969PAB4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/31; Yield to Maturity 5.239%; Moody BAA2 S&P BBB; Issued 07/01/21; Asset Class: FI & Pref	881-020140-359	147,000.00	85.073	122,786.16	124,245.95	125,057.31	2,271.15	2,648.86	1,837.50
EDISON INTERNATIONAL Coupon Rate 5.750%; Matures 06/15/2027; CUSIP 281020AN7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/27; Yield to Call 4.944%; Moody BAA2 S&P BBB; Issued 06/21/19; Asset Class: FI & Pref	881-020146-359	8,000.00	101.715	8,135.20	8,168.42	8,137.20	2.00	(10.78)	20.44
ENCOMPASS HEALTH CORP Coupon Rate 4.500%; Matures 02/01/2028; CUSIP 29261AAA8 Interest Paid Semi-Annually Feb/Aug; Callable \$101.12 on 01/30/25; Yield to Maturity 5.715%; Moody BA2 S&P BB-; Issued 09/18/19; Asset Class: FI & Pref	881-020140-359	380,000.00	96.605	347,562.50	371,337.90	367,097.10	19,534.61	2,884.20	7,125.00
ENCOMPASS HEALTH CORP Coupon Rate 4.750%; Matures 02/01/2030; CUSIP 29261AAB6 Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 02/01/25; Yield to Maturity 5.933%; Moody BA2 S&P BB-; Issued 09/18/19; Asset Class: FI & Pref	881-020140-359	253,000.00	94.869	225,170.00	243,734.30	240,017.31	14,847.31	1,290.30	5,007.29

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ENERGY TRANSFER LP Coupon Rate 4.950%; Matures 06/15/2028; CUSIP 29278NAFO Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/28; Yield to Call 4.987%; Moody BAA2 S&P BBB; Issued 06/08/18; Asset Class: FI & Pref	881-020146-359	8,000.00	99.883	8,151.68	8,262.78	7,990.64	(161.04)	(254.54)	17.60
ENERGY TRANSFER LP Coupon Rate 4.950%; Matures 05/15/2028; CUSIP 292480AL4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/28; Yield to Call 4.962%; Moody BAA2 S&P BBB; Issued 05/10/18; Asset Class: FI & Pref	881-020146-359	19,000.00	99.960	18,952.60	19,111.92	18,992.31	39.71	0.57	120.18
EPR PROPERTIES Coupon Rate 4.750%; Matures 12/15/2026; CUSIP 26884UAC3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/26; Yield to Maturity 5.195%; Moody BAA3 S&P BBB; Issued 12/14/16; Asset Class: FI & Pref	881-020146-359	9,000.00	99.181	8,370.00	8,676.96	8,926.29	556.29	268.33	19.00
EQUIFAX INC Coupon Rate 5.100%; Matures 12/15/2027; CUSIP 294429AV7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/27; Yield to Call 4.876%; Moody BAA2 S&P BBB; Issued 09/12/22; Asset Class: FI & Pref	881-020146-359	6,000.00	100.587	6,148.20	6,239.15	6,035.22	(112.98)	(190.33)	13.60
EXPEDIA INC Coupon Rate 3.800%; Matures 02/15/2028; CUSIP 30212PAPO Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 4.987%; Moody BAA2 S&P BBB; Issued 09/21/17; Asset Class: FI & Pref	881-020140-359	463,000.00	96.604	423,863.13	452,881.39	447,276.52	23,413.39	1,041.75	6,646.62
FIFTH THIRD BANCORP FXD TO 102027 VAR THRAFR 6.3610% Coupon Rate 6.361%; Matures 10/27/2028; CUSIP 316773DJ6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/27/27; Floating Rate: Moody BAA1 S&P BBB+; Issued 10/27/22; Asset Class: FI & Pref	881-020146-359	9,000.00	102.735	9,347.67	9,606.45	9,246.15	(101.52)	(188.80)	171.50
FIRST-CITIZENS BANK & TRUST CO Coupon Rate 6.125%; Matures 03/09/2028; CUSIP 125581GX0 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.180%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref	881-020140-359	475,000.00	101.799	486,846.27	492,478.92	483,545.25	(3,301.02)	714.76	9,648.43
FISERV INC Coupon Rate 5.625%; Matures 08/21/2033; CUSIP 337738BH0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/21/33; Yield to Call 5.355%; Moody BAA2 S&P BBB; Issued 08/21/23; Asset Class: FI & Pref	881-020140-359	388,000.00	97.505	380,150.76	383,618.51	378,319.40	(1,831.36)	(2,724.57)	2,574.54
FLEX LTD Coupon Rate 4.875%; Matures 05/12/2030; CUSIP 33938XAB1 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/12/30; Yield to Maturity 5.416%; Moody BAA3 S&P BBB; Issued 05/12/20; Asset Class: FI & Pref	881-020140-359	106,000.00	98.366	107,246.56	107,895.81	104,267.96	(2,978.60)	(1,618.27)	2,009.58
FLEX LTD Coupon Rate 5.250%; Matures 01/15/2032; CUSIP 33938XAF2 Interest Paid Semi-Annually; Callable \$100.00 on 11/15/31; Yield to Maturity 5.533%; First Coupon 01/15/25; Moody BAA3 S&P BBB; Issued 08/21/24; Asset Class: FI & Pref	881-020140-359	72,000.00	92.268	66,066.48	66,890.48	66,432.96	366.48	310.48	768.00
FORTUNE BRANDS INNOVATIONS INC Coupon Rate 4.000%; Matures 03/25/2032; CUSIP 34964CAF3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/31; Yield to Maturity 5.300%; Moody BAA2 S&P BBB; Issued 03/25/22; Asset Class: FI & Pref	881-020140-359								

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GENERAL MOTORS FINANCIAL CO INC Coupon Rate 6.875%; Matures 11/01/2033; CUSIP 372460AD7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/33; Yield to Maturity 5.466%; Moody BAA1	881-020146-359	16,000.00	98.874	15,153.44	16,018.91	15,819.84	666.40	118.00	317.07
GENUINE PARTS CO Coupon Rate 4.350%; Matures 01/17/2027; CUSIP 37045XBT2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/17/26; Yield to Maturity 4.935%; Moody BAA2	881-020140-359	427,000.00	109.759	472,266.27	479,370.84	468,670.93	(3,595.34)	(5,807.20)	4,892.71
GLOBAL PAYMENTS INC Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 891906AC3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/26; Yield to Maturity 4.942%; Moody BAA3	881-020140-359	423,000.00	99.823	442,593.36	424,818.90	422,249.18	(20,344.18)	2,506.28	5,076.00
GLOBAL PAYMENTS INC Coupon Rate 5.400%; Matures 08/15/2032; CUSIP 37940XAQ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/32; Yield to Call 5.412%; Moody BAA3	881-020140-359	67,000.00	99.924	69,303.46	69,584.86	66,949.08	(2,354.38)	(1,268.98)	1,366.80
GOLDMAN SACHS GROUP INC FXD TO 062027 VAR THRAFT 3.6910% Coupon Rate 3.691%; Matures 06/05/2028; CUSIP 38141GWL4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/05/27; Floating Rate; Moody A2	881-020146-359	20,000.00	97.142	19,279.14	19,359.52	19,428.40	149.26	122.19	53.31
GOLDMAN SACHS GROUP INC/THE FX D 102026 VAR THRAFT 1.948% Coupon Rate 1.948%; Matures 10/21/2027; CUSIP 38141GYM0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/21/26; Floating Rate; Moody A2	881-020146-359	21,000.00	94.875	18,629.52	19,303.93	19,923.75	1,294.23	699.36	79.54
GOLDMAN SACHS GROUP INC/THE FX D 032026 VAR THRAFT 1.431% Coupon Rate 1.431%; Matures 03/09/2027; CUSIP 38141GYA6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/09/26; Floating Rate; Moody A2	881-020146-359	9,000.00	95.998	8,166.87	8,340.23	8,639.82	472.95	339.66	40.07
HCA INC Coupon Rate 5.250%; Matures 06/15/2026; CUSIP 404119BT5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/25; Yield to Call 4.977%; Moody BAA3	881-020146-359	13,000.00	100.249	12,934.61	13,207.61	13,032.37	97.76	(144.91)	30.33
HCA INC Coupon Rate 5.625%; Matures 09/01/2028; CUSIP 404121AJ4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/28; Yield to Call 5.152%; Moody BAA3	881-020140-359	434,000.00	101.359	507,333.75	452,553.50	439,895.89	(67,437.85)	(4,520.11)	8,137.50
HCA INC Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/30; Yield to Maturity 5.384%; Moody BAA3	881-020140-359	110,000.00	90.899	96,334.70	101,132.53	99,988.35	3,653.65	139.15	1,283.33
HEWLETT PACKARD ENTERPRISE CO Coupon Rate 4.400%; Matures 09/25/2027; CUSIP 42824CBS7 Interest Paid Semi-Annually; Callable \$100.00 on 08/25/27; Yield to Maturity 4.813%; First Coupon 03/25/25; Moody BAA2	881-020146-359	19,000.00	98.947	19,013.99	19,018.39	18,799.93	(214.06)	2.15	220.61

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
HOST HOTELS & RESORTS LP	881-020146-359	6,000.00	99.569	6,519.36	5,876.15	5,974.14	(545.22)	108.66	10.67
Coupon Rate 4.000%; Matures 06/15/2025; CUSIP 441077TAV8									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/25; Yield to Maturity 4.959%; Moody BAA3 S&P BBB-; Issued 05/15/15; Asset Class: FI & Pref									
HP INC	881-020140-359	116,000.00	93.634	102,553.28	111,225.63	108,614.86	6,061.58	(1,582.24)	1,028.53
Coupon Rate 4.200%; Matures 04/15/2032; CUSIP 40434LAL9									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/32; Yield to Maturity 5.262%; Moody BAA2 S&P BBB; Issued 03/31/22; Asset Class: FI & Pref									
HP INC	881-020140-359	459,000.00	95.890	436,839.48	449,927.61	440,135.10	3,295.62	(5,916.51)	3,876.00
Coupon Rate 4.000%; Matures 04/15/2029; CUSIP 40434LAK1									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/15/29; Yield to Maturity 5.077%; Moody BAA2 S&P BBB; Issued 03/31/22; Asset Class: FI & Pref									
INVITATION HOMES OPERATING PARTNERSHIP LP	881-020146-359	15,000.00	90.290	13,267.65	13,293.53	13,543.43	275.78	293.98	44.08
Coupon Rate 2.300%; Matures 11/15/2028; CUSIP 46188BAB8									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/15/28; Yield to Maturity 5.094%; Moody BAA2 S&P BBB; Issued 11/05/21; Asset Class: FI & Pref									
IOVIA INC	881-020140-359	468,000.00	103.394	497,920.44	501,825.65	483,883.92	(14,036.52)	(5,754.23)	12,187.50
Coupon Rate 6.250%; Matures 02/01/2029; CUSIP 46266TAF5									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/29; Yield to Call 5.297%; Moody BAA3 S&P BBB-; Issued 02/01/24; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 04/2028 VAR THRAIFR 4.0050%	881-020146-359	14,000.00	96.972	13,893.32	14,131.62	13,576.08	(317.24)	(449.63)	105.91
Coupon Rate 4.005%; Matures 04/23/2029; CUSIP 46647PAR7									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/23/28; Floating Rate: Moody A1 S&P A; Issued 04/23/18; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 02/2027 VAR THRAIFR 3.7820%	881-020146-359	10,000.00	97.887	9,596.50	9,668.99	9,788.70	192.20	277.29	157.58
Coupon Rate 3.782%; Matures 02/01/2028; CUSIP 46625HRY8									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/27; Floating Rate: Moody A1 S&P A; Issued 02/01/17; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 04/2026 VAR THRAIFR 1.5780%	881-020146-359	20,000.00	95.987	18,167.20	18,502.85	19,197.40	1,030.20	755.04	60.49
Coupon Rate 1.578%; Matures 04/22/2027; CUSIP 46647PCB0									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/26; Floating Rate: Moody A1 S&P A; Issued 04/22/21; Asset Class: FI & Pref									
KEYCORP	881-020146-359	7,000.00	94.383	6,627.04	6,701.85	6,606.81	(20.23)	(57.85)	37.19
Coupon Rate 2.250%; Matures 04/06/2027; CUSIP 49326EEK5									
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.900%; Moody BAA2 S&P BBB; Issued 02/06/20; Asset Class: FI & Pref									
KIMCO REALTY OP LLC	881-020146-359	9,000.00	97.944	8,658.45	8,779.10	8,814.92	156.47	121.32	85.50
Coupon Rate 3.800%; Matures 04/01/2027; CUSIP 49446RAS8									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/27; Yield to Maturity 4.772%; Moody BAA1 S&P BBB+; Issued 03/30/17; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
KYNDRYL HOLDINGS INC Coupon Rate 2.050%; Matures 10/15/2026; CUSIP 501550AJ9 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/26; Yield to Maturity 4.956%; Moody BAA2 S&P BBB-; Issued 04/15/22; Asset Class: FI & Pref	881-020146-359	7,000.00	95.081	6,439.65	6,452.01	6,655.67	216.02	233.95	30.29
KYNDRYL HOLDINGS INC Coupon Rate 2.700%; Matures 10/15/2028; CUSIP 501550AK6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 08/15/28; Yield to Maturity 5.165%; Moody BAA2 S&P BBB-; Issued 04/15/22; Asset Class: FI & Pref	881-020146-359	6,000.00	91.610	5,543.22	5,568.87	5,496.60	(46.62)	(38.07)	34.20
LKQ CORP Coupon Rate 6.250%; Matures 06/15/2033; CUSIP 501889AF6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/33; Yield to Call 5.736%; Moody BAA3 S&P BBB-; Issued 05/24/23; Asset Class: FI & Pref	881-020140-359	233,000.00	103.315	236,859.08	242,622.28	240,722.79	3,863.71	(1,252.27)	647.22
LKQ CORP Coupon Rate 5.750%; Matures 06/15/2028; CUSIP 501889AD1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/28; Yield to Call 5.213%; Moody BAA3 S&P BBB-; Issued 05/24/23; Asset Class: FI & Pref	881-020140-359	228,000.00	101.633	232,574.23	236,207.27	231,723.24	(850.99)	(3,901.36)	582.67
LOWE'S COS INC Coupon Rate 5.150%; Matures 07/01/2033; CUSIP 548661EQ6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/33; Yield to Call 5.220%; Moody BAA1 S&P BBB+; Issued 03/30/23; Asset Class: FI & Pref	881-020140-359	465,000.00	99.526	475,132.35	476,196.68	462,793.58	(12,338.77)	(1,429.35)	11,973.75
LPL HOLDINGS INC Coupon Rate 5.700%; Matures 05/20/2027; CUSIP 50212VAJ3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/20/27; Yield to Call 5.126%; Moody BAA3 S&P BBB-; Issued 05/20/24; Asset Class: FI & Pref	881-020146-359	10,000.00	101.224	9,996.20	9,996.20	10,122.40	126.20	191.12	64.92
MARTIN MARIETTA MATERIALS INC Coupon Rate 3.500%; Matures 12/15/2027; CUSIP 573284AT3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/27; Yield to Maturity 4.763%; Moody BAA2 S&P BBB+; Issued 12/20/17; Asset Class: FI & Pref	881-020146-359	12,000.00	96.556	11,252.28	11,537.70	11,586.66	334.38	67.63	18.67
MICROCHIP TECHNOLOGY INC Coupon Rate 5.050%; Matures 03/15/2029; CUSIP 595017BE3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/15/29; Yield to Maturity 5.097%; Moody BAA1; Issued 03/07/24; Asset Class: FI & Pref	881-020140-359	60,000.00	99.817	61,720.80	63,286.30	59,890.20	(1,830.60)	(2,503.93)	892.17
MICROCHIP TECHNOLOGY INC Coupon Rate 4.250%; Matures 09/01/2025; CUSIP 595017BA1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/30/25; Yield to Maturity 4.883%; Moody BAA1; Issued 05/29/20; Asset Class: FI & Pref	881-020140-359	441,000.00	99.584	462,965.00	440,707.47	439,165.44	(23,799.56)	4,705.47	6,247.50
MICRON TECHNOLOGY INC Coupon Rate 4.185%; Matures 02/15/2027; CUSIP 595112BP7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/15/26; Yield to Maturity 4.894%; Moody BAA3 S&P BBB-; Issued 07/12/19; Asset Class: FI & Pref	881-020146-359	7,000.00	98.583	6,975.57	7,009.75	6,900.81	(74.76)	1.73	110.67
MOLSON COORS BEVERAGE CO Coupon Rate 3.000%; Matures 07/15/2026; CUSIP 60871RAG5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/15/26; Yield to Maturity 4.693%; Moody BAA1 S&P BBB; Issued 07/07/16; Asset Class: FI & Pref	881-020140-359	563,000.00	97.514	581,712.12	547,502.48	549,001.01	(32,711.10)	9,286.69	7,788.16
MOTOROLA SOLUTIONS INC Coupon Rate 5.600%; Matures 06/01/2032; CUSIP 620076BW8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/32; Yield to Call 5.243%; Moody BAA2 S&P BBB; Issued 05/31/22; Asset Class: FI & Pref	881-020140-359	84,000.00	102.105	84,353.64	87,146.36	85,767.78	1,414.14	(986.58)	392.00

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MOTOROLA SOLUTIONS INC	881-020140-359	337,000.00	99.079	331,294.59	341,155.40	333,896.23	2,601.64	(1,747.35)	5,511.82
Coupon Rate 4.600%; Matures 02/23/2028; CUSIP 620076BL2									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/23/27; Yield to Maturity 4.918%; Moody BAA2 S&P BBB; Issued 02/23/18; Asset Class: FI & Pref									
MPLX LP	881-020146-359	7,000.00	98.553	6,967.10	6,987.95	6,898.71	(68.39)	7.01	96.25
Coupon Rate 4.125%; Matures 03/01/2027; CUSIP 55336VAK6									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/26; Yield to Maturity 4.834%; Moody BAA2 S&P BBB; Issued 02/10/17; Asset Class: FI & Pref									
MYLAN INC	881-020146-359	16,000.00	97.951	15,775.88	15,899.11	15,672.16	(103.72)	(73.26)	153.69
Coupon Rate 4.550%; Matures 04/15/2028; CUSIP 628530BK2									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/28; Yield to Maturity 5.234%; Moody BAA3 S&P BBB-; Issued 10/15/18; Asset Class: FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC	881-020146-359	7,000.00	97.449	6,634.60	6,745.74	6,821.43	186.83	117.11	41.42
Coupon Rate 3.550%; Matures 05/01/2027; CUSIP 65339KAT7									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/01/27; Yield to Maturity 4.715%; Moody BAA1 S&P BBB+; Issued 04/28/17; Asset Class: FI & Pref									
OCCIDENTAL PETROLEUM CORP	881-020146-359	10,000.00	103.252	10,357.10	10,493.45	10,325.20	(31.90)	44.25	212.50
Coupon Rate 6.375%; Matures 09/01/2028; CUSIP 674599EC5									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/28; Yield to Call 5.244%; Moody BAA3 S&P BB+; Issued 08/26/20; Asset Class: FI & Pref									
OLIN CORP	881-020140-359	547,000.00	97.451	529,352.50	552,963.67	533,056.97	3,704.47	(7,086.39)	12,820.31
Coupon Rate 5.625%; Matures 08/01/2029; CUSIP 680665ALO									
Interest Paid Semi-Annually Feb/Aug; Callable \$102.81 on 01/30/25; Yield to Maturity 6.272%; Moody BA1 S&P BB+; Issued 07/16/19; Asset Class: FI & Pref									
ORACLE CORP	881-020146-359	15,000.00	96.185	14,602.80	14,781.55	14,427.68	(175.12)	(291.58)	62.29
Coupon Rate 3.250%; Matures 11/15/2027; CUSIP 68389XBN4									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/27; Yield to Maturity 4.684%; Moody BAA2 S&P BBB; Issued 11/09/17; Asset Class: FI & Pref									
ORACLE CORP	881-020140-359	508,000.00	106.046	526,796.00	557,287.57	538,713.68	11,917.68	(13,987.78)	4,586.11
Coupon Rate 6.250%; Matures 11/09/2032; CUSIP 68389XCJ2									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/09/32; Yield to Call 5.274%; Moody BAA2 S&P BBB; Issued 11/09/22; Asset Class: FI & Pref									
PHILIP MORRIS INTERNATIONAL INC	881-020140-359	423,000.00	100.221	423,448.38	425,785.16	423,934.83	486.45	6,738.92	8,589.25
Coupon Rate 5.375%; Matures 02/15/2033; CUSIP 718172DB2									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/32; Yield to Call 5.339%; Moody A2 S&P A-; Issued 02/15/23; Asset Class: FI & Pref									
PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	881-020146-359	17,000.00	99.516	16,348.04	16,841.22	16,917.72	569.68	110.50	34.00
Coupon Rate 4.500%; Matures 12/15/2026; CUSIP 72650RBL5									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/26; Yield to Maturity 4.761%; Moody BAA2 S&P BBB; Issued 11/22/16; Asset Class: FI & Pref									
PNC FINANCIAL SERVICES GRP INC	881-020146-359	10,000.00	100.849	10,095.36	10,134.23	10,084.90	(10.46)	186.23	235.56
TO 01/2027 VAR THFTR 5.3%									
Coupon Rate 5.300%; Matures 01/21/2028; CUSIP 693475BV6									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/21/27; Floating Rate; Moody A3 S&P A-; Issued 01/22/24; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
QORVO INC Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4 Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 01/30/25; Yield to Maturity 5.882%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref	881-020140-359	595,000.00	93.783	612,887.50	571,141.17	558,008.85	(54,878.65)	(7,636.83)	5,495.49
QUANTA SERVICES INC Coupon Rate 5.250%; Matures 08/09/2034; CUSIP 74762EAL6 Interest Paid Semi-Annually; Callable \$100.00 on 05/09/34; Yield to Maturity 5.535%; First Coupon 02/09/25; Moody BAA3 S&P BBB-; Issued 08/09/24; Asset Class: FI & Pref	881-020140-359	448,000.00	97.890	455,886.52	457,499.15	438,547.20	(17,339.32)	(9,674.62)	9,277.33
REGIONS FINANCIAL CORP Coupon Rate 1.800%; Matures 08/12/2028; CUSIP 7591EPAT7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 06/12/28; Yield to Maturity 5.128%; Moody BAA1 S&P BBB+; Issued 08/12/21; Asset Class: FI & Pref	881-020146-359	11,000.00	89.146	9,491.46	9,556.91	9,806.01	314.55	325.55	76.45
ROYAL BANK OF CANADA Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016FZU1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.746%; Moody A1 S&P A; Issued 10/25/22; Asset Class: FI & Pref	881-020146-359	9,000.00	103.281	9,227.25	9,287.25	9,295.29	68.04	98.04	90.00
SABINE PASS LIQUEFACTION LLC Coupon Rate 5.875%; Matures 06/30/2026; CUSIP 785592AV8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/31/25; Yield to Call 4.898%; Moody BAA1 S&P BBB+; Issued 12/31/16; Asset Class: FI & Pref	881-020146-359	9,000.00	100.942	9,078.21	9,427.39	9,084.78	6.57	(342.61)	
SBA COMMUNICATIONS CORP Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 78410GAD6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.96 on 01/10/25; Yield to Maturity 5.974%; Moody BA3 S&P BB; Issued 08/15/20; Asset Class: FI & Pref	881-020140-359	438,000.00	95.868	453,535.00	426,543.62	419,901.84	(33,633.16)	(229.95)	6,411.83
SBA COMMUNICATIONS CORP Coupon Rate 3.125%; Matures 02/01/2029; CUSIP 78410GAG9 Interest Paid Semi-Annually Feb/Aug; Callable \$101.56 on 01/30/25; Yield to Maturity 5.838%; Moody BA3 S&P BB; Issued 08/01/21; Asset Class: FI & Pref	881-020140-359	61,000.00	90.264	53,761.13	55,661.64	55,061.04	1,299.91	193.67	794.27
SEMPRA Coupon Rate 3.400%; Matures 02/01/2028; CUSIP 816851BG3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/27; Yield to Maturity 4.957%; Moody BAA2 S&P BBB; Issued 01/12/18; Asset Class: FI & Pref	881-020146-359	10,000.00	95.596	9,700.50	9,753.39	9,559.60	(140.90)	(52.12)	141.67
SERVICE CORP INTERNATIONAL/US Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2 Interest Paid Semi-Annually Jun/Dec; Callable \$102.56 on 01/30/25; Yield to Maturity 5.854%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref	881-020140-359	608,000.00	97.195	636,117.50	599,835.06	590,942.56	(45,174.94)	(6,295.84)	2,596.66
SERVICE CORP INTERNATIONAL/US Coupon Rate 5.750%; Matures 10/15/2032; CUSIP 817565CH5 Interest Paid Semi-Annually; Callable \$102.87 on 10/15/27; Yield to Maturity 6.214%; First Coupon 04/15/25; Moody BA3 S&P BB; Issued 09/17/24; Asset Class: FI & Pref	881-020140-359	60,000.00	97.159	59,100.00	59,981.67	58,295.40	(804.60)	(689.60)	996.67
SOUTHERN CALIFORNIA EDISON CO Coupon Rate 4.875%; Matures 02/01/2027; CUSIP 842400JA2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/27; Yield to Call 4.713%; Moody A2 S&P A-; Issued 01/11/24; Asset Class: FI & Pref	881-020146-359	9,000.00	100.307	8,998.20	8,998.20	9,027.59	29.39	212.20	182.81
SOUTHERN CO/THE Coupon Rate 3.250%; Matures 07/01/2026; CUSIP 842587CV7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/26; Yield to Maturity 4.671%; Moody BAA1 S&P BBB+; Issued 05/24/16; Asset Class: FI & Pref	881-020146-359	13,000.00	97.964	12,229.62	12,758.27	12,735.32	505.70	188.30	211.25

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
SOUTHWEST AIRLINES CO Coupon Rate 5.125%; Matures 06/15/2027; CUSIP 844741BK3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/27; Yield to Call 4.863%; Moody BAA1 S&P BBB; Issued 06/08/20; Asset Class: FI & Pref	881-020146-359	8,000.00	100.555	8,144.88	8,261.05	8,044.36	(100.52)	(198.47)	18.22
SOUTHWESTERN ELECTRIC POWER CO Coupon Rate 1.650%; Matures 03/15/2026; CUSIP 845437BS0 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/15/26; Yield to Maturity 4.913%; Moody BAA2 S&P BBB+; Issued 03/10/21; Asset Class: FI & Pref	881-020146-359	5,000.00	96.223	4,565.45	4,685.82	4,811.15	245.70	149.62	24.29
SPRINT CAPITAL CORP Coupon Rate 6.875%; Matures 11/15/2028; CUSIP 852060AD4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.088%; Moody BAA2 S&P BBB-; Issued 11/16/98; Asset Class: FI & Pref	881-020146-359	9,000.00	106.201	9,591.30	9,814.74	9,558.09	(33.21)	(177.59)	79.06
STEEL DYNAMICS INC Coupon Rate 3.450%; Matures 04/15/2030; CUSIP 858119BK5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 5.036%; Moody BAA2 S&P BBB; Issued 12/11/19; Asset Class: FI & Pref	881-020140-359	111,000.00	92.712	98,503.62	103,175.43	102,910.32	4,406.70	543.34	808.45
STEEL DYNAMICS INC Coupon Rate 5.000%; Matures 12/15/2026; CUSIP 858119BF6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 01/30/25; Yield to Maturity 5.132%; Moody BAA2 S&P BBB; Issued 12/06/16; Asset Class: FI & Pref	881-020140-359	435,000.00	99.754	435,000.00	438,559.27	433,929.90	(1,070.10)	(3,662.70)	966.67
T-MOBILE USA INC Coupon Rate 3.750%; Matures 04/15/2027; CUSIP 87264ABD6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/15/27; Yield to Maturity 4.827%; Moody BAA2 S&P BBB; Issued 04/15/21; Asset Class: FI & Pref	881-020146-359	10,000.00	97.686	9,639.96	9,776.79	9,768.60	128.64	70.98	79.17
TARGA RESOURCES PRTNRS LP / TA Coupon Rate 5.000%; Matures 01/15/2028; CUSIP 87612BBG6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.83 on 01/30/25; Yield to Maturity 5.389%; Moody BAA2 S&P BBB; Issued 10/17/17; Asset Class: FI & Pref	881-020146-359	11,000.00	98.921	10,778.82	10,994.19	10,881.31	102.49	140.73	253.61
RGA RESOURCES PRTNRS FIN CORP Coupon Rate 5.000%; Matures 01/15/2028; CUSIP 87612BBG6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.83 on 01/30/25; Yield to Maturity 5.389%; Moody BAA2 S&P BBB; Issued 10/17/17; Asset Class: FI & Pref	881-020146-359	12,000.00	95.930	10,941.84	11,439.58	11,511.60	569.76	175.62	103.60
TORONTO-DOMINION BANK/THE Coupon Rate 2.800%; Matures 03/10/2027; CUSIP 89114T2T2 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.776%; Moody A2 S&P A-; Issued 03/10/22; Asset Class: FI & Pref	881-020140-359	626,000.00	98.374	597,416.25	619,322.31	615,821.24	18,404.99	898.31	4,399.38
TRANSIDGM INC Coupon Rate 5.500%; Matures 11/15/2027; CUSIP 893647BL0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 01/30/25; Yield to Maturity 6.123%; Moody B3 S&P B; Issued 05/15/20; Asset Class: FI & Pref	881-020140-359	532,000.00	99.900	587,325.80	537,121.97	531,468.00	(55,857.80)	(4,495.40)	1,158.57
TRIMBLE INC Coupon Rate 4.900%; Matures 06/15/2028; CUSIP 896239AC4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/28; Yield to Maturity 4.931%; Moody BAA3 S&P BBB-; Issued 06/15/18; Asset Class: FI & Pref	881-020146-359	17,000.00	98.169	16,587.18	16,716.71	16,688.73	101.55	20.69	48.67
TRUIST FINANCIAL CORP FXD TO Coupon Rate 4.123%; Matures 06/06/2028; CUSIP 89788IMAG7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/06/27; Floating Rate; Moody BAA1 S&P A-; Issued 06/06/22; Asset Class: FI & Pref	881-020146-359	17,000.00	98.169	16,587.18	16,716.71	16,688.73	101.55	20.69	48.67

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED RENTALS NORTH AMERICA INC 881-020140-359 Coupon Rate 5.500%; Matures 05/15/2027; CUSIP 911365BFO <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.91 on 01/30/25; Yield to Maturity 5.660%; Moody BA2 S&P BB+; Issued 11/07/16; Asset Class: FI & Pref</i>		217,000.00	99.642	232,190.00	222,301.92	216,223.14	(15,966.86)	(1,570.00)	4,508.78
UNITED RENTALS NORTH AMERICA INC 881-020140-359 Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$101.62 on 01/10/25; Yield to Maturity 5.830%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pref</i>		194,000.00	97.373	184,200.00	193,878.59	188,902.65	4,702.66	(614.98)	4,360.96
UNITED RENTALS NORTH AMERICA INC 881-020140-359 Coupon Rate 4.000%; Matures 07/15/2030; CUSIP 911365BN3 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$102.00 on 07/15/25; Yield to Maturity 5.866%; Moody BA2 S&P BB+; Issued 02/25/20; Asset Class: FI & Pref</i>		208,000.00	91.283	183,820.00	195,088.28	189,867.60	6,047.60	(1,384.24)	3,836.44
US BANCORP FXD TO 072027 VAR 881-020146-359 THRAFT 4.5480% Coupon Rate 4.548%; Matures 07/22/2028; CUSIP 91159HJF8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/22/27; Floating Rate; Moody A3 S&P A; Issued 07/22/22; Asset Class: FI & Pref</i>		14,000.00	99.171	14,114.94	14,229.90	13,883.94	(231.00)	(64.74)	281.22
VERIZON COMMUNICATIONS INC 881-020140-359 Coupon Rate 2.550%; Matures 03/21/2031; CUSIP 92343VGJ7 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/21/30; Yield to Maturity 5.171%; Moody BAA1 S&P BBB+; Issued 03/22/21; Asset Class: FI & Pref</i>		639,000.00	86.200	542,133.02	553,099.11	550,814.81	8,681.79	2,241.95	4,526.25
VMWARE INC 881-020146-359 Coupon Rate 1.400%; Matures 08/15/2026; CUSIP 928563AJ4 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/15/26; Yield to Maturity 4.816%; S&P BBB; Issued 08/02/21; Asset Class: FI & Pref</i>		20,000.00	94.728	17,495.00	18,407.18	18,945.60	1,450.60	644.20	105.78
WELLS FARGO & CO FXD TO 052027 881-020146-359 VAR THRAFT 3.5840% Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 950000U2A0 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 05/22/17; Asset Class: FI & Pref</i>		26,000.00	96.913	24,563.34	24,809.06	25,197.38	634.04	489.27	100.95
WELLS FARGO & CO FXD TO 032027 881-020146-359 VAR THRAFT 3.526% Coupon Rate 3.526%; Matures 03/24/2028; CUSIP 950000U2V4 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/24/27; Floating Rate; Moody A1 S&P BBB+; Issued 03/24/22; Asset Class: FI & Pref</i>		16,000.00	96.976	14,535.20	15,425.28	15,516.16	980.96	242.89	152.01
WELLTOWER OP LLC 881-020146-359 Coupon Rate 2.700%; Matures 02/15/2027; CUSIP 950400AK0 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/15/26; Yield to Maturity 4.627%; Moody BAA1 S&P BBB+; Issued 12/16/19; Asset Class: FI & Pref</i>		10,000.00	96.144	9,389.90	9,500.15	9,614.40	224.50	216.25	102.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 881-020140-359 Coupon Rate 4.700%; Matures 09/15/2028; CUSIP 960386AM2 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 4.963%; Moody BAA3 S&P BBB; Issued 09/14/18; Asset Class: FI & Pref</i>		108,000.00	99.114	105,382.08	108,402.72	107,043.12	1,661.04	135.00	1,494.60

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WILLIAMS COS INC/THE Coupon Rate 3.750%; Matures 06/15/2027; CUSIP 96949LAD7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/27; Yield to Maturity 4.854%; Moody BAA2	881-020146-359	7,000.00	97.472	6,901.23	6,975.61	6,823.01	(78.22)	(140.93)	11.67
WILLIAMS COS INC/THE Coupon Rate 4.000%; Matures 09/15/2025; CUSIP 96949LAB1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/25; Yield to Maturity 4.697%; Moody BAA2	881-020146-359	13,000.00	99.516	12,718.29	12,921.45	12,937.08	218.79	168.74	153.11
WILLIS NORTH AMERICA INC Coupon Rate 4.500%; Matures 09/15/2028; CUSIP 970648AG6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 5.044%; Moody BAA3	881-020140-359	493,000.00	98.175	464,206.51	487,821.04	484,002.75	19,796.24	2,713.96	6,532.25
WILLIS NORTH AMERICA INC Coupon Rate 4.650%; Matures 06/15/2027; CUSIP 970648AL5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/27; Yield to Maturity 4.756%; Moody BAA3	881-020146-359	6,000.00	99.755	5,970.24	5,995.04	5,985.30	15.06	2.66	12.40
YUM! BRANDS INC Coupon Rate 5.375%; Matures 04/01/2032; CUSIP 988498AR2 Interest Paid Semi-Annually Apr/Oct; Callable \$102.68 on 04/01/27; Yield to Maturity 5.889%; Moody BA3	881-020140-359	463,000.00	96.995	456,633.75	462,025.77	449,084.54	(7,549.21)	(6,719.67)	6,221.56
ZIMMER BIOMET HOLDINGS INC Coupon Rate 3.050%; Matures 01/15/2026; CUSIP 98956PAS1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/25; Yield to Maturity 4.613%; Moody BAA2	881-020140-359	442,000.00	98.431	444,781.12	433,365.03	435,062.81	(9,718.30)	7,914.01	6,216.23
Total Corporate Bonds				\$24,137,282.60	\$24,108,913.54	\$23,818,517.91	\$(318,764.63)	\$3,124.97	\$293,520.60

FIXED-RATE CAPITAL SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
EAGLE POINT CREDIT CO INC (ECCV) Coupon Rate 5.375%; Matures 01/31/2029 Interest Paid Quarterly Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	24,000.00	\$22.660	\$592,800.00	\$536,520.00	\$543,840.00	\$(48,960.00)	\$7,320.00	
GREAT ELM CAP CORP NT 8.75% (GECCH) Coupon Rate 8.750%; Matures 09/30/2028 Interest Paid Quarterly Dec; Callable \$25.00 on 09/30/25; Asset Class: FI & Pref	881-019166-359	25,000.00	25.225	621,052.95	632,750.00	630,625.00	9,572.05	(2,125.00)	
GREAT ELM CAP CORP 8.125% (GECCH) Coupon Rate 8.125%; Matures 12/31/2029 Interest Paid Quarterly Dec; Callable \$25.00 on 12/31/26; Asset Class: FI & Pref	881-019166-359	16,575.00	24.950	411,060.00	411,060.00	413,546.25	2,486.25		

The accompanying notes are an integral part of these schedules.

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GREAT ELM CAPITAL 5.875% (GEGCO) Coupon Rate 5.875%; Matures 06/30/2026 Interest Paid Quarterly Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	20,000.00	24.790	496,000.00	492,800.00	495,800.00	(200.00)	3,000.00	
GREAT ELM GROUP INC NT CALL 27 (GEGGL) Coupon Rate 7.250%; Matures 06/30/2027 Interest Paid Semi-Annually Jun/Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	16,000.00	24.200	395,200.00	343,280.00	387,200.00	(8,000.00)	43,920.00	
NEWTEKONE INC 5.50 NT 2026 (NEWTZ) Coupon Rate 5.500%; Matures 02/01/2026 Interest Paid Quarterly Feb; Callable \$100.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	16,000.00	25.210	398,400.00	384,800.00	403,360.00	4,960.00	18,560.00	
OXFORD LANE CAPITAL CORP 5.00% (OXL CZ) Coupon Rate 5.000%; Matures 01/31/2027 Interest Paid Quarterly Jan; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	40,000.00	23.706	992,000.00	908,200.00	948,228.00	(43,772.00)	40,028.00	
TERRA INCOME FUND 6 LLC 7% NT 26 (TFSA) Coupon Rate 7.000%; Matures 03/31/2026 Interest Paid Quarterly Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	16,250.00	24.110	403,000.00	382,118.75	391,787.50	(11,212.50)	9,668.75	
Total Fixed-Rate Capital Securities				\$4,309,512.95	\$4,091,528.75	\$4,214,386.75	\$(95,126.20)	\$122,858.00	

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BACCT 2024-A1 A Coupon Rate 4.930%; Matures 05/15/2029; CUSIP 055222RDJ4 Interest Paid Monthly; Yield to Maturity 4.684%; Moody AAA S&P AAA; Issued 06/13/24; Asset Class: FI & Pref	881-020146-359	20,000.00	\$100.957	\$20,036.72	\$20,058.63	\$20,191.34	\$154.62	\$176.53	\$43.82
CARMX 2024-3 A4 Coupon Rate 4.850%; Matures 01/15/2030; CUSIP 14319GAE1 Interest Paid Monthly; Yield to Maturity 4.752%; Moody AAA S&P AAA; Issued 07/30/24; Asset Class: FI & Pref	881-020146-359	15,000.00	100.433	14,998.10	14,998.10	15,064.96	66.86	99.19	32.33
CSAIL COML MTG TR 2015-C3 A-3 Coupon Rate 3.446%; Matures 08/15/2048; CUSIP 12635FAS3 Interest Paid Monthly; Yield to Maturity 3.475%; Factor .5482125; Moody AAA; Issued 08/01/15; Current Face 5,482.125; Asset Class: FI & Pref	881-020146-359	10,000.00	99.533	8,428.12	5,362.52	5,456.54	126.03	109.77	15.75
FORD CR AUTO OWNER TR 2024-B A-4 Coupon Rate 4.960%; Matures 05/15/2030; CUSIP 345310AE9 Interest Paid Monthly; Yield to Maturity 4.768%; Moody AAA S&P AAA; Issued 06/24/24; Asset Class: FI & Pref	881-020146-359	30,000.00	100.895	29,998.65	29,998.65	30,268.59	269.94	336.07	66.13

The accompanying notes are an integral part of these schedules.

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GM FINANCIAL CONSUMER 2024-1 A-3	881-020146-359	25,000.00	100.511	24,946.99	24,963.16	25,127.69	180.70	215.05	50.52
Coupon Rate 4.850%; Matures 12/18/2028; CUSIP 36268GAD7									
Interest Paid Monthly; Yield to Maturity 4.707%; Moody AAA; Issued 01/17/24; Asset Class: FI & Pref									
JPMCC COMIL MTG SEC TR 2015-JP1	881-020146-359	65,000.00	99.332	57,416.34	12,464.94	12,618.25	(934.34)	190.19	36.88
A-SB									
Coupon Rate 3.732%; Matures 01/15/2049; CUSIP 46590KAF1									
Interest Paid Monthly; Yield to Maturity 3.774%; Factor .1954319; Moody AAA; Issued 12/29/15; Current Face 12,703.074; Asset Class: FI & Pref									
JPMCC COMIL MTG SEC TR 2017-JP5	881-020146-359	40,000.00	98.379	42,796.88	16,589.08	16,826.43	(1,473.25)	287.93	50.58
A-SB									
Coupon Rate 3.548%; Matures 03/17/2050; CUSIP 46647TAT5									
Interest Paid Monthly; Yield to Maturity 3.647%; Factor .4275937; Moody AAA; Issued 03/01/17; Current Face 17,103.748; Asset Class: FI & Pref									
JPMCC COMIL MTG SEC TR 2016-JP2 A-3	881-020146-359	18,000.00	97.775	11,758.93	10,438.69	10,790.77	377.37	375.61	23.53
Coupon Rate 2.558%; Matures 08/15/2049; CUSIP 46590MAQ3									
Interest Paid Monthly; Yield to Maturity 2.682%; Factor .6131300; Moody AAA; Issued 07/01/16; Current Face 11,036.340; Asset Class: FI & Pref									
SEQUOIA MORTGAGE TRUST	881-020146-359	257,000.00	87.219	60,017.45	22,125.85	22,108.36	(3,681.67)	45.88	63.37
Coupon Rate 3.000%; Matures 06/25/2043; CUSIP 81745CAB9									
Interest Paid Monthly; Floating Rate; Factor .0986309; S&P AAA; Issued 05/01/13; Current Face 25,348.141; Asset Class: FI & Pref									
UBS COMIL MTG TR 2017-C5 A-SB	881-020146-359	45,000.00	98.139	48,712.50	24,183.87	24,555.24	(2,529.80)	436.47	65.10
Coupon Rate 3.345%; Matures 11/15/2050; CUSIP 90276TAC8									
Interest Paid Monthly; Yield to Maturity 3.454%; Factor .5560183; Moody AAA; Issued 11/01/17; Current Face 25,020.824; Asset Class: FI & Pref									
VZMT 2024-3 A1A	881-020146-359	45,000.00	101.675	45,261.90	45,408.75	45,753.70	491.80	418.37	73.42
Coupon Rate 5.340%; Matures 04/20/2027; CUSIP 92348KCQ4									
Interest Paid Monthly; Yield to Maturity 4.562%; Moody AAA; Issued 04/23/24; Asset Class: FI & Pref									
Total Other Fixed Income				\$364,372.58	\$226,592.24	\$228,761.87	\$(6,951.74)	\$2,691.06	\$521.43

Stocks

PREFERRED STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OFC CREDIT CO 7.875% SER-F (OCCIM)	881-019166-359	33,250.000	\$24.902	\$822,469.50	\$822,469.50	\$827,988.18	\$5,518.68	\$5,518.68
Next Dividend Payable 01/2025; Asset Class: FI & Pref								
Total Preferred Stocks				\$822,469.50	\$822,469.50	\$827,988.18	\$5,518.68	\$5,518.68

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	881-021373-359	255.000	\$68.210	\$22,022.38	\$22,022.38	\$17,393.55	\$(4,628.83)	\$(4,628.83)
Next Dividend Payable 02/2025; Asset Class: Equities								
AA MISSION ACQU CORP CL A (AAM)	881-019166-359	42,000.000	10.100	419,991.60	419,991.60	424,200.00	4,208.40	4,208.40
Asset Class: Equities								
ABBOTT LABORATORIES (ABT)	881-024496-359	3,817.000	113.110	418,985.33	426,904.31	431,740.87	12,755.54	4,836.56
Next Dividend Payable 02/2025; Asset Class: Equities								
ABBVIE INC COM (ABBV)	881-026853-359	1,735.000	177.700	335,320.85	335,320.85	308,309.50	(27,011.35)	(27,011.35)
Next Dividend Payable 02/2025; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	881-021373-359	218.000	351.790	69,822.59	69,822.59	76,690.22	6,867.63	6,867.63
Next Dividend Payable 02/2025; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	881-024496-359	1,067.000	351.790	306,620.17	374,420.97	375,359.93	68,739.76	938.96
Next Dividend Payable 02/2025; Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	881-020143-359	4,140.000	51.910	104,756.03	126,684.00	214,907.40	110,151.37	88,223.40
Asset Class: Equities								
ADAPTHEALTH CORP (AHCO)	881-020143-359	18,300.000	9.520	192,964.68	142,710.50	174,216.00	(18,748.68)	31,505.50
Asset Class: Equities								
ADIDAS AG (ADDYY)	881-022240-359	1,286.000	122.603	182,844.98	131,358.63	157,667.46	(25,177.52)	26,308.83
Next Dividend Payable 05/2025; Asset Class: Equities								
ADOBE INC (ADBE)	881-024496-359	945.000	444.680	414,439.23	551,247.61	420,222.60	5,783.37	(131,025.01)
Asset Class: Equities								
ADOBE INC (ADBE)	881-026853-359	542.000	444.680	286,849.44	286,849.44	241,016.56	(45,832.88)	(45,832.88)
Asset Class: Equities								
AIA GROUP LTD SPON ADR (AAGIY)	881-022240-359	7,033.000	28.991	300,089.51	238,746.65	203,893.70	(96,195.82)	(34,852.95)
Next Dividend Payable 04/2025; Asset Class: Equities								
AIA GROUP LTD SPON ADR (AAGIY)	881-023822-359	2,493.000	28.991	110,075.35	86,448.69	72,274.56	(37,800.79)	(14,174.13)
Next Dividend Payable 04/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AIR LEASE CORP CL A (AL)	881-020143-359	4,300.000	48.210	139,576.31	180,342.00	207,303.00	67,726.69	26,961.00
Next Dividend Payable 01/09/25; Asset Class: Equities								
AIR LIQUIDE ADR (AIQVY)	881-019164-359	5,526.000	32.498	209,012.62	209,012.62	179,583.95	(29,428.67)	(29,428.67)
Next Dividend Payable 06/2025; Asset Class: Equities								
AIR LIQUIDE ADR (AIQVY)	881-022240-359	11,202.000	32.498	307,589.37	396,790.96	364,042.60	56,453.23	(32,748.36)
Next Dividend Payable 06/2025; Asset Class: Equities								
AIRBNB INC CL A (ABNB)	881-024496-359	2,636.000	131.410	312,796.20	358,865.04	346,396.76	33,600.56	(12,468.28)
Asset Class: Equities								
ALBEMARLE CORPORATION (ALB)	881-019164-359	2,182.000	86.080	209,980.84	209,980.84	187,826.56	(22,154.28)	(22,154.28)
Next Dividend Payable 01/02/25; Asset Class: Equities								
ALCON INC (ALC)	881-019164-359	2,149.000	84.890	151,750.92	167,879.88	182,428.61	30,677.69	14,548.73
Next Dividend Payable 05/2025; Asset Class: Equities								
ALEXANDER & BALDWIN INC (ALEX)	881-020143-359	8,050.000	17.740	82,964.99	153,111.00	142,807.00	59,842.01	(10,304.00)
Next Dividend Payable 01/08/25; Asset Class: Alt								
ALIBABA GROUP HLDG LTD (BABA)	881-023822-359	1,680.000	84.790	198,239.70	130,082.96	142,447.20	(55,792.50)	12,364.24
Next Dividend Payable 07/2025; Asset Class: Equities								
ALLEGION PUB LTD CO (ALLE)	881-021373-359	141.000	130.680	17,821.89	17,821.89	18,425.88	603.99	603.99
Next Dividend Payable 03/2025; Asset Class: Equities								
ALLSTATE CORP (ALL)	881-021373-359	290.000	192.790	52,390.64	52,390.64	55,909.10	3,518.46	3,518.46
Next Dividend Payable 01/02/25; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	881-019164-359	3,680.000	189.300	413,541.79	514,059.20	696,624.00	283,082.21	182,564.80
Next Dividend Payable 03/2025; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	881-026853-359	3,058.000	189.300	478,411.56	478,411.56	578,879.40	100,467.84	100,467.84
Next Dividend Payable 03/2025; Asset Class: Equities								
ALPHABET INC CL C (GOOG)	881-024496-359	3,747.000	190.440	408,835.17	528,064.71	713,578.68	304,743.51	185,513.97
Next Dividend Payable 03/2025; Asset Class: Equities								
AMADEUS IT GROUP S.A ADR (AMADY)	881-022240-359	3,672.000	70.621	226,470.81	252,367.73	259,320.31	32,849.50	6,952.58
Next Dividend Payable 07/2025; Asset Class: Equities								
AMAZON COM INC (AMZN)	881-019164-359	4,780.000	219.390	575,784.05	759,391.54	1,048,684.20	472,900.15	289,292.66
Asset Class: Equities								
AMAZON COM INC (AMZN)	881-024496-359	6,307.000	219.390	700,808.69	958,285.58	1,383,692.73	682,884.04	425,407.15
Asset Class: Equities								
AMAZON COM INC (AMZN)	881-026853-359	2,139.000	219.390	402,360.02	402,360.02	469,275.21	66,915.19	66,915.19
Asset Class: Equities								
AMN HEALTHCARE SVCS INC (AMN)	881-020143-359	1,700.000	23.920	68,445.40	68,445.40	40,664.00	(27,781.40)	(27,781.40)
Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

ROCHESTER LABORERS' PENSION FUND
EMPLOYER IDENTIFICATION NUMBER 16-6014473
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Schedule II

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ANALOG DEVICES INC (ADI)	881-021373-359	450.000	212.460	84,006.17	88,885.48	95,607.00	11,600.83	6,721.52
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ANALOG DEVICES INC (ADI)	881-026853-359	1,523.000	212.460	342,529.86	342,529.86	323,576.58	(18,953.28)	(18,953.28)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
APPLE INC (AAPL)	881-024496-359	2,108.000	250.420	479,239.25	479,239.25	527,885.36	48,646.11	48,646.11
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
APPLE INC (AAPL)	881-026853-359	2,753.000	250.420	613,172.67	613,172.67	689,406.26	76,233.59	76,233.59
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
APPLIED MATERIALS INC (AMAT)	881-019164-359	1,144.000	162.630	167,215.69	199,221.41	186,048.72	18,833.03	(13,172.69)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ARCHER DANIELS MIDLAND (ADM)	881-021373-359	1,266.000	50.520	80,948.01	87,786.91	63,958.32	(16,989.69)	(23,828.59)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ASGN INC (ASGN)	881-020143-359	1,810.000	83.340	130,104.62	174,067.70	150,845.40	20,740.78	(23,222.30)
<i>Asset Class: Equities</i>								
ASM INTERNATIONAL NV (ASMIY)	881-022240-359	414.000	578.636	150,575.91	220,415.62	239,555.30	88,979.39	19,139.68
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
ASML HOLDING NV NY REG NEW (ASML)	881-022240-359	498.000	693.080	240,116.33	376,946.16	345,153.84	105,037.51	(31,792.32)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
ASSURED GUARANTY LTD (AGO)	881-020143-359	2,900.000	90.010	147,442.41	217,007.00	261,029.00	113,586.59	44,022.00
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ASTRAZENECA PLC ADR (AZN)	881-019164-359	6,443.000	65.520	453,906.05	433,936.05	422,145.36	(31,760.69)	(11,790.69)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	881-022240-359	18,608.000	13.526	200,581.93	276,652.77	251,691.81	51,109.88	(24,960.96)
<i>Asset Class: Equities</i>								
ATLASSIAN CORPORATION CL A (TEAM)	881-019164-359	656.000	243.380	111,347.87	111,347.87	159,657.28	48,309.41	48,309.41
<i>Asset Class: Equities</i>								
AVERY DENNISON CORPORATION (AVV)	881-021373-359	64.000	187.130	14,149.73	14,149.73	11,976.32	(2,173.41)	(2,173.41)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
AXCELIS TECHNOLOGIES INC (ACLS)	881-020143-359	3,240.000	69.870	339,732.75	347,375.78	226,378.80	(113,353.95)	(120,996.98)
<i>Asset Class: Equities</i>								
BAE SYS PLC SPON ADR (BAESV)	881-019164-359	1,701.000	57.535	70,893.90	96,320.83	97,867.04	26,973.14	1,546.21
<i>Next Dividend Payable 06/2025; Asset Class: Equities</i>								
BANK OF AMERICA CORP (BAC)	881-021373-359	6,565.000	43.950	220,983.37	225,328.29	288,531.75	67,548.38	63,203.46
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
BANK RAKYAT INDONESIA ADR (BKRYK)	881-023822-359	4,926.000	12.675	76,232.08	90,821.21	62,437.05	(13,795.03)	(28,384.16)
<i>Next Dividend Payable 01/30/25; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BAXTER INTL INC (BAX)	881-021373-359	789.000	29.160	28,463.25	28,463.25	23,007.24	(5,456.01)	(5,456.01)
<i>Next Dividend Payable 01/02/25: Asset Class: Equities</i>								
BECTON DICKINSON & CO (BDX)	881-021373-359	548.000	226.870	127,188.93	127,199.07	124,324.76	(2,864.17)	(2,874.31)
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
BECTON DICKINSON & CO (BDX)	881-026853-359	1,364.000	226.870	324,206.96	324,206.96	309,450.68	(14,756.28)	(14,756.28)
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
BERKLEY W R CORP (WRB)	881-021373-359	1,068.000	58.520	57,623.38	57,614.10	62,499.36	4,875.98	4,885.26
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
BEST BUY CO (BBV)	881-021373-359	653.000	85.800	50,188.83	50,181.77	56,027.40	5,838.57	5,845.63
<i>Next Dividend Payable 01/07/25: Asset Class: Equities</i>								
BLACKROCK INC (BLK)	881-019164-359	400.000	1,025.110	344,546.74	344,546.74	410,044.00	65,497.26	65,497.26
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
BOEING CO (BA)	881-026853-359	1,895.000	177.000	279,194.02	279,194.02	335,415.00	56,220.98	56,220.98
<i>Asset Class: Equities</i>								
BRISTOL MYERS SQUIBB CO (BMY)	881-021373-359	3,546.000	56.560	201,430.11	176,957.43	200,561.76	(868.35)	23,604.33
<i>Next Dividend Payable 02/03/25: Asset Class: Equities</i>								
BROADRIDGE FIN SOLU.LLC (BR)	881-021373-359	82.000	226.090	18,342.63	18,342.63	18,539.38	196.75	196.75
<i>Next Dividend Payable 01/03/25: Asset Class: Equities</i>								
BROWN FORMAN CORP CL B (BF'B)	881-021373-359	330.000	37.980	14,548.71	14,548.71	12,533.40	(2,015.31)	(2,015.31)
<i>Next Dividend Payable 01/02/25: Asset Class: Equities</i>								
BUNGE GLOBAL SA (BG)	881-021373-359	230.000	77.760	22,841.76	23,361.55	17,884.80	(4,956.96)	(5,476.75)
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
BYD COMPANY LTD UNSPON ADR (BYDDY)	881-023822-359	616.000	68.641	43,298.14	43,298.14	42,282.86	(1,015.29)	(1,015.28)
<i>Next Dividend Payable 02/2025: Asset Class: Equities</i>								
CADENCE DESIGN SYSTEM (CDNS)	881-019164-359	1,150.000	300.460	337,161.49	337,161.49	345,529.00	8,367.51	8,367.51
<i>Asset Class: Equities</i>								
CANADIAN NATL RAILWAY CO (CNI)	881-019164-359	1,557.000	101.510	189,199.13	197,743.62	158,051.07	(31,148.06)	(39,692.55)
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
CANADIAN NATL RAILWAY CO (CNI)	881-022240-359	2,004.000	101.510	219,294.21	251,302.59	203,426.04	(15,868.17)	(47,876.55)
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
CAPITEC BANK HOLDINGS LTD ADR (CKHGY)	881-023822-359	908.000	83.051	35,829.22	50,295.35	75,410.31	39,581.10	25,114.96
<i>Next Dividend Payable 05/2025: Asset Class: Equities</i>								
CARTER'S (CRI)	881-020143-359	1,490.000	54.190	95,747.53	105,303.11	80,743.10	(15,004.43)	(24,560.01)
<i>Next Dividend Payable 03/2025: Asset Class: Equities</i>								
CARTESIAN GROWTH CORP II CL A (RENE)	881-019166-359	52,500.000	11.660	576,438.60	576,438.60	612,150.00	35,711.40	35,711.40
<i>Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CATERPILLAR INC (CAT)	881-021373-359	775.000	362.760	164,093.45	234,346.89	281,139.00	117,045.55	46,792.11
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CBOE GLOBAL MARKETS INC (CBOE)	881-021373-359	83.000	195.400	14,646.54	14,646.54	16,218.20	1,571.66	1,571.66
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
CBRE GROUP INC - A (CBRE)	881-019164-359	1,919.000	131.290	237,433.26	237,433.26	251,945.51	14,512.25	14,512.25
<i>Asset Class: Equities</i>								
CF INDUSTRIES HOLDINGS INC (CF)	881-021373-359	289.000	85.320	22,507.49	22,507.49	24,657.48	2,149.99	2,149.99
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CHEVRON CORP (CVX)	881-021373-359	2,124.000	144.840	348,814.08	321,588.44	307,640.16	(41,173.92)	(13,948.28)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	881-023822-359	3,653.000	25.747	131,421.70	64,794.40	94,053.79	(37,367.92)	29,259.39
<i>Asset Class: Equities</i>								
CHUBB LTD (CB)	881-021373-359	167.000	276.300	43,794.84	43,794.84	46,142.10	2,347.26	2,347.26
<i>Next Dividend Payable 01/03/25; Asset Class: Equities</i>								
CINCINNATI FINANCIAL OHIO (CINF)	881-021373-359	455.000	143.700	53,406.66	53,406.66	65,383.50	11,976.84	11,976.84
<i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>								
CISCO SYS INC (CSCO)	881-021373-359	2,664.000	59.200	131,302.96	133,522.69	157,708.80	26,405.84	24,186.11
<i>Next Dividend Payable 01/22/25; Asset Class: Equities</i>								
CITIGROUP INC NEW (C)	881-021373-359	3,088.000	70.390	188,504.67	163,044.17	217,364.32	28,859.65	54,320.15
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CITIGROUP INC NEW (C)	881-026853-359	3,173.000	70.390	184,378.91	184,378.91	223,347.47	38,968.56	38,968.56
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CLP HOLDINGS LTD SP ADR (CLPHY)	881-022240-359	13,619.000	8.406	123,342.66	112,411.22	114,481.31	(8,861.35)	2,070.09
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
COCA COLA CO (KO)	881-019164-359	6,245.000	62.260	283,487.17	368,017.85	388,813.70	105,326.53	20,795.85
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	881-021373-359	1,190.000	76.900	78,698.25	86,926.59	91,511.00	12,812.75	4,584.41
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
COLGATE PALMOLIVE CO (CL)	881-021373-359	389.000	90.910	39,632.41	39,632.41	35,363.99	(4,268.42)	(4,268.42)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
COLOPLAST AS SPONSERED ADR (CLPBY)	881-022240-359	22,055.000	10.917	328,338.85	253,506.04	240,774.44	(87,564.41)	(12,731.60)
<i>Next Dividend Payable 06/2025; Asset Class: Equities</i>								
COMPASS GROUP PLC SPD ADR (CMPGY)	881-022240-359	10,781.000	33.339	211,257.86	295,103.37	359,427.76	148,169.90	64,324.39
<i>Asset Class: Equities</i>								
CONAGRA BRANDS INC (CAG)	881-021373-359	784.000	27.750	25,719.42	22,740.54	21,756.00	(3,963.42)	(984.54)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CONOCOPHILLIPS (COP)	881-021373-359	2,037.000	99.170	229,733.88	237,601.75	202,009.29	(27,724.59)	(35,592.46)
Next Dividend Payable 03/2025; Asset Class: Equities								
COPART INC (CPRT)	881-019164-359	7,262.000	57.390	320,650.02	373,651.01	416,766.18	96,116.16	43,115.17
Asset Class: Equities								
COSAN S A ADR (CSAN)	881-023822-359	3,215.000	5.440	54,424.48	50,346.90	17,489.60	(36,934.88)	(32,857.30)
Asset Class: Equities								
COSTAR GROUP INC (CSGP)	881-024496-359	2,212.000	71.590	158,613.52	158,613.52	158,357.08	(256.44)	(256.44)
Asset Class: Equities								
COTERRA ENERGY INC (CTRA)	881-021373-359	2,221.000	25.540	60,193.81	57,796.65	56,724.34	(3,469.47)	(1,072.31)
Next Dividend Payable 02/2025; Asset Class: Equities								
CRH PLC (CRH)	881-021373-359	696.000	92.520	60,129.31	60,129.31	64,393.92	4,264.61	4,264.61
Next Dividend Payable 03/2025; Asset Class: Equities								
CSL LTD (CSLLY)	881-022240-359	2,410.000	87.170	263,920.18	235,613.41	210,079.70	(53,840.48)	(25,533.71)
Asset Class: Equities								
CSX CORP (CSX)	881-019164-359	10,734.000	32.270	363,703.31	378,066.54	346,386.18	(17,317.13)	(31,680.36)
Next Dividend Payable 03/2025; Asset Class: Equities								
CSX CORP (CSX)	881-021373-359	1,878.000	32.270	66,289.13	66,289.13	60,603.06	(5,686.07)	(5,686.07)
Next Dividend Payable 03/2025; Asset Class: Equities								
CSX CORP (CSX)	881-026853-359	9,110.000	32.270	309,404.49	309,404.49	293,979.70	(15,424.79)	(15,424.79)
Next Dividend Payable 03/2025; Asset Class: Equities								
CUMMINS INC (CMI)	881-021373-359	335.000	348.600	78,620.01	82,475.21	116,781.00	38,160.99	34,305.79
Next Dividend Payable 03/2025; Asset Class: Equities								
DAIKIN INDS LTD UNSPON ADR (DKILY)	881-022240-359	17,978.000	11.873	322,946.18	265,428.36	213,452.79	(109,493.39)	(51,975.57)
Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	881-022240-359	6,671.000	34.689	268,398.76	324,319.91	231,410.32	(36,988.44)	(92,909.59)
Next Dividend Payable 06/2025; Asset Class: Equities								
DEERE & CO (DE)	881-021373-359	446.000	423.700	176,907.74	176,907.74	188,970.20	12,062.46	12,062.46
Next Dividend Payable 02/10/25; Asset Class: Equities								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	881-019164-359	7,254.000	23.029	125,785.84	149,446.91	167,052.37	41,266.53	17,605.46
Next Dividend Payable 06/2025; Asset Class: Equities								
DEVON ENERGY CORP NEW (DVN)	881-021373-359	422.000	32.730	17,639.85	17,639.85	13,812.06	(3,827.79)	(3,827.79)
Next Dividend Payable 03/2025; Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	881-022240-359	1,330.000	127.130	210,714.72	193,427.56	169,082.90	(41,631.82)	(24,344.66)
Next Dividend Payable 04/2025; Asset Class: Equities								
DICKS SPORTING GOODS INC (DKS)	881-021373-359	250.000	228.840	49,547.15	49,547.15	57,210.00	7,662.85	7,662.85
Next Dividend Payable 03/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DOLLAR GEN CORP NEW COM (DG) Next Dividend Payable 01/2025; Asset Class: Equities	881-026853-359	2,281.000	75.820	194,423.78	194,423.78	172,945.42	(21,478.36)	(21,478.36)
EAST WEST BANCORP (EWBC) Next Dividend Payable 02/2025; Asset Class: Equities	881-021373-359	225.000	95.760	16,201.78	16,201.78	21,546.00	5,344.22	5,344.22
EBAY INC (EBAY) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	1,351.000	61.950	65,529.69	62,186.54	83,694.45	18,164.76	21,507.91
ELECTRONIC ARTS INC (EA) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	1,884.000	146.300	223,304.94	257,750.04	275,629.20	52,324.26	17,879.16
ELEMENT SOLUTIONS INC (ESI) Next Dividend Payable 03/2025; Asset Class: Equities	881-020143-359	3,700.000	25.430	63,086.92	85,618.00	94,091.00	31,004.08	8,473.00
ELEVANCE HEALTH INC (ELV) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	95.000	368.900	46,804.43	46,804.43	35,045.50	(11,758.93)	(11,758.93)
ELI LILLY & CO (LLY) Next Dividend Payable 03/2025; Asset Class: Equities	881-024496-359	450.000	772.000	313,708.46	311,595.15	347,400.00	33,691.54	35,804.85
EMERSON ELECTRIC CO (EMR) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	562.000	123.930	63,500.37	63,500.37	69,648.66	6,148.29	6,148.29
EMERSON ELECTRIC CO (EMR) Next Dividend Payable 03/2025; Asset Class: Equities	881-026853-359	2,427.000	123.930	247,734.57	247,734.57	300,778.11	53,043.54	53,043.54
ENCOMPASS HEALTH CORP (EHC) Next Dividend Payable 01/15/25; Asset Class: Equities	881-020143-359	1,700.000	92.350	87,550.42	113,424.00	156,995.00	69,444.58	43,571.00
EOG RESOURCES INC (EOG) Next Dividend Payable 01/2025; Asset Class: Equities	881-021373-359	550.000	122.580	71,350.43	71,350.43	67,419.00	(3,931.43)	(3,931.43)
EOG RESOURCES INC (EOG) Next Dividend Payable 01/2025; Asset Class: Equities	881-026853-359	1,651.000	122.580	197,412.88	197,412.88	202,379.58	4,966.70	4,966.70
EPAM SYSTEMS (EPAM) Asset Class: Equities	881-019164-359	1,838.000	233.820	346,131.23	346,131.23	429,761.16	83,629.93	83,629.93
EPAM SYSTEMS (EPAM) Asset Class: Equities	881-023822-359	114.000	233.820	44,818.75	32,260.85	26,655.48	(18,163.27)	(5,605.37)
EURONET WORLDWIDE INC (EFTT) Asset Class: Equities	881-020143-359	1,610.000	102.840	166,344.74	163,398.90	165,572.40	(772.34)	2,173.50
EVEREST GROUP LTD (EG) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	93.000	362.460	33,249.17	33,195.59	33,708.78	459.61	513.19
EVERGY INC (EVERG) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	5,477.000	61.550	298,570.96	285,899.40	337,109.35	38,538.39	51,209.95
EXPAND ENERGY CORPORATION (EXE) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	220.000	99.550	19,245.67	19,245.67	21,901.00	2,655.33	2,655.33

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EXPERIAN GP LTD ADR (EXPGY)	881-019164-359	3,581.000	43.145	147,680.44	147,680.44	154,502.25	6,821.81	6,821.81
Next Dividend Payable 01/2025; Asset Class: Equities								
EXPERIAN GP LTD ADR (EXPGY)	881-022240-359	5,211.000	43.145	195,854.54	213,032.22	224,828.60	28,974.07	11,796.38
Next Dividend Payable 01/2025; Asset Class: Equities								
EXTRA SPACE STORAGE INC (EXR)	881-019164-359	1,864.000	149.600	316,375.04	316,375.04	278,854.40	(37,520.64)	(37,520.64)
Next Dividend Payable 03/2025; Asset Class: Alt								
EXXON MOBIL CORP (XOM)	881-021373-359	2,816.000	107.570	328,357.86	289,995.51	302,917.12	(25,440.74)	12,921.61
Next Dividend Payable 03/2025; Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	881-022240-359	7,323.000	13.283	175,069.63	107,430.46	97,271.41	(77,798.20)	(10,159.05)
Asset Class: Equities								
FEDEX CORP (FDX)	881-021373-359	469.000	281.330	117,530.44	120,477.70	131,943.77	14,413.33	11,466.07
Next Dividend Payable 01/03/25; Asset Class: Equities								
FERGUSON ENTERPRISES INC (FERG)	881-021373-359	120.000	173.570	24,272.63	24,272.63	20,828.40	(3,444.23)	(3,444.23)
Next Dividend Payable 02/06/25; Asset Class: Equities								
FERRARI N V (RACE)	881-022240-359	916.000	424.840	210,986.75	313,202.66	389,153.44	178,166.69	75,950.78
Next Dividend Payable 05/2025; Asset Class: Equities								
FIFTH 3RD BANCORP OHIO (FITB)	881-021373-359	1,790.000	42.280	55,987.71	61,754.12	75,681.20	19,693.49	13,927.08
Next Dividend Payable 01/15/25; Asset Class: Equities								
FIRST AMERICAN FINL CORP (FAF)	881-020143-359	3,040.000	62.440	169,463.09	182,857.66	189,817.60	20,354.51	6,959.94
Next Dividend Payable 03/2025; Asset Class: Equities								
FIRST CITIZ BANCSHARES A (FCNCA)	881-020143-359	170.000	2,113.020	73,217.30	241,224.90	359,213.40	285,996.10	117,988.50
Next Dividend Payable 03/2025; Asset Class: Equities								
FIRST HAWAIIAN INC (FHB)	881-020143-359	6,000.000	25.950	119,673.36	137,160.00	155,700.00	36,026.64	18,540.00
Next Dividend Payable 02/2025; Asset Class: Equities								
FISERV INC (FI)	881-019164-359	1,547.000	205.420	239,349.05	239,349.05	317,784.74	78,435.69	78,435.69
Asset Class: Equities								
FORMFACTOR INC (FORM)	881-020143-359	1,250.000	44.000	38,647.62	52,137.50	55,000.00	16,352.38	2,862.50
Asset Class: Equities								
FOX CORP CL A (FOXA)	881-021373-359	725.000	48.580	22,108.58	22,108.58	35,220.50	13,111.92	13,111.92
Next Dividend Payable 03/2025; Asset Class: Equities								
FRONTDOOR INC (FTDR)	881-020143-359	6,035.000	54.670	143,694.59	207,808.03	329,933.45	186,238.86	122,125.42
Asset Class: Equities								
GARTNER INC (IT)	881-024496-359	327.000	484.470	97,252.74	147,512.97	158,421.69	61,168.95	10,908.72
Asset Class: Equities								
GENERAL MILLS INC (GIS)	881-021373-359	1,389.000	63.770	97,766.44	91,844.23	88,576.53	(9,189.91)	(3,267.70)
Next Dividend Payable 02/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
GENTEX CORP (GNTX) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>	881-020143-359	2,940.000	28.730	76,300.55	96,020.40	84,466.20	8,165.65	(11,554.20)
GENUINE PARTS CO (GPC) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>	881-021373-359	410.000	116.760	51,510.49	57,237.99	47,871.60	(3,638.89)	(9,366.39)
GILEAD SCIENCE (GILD) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	2,255.000	92.370	160,796.18	178,054.24	208,294.35	47,498.17	30,240.11
GLOBANT S.A (GLOB) <i>Asset Class: Equities</i>	881-019164-359	951.000	214.420	169,853.07	169,853.07	203,913.42	34,060.35	34,060.35
GLOBANT S.A (GLOB) <i>Asset Class: Equities</i>	881-023822-359	385.000	214.420	73,178.28	91,622.30	82,551.70	9,373.42	(9,070.60)
GMS INC COM (GMS) <i>Asset Class: Equities</i>	881-020143-359	1,560.000	84.830	65,797.46	128,590.80	132,334.80	66,537.34	3,744.00
GOLDMAN SACHS GRP INC (GS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-026853-359	721.000	572.620	346,318.15	346,318.15	412,859.02	66,540.87	66,540.87
GP-ACT III ACQUISITION CRP CL A (GPAT) <i>Asset Class: Equities</i>	881-019166-359	70,000.000	10.140	702,100.00	702,100.00	709,800.00	7,700.00	7,700.00
GRAND CANYON ED INC COM (LOPE) <i>Asset Class: Equities</i>	881-020143-359	1,000.000	163.800	82,631.86	132,040.00	163,800.00	81,168.14	31,760.00
GRUPO FINANCIERO BANORTE SAB (GBOOV) <i>Asset Class: Equities</i>	881-023822-359	1,271.000	32.309	44,003.48	63,934.20	41,064.74	(2,938.74)	(22,869.46)
GXO LOGISTICS INCORPORATED (GXO) <i>Asset Class: Equities</i>	881-020143-359	1,770.000	43.500	82,192.37	108,253.20	76,995.00	(5,197.37)	(31,258.20)
HALLIBURTON CO (HAL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	2,200.000	27.190	79,780.38	80,645.01	59,818.00	(19,962.38)	(20,827.01)
HARTFORD FIN SERS GRP INC (HIG) <i>Next Dividend Payable 01/03/25; Asset Class: Equities</i>	881-021373-359	746.000	109.400	63,774.36	64,544.25	81,612.40	17,838.04	17,068.15
HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	881-019164-359	2,689.000	63.860	170,795.85	180,458.79	171,719.54	923.69	(8,739.25)
HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	881-023822-359	2,967.000	63.860	192,940.20	195,622.50	189,472.62	(3,467.58)	(6,149.88)
HEICO CORP CLASS A (HEVA) <i>Next Dividend Payable 01/17/25; Asset Class: Equities</i>	881-019164-359	668.000	186.080	103,838.60	103,838.60	124,301.44	20,462.84	20,462.84
HERMES INTL SCA UNSPON ADR (HESAY) <i>Asset Class: Equities</i>	881-019164-359	494.000	240.442	105,364.25	105,364.25	118,778.35	13,414.10	13,414.10
HERMES INTL SCA UNSPON ADR (HESAY) <i>Asset Class: Equities</i>	881-022240-359	1,663.000	240.442	194,759.17	353,338.06	399,855.05	205,095.88	46,516.99

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HERSHEY COMPANY (HSY)	881-021373-359	480.000	169.350	87,715.08	87,710.08	81,288.00	(6,427.08)	(6,422.08)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HES CORPORATION (HES)	881-021373-359	179.000	133.010	24,613.95	24,613.95	23,808.79	(805.16)	(805.16)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HF SINCLAIR CORPORATION (DINO)	881-021373-359	333.000	35.050	19,212.87	19,212.86	11,671.65	(7,541.22)	(7,541.21)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HILLMAN SOLUTIONS CORP (HLMN)	881-020143-359	21,900.000	9.740	176,156.65	201,699.00	213,306.00	37,149.35	11,607.00
<i>Asset Class: Equities</i>								
HOME DEPOT INC (HD)	881-021373-359	239.000	388.990	86,726.72	86,726.72	92,968.61	6,241.89	6,241.89
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HONEYWELL INTL INC (HON)	881-021373-359	766.000	225.890	151,788.82	158,176.18	173,031.74	21,242.92	14,855.56
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HONEYWELL INTL INC (HON)	881-026853-359	1,648.000	225.890	336,703.53	336,703.53	372,266.72	35,563.19	35,563.19
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HOYA CORP SPONS ADR (HOC.PY)	881-022240-359	1,819.000	126.082	246,379.95	228,331.00	229,343.16	(17,036.79)	1,012.16
<i>Asset Class: Equities</i>								
HUMANA INC (HUM)	881-021373-359	71.000	253.710	18,724.99	18,724.99	18,013.41	(711.58)	(711.58)
<i>Next Dividend Payable 01/31/25; Asset Class: Equities</i>								
HUNTINGTON BANCSHARES (HBAN)	881-021373-359	4,076.000	16.270	51,165.40	52,747.75	66,316.52	15,151.12	13,568.77
<i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>								
HUNTINGTON INGALLS INDUSTRIES (HII)	881-021373-359	65.000	188.970	17,678.96	17,678.96	12,283.05	(5,395.91)	(5,395.91)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ICICI BANK LTD (IBN)	881-023822-359	5,181.000	29.860	102,122.94	123,836.38	154,704.66	52,581.72	30,868.28
<i>Asset Class: Equities</i>								
IDEXX LABS (IDXX)	881-026853-359	541.000	413.440	243,809.93	243,809.93	223,671.04	(20,138.89)	(20,138.89)
<i>Asset Class: Equities</i>								
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	881-022240-359	12,646.000	25.701	208,539.63	278,733.20	325,014.85	116,475.22	46,281.65
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
INFINEON TECHNOLOGIES AG (IFNNY)	881-019164-359	13,786.000	32.515	521,484.40	521,484.40	448,251.79	(73,232.61)	(73,232.61)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
INFINEON TECHNOLOGIES AG (IFNNY)	881-022240-359	5,893.000	32.515	206,324.14	206,324.14	191,610.90	(14,713.24)	(14,713.24)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
INSPIRITY INC COM (NSP)	881-020143-359	3,170.000	77.510	205,559.43	344,881.26	245,706.70	40,147.27	(99,174.56)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
INTERCONTINENTAL EXCHANGE INC (ICE)	881-019164-359	650.000	149.010	83,113.55	83,479.50	96,856.50	13,742.95	13,377.00
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INTERDIGITAL INC (IDCC)	881-020143-359	1,010.000	193.720	135,799.99	135,799.99	195,657.20	59,857.21	59,857.21
Next Dividend Payable 01/2025; Asset Class: Equities								
INTERNATIONAL PAPER CO (IP)	881-021373-359	564.000	53.820	19,884.33	19,884.33	30,354.48	10,470.15	10,470.15
Next Dividend Payable 03/2025; Asset Class: Equities								
INTERPUBLIC GROUP OF COS INC (IPG)	881-021373-359	606.000	28.020	18,348.10	18,348.10	16,980.12	(1,367.98)	(1,367.98)
Next Dividend Payable 03/2025; Asset Class: Equities								
INTL BANCSHARES CORP (IBOC)	881-020143-359	1,920.000	63.160	50,768.45	104,294.40	121,267.20	70,498.75	16,972.80
Next Dividend Payable 02/2025; Asset Class: Equities								
INTUITIVE SURGICAL INC (ISRG)	881-019164-359	560.000	521.960	124,056.60	188,921.60	292,297.60	168,241.00	103,376.00
Asset Class: Equities								
INTUITIVE SURGICAL INC (ISRG)	881-026853-359	590.000	521.960	290,696.89	290,696.89	307,956.40	17,259.51	17,259.51
Asset Class: Equities								
JARDINE MATHESON HLDGS LTD ADR (JMHL)	881-022240-359	2,485.000	40.970	136,826.52	102,096.72	101,810.45	(35,016.07)	(286.27)
Next Dividend Payable 04/2025; Asset Class: Equities								
JD COM INC SPON ADR CL A (JD)	881-023822-359	1,467.000	34.670	102,329.49	43,926.56	50,860.89	(51,468.60)	6,934.33
Next Dividend Payable 04/2025; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	881-019164-359	1,920.000	144.620	300,678.88	300,940.80	277,670.40	(23,008.48)	(23,270.40)
Next Dividend Payable 03/2025; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	881-021373-359	2,225.000	144.620	332,226.41	343,512.59	321,779.50	(10,446.91)	(21,733.09)
Next Dividend Payable 03/2025; Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	881-019164-359	497.000	239.710	66,443.09	84,539.70	119,135.87	52,692.78	34,596.17
Next Dividend Payable 01/2025; Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	881-021373-359	1,605.000	239.710	198,610.28	273,036.26	384,734.55	186,124.27	111,698.29
Next Dividend Payable 01/2025; Asset Class: Equities								
KENVUE INC (KVUE)	881-021373-359	2,278.000	21.350	43,759.92	43,759.92	48,635.30	4,875.38	4,875.38
Next Dividend Payable 02/2025; Asset Class: Equities								
KIMBERLY CLARK CORP (KMB)	881-021373-359	553.000	131.040	70,008.07	69,677.30	72,465.12	2,457.05	2,787.82
Next Dividend Payable 01/03/25; Asset Class: Equities								
KONE OYJ ADR (KNYJY)	881-022240-359	7,428.000	24.334	288,666.18	185,683.20	180,752.95	(107,913.23)	(4,930.25)
Next Dividend Payable 03/2025; Asset Class: Equities								
KRAFT HEINZ CO COM (KHC)	881-021373-359	2,726.000	30.710	100,860.12	99,823.52	83,715.46	(17,144.66)	(16,108.06)
Next Dividend Payable 03/2025; Asset Class: Equities								
KUEHNE & NAGEL INTL AG ADR (KHNGY)	881-022240-359	1,928.000	45.859	109,865.70	109,865.70	88,416.15	(21,449.55)	(21,449.55)
Next Dividend Payable 05/2025; Asset Class: Equities								
L OREAL CO ADR (LRLCY)	881-022240-359	4,078.000	70.797	305,519.54	404,949.11	288,710.17	(16,809.37)	(116,238.94)
Next Dividend Payable 05/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LABCORP HOLDINGS INC (LH)	881-021373-359	130.000	229.320	27,976.68	27,976.68	29,811.60	1,834.92	1,834.92
Next Dividend Payable 03/2025: Asset Class: Equities								
LANTHEUS HLDGS INC COM (LNTH)	881-020143-359	3,430.000	89.460	209,401.17	224,711.50	306,847.80	97,446.63	82,136.30
Asset Class: Equities								
LAS VEGAS SANDS CORPORATION (LVS)	881-021373-359	922.000	51.360	43,681.82	43,681.82	47,353.92	3,672.10	3,672.10
Next Dividend Payable 02/2025: Asset Class: Equities								
LENNAR CORPORATION (LEN)	881-021373-359	160.000	136.370	26,026.13	26,026.13	21,819.20	(4,206.93)	(4,206.93)
Next Dividend Payable 01/2025: Asset Class: Equities								
LKO CORPORATION (LKO)	881-021373-359	409.000	36.750	19,681.82	19,681.82	15,030.75	(4,651.07)	(4,651.07)
Next Dividend Payable 02/2025: Asset Class: Equities								
LOCKHEED MARTIN CORP (LMT)	881-021373-359	395.000	485.940	169,561.86	180,922.85	191,946.30	22,384.44	11,023.45
Next Dividend Payable 03/2025: Asset Class: Equities								
LONZA GROUP AG ZUERICH ADR (LZAGY)	881-019164-359	3,911.000	59.123	194,376.70	194,376.70	231,230.05	36,853.35	36,853.35
Next Dividend Payable 05/2025: Asset Class: Equities								
LONZA GROUP AG ZUERICH ADR (LZAGY)	881-022240-359	2,492.000	59.123	174,433.13	105,245.25	147,334.52	(27,098.61)	42,089.27
Next Dividend Payable 05/2025: Asset Class: Equities								
LOWES COMPANIES INC (LOW)	881-026853-359	1,136.000	246.800	289,326.48	289,326.48	280,364.80	(8,961.68)	(8,961.68)
Next Dividend Payable 02/2025: Asset Class: Equities								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	881-019164-359	2,065.000	131.612	282,035.15	282,035.15	271,778.78	(10,256.37)	(10,256.37)
Next Dividend Payable 06/2025: Asset Class: Equities								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	881-022240-359	2,337.000	131.612	287,682.30	377,378.41	307,577.24	19,894.94	(69,801.17)
Next Dividend Payable 06/2025: Asset Class: Equities								
L3HARRIS TECHNOLOGIES INC (LHX)	881-019164-359	1,737.000	210.280	335,612.02	365,846.94	365,256.36	29,644.34	(590.58)
Next Dividend Payable 03/2025: Asset Class: Equities								
MAKENYTRIP LIMITED (MMYT)	881-023822-359	307.000	112.280	32,178.19	32,178.19	34,469.96	2,291.77	2,291.77
Asset Class: Equities								
MARATHON PETROLEUM CORP (MPC)	881-021373-359	754.000	139.500	86,872.18	116,171.38	105,183.00	18,310.82	(10,988.38)
Next Dividend Payable 03/2025: Asset Class: Equities								
MARCUS & MILLICHAP INC COM (MMI)	881-020143-359	5,370.000	38.260	159,463.44	225,520.42	205,456.20	45,992.76	(20,064.22)
Next Dividend Payable 04/2025: Asset Class: Equities								
MARVELL TECHNOLOGY INC (MRVL)	881-026853-359	3,122.000	110.450	234,949.23	234,949.23	344,824.90	109,875.67	109,875.67
Next Dividend Payable 01/2025: Asset Class: Equities								
MASCO CORP (MAS)	881-019164-359	3,426.000	72.570	173,901.06	229,473.48	248,624.82	74,723.76	19,151.34
Next Dividend Payable 02/2025: Asset Class: Equities								
MASCO CORP (MAS)	881-021373-359	497.000	72.570	36,543.71	36,543.71	36,067.29	(476.42)	(476.42)
Next Dividend Payable 02/2025: Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MASTERCARD INC CL A (MA)	881-019164-359	1,325.000	526.570	277,191.71	565,125.75	697,705.25	420,513.54	132,579.50
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MASTERCARD INC CL A (MA)	881-024496-359	1,073.000	526.570	352,025.33	457,645.23	565,009.61	212,984.28	107,364.38
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MASTERCARD INC CL A (MA)	881-026853-359	708.000	526.570	349,762.12	349,762.12	372,811.56	23,049.44	23,049.44
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MAXIMUS INC (MMS)	881-020143-359	1,610.000	74.650	114,131.44	129,527.77	120,186.50	6,055.06	(9,341.27)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MC DONALDS CORP (MCD)	881-026853-359	781.000	289.890	230,809.95	230,809.95	226,404.09	(4,405.86)	(4,405.86)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MEDTRONIC PLC SHS (MDT)	881-021373-359	2,153.000	79.880	174,477.08	175,976.35	171,981.64	(2,495.44)	(3,994.71)
<i>Next Dividend Payable 01/10/25; Asset Class: Equities</i>								
MEITUAN ADR (MPNGY)	881-023822-359	2,751.000	39.058	140,677.08	59,343.85	107,448.56	(33,228.53)	48,104.71
<i>Asset Class: Equities</i>								
MELAR ACQUISITION CORP I CL A (MACI)	881-019166-359	102,500.000	10.080	1,023,975.00	1,023,975.00	1,033,200.00	9,225.00	9,225.00
<i>Asset Class: Equities</i>								
MERCADOLIBRE INC (MELI)	881-019164-359	66.000	1,700.440	58,969.96	103,721.64	112,229.04	53,259.08	8,507.40
<i>Asset Class: Equities</i>								
MERCK & CO INC NEW COM (MRK)	881-021373-359	787.000	99.480	87,609.71	87,609.71	78,290.76	(9,318.95)	(9,318.95)
<i>Next Dividend Payable 01/08/25; Asset Class: Equities</i>								
MERCK KGAA SPD ADR (MKKGY)	881-022240-359	6,248.000	28.973	220,352.76	199,839.43	181,023.30	(39,329.46)	(18,816.13)
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
META PLATFORMS INC CL A (META)	881-019164-359	1,551.000	585.510	332,528.14	584,760.18	908,126.01	575,597.87	323,365.83
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
META PLATFORMS INC CL A (META)	881-026853-359	953.000	585.510	501,648.72	501,648.72	557,991.03	56,342.31	56,342.31
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROCHIP TECHNOLOGY INC (MCHP)	881-021373-359	852.000	57.350	71,871.27	76,014.23	48,862.20	(23,009.07)	(27,152.03)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROSOFT CORP (MSFT)	881-019164-359	1,290.000	421.500	335,804.48	497,548.13	543,735.00	207,930.52	46,186.87
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROSOFT CORP (MSFT)	881-024496-359	1,993.000	421.500	616,872.96	749,447.72	840,049.50	223,176.54	90,601.78
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROSOFT CORP (MSFT)	881-026853-359	1,661.000	421.500	709,474.56	709,474.56	700,111.50	(9,363.06)	(9,363.06)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MINTH GROUP LTD (MINTHY)	881-023822-359	764.000	37.090	25,031.76	27,920.68	28,336.76	3,305.00	416.08
<i>Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MODINE MFG CO (MOD) <i>Asset Class: Equities</i>	881-020143-359	920.000	115.930	52,277.71	54,924.00	106,655.60	54,377.89	51,731.60
MOLSON COORS BEVERAGE CO CL B (TAP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	330.000	57.320	21,083.24	21,083.24	18,915.60	(2,167.64)	(2,167.64)
MONDELEZ INTL INC COM (MDLZ) <i>Next Dividend Payable 01/14/25; Asset Class: Equities</i>	881-021373-359	1,210.000	59.730	83,202.56	83,202.56	72,273.30	(10,929.26)	(10,929.26)
MOODYS CORP (MCO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	548.000	473.370	160,874.08	214,026.88	259,406.76	98,532.68	45,379.88
MSCI INC COM (MSCI) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-019164-359	309.000	600.010	145,666.18	145,666.18	185,403.09	39,736.91	39,736.91
MSCI INC COM (MSCI) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-024496-359	652.000	600.010	341,139.94	341,139.94	391,206.52	50,066.58	50,066.58
MURATA MANUFACTURING CO LTD (MRAAY) <i>Asset Class: Equities</i>	881-022240-359	13,015.000	8.143	178,620.55	138,042.92	105,981.15	(72,639.41)	(32,061.77)
NASDAQ INC COM (NDAQ) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	1,455.000	77.310	107,501.22	107,501.22	112,486.05	4,984.83	4,984.83
NETFLIX INC (NFLX) <i>Asset Class: Equities</i>	881-024496-359	585.000	891.320	132,720.18	284,824.80	521,422.20	388,702.02	236,597.40
NORFOLK SOUTHERN CORP (NSC) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-019164-359	402.000	234.700	90,541.66	95,024.76	94,349.40	3,807.74	(675.36)
NORTHROP GRUMMAN CP(HLDG CO) (NOC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	444.000	469.290	206,722.41	207,854.16	208,364.76	1,642.35	510.60
NOVARTIS AG ADR (NVS) <i>Asset Class: Equities</i>	881-022240-359	2,665.000	97.310	226,243.18	269,899.59	259,331.15	33,087.97	(10,568.44)
NOVO NORDISK A/S ADR (NVO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-022240-359	3,673.000	86.020	133,019.03	380,938.53	315,951.46	182,932.43	(64,987.07)
NOVO NORDISK A/S ADR (NVO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-024496-359	1,870.000	86.020	172,698.02	193,451.50	160,857.40	(11,840.62)	(32,594.10)
NUCOR CORPORATION (NUE) <i>Next Dividend Payable 02/11/25; Asset Class: Equities</i>	881-021373-359	283.000	116.710	45,250.67	45,250.67	33,028.93	(12,221.74)	(12,221.74)
NVIDIA CORPORATION (NVDA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	3,734.000	134.290	321,930.75	321,930.75	501,438.86	179,508.11	179,508.11
NVIDIA CORPORATION (NVDA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-026853-359	6,262.000	134.290	743,650.70	743,650.70	840,923.98	97,273.28	97,273.28
OCCIDENTAL PETROLEUM CORP DE (OXY) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>	881-021373-359	987.000	49.410	55,945.43	55,945.43	48,767.67	(7,177.76)	(7,177.76)

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OMNICOM GROUP (OMC)	881-021373-359	613.000	86.040	52,058.64	53,801.83	52,742.52	683.88	(1,059.31)
Next Dividend Payable 01/10/25; Asset Class: Equities								
ORACLE CORP (ORCL)	881-024496-359	3,436.000	166.640	526,305.31	526,305.31	572,575.04	46,269.73	46,269.73
Next Dividend Payable 01/2025; Asset Class: Equities								
OVINTIV INC (OVV)	881-021373-359	425.000	40.500	22,107.10	22,107.10	17,212.50	(4,894.60)	(4,894.60)
Next Dividend Payable 03/2025; Asset Class: Equities								
PACCAR INC (PCAR)	881-021373-359	1,011.000	104.020	116,540.80	116,829.58	105,164.22	(11,376.58)	(11,665.36)
Next Dividend Payable 01/08/25; Asset Class: Equities								
PAR TECHNOLOGY CP DELA (PAR)	881-020143-359	2,190.000	72.670	51,974.11	95,352.60	159,147.30	107,173.19	63,794.70
Asset Class: Equities								
PAYCOM SOFTWARE INC (PAYC)	881-024496-359	963.000	204.970	177,055.28	177,055.28	197,386.11	20,330.83	20,330.83
Next Dividend Payable 03/2025; Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	881-026853-359	2,100.000	85.350	160,176.39	160,176.39	179,235.00	19,058.61	19,058.61
Asset Class: Equities								
PENSKO AUTO GP INC (PAG)	881-021373-359	117.000	152.440	17,591.17	17,591.17	17,835.48	244.31	244.31
Next Dividend Payable 03/2025; Asset Class: Equities								
PERMIAN RESOURCES CP CL A (PR)	881-021373-359	1,271.000	14.380	22,346.85	22,346.85	18,276.98	(4,069.87)	(4,069.87)
Next Dividend Payable 02/2025; Asset Class: Equities								
PHILLIPS 66 COM (PSX)	881-021373-359	830.000	113.930	107,615.58	116,413.20	94,561.90	(13,053.68)	(21,851.30)
Next Dividend Payable 03/2025; Asset Class: Equities								
PING AN INSURANCE ADR (PINGAV)	881-023822-359	6,780.000	11.856	115,124.40	61,386.12	80,383.68	(34,740.72)	18,997.56
Next Dividend Payable 04/2025; Asset Class: Equities								
PKO BANK POLSKI UNSPON ADR (PSZKY)	881-023822-359	2,598.000	14.468	36,758.43	36,758.43	37,587.86	829.44	829.43
Next Dividend Payable 03/2025; Asset Class: Equities								
PNC FINL SVCS GP (PNC)	881-021373-359	559.000	192.850	82,526.40	82,526.40	107,803.15	25,276.75	25,276.75
Next Dividend Payable 02/2025; Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	881-021373-359	594.000	119.450	81,326.90	85,971.90	70,953.30	(10,373.60)	(15,018.60)
Next Dividend Payable 03/2025; Asset Class: Equities								
PT BK NEGARA INDONESIA UN ADR (PTBRY)	881-023822-359	2,607.000	13.514	40,635.77	45,602.98	35,231.00	(5,404.77)	(10,371.98)
Next Dividend Payable 04/2025; Asset Class: Equities								
QUEST DIAGNOSTICS INC (DGX)	881-021373-359	276.000	150.860	37,226.27	37,846.80	41,637.36	4,411.09	3,790.56
Next Dividend Payable 01/2025; Asset Class: Equities								
RALPH LAUREN CORP CL A (RL)	881-021373-359	107.000	230.980	17,108.93	17,108.93	24,714.86	7,605.93	7,605.93
Next Dividend Payable 01/10/25; Asset Class: Equities								
RELiance INC (RS)	881-021373-359	44.000	269.260	13,346.17	13,346.17	11,847.44	(1,498.73)	(1,498.73)
Next Dividend Payable 03/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
RF ACQUISITION CORP II (RFAI) <i>Asset Class: Equities</i>	881-019166-359	100,000.00	10.220	1,007,600.00	1,007,600.00	1,022,000.00	14,400.00	14,400.00
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	881-019164-359	12,384.000	34.880	393,186.15	393,186.15	431,953.92	38,767.77	38,767.77
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	881-022240-359	6,366.000	34.880	269,034.97	231,012.88	222,046.08	(46,988.89)	(8,966.80)
ROCKWELL AUTOMATION INC (ROK) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	73.000	285.790	20,151.50	20,151.50	20,862.67	711.17	711.17
ROLLINS INC (ROL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	2,263.000	46.350	101,467.72	101,467.72	104,890.05	3,422.33	3,422.33
ROYALTY PHARMA PLC SHS CLASS A (RPRX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	865.000	25.510	23,948.30	23,948.30	22,066.15	(1,882.15)	(1,882.15)
RTX CORPORATION (RTX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	2,022.000	115.720	204,112.76	183,084.86	233,985.84	29,873.08	50,900.98
RYMAN HOSPITALITY PPTYS INC (RHP) <i>Next Dividend Payable 01/15/25; Asset Class: Alt</i>	881-020143-359	1,130.000	104.340	51,412.43	124,367.80	117,904.20	66,491.77	(6,463.60)
S&P GLOBAL INC COM (SPGI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	404.000	498.030	141,909.96	177,970.08	201,204.12	59,294.16	23,234.04
SAGE GROUP PLC ADR NEW (SGPYY) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>	881-022240-359	2,998.000	63.772	163,238.84	163,238.84	191,188.46	27,949.62	27,949.62
SALESFORCE INC (CRM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-019164-359	1,174.000	334.330	211,429.12	308,926.36	392,503.42	181,074.30	83,577.06
SAP AG (SAP) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>	881-022240-359	1,153.000	246.210	144,828.44	178,242.27	283,880.13	139,051.69	105,637.86
SCHLUMBERGER LTD (SLB) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-021373-359	2,741.000	38.340	139,917.35	141,200.68	105,089.94	(34,827.41)	(36,110.74)
SERVICENOW INC (NOW) <i>Asset Class: Equities</i>	881-019164-359	498.000	1,060.120	283,653.12	354,153.92	527,939.76	244,286.64	173,785.84
SERVICENOW INC (NOW) <i>Asset Class: Equities</i>	881-024496-359	524.000	1,060.120	223,783.44	370,200.76	555,502.88	331,719.44	185,302.12
SGS SA ADR (SGSOV) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>	881-022240-359	22,605.000	10.028	251,377.99	196,519.81	226,682.94	(24,695.05)	30,163.13
SHIN ETSU CHEM CO LTD ADR (SHECY) <i>Asset Class: Equities</i>	881-022240-359	13,269.000	16.849	222,956.41	278,396.14	223,569.38	612.97	(54,826.76)
SHOPIFY INC (SHOP) <i>Asset Class: Equities</i>	881-024496-359	5,084.000	106.330	346,866.07	346,866.07	540,581.72	193,715.65	193,715.65

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SILICON MOTION TECH CORP ADR (SIMO) <i>Asset Class: Equities</i>	881-020143-359	3,240.000	54.050	186,932.53	200,609.80	175,122.00	(11,810.53)	(25,487.80)
SIM ACQUISITION CORP I CL A (SIMA) <i>Asset Class: Equities</i>	881-019166-359	80,000.000	10.040	798,384.00	798,384.00	803,200.00	4,816.00	4,816.00
SKYWORKS SOLUTIONS INC (SWKS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	354.000	88.680	36,587.18	38,358.52	31,392.72	(5,194.46)	(6,965.80)
SMC CORP JAPAN SPONSORED ADR (SMCAV) <i>Asset Class: Equities</i>	881-019164-359	12,790.000	19.782	270,636.40	270,636.40	253,011.78	(17,624.62)	(17,624.62)
SMC CORP JAPAN SPONSORED ADR (SMCAV) <i>Asset Class: Equities</i>	881-022240-359	13,205.000	19.782	400,598.85	353,561.66	261,221.31	(139,377.53)	(92,340.35)
SMURFIT WESTROCK LTD (SW) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	1,175.000	53.860	54,265.88	14,606.40	63,285.50	9,019.62	48,679.10
SNAP-ON INC (SNA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	78.000	339.480	22,165.17	22,165.17	26,479.44	4,314.27	4,314.27
SOCIEDAD QUIMICA Y MINERA ADS (SQM) <i>Asset Class: Equities</i>	881-019164-359	7,835.000	36.360	301,908.41	301,908.41	284,880.60	(17,027.81)	(17,027.81)
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>	881-019164-359	10,415.000	21.160	212,323.62	197,239.27	220,381.40	8,057.78	23,142.13
SPROUTS FARMERS MARKET INC (SFM) <i>Asset Class: Equities</i>	881-020143-359	710.000	127.070	28,946.06	34,158.10	90,219.70	61,273.64	56,061.60
SS&C TECHNOLOGIES HLDGS INC (SSNC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	558.000	75.780	34,196.30	34,196.30	42,285.24	8,088.94	8,088.94
STARBUCKS CORP WASHINGTON (SBUX) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-026853-359	3,053.000	91.250	301,790.58	301,790.58	278,586.25	(23,204.33)	(23,204.33)
STEEL DYNAMICS INC (STLD) <i>Next Dividend Payable 01/10/25; Asset Class: Equities</i>	881-021373-359	224.000	114.070	29,750.01	29,750.01	25,551.68	(4,198.33)	(4,198.33)
SYSCO CORP (SYW) <i>Next Dividend Payable 01/24/25; Asset Class: Equities</i>	881-021373-359	1,188.000	76.460	90,567.64	88,035.74	90,834.48	266.84	2,798.74
SYSCO CORP (SYW) <i>Next Dividend Payable 01/24/25; Asset Class: Equities</i>	881-026853-359	3,866.000	76.460	297,218.47	297,218.47	295,594.36	(1,624.11)	(1,624.11)
SYSTEMX CORP UNSPON ADR (SSMXV) <i>Asset Class: Equities</i>	881-022240-359	11,571.000	18.558	367,747.29	215,662.19	214,734.62	(153,012.67)	(927.57)
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-019164-359	1,864.000	197.490	183,533.04	193,856.00	368,121.36	184,588.32	174,265.36
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-022240-359	2,512.000	197.490	258,397.95	261,248.00	496,094.88	237,696.93	234,846.88

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) Next Dividend Payable 01/09/25; Asset Class: Equities	881-023822-359	3,006.000	197.490	370,885.83	369,924.84	593,654.94	222,769.11	223,730.10
TAPESTRY INC (TPR) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	396.000	65.330	16,044.53	16,044.53	25,870.68	9,826.15	9,826.15
TARGET CORPORATION (TGT) Next Dividend Payable 03/2025; Asset Class: Equities	881-026853-359	1,883.000	135.180	283,538.00	283,538.00	254,543.94	(28,994.06)	(28,994.06)
TAVIA ACQUISITION CORP (TAVI) Asset Class: Equities	881-019166-359	41,250.000	9.911	408,993.75	408,993.75	408,832.88	(160.87)	(160.87)
TECHTRONIC IND LTD SPONS ADR (TTNDY) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	2,858.000	65.976	202,771.82	202,771.82	188,559.41	(14,212.41)	(14,212.41)
TENCENT HLDGS LTD UNSPON ADR (TCEHY) Next Dividend Payable 06/2025; Asset Class: Equities	881-023822-359	6,365.000	53.180	370,818.00	241,673.49	338,490.70	(32,327.30)	96,817.21
TERUMO CORP ADR UNSPONS ADR (TRUMY) Asset Class: Equities	881-022240-359	5,892.000	19.483	101,943.08	96,600.99	114,793.84	12,850.75	18,192.85
THE CAMPBELLS COMPANY (CPB) Next Dividend Payable 01/27/25; Asset Class: Equities	881-021373-359	501.000	41.880	24,514.47	21,652.93	20,981.88	(3,532.59)	(671.05)
THE MOSAIC COMPANY (MOS) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	576.000	24.580	17,605.50	17,605.50	14,158.08	(3,447.42)	(3,447.42)
THERMO FISHER SCIENTIFIC (TMO) Next Dividend Payable 01/15/25; Asset Class: Equities	881-019164-359	602.000	520.230	319,056.46	334,899.50	313,178.46	(5,878.00)	(21,721.04)
THERMO FISHER SCIENTIFIC (TMO) Next Dividend Payable 01/15/25; Asset Class: Equities	881-024496-359	823.000	520.230	459,013.93	455,696.68	428,149.29	(30,864.64)	(27,547.39)
THOR INDUSTRIES INC (THO) Next Dividend Payable 02/2025; Asset Class: Equities	881-020143-359	1,060.000	95.710	95,484.35	125,345.00	101,452.60	5,968.25	(23,892.40)
TOTALENERGIES SE SPONSORED ADS (TTE) Next Dividend Payable 01/21/25; Asset Class: Equities	881-022240-359	3,246.000	54.500	146,322.08	218,782.17	176,907.00	30,584.92	(41,875.17)
TRANSUNION (TRU) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	3,540.000	92.710	343,194.23	343,194.23	328,193.40	(15,000.83)	(15,000.83)
TRAVELERS COMPANIES INC COM (TRV) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	502.000	240.890	87,972.58	98,182.11	120,926.78	32,954.20	22,744.67
TRINET GROUP INC (TNET) Next Dividend Payable 01/27/25; Asset Class: Equities	881-020143-359	710.000	90.770	50,435.28	84,440.30	64,446.70	14,011.42	(19,993.60)
TRIP COM GROUP LTD ADR (TCOM) Asset Class: Equities	881-023822-359	874.000	68.660	44,830.74	44,830.74	60,008.84	15,178.10	15,178.10
TRUIST FINL CORP (TFC) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	2,764.000	43.380	96,594.25	100,902.14	119,902.32	23,308.07	19,000.18

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
U HAUL HOLDING COMPANY SER N (UHALB)	881-020143-359	3,960.000	64.050	181,727.23	278,942.40	253,638.00	71,910.77	(25,304.40)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
U S BANCORP COM NEW (USB)	881-021373-359	2,898.000	47.830	122,040.80	123,019.84	138,611.34	16,570.54	15,591.50
<i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>								
UNION PACIFIC CORP (UNP)	881-019164-359	605.000	228.040	125,301.27	147,085.40	137,964.20	12,662.93	(9,121.20)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-019164-359	455.000	505.860	233,358.85	236,101.97	230,166.30	(3,192.55)	(5,935.67)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-021373-359	529.000	505.860	257,608.97	256,600.44	267,599.94	9,990.97	10,999.50
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-024496-359	381.000	505.860	200,568.80	200,585.07	192,732.66	(7,836.14)	(7,852.41)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-026853-359	380.000	505.860	224,215.77	224,215.77	192,226.80	(31,988.97)	(31,988.97)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNIVERSAL MUSIC GROUP NV ADR (UNVG)	881-022240-359	14,882.000	12.799	191,434.03	206,852.43	190,474.72	(959.30)	(16,377.71)
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
VALERO ENERGY CP DELA NEW (VLO)	881-021373-359	676.000	122.590	103,621.95	96,451.51	82,870.84	(20,751.11)	(13,580.67)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
VERTEX PHARMACEUTICALS (VRTX)	881-019164-359	387.000	402.700	90,092.10	157,466.43	155,844.90	65,752.80	(1,621.53)
<i>Asset Class: Equities</i>								
VIATRIS INC (VTRS)	881-021373-359	1,940.000	12.450	21,623.05	21,623.05	24,153.00	2,529.95	2,529.95
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
VISA INC CL A (V)	881-019164-359	1,975.000	316.040	356,773.51	514,191.25	624,179.00	267,405.49	109,987.75
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
VISA INC CL A (V)	881-024496-359	2,036.000	316.040	439,518.77	538,054.87	643,457.44	203,938.67	105,402.57
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WAL-MART DE MEXICO SA SPON ADR (WMMV)	881-023822-359	1,410.000	26.394	52,232.21	59,152.48	37,215.54	(15,016.67)	(21,936.94)
<i>Asset Class: Equities</i>								
WEG S.A. SPONSORED ADR (WEGZ)	881-023822-359	9,291.000	8.542	55,374.36	70,593.02	79,363.72	23,989.36	8,770.70
<i>Next Dividend Payable 03/19/25; Asset Class: Equities</i>								
WELLS FARGO & CO NEW (WFC)	881-021373-359	4,394.000	70.240	223,636.53	228,988.36	308,634.56	84,998.03	79,646.20
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WELLS FARGO & CO NEW (WFC)	881-026853-359	5,189.000	70.240	272,143.33	272,143.33	364,475.36	92,332.03	92,332.03
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WEST FRASER TIMBER CO (WFG)	881-019164-359	1,612.000	86.550	125,224.51	125,224.51	139,518.60	14,294.09	14,294.09
<i>Next Dividend Payable 01/14/25; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WESTLAKE CORPORATION (WLK)	881-021373-359	195.000	114.650	28,410.90	28,410.90	22,356.75	(6,054.15)	(6,054.15)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WHITE MOUNTAIN GRP BERMUDA (WTM)	881-020143-359	100.000	1,945.060	89,247.33	150,501.00	194,506.00	105,258.67	44,005.00
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WILLIAMS SONOMA (WSM)	881-021373-359	385.000	185.180	54,828.15	54,828.15	71,294.30	16,466.15	16,466.15
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
WINTRUST FIN CORP (WTEC)	881-020143-359	1,720.000	124.710	128,830.59	159,530.00	214,501.20	85,670.61	54,971.20
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
WOLTERS KLUWER NV SPON ADR (WTKWY)	881-022240-359	1,505.000	166.094	192,617.77	214,847.74	249,971.47	57,353.70	35,123.73
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WORKDAY INC CL A (WDAY)	881-024496-359	1,255.000	258.030	274,478.69	321,890.31	323,827.65	49,348.96	1,937.34
<i>Asset Class: Equities</i>								
ZOETIS INC CLASS-A (ZTS)	881-024496-359	2,426.000	162.930	416,166.83	461,713.57	395,268.18	(20,898.65)	(66,445.39)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
3M CO (MMM)	881-021373-359	1,132.000	129.090	130,160.82	118,923.98	146,129.88	15,969.06	27,205.90
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
Total Common Stocks				\$63,491,959.17	\$68,688,904.55	\$74,374,875.28	\$10,882,916.12	\$5,685,970.73

Security Description	Account Number	Percentage of Assets	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ANGEL OAK FINL STRATEGIES INCM (FINS)	881-019166-359	36.00%	\$12.700	\$825,730.04	\$794,992.50	\$847,725.00	\$21,994.96	\$52,732.50
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
BLACKROCK CREDIT ALL INC TR IV (BTZ)	881-019166-359	35,000.000	10.460	355,343.18	361,200.00	366,100.00	10,756.82	4,900.00
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
BLACKROCK MUNIHLNG CA QUAL FD (MUC)	881-019166-359	87,500.000	10.630	936,975.85	973,875.00	930,125.00	(6,850.85)	(43,750.00)
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
ISHARES S&P SMALL-CAP 600 V ETF (IUS)	881-020138-359	22,944.000	108.610	2,264,802.24	2,264,801.32	2,491,947.84	227,145.60	227,146.52
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
Total Stocks				\$64,314,428.67	\$69,511,374.05	\$75,202,863.46	\$10,888,434.80	\$5,691,489.41

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ANGEL OAK FINL STRATEGIES INCM (FINS)	881-019166-359	66,750.000	\$12.700	\$825,730.04	\$794,992.50	\$847,725.00	\$21,994.96	\$52,732.50
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
BLACKROCK CREDIT ALL INC TR IV (BTZ)	881-019166-359	35,000.000	10.460	355,343.18	361,200.00	366,100.00	10,756.82	4,900.00
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
BLACKROCK MUNIHLNG CA QUAL FD (MUC)	881-019166-359	87,500.000	10.630	936,975.85	973,875.00	930,125.00	(6,850.85)	(43,750.00)
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
ISHARES S&P SMALL-CAP 600 V ETF (IUS)	881-020138-359	22,944.000	108.610	2,264,802.24	2,264,801.32	2,491,947.84	227,145.60	227,146.52
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

Exchange-Traded & Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES 20+ YR TREASU BOND ETF (TLT)	881-020179-359	28,671.000	87.330	2,699,948.97	2,699,948.97	2,503,838.43	(196,110.54)	(196,110.54)
Next Dividend Payable 01/03/25; Asset Class: FI & Pref								
ISHARES 7-10 YR TREASRY BD ETF (IEF)	881-019166-359	10,520.000	92.450	1,031,966.83	1,031,966.83	972,574.00	(59,392.83)	(59,392.83)
Next Dividend Payable 01/03/25; Asset Class: FI & Pref								
MFS GOVT MKTS INCOME TR SBI (MGF)	881-019166-359	100,000.000	3.070	443,785.00	318,000.00	307,000.00	(136,785.00)	(11,000.00)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
MFS INTERMEDIATE INCOME TR SBI (MIN)	881-019166-359	250,000.000	2.660	683,704.42	668,750.00	665,000.00	(18,704.42)	(3,750.00)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
NUV NEW YORK AMT-FREE MUNIC (NRK)	881-019166-359	146,000.000	10.460	1,522,272.27	1,537,380.00	1,527,160.00	4,887.73	(10,220.00)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
NUVEEN AMT-FREE QLTY MUN INC (NEA)	881-019166-359	51,600.000	11.280	533,565.40	567,600.00	582,048.00	48,482.60	14,448.00
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
NUVEEN CA QUALITY MUN INC FD (NAC)	881-019166-359	66,016.000	11.290	717,804.25	732,117.44	745,320.64	27,516.39	13,203.20
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
PUTNAM PREMIER INCOME TR SBI (PPT)	881-019166-359	73,525.000	3.560	291,894.25	262,484.25	261,749.00	(30,145.25)	(735.25)
Next Dividend Payable 01/02/25; Asset Class: Alt								
VANGUARD FTSE EMERGING MARKETS (VWO)	881-020138-359	100,462.000	44.040	5,068,689.66	4,139,118.75	4,424,346.48	(644,343.18)	285,227.73
Purchases		100,462.000		5,068,689.66	4,139,118.75	4,424,346.48	(644,343.18)	285,227.73
Reinvestments		9,235.000		380,405.97	380,489.75	406,709.40	26,303.43	26,219.65
Short Term Reinvestments		3,505.000		155,470.75	144,408.94	154,360.20	(1,110.55)	9,951.26
Total		113,202.000		5,604,566.38	4,664,017.45	4,985,416.08	(619,150.30)	321,398.63
Next Dividend Payable 03/2025; Asset Class: Equities								
VANGUARD SHORT TERM BND (BSV)	881-019166-359	5,175.000	77.270	419,366.99	398,578.50	399,872.25	(19,494.74)	1,293.75
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
VANGUARD SM CAP GROWTH ETF (VBK)	881-020138-359	6,007.000	280.060	1,512,082.04	1,453,050.54	1,682,320.42	170,238.38	229,269.88
Purchases		6,007.000		1,512,082.04	1,453,050.54	1,682,320.42	170,238.38	229,269.88
Reinvestments		218.000		46,221.19	52,732.65	61,053.08	14,831.89	8,320.43
Short Term Reinvestments		55.000		14,399.22	13,304.11	15,403.30	1,004.08	2,099.19
Total		6,280.000		1,572,702.45	1,519,087.30	1,758,776.80	186,074.35	239,689.50
Next Dividend Payable 03/2025; Asset Class: Equities								
VANGUARD TOTAL BOND MARKET (BND)	881-019166-359	19,770.000	71.910	1,445,907.55	1,445,907.55	1,421,660.70	(24,246.85)	(24,246.85)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								

The accompanying notes are an integral part of these schedules.

Exchange-Traded & Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WESTERN ASST INFLTN LKD INM FD (WIA) <i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>	881-019166-359	157,000.000	8.000	1,565,417.09	1,276,430.31	1,256,000.00	(309,417.09)	(20,430.31)
Total Exchange-Traded & Closed-End Funds		10.54%		\$22,915,753.16	\$21,517,137.42	\$22,022,313.74	\$(893,439.42)	\$505,176.32

Mutual Funds

Open-End Non-Sweep Money Market Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FEDERATED HERMES GOVT OBL PRM (GOFXX) <i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash</i>	881-020179-359	4,072,678.580	\$1.0000	N/A	\$4,072,678.58	\$4,072,678.58	N/A	\$0.00

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BNY MELLON GLB FIXED INC I (SDGIX)	881-020179-359	316,648.145	\$20.110	\$6,781,283.63	\$6,289,740.75	\$6,367,794.20	\$(413,489.43)	\$78,053.45
Purchases		316,648.145		6,781,283.63	6,289,740.75	6,367,794.20	(413,489.43)	78,053.45
Long Term Reinvestments		51,550.354		1,072,172.20	1,023,970.51	1,036,677.62	(35,494.58)	12,707.11
Short Term Reinvestments		2,982.777		60,548.50	59,248.39	59,983.65	(564.85)	735.26
Total		371,181.276		7,914,004.33	7,372,959.66	7,464,455.46	(449,548.86)	91,495.80
Total Purchases vs Market Value				6,781,283.63		7,464,455.46		
Net Value Increase/(Decrease)						683,171.83		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref</i>								
KKR CREDIT OPPORTUNITIES I (KCOPX)	881-022798-359	321,650.420	23.970	8,795,000.00	7,703,209.70	7,709,960.56	(1,085,039.44)	6,750.86
Purchases		321,650.420		8,795,000.00	7,703,209.70	7,709,960.56	(1,085,039.44)	6,750.86
Long Term Reinvestments		70,069.494		1,654,918.44	1,678,095.14	1,679,565.77	24,647.33	1,470.63
Short Term Reinvestments		33,299.202		808,847.47	797,482.98	798,181.87	(10,665.60)	698.89
Total		425,019.116		11,258,765.91	10,178,787.82	10,187,708.21	(1,071,057.71)	8,920.39
Total Purchases vs Market Value				8,795,000.00		10,187,708.21		
Net Value Increase/(Decrease)						1,392,708.21		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt</i>								

The accompanying notes are an integral part of these schedules.

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LM MARTIN CURRIE SMASH SER EM (LCSMIX)	881-023822-359	187,255.471	8.730	2,158,458.47	1,909,973.43	1,634,740.26	(523,718.22)	(275,233.17)
Total Purchases vs Market Value				2,158,458.47		1,634,740.26		
Cumulative Cash Distributions						61,811.69		
Net Value Increase/(Decrease)						(461,906.52)		
Dividend Cash: Capital Gains Cash: Asset Class: Equities								
Total Mutual Funds		11.18%		\$21,331,228.71	\$23,534,399.49	\$23,359,582.51	\$ (2,044,324.79)	\$ (174,816.98)

SUBTOTAL INVESTMENTS

\$152,200,460

Other Investments:

American Core Realty Fund, LLC	14,310,319
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	7,842,902
Corbin Pinehurst Institutional Ltd.	12,477,748
SEG Partners Offshore, Ltd.	11,049,629
Salient MLP Total Return TE Fund, L.P.	8,252,622
Plan interest in Income-Plus Investment Fund Master Trust	2,153

TOTAL INVESTMENTS:

\$ 206,135,833

* Indicates Party-in-Interest

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31	
Participant	Employees covered by a collective bargaining agreement requiring contributions to the Fund on the earliest of January 1 or July 1 following the completion of a 12 consecutive month period working 225 or more hours in a year.	
	Any former Employee who has attained Vested Status under this Plan.	
Pension Credits	Before January 1, 2004	
	Similar table as below, except a quarter credit is granted for each 225 Hours with a cap of 900 Hours.	
	On or after January 1, 2004	
	Hours Worked in Covered <u>Employment</u>	Pension <u>Credit</u>
	250 - 499	0.25
	500 - 749	0.50
	750 - 999	0.75
	1,000 or more	1.00
Vesting	100% vesting after 5 years of vesting service if the Employee worked on and after April 1, 1997.	
Break Year	Any calendar year as follows:	
	Prior to 1/1/2004	Work less than 225 hours in covered employment
	On or after 1/1/2004	Work less than 250 hours in covered employment
Permanent Break	Is incurred if the consecutive Break Years is more than 5 effective January 1, 1986. If a Participant has a permanent Break in Service, all Pension Credits and Vesting Service he or she earned prior to the permanent Break in Service is forfeited.	
Normal Retirement Age	Later of age 62 or the fifth anniversary of your participation in the Plan.	

Regular Pension

Eligibility	Age 62 ¹ , with 15 Pension Credits (Please refer to the Early Retirement Footnote)
Amount	Effective January 1, 2023: \$97.50 per month per Pension Credit
Normal Form	3 years certain

Service Pension:

Eligibility	Less than 62 with 25 Pension Credits
Amount	\$2,004 per month

For participants who earned Pension Credits under the Local 103 Plan, the benefit amount is equal to the sum of the following (not to exceed \$1,941 per month):

- A. \$2,004 multiplied by the Pension Credits earned under the Rochester Plan, divided by 25.
- B. The Regular Pension accrued under the Local 103 Plan, reduced by 6% per year between ages 55 and 65, and on an actuarial equivalence basis for commencement prior to age 55.

Early Retirement:

Eligibility	Age 52 ¹ with 15 years of Pension Credits
Amount	Regular pension amount, reduced by 3% for each year between ages 58 and 60, and 6% for each year between ages 52 and 58. There is no reduction between ages 60 and 62.

¹For participants who earned Pension Credits under the Laborers Local 103 Pension Plan (Local 103 Plan), the portion of the benefit earned under the Local 103 Plan is reduced by 6% for each year between ages 55 and 65, and on an actuarial equivalence basis for commencement prior to age 55.

Disability:

Eligibility	10 Pension Credits. Must be totally and permanently disabled as evidenced by a Social Security Disability award, and recently in active employment.
Amount	Early Retirement amount but not reduced below age 52. If disabled Participant has been granted a Social Security Disability Award, the amount is increased by 10%. The maximum benefit is \$1,595 per month.

For Participants who earned Pension Credits under the Local 103 Plan, the benefit is the greater of the benefit calculated under the Rochester Plan (subject to the \$1,595 maximum) or the benefit the Participant would have been entitled to under the Local 103 Plan. The portion of the Disability Pension earned under the Local 103 Plan is paid as a single life annuity to age 55, at which time the Participant may elect a form of payment as for an Early Retirement Pension.

Late Retirement:

Eligibility	Annuity Starting Date is after the Participant's Normal Retirement Age
Amount	Same as Regular Pension actuarial increased by 1% per month for the first 60

months after the late of date of termination and Normal Retirement Age and 1.5% per month for each month thereafter.

Pre-Retirement Surviving Spouse's Pension:

Eligibility	Death of a vested Participant with a surviving spouse of one year.
Amount	50% of the benefit the Participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the Participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is either deferred to the Participant's earliest retirement date.

Lump Sum Pre-Retirement Death Benefit (In Addition to Spouse's Benefit)

Eligibility	Death of a Participant with 5 years of Vesting Service.
Amount	\$200 per Pension Credit.

Lump Sum Post-Retirement Death Benefit:

Eligibility	Death of a Participant with 5 years of Vesting Service under the Rochester Plan.
Amount	\$7,500

Married Couple: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the Participant and spouse. If not rejected, the spouse predeceases the employee, and the employee retired on January 1, 1997 or later, the Employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the Employee with three years of payment guaranteed without reduction, or in any other available optional form elected by the Employee in an actuarially equivalent amount.

Optional Form of Benefit:	50% Joint and Survivor with Pop-up 75% Joint and Survivor with Pop-up Level Income Option
----------------------------------	---

All actuarially equivalent

Suspension of Benefits	A participant's benefit is suspended while working in Disqualifying Employment.
Disqualifying Employment	Any employment meeting the following criteria: ➤ In an industry covered by the Plan, ➤ In the geographic area covered by the Plan, and ➤ In the same trade or craft that the Participant worked while you were in Covered Employment. ➤ After age 55, "Disqualifying Employment" is any employment subject to the above criteria in excess of 39 hours.

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE			
Security Description	Account Number		Market Value
CASH	881-019164-359		\$3,312.18
CASH	881-019166-359		(695,123.47)
Total Cash Balance			\$(691,811.29)

BANK DEPOSITS			
Security Description	Account Number		Market Value
MORGAN STANLEY BANK N.A.	881-020140-359		\$62,009.31
MORGAN STANLEY BANK N.A.	881-020143-359		24,530.74
MORGAN STANLEY BANK N.A.	881-021373-359		34,434.28
MORGAN STANLEY BANK N.A.	881-022240-359		35,392.04
MORGAN STANLEY BANK N.A.	881-024496-359		130,486.11
MORGAN STANLEY BANK N.A.	881-026853-359		40,077.90
MORGAN STANLEY PRIVATE BANK NA	881-019198-359		16.36
MORGAN STANLEY PRIVATE BANK NA	881-019717-359		970.06
MORGAN STANLEY PRIVATE BANK NA	881-020138-359		12,708.13
MORGAN STANLEY PRIVATE BANK NA	881-020140-359		453,213.25
MORGAN STANLEY PRIVATE BANK NA	881-020143-359		326,372.62
MORGAN STANLEY PRIVATE BANK NA	881-020146-359		26,966.79
MORGAN STANLEY PRIVATE BANK NA	881-020178-359		14,416.34
MORGAN STANLEY PRIVATE BANK NA	881-020179-359		20,642.56
MORGAN STANLEY PRIVATE BANK NA	881-021031-359		102.19
MORGAN STANLEY PRIVATE BANK NA	881-021032-359		9,162.33
MORGAN STANLEY PRIVATE BANK NA	881-021373-359		134,849.06
MORGAN STANLEY PRIVATE BANK NA	881-022240-359		286,619.09
MORGAN STANLEY PRIVATE BANK NA	881-022798-359		34.19
MORGAN STANLEY PRIVATE BANK NA	881-023822-359		99,002.49
Total Bank Deposits			\$1,712,005.84

The accompanying notes are an integral part of these schedules.

MONEY MARKET FUNDS

Security Description	Account Number	Market Value				
MS U.S. GOV'T MONEY MARKET TR	881-019164-359	\$315,541.97				
MS U.S. GOV'T MONEY MARKET TR	881-019165-359	320,179.63				
MS U.S. GOV'T MONEY MARKET TR	881-019166-359	862,986.51				
Total Money Market Funds		\$1,498,708.11				

		Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit		1.21%	\$0.00	\$0.00	\$2,518,902.66	\$0.00	\$0.00	\$0.00

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 01/15/2027; CUSIP 91282CJT9 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.236%; Moody AAA; Issued 01/16/24; Asset Class: FI & Pref	881-020146-359	88,000.00	\$99.543	\$87,041.85	\$87,701.10	\$87,597.81	\$555.96	\$1,513.23	\$1,616.52
UNITED STATES TREASURY NOTE Coupon Rate 4.500%; Matures 04/15/2027; CUSIP 91282CKJ9 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.248%; Moody AAA; Issued 04/15/24; Asset Class: FI & Pref	881-020146-359	58,000.00	100.539	58,432.91	58,554.81	58,312.66	(120.25)	309.97	552.12
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 02/15/2027; CUSIP 91282CKA8 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.244%; Moody AAA; Issued 02/15/24; Asset Class: FI & Pref	881-020146-359	63,000.00	99.758	62,526.32	62,809.28	62,847.42	321.10	1,012.67	974.53
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 06/15/2027; CUSIP 91282CKV2 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.247%; Moody AAA; Issued 06/17/24; Asset Class: FI & Pref	881-020146-359	30,000.00	100.871	30,260.83	30,465.55	30,261.33	0.50	(143.23)	60.99
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 11/15/2027; CUSIP 91282CLX7 Interest Paid Semi-Annually; Yield to Maturity 4.278%; Moody AAA; Issued 11/15/24; Asset Class: FI & Pref	881-020146-359	20,000.00	99.586	19,914.92	20,019.75	19,917.19	2.27	2.27	104.83
UNITED STATES TREASURY NOTE Coupon Rate 3.375%; Matures 09/15/2027; CUSIP 91282CLL3 Interest Paid Semi-Annually; Yield to Maturity 4.259%; Moody AAA; Issued 09/16/24; Asset Class: FI & Pref	881-020146-359	61,000.00	97.758	59,796.71	60,105.49	59,632.27	(164.44)	129.62	602.84

The accompanying notes are an integral part of these schedules.

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 3.750%; Matures 04/15/2026; CUSIP 91282CGV7 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.243%; Moody AAA; Issued 04/17/23; Asset Class: FI & Pref</i>	881-020146-359	96,000.00	99.383	94,618.25	95,887.38	95,407.50	789.25	281.66	761.54
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 12/15/2025; CUSIP 91282CGA3 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.163%; Moody AAA; Issued 12/15/22; Asset Class: FI & Pref</i>	881-020146-359	30,000.00	99.848	30,153.63	29,902.46	29,954.30	(199.33)	104.59	52.75
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 05/15/2026; CUSIP 912828R36 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.247%; Moody AAA; Issued 05/16/16; Asset Class: FI & Pref</i>	881-020146-359	41,000.00	96.537	37,737.75	38,789.16	39,580.21	1,842.46	875.71	84.66
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.229%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref</i>	881-020146-359	130,000.00	99.854	128,532.46	130,254.74	129,809.57	1,277.11	(209.46)	235.71
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 02/15/2026; CUSIP 91282CGL9 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.216%; Moody AAA; Issued 02/15/23; Asset Class: FI & Pref</i>	881-020146-359	111,000.00	99.762	111,337.80	112,175.83	110,735.51	(602.29)	224.68	1,665.00
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 09/15/2026; CUSIP 91282CHY0 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.246%; Moody AAA; Issued 09/15/23; Asset Class: FI & Pref</i>	881-020146-359	110,000.00	100.611	110,209.72	112,804.21	110,672.46	462.74	(627.99)	1,503.76
Total Treasury Securities				\$830,563.15	\$839,469.76	\$834,728.23	\$4,165.08	\$3,473.72	\$8,215.25

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD A84658 Coupon Rate 4.500%; Matures 02/01/2039; CUSIP 312931E79 <i>Interest Paid Monthly; Yield to Maturity 4.790%; Factor .0142545; Issued 02/01/09; Current Face 416.288; Asset Class: FI & Pref</i>	881-019164-359	29,204.00	\$97.048	\$1,375.25	\$418.05	\$404.00	\$(37.39)	\$(12.49)	\$1.56
Total Federal Agencies				\$1,375.25	\$418.05	\$404.00	\$(37.39)	\$(12.49)	\$1.56
Total Government Securities		Percentage of Assets 0.40%		\$831,938.40	\$839,887.81	\$835,132.23	\$4,127.69	\$3,461.23	\$8,216.81

The accompanying notes are an integral part of these schedules.

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AIR LEASE CORP	881-020146-359	15,000.00	\$102.506	\$15,303.60	\$15,720.25	\$15,375.90	\$72.30	\$(305.35)	\$39.00
Coupon Rate 5.850%; Matures 12/15/2027; CUSIP 00914AAT9									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/27; Yield to Call 4.901%; S&P BBB; Issued 12/05/22; Asset Class: FI & Pref									
AIR LEASE CORP	881-020146-359	6,000.00	98.423	6,022.62	6,158.29	5,905.38	(117.24)	(183.53)	69.38
Coupon Rate 4.625%; Matures 10/01/2028; CUSIP 00912XBFO									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/28; Yield to Maturity 5.090%; S&P BBB; Issued 09/17/18; Asset Class: FI & Pref									
ALLEGION PLC	881-020140-359	526,000.00	93.576	491,825.38	498,974.48	492,209.76	384.38	(2,162.22)	4,602.50
Coupon Rate 3.500%; Matures 10/01/2029; CUSIP 01748TAB7									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/29; Yield to Maturity 5.036%; Moody BAA2 S&P BBB; Issued 09/27/19; Asset Class: FI & Pref									
ALTRIA GROUP INC	881-020140-359	129,000.00	91.794	113,531.61	118,530.29	118,414.26	4,882.65	554.05	670.08
Coupon Rate 3.400%; Matures 05/06/2030; CUSIP 02209SBJ1									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/06/30; Yield to Maturity 5.175%; Moody A3 S&P BBB; Issued 05/06/20; Asset Class: FI & Pref									
ALTRIA GROUP INC	881-020140-359	428,000.00	98.841	425,868.56	435,201.81	423,039.48	(2,829.08)	(4,344.20)	7,818.13
Coupon Rate 4.800%; Matures 02/14/2029; CUSIP 02209SBD4									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/14/28; Yield to Maturity 5.114%; Moody A3 S&P BBB; Issued 02/14/19; Asset Class: FI & Pref									
AMERICAN HONDA FINANCE CORP	881-020146-359	12,000.00	97.532	11,042.52	11,325.40	11,703.84	661.32	415.44	37.00
Coupon Rate 1.000%; Matures 09/10/2025; CUSIP 02665WDN8									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.666%; Moody A3 S&P A-; Issued 09/10/20; Asset Class: FI & Pref									
AMERICAN TOWER CORP	881-020140-359	431,000.00	100.123	434,561.77	440,573.12	431,527.98	(3,033.79)	(171.33)	8,873.81
Coupon Rate 5.450%; Matures 02/15/2034; CUSIP 03027XCH1									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/33; Yield to Call 5.431%; Moody BAA3 S&P BBB; Issued 03/07/24; Asset Class: FI & Pref									
AMGEN INC	881-020146-359	10,000.00	94.826	9,581.20	9,603.20	9,482.60	(98.60)	(41.16)	79.44
Coupon Rate 2.200%; Matures 02/21/2027; CUSIP 031162CT5									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/21/26; Yield to Maturity 4.772%; Moody BAA1 S&P BBB+; Issued 02/21/20; Asset Class: FI & Pref									
AON NORTH AMERICA INC	881-020146-359	14,000.00	100.744	13,972.70	13,972.70	14,104.09	131.39	370.56	239.17
Coupon Rate 5.125%; Matures 03/01/2027; CUSIP 03740MAA8									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/01/27; Yield to Call 4.744%; Moody BAA2 S&P A-; Issued 03/01/24; Asset Class: FI & Pref									
AT&T INC	881-020140-359	249,000.00	97.847	290,650.23	247,503.23	243,639.03	(47,011.20)	(7.47)	3,856.73
Coupon Rate 4.100%; Matures 02/15/2028; CUSIP 00206RGL0									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 4.850%; Moody BAA2 S&P BBB; Issued 08/15/18; Asset Class: FI & Pref									
AT&T INC	881-020140-359	66,000.00	97.870	64,043.76	66,114.84	64,593.87	550.11	(563.97)	957.00
Coupon Rate 4.350%; Matures 03/01/2029; CUSIP 00206RHJ4									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/28; Yield to Maturity 4.920%; Moody BAA2 S&P BBB; Issued 02/19/19; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AT&T INC	881-020140-359	224,000.00	80.603	180,452.16	181,055.09	180,550.72	98.56	(28.37)	476.00
Coupon Rate 2.550%; Matures 12/01/2033; CUSIP 00206RMM1									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/33; Yield to Maturity 5.309%; Moody BAA2 S&P BBB; Issued 06/01/21; Asset Class: FI & Pref									
AT&T INC	881-020140-359	81,000.00	87.074	65,687.76	71,147.29	70,529.94	4,842.18	(431.73)	185.62
Coupon Rate 2.750%; Matures 06/01/2031; CUSIP 00206RJY9									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/31; Yield to Maturity 5.140%; Moody BAA2 S&P BBB; Issued 05/28/20; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072026 VAR THRAFT 1.7340%	881-020146-359	28,000.00	95.341	24,926.44	25,871.22	26,695.48	1,769.04	1,038.70	214.44
Coupon Rate 1.734%; Matures 07/22/2027; CUSIP 06051GJS9									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/22/26; Floating Rate: Moody A1 S&P A-; Issued 04/22/21; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 042026 VAR THRAFT 3.5590%	881-020146-359	8,000.00	98.404	8,635.92	7,759.52	7,872.32	(763.60)	166.58	53.78
Coupon Rate 3.559%; Matures 04/23/2027; CUSIP 06051GHT9									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/23/26; Floating Rate: Moody A1 S&P A-; Issued 04/23/19; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 122027 VAR THRAFT 3.4190%	881-020146-359	15,000.00	95.840	14,229.30	14,373.18	14,376.00	146.70	18.49	15.67
Coupon Rate 3.419%; Matures 12/20/2028; CUSIP 06051GHD4									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/20/27; Floating Rate: Moody A1 S&P A-; Issued 12/20/17; Asset Class: FI & Pref									
BANK OF NEW YORK MELLON CORP FXD TO 102027 VAR THFT 5.802%	881-020146-359	9,000.00	102.654	9,262.53	9,401.78	9,238.86	(23.67)	(67.19)	95.73
Coupon Rate 5.802%; Matures 10/25/2028; CUSIP 06406RBL0									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/25/27; Floating Rate: Moody AA3 S&P A; Issued 10/25/22; Asset Class: FI & Pref									
BAT CAPITAL CORP	881-020140-359	132,000.00	98.821	125,422.44	131,527.27	130,443.06	5,020.62	516.78	1,600.99
Coupon Rate 4.906%; Matures 04/02/2030; CUSIP 05526DBN4									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/02/30; Yield to Maturity 5.164%; Moody BAA1 S&P BBB+; Issued 04/02/20; Asset Class: FI & Pref									
BAT CAPITAL CORP	881-020140-359	359,000.00	105.737	374,045.69	384,546.88	379,595.83	5,550.14	4,589.66	9,540.71
Coupon Rate 6.421%; Matures 08/02/2033; CUSIP 054989AB4									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/02/33; Yield to Call 5.551%; Moody BAA1 S&P BBB+; Issued 08/02/23; Asset Class: FI & Pref									
BAT CAPITAL CORP	881-020140-359	48,000.00	91.913	47,042.88	43,273.15	44,118.00	(2,924.88)	1,134.00	289.15
Coupon Rate 2.259%; Matures 03/25/2028; CUSIP 05526DBR5									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/25/28; Yield to Maturity 4.998%; Moody BAA1 S&P BBB+; Issued 09/25/20; Asset Class: FI & Pref									
BATH & BODY WORKS INC	881-020140-359	361,000.00	103.219	361,924.60	378,011.52	372,618.79	10,694.19	(4,189.40)	1,203.33
Coupon Rate 7.500%; Matures 06/15/2029; CUSIP 501797AR5									
Interest Paid Semi-Annually Jun/Dec; Callable \$103.75 on 01/30/25; Yield to Maturity 6.652%; Moody BA2 S&P BB; Issued 06/20/19; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BERRY GLOBAL INC Coupon Rate 1.650%; Matures 01/15/2027; CUSIP 08576PAF8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/26; Yield to Maturity 4.983%; Moody BAA1u (+) S&P BBB- (+); Issued 06/14/21; Asset Class: FI & Pref	881-020140-359	613,000.00	93.612	536,276.78	557,286.48	573,841.56	37,564.78	21,218.99	4,663.91
BLOCK FINANCIAL LLC Coupon Rate 2.500%; Matures 07/15/2028; CUSIP 093662AJ3 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/15/28; Yield to Maturity 5.320%; Moody BAA3 S&P BBB; Issued 06/25/21; Asset Class: FI & Pref	881-020140-359	632,000.00	91.011	549,283.74	571,664.70	575,189.52	25,905.78	10,810.37	7,285.55
BOEING CO/THE Coupon Rate 2.700%; Matures 02/01/2027; CUSIP 097023CM5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/01/26; Yield to Maturity 5.097%; Moody BAA3 (-) S&P BBB- (-); Issued 07/31/19; Asset Class: FI & Pref	881-020146-359	17,000.00	95.317	15,691.68	15,876.56	16,203.89	512.21	518.58	191.25
BOYD GAMING CORP Coupon Rate 4.750%; Matures 12/01/2027; CUSIP 103304BU4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 01/10/25; Yield to Maturity 6.006%; Moody B1 S&P BB; Issued 06/01/20; Asset Class: FI & Pref	881-020140-359	472,000.00	96.679	472,536.88	456,496.37	456,324.88	(16,212.00)	1,696.84	1,868.33
BROADCOM INC Coupon Rate 4.150%; Matures 11/15/2030; CUSIP 11135FAQ4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/30; Yield to Maturity 5.013%; Moody BAA1 S&P BBB; Issued 05/08/20; Asset Class: FI & Pref	881-020140-359	585,000.00	95.653	527,899.87	562,616.60	559,570.05	31,670.18	55.57	3,102.12
CAPITAL ONE FINANCIAL CORP FXD TO 1.8780% Coupon Rate 1.878%; Matures 11/02/2027; CUSIP 14040HCH6 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/02/26; Floating Rate; Moody BAA1 (-) S&P BBB; Issued 11/02/21; Asset Class: FI & Pref	881-020146-359	15,000.00	94.477	14,180.85	14,277.88	14,171.55	(9.30)	(60.16)	46.17
CAPITAL ONE FINANCIAL CORP FXD TO 7.149% Coupon Rate 7.149%; Matures 10/29/2027; CUSIP 14040HDB8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/29/26; Floating Rate; Moody BAA1 (-) S&P BBB; Issued 11/01/23; Asset Class: FI & Pref	881-020146-359	7,000.00	103.773	7,245.00	7,342.31	7,264.11	19.11	7.99	86.19
CDW LLC / CDW FINANCE CORP Coupon Rate 3.276%; Matures 12/01/2028; CUSIP 12513GBH1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 10/01/28; Yield to Maturity 5.269%; Moody BAA3 S&P BBB-; Issued 12/01/21; Asset Class: FI & Pref	881-020140-359	151,000.00	93.026	130,728.25	138,840.73	140,469.26	9,741.01	2,040.76	412.23
CDW LLC / CDW FINANCE CORP Coupon Rate 3.250%; Matures 02/15/2029; CUSIP 12513GBF5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.81 on 01/30/25; Yield to Maturity 5.407%; Moody BAA3 S&P BBB-; Issued 08/13/20; Asset Class: FI & Pref	881-020140-359	468,000.00	92.120	476,190.00	433,603.30	431,121.60	(45,068.40)	3,264.30	5,746.00
CENTENE CORP Coupon Rate 4.250%; Matures 12/15/2027; CUSIP 15135BAR2 Interest Paid Semi-Annually Jun/Dec; Callable \$100.70 on 01/15/25; Yield to Maturity 5.353%; Moody BA1 S&P BBB-; Issued 12/06/19; Asset Class: FI & Pref	881-020146-359	7,000.00	97.020	6,727.84	6,749.32	6,791.40	63.56	55.30	13.22
CHARLES SCHWAB CORP/THE Coupon Rate 0.900%; Matures 03/11/2026; CUSIP 808513BF1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/11/26; Yield to Maturity 4.645%; Moody A2 S&P A-; Issued 12/11/20; Asset Class: FI & Pref	881-020146-359	12,000.00	95.696	10,590.36	11,044.38	11,483.46	893.10	472.08	33.00

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CHENIERE CORPUS CHRISTI HOLDINGS LLC	881-020146-359	7,000.00	100.544	7,122.15	7,208.85	7,038.08	(84.07)	(170.77)	
Coupon Rate 5.125%; Matures 06/30/2027; CUSIP 16412XAG0									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 01/01/27; Yield to Call 4.836%; Moody BAA2 S&P BBB; Issued 05/19/17; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 022027 VAR	881-020146-359	8,000.00	96.156	7,507.76	7,538.46	7,692.48	184.72	240.66	86.64
THRAFT 3.0700%									
Coupon Rate 3.070%; Matures 02/24/2028; CUSIP 172967NG2									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 02/18/22; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 062026 VAR	881-020146-359	31,000.00	95.211	27,506.30	28,403.36	29,515.41	2,009.11	1,139.75	27.70
THRAFT 1.4620%									
Coupon Rate 1.462%; Matures 06/09/2027; CUSIP 172967NA5									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/09/26; Floating Rate; Moody A3 S&P BBB+; Issued 06/09/21; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 012026 VAR	881-020146-359	14,000.00	96.032	12,472.74	12,941.13	13,444.48	971.74	570.11	66.76
THRAFT 1.1220%									
Coupon Rate 1.122%; Matures 01/28/2027; CUSIP 17327CAM5									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/28/26; Floating Rate; Moody A3 S&P BBB+; Issued 01/28/21; Asset Class: FI & Pref									
CONAGRA BRANDS INC	881-020140-359	135,000.00	99.474	133,535.25	136,180.35	134,289.90	754.65	(799.20)	1,091.25
Coupon Rate 4.850%; Matures 11/01/2028; CUSIP 205887CC4									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/28; Yield to Maturity 5.001%; Moody BAA3 S&P BBB-; Issued 10/22/18; Asset Class: FI & Pref									
CONAGRA BRANDS INC	881-020140-359	307,000.00	99.886	353,551.70	306,725.74	306,648.49	(46,903.21)	2,276.41	2,353.66
Coupon Rate 4.600%; Matures 11/01/2025; CUSIP 205887CB6									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/01/25; Yield to Maturity 4.734%; Moody BAA3 S&P BBB-; Issued 10/22/18; Asset Class: FI & Pref									
CROWN CASTLE INC	881-020140-359	139,000.00	101.966	143,691.25	146,042.67	141,732.05	(1,959.20)	(1,623.29)	2,687.33
Coupon Rate 5.800%; Matures 03/01/2034; CUSIP 22822VBEO									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/33; Yield to Call 5.517%; Moody BAA3 S&P BBB; Issued 12/06/23; Asset Class: FI & Pref									
CROWN CASTLE INC	881-020140-359	159,000.00	101.884	160,790.34	161,458.14	161,994.77	1,204.43	1,278.63	742.00
Coupon Rate 5.600%; Matures 06/01/2029; CUSIP 22822VBD2									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/29; Yield to Call 5.108%; Moody BAA3 S&P BBB; Issued 12/06/23; Asset Class: FI & Pref									
CUBESMART LP	881-020146-359	5,000.00	97.235	4,761.65	4,802.45	4,861.73	100.08	111.36	52.08
Coupon Rate 3.125%; Matures 09/01/2026; CUSIP 22966RAD8									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/26; Yield to Maturity 4.870%; Moody BAA2 S&P BBB; Issued 08/15/16; Asset Class: FI & Pref									
DELL INTERNATIONAL LLC / EMC CORP	881-020146-359	17,000.00	100.291	16,764.37	17,228.02	17,049.47	285.10	29.70	208.25
Coupon Rate 4.900%; Matures 10/01/2026; CUSIP 24703TAE6									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 08/01/26; Yield to Call 4.704%; Moody BAA2 S&P BBB; Issued 04/01/21; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DICK'S SPORTING GOODS INC Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.272%; Moody BAA2 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref	881-020140-359	449,000.00	87.653	359,070.05	387,008.93	393,559.73	34,489.69	13,072.52	6,521.72
DISCOVERY COMMUNICATIONS LLC Coupon Rate 3.950%; Matures 06/15/2025; CUSIP 25470DBE8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/25; Yield to Maturity 5.337%; Moody BAA3 S&P BBB; Issued 12/15/18; Asset Class: FI & Pref	881-020140-359	235,000.00	99.379	254,718.85	230,335.38	233,540.65	(21,178.20)	3,617.82	412.55
DISCOVERY COMMUNICATIONS LLC Coupon Rate 3.950%; Matures 03/20/2028; CUSIP 25470DAR0 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/20/27; Yield to Maturity 5.779%; Moody BAA3 S&P BBB; Issued 09/21/17; Asset Class: FI & Pref	881-020140-359	207,000.00	94.690	222,494.27	199,757.47	196,008.30	(26,485.97)	(1,455.21)	2,293.96
DISCOVERY COMMUNICATIONS LLC Coupon Rate 4.125%; Matures 05/15/2029; CUSIP 25470DBF5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/29; Yield to Maturity 5.921%; Moody BAA3 S&P BBB; Issued 05/21/19; Asset Class: FI & Pref	881-020140-359	125,000.00	93.163	113,492.50	119,290.73	116,453.75	2,961.25	(2,178.13)	658.85
DOLLAR TREE INC Coupon Rate 4.000%; Matures 05/15/2025; CUSIP 256746AG3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/25; Yield to Maturity 4.990%; Moody BAA2 S&P BBB; Issued 04/19/18; Asset Class: FI & Pref	881-020140-359	421,000.00	99.629	449,121.08	415,904.27	419,438.09	(29,682.99)	5,685.60	2,151.78
DOLLAR TREE INC Coupon Rate 2.650%; Matures 12/01/2031; CUSIP 256746AJ7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/31; Yield to Maturity 5.365%; Moody BAA2 S&P BBB; Issued 12/01/21; Asset Class: FI & Pref	881-020140-359	88,000.00	84.483	74,871.28	75,693.96	74,345.04	(526.24)	(1,154.59)	194.33
DTE ENERGY CO Coupon Rate 4.950%; Matures 07/01/2027; CUSIP 233331BM8 Interest Paid Semi-Annually; Callable \$100.00 on 06/01/27; Yield to Call 4.794%; First Coupon 01/01/25; Moody BAA2 S&P BBB; Issued 08/02/24; Asset Class: FI & Pref	881-020146-359	10,000.00	100.348	10,176.80	10,252.43	10,034.80	(142.00)	(12.75)	204.88
DUKE ENERGY CORP Coupon Rate 3.150%; Matures 08/15/2027; CUSIP 26441CAX3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/27; Yield to Maturity 4.783%; Moody BAA2 S&P BBB; Issued 08/10/17; Asset Class: FI & Pref	881-020146-359	23,000.00	96.016	22,170.97	22,312.02	22,083.68	(87.29)	45.36	273.70
EAGLE MATERIALS INC Coupon Rate 2.500%; Matures 07/01/2031; CUSIP 26969PAB4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/31; Yield to Maturity 5.239%; Moody BAA2 S&P BBB; Issued 07/01/21; Asset Class: FI & Pref	881-020140-359	147,000.00	85.073	122,786.16	124,245.95	125,057.31	2,271.15	2,648.86	1,837.50
EDISON INTERNATIONAL Coupon Rate 5.750%; Matures 06/15/2027; CUSIP 281020AN7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/27; Yield to Call 4.944%; Moody BAA2 S&P BBB; Issued 06/21/19; Asset Class: FI & Pref	881-020146-359	8,000.00	101.715	8,135.20	8,168.42	8,137.20	2.00	(10.78)	20.44
ENCOMPASS HEALTH CORP Coupon Rate 4.500%; Matures 02/01/2028; CUSIP 29261AAA8 Interest Paid Semi-Annually Feb/Aug; Callable \$101.12 on 01/30/25; Yield to Maturity 5.715%; Moody BA2 S&P BB-; Issued 09/18/19; Asset Class: FI & Pref	881-020140-359	380,000.00	96.605	347,562.50	371,337.90	367,097.10	19,534.61	2,884.20	7,125.00
ENCOMPASS HEALTH CORP Coupon Rate 4.750%; Matures 02/01/2030; CUSIP 29261AAB6 Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 02/01/25; Yield to Maturity 5.933%; Moody BA2 S&P BB-; Issued 09/18/19; Asset Class: FI & Pref	881-020140-359	253,000.00	94.869	225,170.00	243,734.30	240,017.31	14,847.31	1,290.30	5,007.29

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ENERGY TRANSFER LP Coupon Rate 4.950%; Matures 06/15/2028; CUSIP 29278NAFO Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/28; Yield to Call 4.987%; Moody BAA2 S&P BBB; Issued 06/08/18; Asset Class: FI & Pref	881-020146-359	8,000.00	99.883	8,151.68	8,262.78	7,990.64	(161.04)	(254.54)	17.60
ENERGY TRANSFER LP Coupon Rate 4.950%; Matures 05/15/2028; CUSIP 292480AL4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/28; Yield to Call 4.962%; Moody BAA2 S&P BBB; Issued 05/10/18; Asset Class: FI & Pref	881-020146-359	19,000.00	99.960	18,952.60	19,111.92	18,992.31	39.71	0.57	120.18
EPR PROPERTIES Coupon Rate 4.750%; Matures 12/15/2026; CUSIP 26884UAC3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/26; Yield to Maturity 5.195%; Moody BAA3 S&P BBB; Issued 12/14/16; Asset Class: FI & Pref	881-020146-359	9,000.00	99.181	8,370.00	8,676.96	8,926.29	556.29	268.33	19.00
EQUIFAX INC Coupon Rate 5.100%; Matures 12/15/2027; CUSIP 294429AV7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/27; Yield to Call 4.876%; Moody BAA2 S&P BBB; Issued 09/12/22; Asset Class: FI & Pref	881-020146-359	6,000.00	100.587	6,148.20	6,239.15	6,035.22	(112.98)	(190.33)	13.60
EXPEDIA INC Coupon Rate 3.800%; Matures 02/15/2028; CUSIP 30212PAPO Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 4.987%; Moody BAA2 S&P BBB; Issued 09/21/17; Asset Class: FI & Pref	881-020140-359	463,000.00	96.604	423,863.13	452,881.39	447,276.52	23,413.39	1,041.75	6,646.62
FIFTH THIRD BANCORP FXD TO 102027 VAR THRAFR 6.3610% Coupon Rate 6.361%; Matures 10/27/2028; CUSIP 316773DJ6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/27/27; Floating Rate: Moody BAA1 S&P BBB+; Issued 10/27/22; Asset Class: FI & Pref	881-020146-359	9,000.00	102.735	9,347.67	9,606.45	9,246.15	(101.52)	(188.80)	171.50
FIRST-CITIZENS BANK & TRUST CO Coupon Rate 6.125%; Matures 03/09/2028; CUSIP 125581GX0 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.180%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref	881-020140-359	475,000.00	101.799	486,846.27	492,478.92	483,545.25	(3,301.02)	714.76	9,648.43
FISERV INC Coupon Rate 5.625%; Matures 08/21/2033; CUSIP 337738BH0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/21/33; Yield to Call 5.355%; Moody BAA2 S&P BBB; Issued 08/21/23; Asset Class: FI & Pref	881-020140-359	388,000.00	97.505	380,150.76	383,618.51	378,319.40	(1,831.36)	(2,724.57)	2,574.54
FLEX LTD Coupon Rate 4.875%; Matures 05/12/2030; CUSIP 33938XAB1 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/12/30; Yield to Maturity 5.416%; Moody BAA3 S&P BBB; Issued 05/12/20; Asset Class: FI & Pref	881-020140-359	106,000.00	98.366	107,246.56	107,895.81	104,267.96	(2,978.60)	(1,618.27)	2,009.58
FLEX LTD Coupon Rate 5.250%; Matures 01/15/2032; CUSIP 33938XAF2 Interest Paid Semi-Annually; Callable \$100.00 on 11/15/31; Yield to Maturity 5.533%; First Coupon 01/15/25; Moody BAA3 S&P BBB; Issued 08/21/24; Asset Class: FI & Pref	881-020140-359	72,000.00	92.268	66,066.48	66,890.48	66,432.96	366.48	310.48	768.00
FORTUNE BRANDS INNOVATIONS INC Coupon Rate 4.000%; Matures 03/25/2032; CUSIP 34964CAF3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/31; Yield to Maturity 5.300%; Moody BAA2 S&P BBB; Issued 03/25/22; Asset Class: FI & Pref	881-020140-359								

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GENERAL MOTORS FINANCIAL CO INC Coupon Rate 6.875%; Matures 11/01/2033; CUSIP 372460AD7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/33; Yield to Maturity 5.466%; Moody BAA1 S&P BBB; Issued 11/01/23; Asset Class: FI & Pref	881-020146-359	16,000.00	98.874	15,153.44	16,018.91	15,819.84	666.40	118.00	317.07
GENUINE PARTS CO Coupon Rate 4.350%; Matures 01/17/2027; CUSIP 37045XBT2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/17/26; Yield to Maturity 4.935%; Moody BAA2 S&P BBB; Issued 01/17/17; Asset Class: FI & Pref	881-020140-359	427,000.00	109.759	472,266.27	479,370.84	468,670.93	(3,595.34)	(5,807.20)	4,892.71
GLOBAL PAYMENTS INC Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 891906AC3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/26; Yield to Maturity 4.942%; Moody BAA3 S&P BBB-; Issued 03/17/16; Asset Class: FI & Pref	881-020140-359	423,000.00	99.823	442,593.36	424,818.90	422,249.18	(20,344.18)	2,506.28	5,076.00
GLOBAL PAYMENTS INC Coupon Rate 5.400%; Matures 08/15/2032; CUSIP 37940XAQ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/32; Yield to Call 5.412%; Moody BAA3 S&P BBB-; Issued 08/22/22; Asset Class: FI & Pref	881-020140-359	67,000.00	99.924	69,303.46	69,584.86	66,949.08	(2,354.38)	(1,268.98)	1,366.80
GOLDMAN SACHS GROUP INC FXD TO 062027 VAR THRAFT 3.6910% Coupon Rate 3.691%; Matures 06/05/2028; CUSIP 38141GWL4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/05/27; Floating Rate; Moody A2 S&P BBB+; Issued 06/05/17; Asset Class: FI & Pref	881-020146-359	20,000.00	97.142	19,279.14	19,359.52	19,428.40	149.26	122.19	53.31
GOLDMAN SACHS GROUP INC/THE FX D 102026 VAR THRAFT 1.948% Coupon Rate 1.948%; Matures 10/21/2027; CUSIP 38141GYM0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/21/26; Floating Rate; Moody A2 S&P BBB+; Issued 10/21/21; Asset Class: FI & Pref	881-020146-359	21,000.00	94.875	18,629.52	19,303.93	19,923.75	1,294.23	699.36	79.54
GOLDMAN SACHS GROUP INC/THE FX D 032026 VAR THRAFT 1.431% Coupon Rate 1.431%; Matures 03/09/2027; CUSIP 38141GYA6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/09/26; Floating Rate; Moody A2 S&P BBB+; Issued 03/08/21; Asset Class: FI & Pref	881-020146-359	9,000.00	95.998	8,166.87	8,340.23	8,639.82	472.95	339.66	40.07
HCA INC Coupon Rate 5.250%; Matures 06/15/2026; CUSIP 404119BT5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/25; Yield to Call 4.977%; Moody BAA3 S&P BBB-; Issued 03/15/16; Asset Class: FI & Pref	881-020146-359	13,000.00	100.249	12,934.61	13,207.61	13,032.37	97.76	(144.91)	30.33
HCA INC Coupon Rate 5.625%; Matures 09/01/2028; CUSIP 404121AJ4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/28; Yield to Call 5.152%; Moody BAA3 S&P BBB-; Issued 08/23/18; Asset Class: FI & Pref	881-020140-359	434,000.00	101.359	507,333.75	452,553.50	439,895.89	(67,437.85)	(4,520.11)	8,137.50
HCA INC Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/30; Yield to Maturity 5.384%; Moody BAA3 S&P BBB-; Issued 02/26/20; Asset Class: FI & Pref	881-020140-359	110,000.00	90.899	96,334.70	101,132.53	99,988.35	3,653.65	139.15	1,283.33
HEWLETT PACKARD ENTERPRISE CO Coupon Rate 4.400%; Matures 09/25/2027; CUSIP 42824CBS7 Interest Paid Semi-Annually; Callable \$100.00 on 08/25/27; Yield to Maturity 4.813%; First Coupon 03/25/25; Moody BAA2 S&P BBB; Issued 09/26/24; Asset Class: FI & Pref	881-020146-359	19,000.00	98.947	19,013.99	19,018.39	18,799.93	(214.06)	2.15	220.61

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
HOST HOTELS & RESORTS LP	881-020146-359	6,000.00	99.569	6,519.36	5,876.15	5,974.14	(545.22)	108.66	10.67
Coupon Rate 4.000%; Matures 06/15/2025; CUSIP 441077TAV8									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/25; Yield to Maturity 4.959%; Moody BAA3 S&P BBB-; Issued 05/15/15; Asset Class: FI & Pref									
HP INC	881-020140-359	116,000.00	93.634	102,553.28	111,225.63	108,614.86	6,061.58	(1,582.24)	1,028.53
Coupon Rate 4.200%; Matures 04/15/2032; CUSIP 40434LAL9									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/32; Yield to Maturity 5.262%; Moody BAA2 S&P BBB; Issued 03/31/22; Asset Class: FI & Pref									
HP INC	881-020140-359	459,000.00	95.890	436,839.48	449,927.61	440,135.10	3,295.62	(5,916.51)	3,876.00
Coupon Rate 4.000%; Matures 04/15/2029; CUSIP 40434LAK1									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/15/29; Yield to Maturity 5.077%; Moody BAA2 S&P BBB; Issued 03/31/22; Asset Class: FI & Pref									
INVITATION HOMES OPERATING PARTNERSHIP LP	881-020146-359	15,000.00	90.290	13,267.65	13,293.53	13,543.43	275.78	293.98	44.08
Coupon Rate 2.300%; Matures 11/15/2028; CUSIP 46188BAB8									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/15/28; Yield to Maturity 5.094%; Moody BAA2 S&P BBB; Issued 11/05/21; Asset Class: FI & Pref									
IOVIA INC	881-020140-359	468,000.00	103.394	497,920.44	501,825.65	483,883.92	(14,036.52)	(5,754.23)	12,187.50
Coupon Rate 6.250%; Matures 02/01/2029; CUSIP 46266TAF5									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/29; Yield to Call 5.297%; Moody BAA3 S&P BBB-; Issued 02/01/24; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 04/2028 VAR THRAIFR 4.0050%	881-020146-359	14,000.00	96.972	13,893.32	14,131.62	13,576.08	(317.24)	(449.63)	105.91
Coupon Rate 4.005%; Matures 04/23/2029; CUSIP 46647PAR7									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/23/28; Floating Rate: Moody A1 S&P A; Issued 04/23/18; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 02/2027 VAR THRAIFR 3.7820%	881-020146-359	10,000.00	97.887	9,596.50	9,668.99	9,788.70	192.20	277.29	157.58
Coupon Rate 3.782%; Matures 02/01/2028; CUSIP 46625HRY8									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/27; Floating Rate: Moody A1 S&P A; Issued 02/01/17; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 04/2026 VAR THRAIFR 1.5780%	881-020146-359	20,000.00	95.987	18,167.20	18,502.85	19,197.40	1,030.20	755.04	60.49
Coupon Rate 1.578%; Matures 04/22/2027; CUSIP 46647PCB0									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/26; Floating Rate: Moody A1 S&P A; Issued 04/22/21; Asset Class: FI & Pref									
KEYCORP	881-020146-359	7,000.00	94.383	6,627.04	6,701.85	6,606.81	(20.23)	(57.85)	37.19
Coupon Rate 2.250%; Matures 04/06/2027; CUSIP 49326EEK5									
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.900%; Moody BAA2 S&P BBB; Issued 02/06/20; Asset Class: FI & Pref									
KIMCO REALTY OP LLC	881-020146-359	9,000.00	97.944	8,658.45	8,779.10	8,814.92	156.47	121.32	85.50
Coupon Rate 3.800%; Matures 04/01/2027; CUSIP 49446RAS8									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/27; Yield to Maturity 4.772%; Moody BAA1 S&P BBB+; Issued 03/30/17; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
KYNDRYL HOLDINGS INC Coupon Rate 2.050%; Matures 10/15/2026; CUSIP 501550AJ9 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/26; Yield to Maturity 4.956%; Moody BAA2 S&P BBB-; Issued 04/15/22; Asset Class: FI & Pref	881-020146-359	7,000.00	95.081	6,439.65	6,452.01	6,655.67	216.02	233.95	30.29
KYNDRYL HOLDINGS INC Coupon Rate 2.700%; Matures 10/15/2028; CUSIP 501550AK6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 08/15/28; Yield to Maturity 5.165%; Moody BAA2 S&P BBB-; Issued 04/15/22; Asset Class: FI & Pref	881-020146-359	6,000.00	91.610	5,543.22	5,568.87	5,496.60	(46.62)	(38.07)	34.20
LKQ CORP Coupon Rate 6.250%; Matures 06/15/2033; CUSIP 501889AF6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/33; Yield to Call 5.736%; Moody BAA3 S&P BBB-; Issued 05/24/23; Asset Class: FI & Pref	881-020140-359	233,000.00	103.315	236,859.08	242,622.28	240,722.79	3,863.71	(1,252.27)	647.22
LKQ CORP Coupon Rate 5.750%; Matures 06/15/2028; CUSIP 501889AD1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/28; Yield to Call 5.213%; Moody BAA3 S&P BBB-; Issued 05/24/23; Asset Class: FI & Pref	881-020140-359	228,000.00	101.633	232,574.23	236,207.27	231,723.24	(850.99)	(3,901.36)	582.67
LOWE'S COS INC Coupon Rate 5.150%; Matures 07/01/2033; CUSIP 548661EQ6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/33; Yield to Call 5.220%; Moody BAA1 S&P BBB+; Issued 03/30/23; Asset Class: FI & Pref	881-020140-359	465,000.00	99.526	475,132.35	476,196.68	462,793.58	(12,338.77)	(1,429.35)	11,973.75
LPL HOLDINGS INC Coupon Rate 5.700%; Matures 05/20/2027; CUSIP 50212VAJ3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/20/27; Yield to Call 5.126%; Moody BAA3 S&P BBB-; Issued 05/20/24; Asset Class: FI & Pref	881-020146-359	10,000.00	101.224	9,996.20	9,996.20	10,122.40	126.20	191.12	64.92
MARTIN MARIETTA MATERIALS INC Coupon Rate 3.500%; Matures 12/15/2027; CUSIP 573284AT3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/27; Yield to Maturity 4.763%; Moody BAA2 S&P BBB+; Issued 12/20/17; Asset Class: FI & Pref	881-020146-359	12,000.00	96.556	11,252.28	11,537.70	11,586.66	334.38	67.63	18.67
MICROCHIP TECHNOLOGY INC Coupon Rate 5.050%; Matures 03/15/2029; CUSIP 595017BE3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/15/29; Yield to Maturity 5.097%; Moody BAA1; Issued 03/07/24; Asset Class: FI & Pref	881-020140-359	60,000.00	99.817	61,720.80	63,286.30	59,890.20	(1,830.60)	(2,503.93)	892.17
MICROCHIP TECHNOLOGY INC Coupon Rate 4.250%; Matures 09/01/2025; CUSIP 595017BA1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/30/25; Yield to Maturity 4.883%; Moody BAA1; Issued 05/29/20; Asset Class: FI & Pref	881-020140-359	441,000.00	99.584	462,965.00	440,707.47	439,165.44	(23,799.56)	4,705.47	6,247.50
MICRON TECHNOLOGY INC Coupon Rate 4.185%; Matures 02/15/2027; CUSIP 595112BP7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/15/26; Yield to Maturity 4.894%; Moody BAA3 S&P BBB-; Issued 07/12/19; Asset Class: FI & Pref	881-020146-359	7,000.00	98.583	6,975.57	7,009.75	6,900.81	(74.76)	1.73	110.67
MOLSON COORS BEVERAGE CO Coupon Rate 3.000%; Matures 07/15/2026; CUSIP 60871RAG5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/15/26; Yield to Maturity 4.693%; Moody BAA1 S&P BBB; Issued 07/07/16; Asset Class: FI & Pref	881-020140-359	563,000.00	97.514	581,712.12	547,502.48	549,001.01	(32,711.10)	9,286.69	7,788.16
MOTOROLA SOLUTIONS INC Coupon Rate 5.600%; Matures 06/01/2032; CUSIP 620076BW8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/32; Yield to Call 5.243%; Moody BAA2 S&P BBB; Issued 05/31/22; Asset Class: FI & Pref	881-020140-359	84,000.00	102.105	84,353.64	87,146.36	85,767.78	1,414.14	(986.58)	392.00

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MOTOROLA SOLUTIONS INC	881-020140-359	337,000.00	99.079	331,294.59	341,155.40	333,896.23	2,601.64	(1,747.35)	5,511.82
Coupon Rate 4.600%; Matures 02/23/2028; CUSIP 620076BL2									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/23/27; Yield to Maturity 4.918%; Moody BAA2 S&P BBB; Issued 02/23/18; Asset Class: FI & Pref									
MPLX LP	881-020146-359	7,000.00	98.553	6,967.10	6,987.95	6,898.71	(68.39)	7.01	96.25
Coupon Rate 4.125%; Matures 03/01/2027; CUSIP 55336VAK6									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/26; Yield to Maturity 4.834%; Moody BAA2 S&P BBB; Issued 02/10/17; Asset Class: FI & Pref									
MYLAN INC	881-020146-359	16,000.00	97.951	15,775.88	15,899.11	15,672.16	(103.72)	(73.26)	153.69
Coupon Rate 4.550%; Matures 04/15/2028; CUSIP 628530BK2									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/28; Yield to Maturity 5.234%; Moody BAA3 S&P BBB-; Issued 10/15/18; Asset Class: FI & Pref									
NEXTERA ENERGY CAPITAL HOLDINGS INC	881-020146-359	7,000.00	97.449	6,634.60	6,745.74	6,821.43	186.83	117.11	41.42
Coupon Rate 3.550%; Matures 05/01/2027; CUSIP 65339KAT7									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/01/27; Yield to Maturity 4.715%; Moody BAA1 S&P BBB+; Issued 04/28/17; Asset Class: FI & Pref									
OCCIDENTAL PETROLEUM CORP	881-020146-359	10,000.00	103.252	10,357.10	10,493.45	10,325.20	(31.90)	44.25	212.50
Coupon Rate 6.375%; Matures 09/01/2028; CUSIP 674599EC5									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/28; Yield to Call 5.244%; Moody BAA3 S&P BB+; Issued 08/26/20; Asset Class: FI & Pref									
OLIN CORP	881-020140-359	547,000.00	97.451	529,352.50	552,963.67	533,056.97	3,704.47	(7,086.39)	12,820.31
Coupon Rate 5.625%; Matures 08/01/2029; CUSIP 680665ALO									
Interest Paid Semi-Annually Feb/Aug; Callable \$102.81 on 01/30/25; Yield to Maturity 6.272%; Moody BA1 S&P BB+; Issued 07/16/19; Asset Class: FI & Pref									
ORACLE CORP	881-020146-359	15,000.00	96.185	14,602.80	14,781.55	14,427.68	(175.12)	(291.58)	62.29
Coupon Rate 3.250%; Matures 11/15/2027; CUSIP 68389XBN4									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/27; Yield to Maturity 4.684%; Moody BAA2 S&P BBB; Issued 11/09/17; Asset Class: FI & Pref									
ORACLE CORP	881-020140-359	508,000.00	106.046	526,796.00	557,287.57	538,713.68	11,917.68	(13,987.78)	4,586.11
Coupon Rate 6.250%; Matures 11/09/2032; CUSIP 68389XCJ2									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/09/32; Yield to Call 5.274%; Moody BAA2 S&P BBB; Issued 11/09/22; Asset Class: FI & Pref									
PHILIP MORRIS INTERNATIONAL INC	881-020140-359	423,000.00	100.221	423,448.38	425,785.16	423,934.83	486.45	6,738.92	8,589.25
Coupon Rate 5.375%; Matures 02/15/2033; CUSIP 718172DB2									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/32; Yield to Call 5.339%; Moody A2 S&P A-; Issued 02/15/23; Asset Class: FI & Pref									
PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	881-020146-359	17,000.00	99.516	16,348.04	16,841.22	16,917.72	569.68	110.50	34.00
Coupon Rate 4.500%; Matures 12/15/2026; CUSIP 72650RBL5									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/26; Yield to Maturity 4.761%; Moody BAA2 S&P BBB; Issued 11/22/16; Asset Class: FI & Pref									
PNC FINANCIAL SERVICES GRP INC	881-020146-359	10,000.00	100.849	10,095.36	10,134.23	10,084.90	(10.46)	186.23	235.56
TO 01/2027 VAR THFTR 5.3%									
Coupon Rate 5.300%; Matures 01/21/2028; CUSIP 693475BV6									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/21/27; Floating Rate; Moody A3 S&P A-; Issued 01/22/24; Asset Class: FI & Pref									

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
OORVO INC Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4 Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 01/30/25; Yield to Maturity 5.882%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref	881-020140-359	595,000.00	93.783	612,887.50	571,141.17	558,008.85	(54,878.65)	(7,636.83)	5,495.49
QUANTA SERVICES INC Coupon Rate 5.250%; Matures 08/09/2034; CUSIP 74762EAL6 Interest Paid Semi-Annually; Callable \$100.00 on 05/09/34; Yield to Maturity 5.535%; First Coupon 02/09/25; Moody BAA3 S&P BBB-; Issued 08/09/24; Asset Class: FI & Pref	881-020140-359	448,000.00	97.890	455,886.52	457,499.15	438,547.20	(17,339.32)	(9,674.62)	9,277.33
REGIONS FINANCIAL CORP Coupon Rate 1.800%; Matures 08/12/2028; CUSIP 7591EPAT7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 06/12/28; Yield to Maturity 5.128%; Moody BAA1 S&P BBB+; Issued 08/12/21; Asset Class: FI & Pref	881-020146-359	11,000.00	89.146	9,491.46	9,556.91	9,806.01	314.55	325.55	76.45
ROYAL BANK OF CANADA Coupon Rate 6.000%; Matures 11/01/2027; CUSIP 78016FZU1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.746%; Moody A1 S&P A; Issued 10/25/22; Asset Class: FI & Pref	881-020146-359	9,000.00	103.281	9,227.25	9,287.25	9,295.29	68.04	98.04	90.00
SABINE PASS LIQUEFACTION LLC Coupon Rate 5.875%; Matures 06/30/2026; CUSIP 785592AV8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/31/25; Yield to Call 4.898%; Moody BAA1 S&P BBB+; Issued 12/31/16; Asset Class: FI & Pref	881-020146-359	9,000.00	100.942	9,078.21	9,427.39	9,084.78	6.57	(342.61)	
SBA COMMUNICATIONS CORP Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 78410GAD6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.96 on 01/10/25; Yield to Maturity 5.974%; Moody BA3 S&P BB; Issued 08/15/20; Asset Class: FI & Pref	881-020140-359	438,000.00	95.868	453,535.00	426,543.62	419,901.84	(33,633.16)	(229.95)	6,411.83
SBA COMMUNICATIONS CORP Coupon Rate 3.125%; Matures 02/01/2029; CUSIP 78410GAG9 Interest Paid Semi-Annually Feb/Aug; Callable \$101.56 on 01/30/25; Yield to Maturity 5.838%; Moody BA3 S&P BB; Issued 08/01/21; Asset Class: FI & Pref	881-020140-359	61,000.00	90.264	53,761.13	55,661.64	55,061.04	1,299.91	193.67	794.27
SEMPRA Coupon Rate 3.400%; Matures 02/01/2028; CUSIP 816851BG3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/27; Yield to Maturity 4.957%; Moody BAA2 S&P BBB; Issued 01/12/18; Asset Class: FI & Pref	881-020146-359	10,000.00	95.596	9,700.50	9,753.39	9,559.60	(140.90)	(52.12)	141.67
SERVICE CORP INTERNATIONAL/US Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2 Interest Paid Semi-Annually Jun/Dec; Callable \$102.56 on 01/30/25; Yield to Maturity 5.854%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref	881-020140-359	608,000.00	97.195	636,117.50	599,835.06	590,942.56	(45,174.94)	(6,295.84)	2,596.66
SERVICE CORP INTERNATIONAL/US Coupon Rate 5.750%; Matures 10/15/2032; CUSIP 817565CH5 Interest Paid Semi-Annually; Callable \$102.87 on 10/15/27; Yield to Maturity 6.214%; First Coupon 04/15/25; Moody BA3 S&P BB; Issued 09/17/24; Asset Class: FI & Pref	881-020140-359	60,000.00	97.159	59,100.00	59,981.67	58,295.40	(804.60)	(689.60)	996.67
SOUTHERN CALIFORNIA EDISON CO Coupon Rate 4.875%; Matures 02/01/2027; CUSIP 842400JA2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/27; Yield to Call 4.713%; Moody A2 S&P A-; Issued 01/11/24; Asset Class: FI & Pref	881-020146-359	9,000.00	100.307	8,998.20	8,998.20	9,027.59	29.39	212.20	182.81
SOUTHERN CO/THE Coupon Rate 3.250%; Matures 07/01/2026; CUSIP 842587CV7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/26; Yield to Maturity 4.671%; Moody BAA1 S&P BBB+; Issued 05/24/16; Asset Class: FI & Pref	881-020146-359	13,000.00	97.964	12,229.62	12,758.27	12,735.32	505.70	188.30	211.25

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
SOUTHWEST AIRLINES CO Coupon Rate 5.125%; Matures 06/15/2027; CUSIP 844741BK3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/27; Yield to Call 4.863%; Moody BAA1 S&P BBB; Issued 06/08/20; Asset Class: FI & Pref	881-020146-359	8,000.00	100.555	8,144.88	8,261.05	8,044.36	(100.52)	(198.47)	18.22
SOUTHWESTERN ELECTRIC POWER CO Coupon Rate 1.650%; Matures 03/15/2026; CUSIP 845437BS0 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/15/26; Yield to Maturity 4.913%; Moody BAA2 S&P BBB+; Issued 03/10/21; Asset Class: FI & Pref	881-020146-359	5,000.00	96.223	4,565.45	4,685.82	4,811.15	245.70	149.62	24.29
SPRINT CAPITAL CORP Coupon Rate 6.875%; Matures 11/15/2028; CUSIP 852060AD4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.088%; Moody BAA2 S&P BBB-; Issued 11/16/98; Asset Class: FI & Pref	881-020146-359	9,000.00	106.201	9,591.30	9,814.74	9,558.09	(33.21)	(177.59)	79.06
STEEL DYNAMICS INC Coupon Rate 3.450%; Matures 04/15/2030; CUSIP 858119BK5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 5.036%; Moody BAA2 S&P BBB; Issued 12/11/19; Asset Class: FI & Pref	881-020140-359	111,000.00	92.712	98,503.62	103,175.43	102,910.32	4,406.70	543.34	808.45
STEEL DYNAMICS INC Coupon Rate 5.000%; Matures 12/15/2026; CUSIP 858119BF6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 01/30/25; Yield to Maturity 5.132%; Moody BAA2 S&P BBB; Issued 12/06/16; Asset Class: FI & Pref	881-020140-359	435,000.00	99.754	435,000.00	438,559.27	433,929.90	(1,070.10)	(3,662.70)	966.67
T-MOBILE USA INC Coupon Rate 3.750%; Matures 04/15/2027; CUSIP 87264ABD6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/15/27; Yield to Maturity 4.827%; Moody BAA2 S&P BBB; Issued 04/15/21; Asset Class: FI & Pref	881-020146-359	10,000.00	97.686	9,639.96	9,776.79	9,768.60	128.64	70.98	79.17
TARGA RESOURCES PRTNRS LP / TA Coupon Rate 5.000%; Matures 01/15/2028; CUSIP 87612BBG6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.83 on 01/30/25; Yield to Maturity 5.389%; Moody BAA2 S&P BBB; Issued 10/17/17; Asset Class: FI & Pref	881-020146-359	11,000.00	98.921	10,778.82	10,994.19	10,881.31	102.49	140.73	253.61
RGA RESOURCES PRTNRS FIN CORP Coupon Rate 5.000%; Matures 01/15/2028; CUSIP 87612BBG6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.83 on 01/30/25; Yield to Maturity 5.389%; Moody BAA2 S&P BBB; Issued 10/17/17; Asset Class: FI & Pref	881-020146-359	12,000.00	95.930	10,941.84	11,439.58	11,511.60	569.76	175.62	103.60
TORONTO-DOMINION BANK/THE Coupon Rate 2.800%; Matures 03/10/2027; CUSIP 89114T2T2 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.776%; Moody A2 S&P A-; Issued 03/10/22; Asset Class: FI & Pref	881-020140-359	626,000.00	98.374	597,416.25	619,322.31	615,821.24	18,404.99	898.31	4,399.38
TRANSIDGM INC Coupon Rate 5.500%; Matures 11/15/2027; CUSIP 893647BL0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 01/30/25; Yield to Maturity 6.123%; Moody B3 S&P B; Issued 05/15/20; Asset Class: FI & Pref	881-020140-359	532,000.00	99.900	587,325.80	537,121.97	531,468.00	(55,857.80)	(4,495.40)	1,158.57
TRIMBLE INC Coupon Rate 4.900%; Matures 06/15/2028; CUSIP 896239AC4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/28; Yield to Maturity 4.931%; Moody BAA3 S&P BBB-; Issued 06/15/18; Asset Class: FI & Pref	881-020146-359	17,000.00	98.169	16,587.18	16,716.71	16,688.73	101.55	20.69	48.67
TRUIST FINANCIAL CORP FXD TO Coupon Rate 4.123%; Matures 06/06/2028; CUSIP 89788IMAG7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/06/27; Floating Rate; Moody BAA1 S&P A-; Issued 06/06/22; Asset Class: FI & Pref	881-020146-359	17,000.00	98.169	16,587.18	16,716.71	16,688.73	101.55	20.69	48.67

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED RENTALS NORTH AMERICA INC 881-020140-359 Coupon Rate 5.500%; Matures 05/15/2027; CUSIP 911365BFO <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.91 on 01/30/25; Yield to Maturity 5.660%; Moody BA2 S&P BB+; Issued 11/07/16; Asset Class: FI & Pref</i>		217,000.00	99.642	232,190.00	222,301.92	216,223.14	(15,966.86)	(1,570.00)	4,508.78
UNITED RENTALS NORTH AMERICA INC 881-020140-359 Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$101.62 on 01/10/25; Yield to Maturity 5.830%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pref</i>		194,000.00	97.373	184,200.00	193,878.59	188,902.65	4,702.66	(614.98)	4,360.96
UNITED RENTALS NORTH AMERICA INC 881-020140-359 Coupon Rate 4.000%; Matures 07/15/2030; CUSIP 911365BN3 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$102.00 on 07/15/25; Yield to Maturity 5.866%; Moody BA2 S&P BB+; Issued 02/25/20; Asset Class: FI & Pref</i>		208,000.00	91.283	183,820.00	195,088.28	189,867.60	6,047.60	(1,384.24)	3,836.44
US BANCORP FXD TO 072027 VAR 881-020146-359 THRAFT 4.5480% Coupon Rate 4.548%; Matures 07/22/2028; CUSIP 91159HJF8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/22/27; Floating Rate; Moody A3 S&P A; Issued 07/22/22; Asset Class: FI & Pref</i>		14,000.00	99.171	14,114.94	14,229.90	13,883.94	(231.00)	(64.74)	281.22
VERIZON COMMUNICATIONS INC 881-020140-359 Coupon Rate 2.550%; Matures 03/21/2031; CUSIP 92343VGJ7 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/21/30; Yield to Maturity 5.171%; Moody BAA1 S&P BBB+; Issued 03/22/21; Asset Class: FI & Pref</i>		639,000.00	86.200	542,133.02	553,099.11	550,814.81	8,681.79	2,241.95	4,526.25
VMWARE INC 881-020146-359 Coupon Rate 1.400%; Matures 08/15/2026; CUSIP 928563AJ4 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/15/26; Yield to Maturity 4.816%; S&P BBB; Issued 08/02/21; Asset Class: FI & Pref</i>		20,000.00	94.728	17,495.00	18,407.18	18,945.60	1,450.60	644.20	105.78
WELLS FARGO & CO FXD TO 052027 881-020146-359 VAR THRAFT 3.5840% Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 950000U2A0 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 05/22/17; Asset Class: FI & Pref</i>		26,000.00	96.913	24,563.34	24,809.06	25,197.38	634.04	489.27	100.95
WELLS FARGO & CO FXD TO 032027 881-020146-359 VAR THRAFT 3.526% Coupon Rate 3.526%; Matures 03/24/2028; CUSIP 950000U2V4 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/24/27; Floating Rate; Moody A1 S&P BBB+; Issued 03/24/22; Asset Class: FI & Pref</i>		16,000.00	96.976	14,535.20	15,425.28	15,516.16	980.96	242.89	152.01
WELLTOWER OP LLC 881-020146-359 Coupon Rate 2.700%; Matures 02/15/2027; CUSIP 950400AK0 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/15/26; Yield to Maturity 4.627%; Moody BAA1 S&P BBB+; Issued 12/16/19; Asset Class: FI & Pref</i>		10,000.00	96.144	9,389.90	9,500.15	9,614.40	224.50	216.25	102.00
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 881-020140-359 Coupon Rate 4.700%; Matures 09/15/2028; CUSIP 960386AM2 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 4.963%; Moody BAA3 S&P BBB; Issued 09/14/18; Asset Class: FI & Pref</i>		108,000.00	99.114	105,382.08	108,402.72	107,043.12	1,661.04	135.00	1,494.60

The accompanying notes are an integral part of these schedules.

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WILLIAMS COS INC/THE Coupon Rate 3.750%; Matures 06/15/2027; CUSIP 96949LAD7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/27; Yield to Maturity 4.854%; Moody BAA2	881-020146-359	7,000.00	97.472	6,901.23	6,975.61	6,823.01	(78.22)	(140.93)	11.67
WILLIAMS COS INC/THE Coupon Rate 4.000%; Matures 09/15/2025; CUSIP 96949LAB1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/25; Yield to Maturity 4.697%; Moody BAA2	881-020146-359	13,000.00	99.516	12,718.29	12,921.45	12,937.08	218.79	168.74	153.11
WILLIS NORTH AMERICA INC Coupon Rate 4.500%; Matures 09/15/2028; CUSIP 970648AG6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 5.044%; Moody BAA3	881-020140-359	493,000.00	98.175	464,206.51	487,821.04	484,002.75	19,796.24	2,713.96	6,532.25
WILLIS NORTH AMERICA INC Coupon Rate 4.650%; Matures 06/15/2027; CUSIP 970648AL5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/27; Yield to Maturity 4.756%; Moody BAA3	881-020146-359	6,000.00	99.755	5,970.24	5,995.04	5,985.30	15.06	2.66	12.40
YUM! BRANDS INC Coupon Rate 5.375%; Matures 04/01/2032; CUSIP 988498AR2 Interest Paid Semi-Annually Apr/Oct; Callable \$102.68 on 04/01/27; Yield to Maturity 5.889%; Moody BA3	881-020140-359	463,000.00	96.995	456,633.75	462,025.77	449,084.54	(7,549.21)	(6,719.67)	6,221.56
ZIMMER BIOMET HOLDINGS INC Coupon Rate 3.050%; Matures 01/15/2026; CUSIP 98956PAS1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/25; Yield to Maturity 4.613%; Moody BAA2	881-020140-359	442,000.00	98.431	444,781.12	433,365.03	435,062.81	(9,718.30)	7,914.01	6,216.23
Total Corporate Bonds				\$24,137,282.60	\$24,108,913.54	\$23,818,517.91	\$(318,764.63)	\$3,124.97	\$293,520.60

FIXED-RATE CAPITAL SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
EAGLE POINT CREDIT CO INC (ECCV) Coupon Rate 5.375%; Matures 01/31/2029 Interest Paid Quarterly Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	24,000.00	\$22.660	\$592,800.00	\$536,520.00	\$543,840.00	\$(48,960.00)	\$7,320.00	
GREAT ELM CAP CORP NT 8.75% (GECCH) Coupon Rate 8.750%; Matures 09/30/2028 Interest Paid Quarterly Dec; Callable \$25.00 on 09/30/25; Asset Class: FI & Pref	881-019166-359	25,000.00	25.225	621,052.95	632,750.00	630,625.00	9,572.05	(2,125.00)	
GREAT ELM CAP CORP 8.125% (GECCH) Coupon Rate 8.125%; Matures 12/31/2029 Interest Paid Quarterly Dec; Callable \$25.00 on 12/31/26; Asset Class: FI & Pref	881-019166-359	16,575.00	24.950	411,060.00	411,060.00	413,546.25	2,486.25		

The accompanying notes are an integral part of these schedules.

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GREAT ELM CAPITAL 5.875% (GEGCO) Coupon Rate 5.875%; Matures 06/30/2026 Interest Paid Quarterly Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	20,000.00	24.790	496,000.00	492,800.00	495,800.00	(200.00)	3,000.00	
GREAT ELM GROUP INC NT CALL 27 (GEGGL) Coupon Rate 7.250%; Matures 06/30/2027 Interest Paid Semi-Annually Jun/Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	16,000.00	24.200	395,200.00	343,280.00	387,200.00	(8,000.00)	43,920.00	
NEWTEKONE INC 5.50 NT 2026 (NEWTZ) Coupon Rate 5.500%; Matures 02/01/2026 Interest Paid Quarterly Feb; Callable \$100.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	16,000.00	25.210	398,400.00	384,800.00	403,360.00	4,960.00	18,560.00	
OXFORD LANE CAPITAL CORP 5.00% (OXL CZ) Coupon Rate 5.000%; Matures 01/31/2027 Interest Paid Quarterly Jan; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	40,000.00	23.706	992,000.00	908,200.00	948,228.00	(43,772.00)	40,028.00	
TERRA INCOME FUND 6 LLC 7% NT 26 (TFSA) Coupon Rate 7.000%; Matures 03/31/2026 Interest Paid Quarterly Dec; Callable \$25.00 on 01/31/25; Asset Class: FI & Pref	881-019166-359	16,250.00	24.110	403,000.00	382,118.75	391,787.50	(11,212.50)	9,668.75	
Total Fixed-Rate Capital Securities				\$4,309,512.95	\$4,091,528.75	\$4,214,386.75	\$(95,126.20)	\$122,858.00	

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BACCT 2024-A1 A Coupon Rate 4.930%; Matures 05/15/2029; CUSIP 05522RDJ4 Interest Paid Monthly; Yield to Maturity 4.684%; Moody AAA S&P AAA; Issued 06/13/24; Asset Class: FI & Pref	881-020146-359	20,000.00	\$100.957	\$20,036.72	\$20,058.63	\$20,191.34	\$154.62	\$176.53	\$43.82
CARMX 2024-3 A4 Coupon Rate 4.850%; Matures 01/15/2030; CUSIP 14319GAE1 Interest Paid Monthly; Yield to Maturity 4.752%; Moody AAA S&P AAA; Issued 07/30/24; Asset Class: FI & Pref	881-020146-359	15,000.00	100.433	14,998.10	14,998.10	15,064.96	66.86	99.19	32.33
CSAIL COML MTG TR 2015-C3 A-3 Coupon Rate 3.446%; Matures 08/15/2048; CUSIP 12635FAS3 Interest Paid Monthly; Yield to Maturity 3.475%; Factor .5482125; Moody AAA; Issued 08/01/15; Current Face 5,482.125; Asset Class: FI & Pref	881-020146-359	10,000.00	99.533	8,428.12	5,362.52	5,456.54	126.03	109.77	15.75
FORD CR AUTO OWNER TR 2024-B A-4 Coupon Rate 4.960%; Matures 05/15/2030; CUSIP 345310AE9 Interest Paid Monthly; Yield to Maturity 4.768%; Moody AAA S&P AAA; Issued 06/24/24; Asset Class: FI & Pref	881-020146-359	30,000.00	100.895	29,998.65	29,998.65	30,268.59	269.94	336.07	66.13

The accompanying notes are an integral part of these schedules.

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	13.67%	\$28,811,168.13	\$28,427,034.53	\$28,261,666.53	\$(420,842.57)	\$128,674.03	\$294,042.03

37

Stocks

PREFERRED STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OFC CREDIT CO 7.875% SER-F (OCCIM)	881-019166-359	33,250.000	\$24.902	\$822,469.50	\$822,469.50	\$827,988.18	\$5,518.68	\$5,518.68
Next Dividend Payable 01/2025: Asset Class: FI & Pref								
Total Preferred Stocks				\$822,469.50	\$822,469.50	\$827,988.18	\$5,518.68	\$5,518.68

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	881-021373-359	255.000	\$68.210	\$22,022.38	\$22,022.38	\$17,393.55	\$(4,628.83)	\$(4,628.83)
Next Dividend Payable 02/2025: Asset Class: Equities								
AA MISSION ACQU CORP CL A (AAM)	881-019166-359	42,000.000	10.100	419,991.60	419,991.60	424,200.00	4,208.40	4,208.40
Asset Class: Equities								
ABBOTT LABORATORIES (ABT)	881-024496-359	3,817.000	113.110	418,985.33	426,904.31	431,740.87	12,755.54	4,836.56
Next Dividend Payable 02/2025: Asset Class: Equities								
ABBVIE INC COM (ABBV)	881-026853-359	1,735.000	177.700	335,320.85	335,320.85	308,309.50	(27,011.35)	(27,011.35)
Next Dividend Payable 02/2025: Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	881-021373-359	218.000	351.790	69,822.59	69,822.59	76,690.22	6,867.63	6,867.63
Next Dividend Payable 02/2025: Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	881-024496-359	1,067.000	351.790	306,620.17	374,420.97	375,359.93	68,739.76	938.96
Next Dividend Payable 02/2025: Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	881-020143-359	4,140.000	51.910	104,756.03	126,684.00	214,907.40	110,151.37	88,223.40
Asset Class: Equities								
ADAPTHEALTH CORP (AHCO)	881-020143-359	18,300.000	9.520	192,964.68	142,710.50	174,216.00	(18,748.68)	31,505.50
Asset Class: Equities								
ADIDAS AG (ADDYY)	881-022240-359	1,286.000	122.603	182,844.98	131,358.63	157,667.46	(25,177.52)	26,308.83
Next Dividend Payable 05/2025: Asset Class: Equities								
ADOBE INC (ADBE)	881-024496-359	945.000	444.680	414,439.23	551,247.61	420,222.60	5,783.37	(131,025.01)
Asset Class: Equities								
ADOBE INC (ADBE)	881-026853-359	542.000	444.680	286,849.44	286,849.44	241,016.56	(45,832.88)	(45,832.88)
Asset Class: Equities								
AIA GROUP LTD SPON ADR (AAGIY)	881-022240-359	7,033.000	28.991	300,089.51	238,746.65	203,893.70	(96,195.82)	(34,852.95)
Next Dividend Payable 04/2025: Asset Class: Equities								
AIA GROUP LTD SPON ADR (AAGIY)	881-023822-359	2,493.000	28.991	110,075.35	86,448.69	72,274.56	(37,800.79)	(14,174.13)
Next Dividend Payable 04/2025: Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AIR LEASE CORP CL A (AL)	881-020143-359	4,300.000	48.210	139,576.31	180,342.00	207,303.00	67,726.69	26,961.00
Next Dividend Payable 01/09/25; Asset Class: Equities								
AIR LIQUIDE ADR (AIQVY)	881-019164-359	5,526.000	32.498	209,012.62	209,012.62	179,583.95	(29,428.67)	(29,428.67)
Next Dividend Payable 06/2025; Asset Class: Equities								
AIR LIQUIDE ADR (AIQVY)	881-022240-359	11,202.000	32.498	307,589.37	396,790.96	364,042.60	56,453.23	(32,748.36)
Next Dividend Payable 06/2025; Asset Class: Equities								
AIRBNB INC CL A (ABNB)	881-024496-359	2,636.000	131.410	312,796.20	358,865.04	346,396.76	33,600.56	(12,468.28)
Asset Class: Equities								
ALBEMARLE CORPORATION (ALB)	881-019164-359	2,182.000	86.080	209,980.84	209,980.84	187,826.56	(22,154.28)	(22,154.28)
Next Dividend Payable 01/02/25; Asset Class: Equities								
ALCON INC (ALC)	881-019164-359	2,149.000	84.890	151,750.92	167,879.88	182,428.61	30,677.69	14,548.73
Next Dividend Payable 05/2025; Asset Class: Equities								
ALEXANDER & BALDWIN INC (ALEX)	881-020143-359	8,050.000	17.740	82,964.99	153,111.00	142,807.00	59,842.01	(10,304.00)
Next Dividend Payable 01/08/25; Asset Class: Alt								
ALIBABA GROUP HLDG LTD (BABA)	881-023822-359	1,680.000	84.790	198,239.70	130,082.96	142,447.20	(55,792.50)	12,364.24
Next Dividend Payable 07/2025; Asset Class: Equities								
ALLEGION PUB LTD CO (ALLE)	881-021373-359	141.000	130.680	17,821.89	17,821.89	18,425.88	603.99	603.99
Next Dividend Payable 03/2025; Asset Class: Equities								
ALLSTATE CORP (ALL)	881-021373-359	290.000	192.790	52,390.64	52,390.64	55,909.10	3,518.46	3,518.46
Next Dividend Payable 01/02/25; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	881-019164-359	3,680.000	189.300	413,541.79	514,059.20	696,624.00	283,082.21	182,564.80
Next Dividend Payable 03/2025; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	881-026853-359	3,058.000	189.300	478,411.56	478,411.56	578,879.40	100,467.84	100,467.84
Next Dividend Payable 03/2025; Asset Class: Equities								
ALPHABET INC CL C (GOOG)	881-024496-359	3,747.000	190.440	408,835.17	528,064.71	713,578.68	304,743.51	185,513.97
Next Dividend Payable 03/2025; Asset Class: Equities								
AMADEUS IT GROUP S.A ADR (AMADY)	881-022240-359	3,672.000	70.621	226,470.81	252,367.73	259,320.31	32,849.50	6,952.58
Next Dividend Payable 07/2025; Asset Class: Equities								
AMAZON COM INC (AMZN)	881-019164-359	4,780.000	219.390	575,784.05	759,391.54	1,048,684.20	472,900.15	289,292.66
Asset Class: Equities								
AMAZON COM INC (AMZN)	881-024496-359	6,307.000	219.390	700,808.69	958,285.58	1,383,692.73	682,884.04	425,407.15
Asset Class: Equities								
AMAZON COM INC (AMZN)	881-026853-359	2,139.000	219.390	402,360.02	402,360.02	469,275.21	66,915.19	66,915.19
Asset Class: Equities								
AMN HEALTHCARE SVCS INC (AMN)	881-020143-359	1,700.000	23.920	68,445.40	68,445.40	40,664.00	(27,781.40)	(27,781.40)
Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

ROCHESTER LABORERS' PENSION FUND
EMPLOYER IDENTIFICATION NUMBER 16-6014473
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Schedule II

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ANALOG DEVICES INC (ADI)	881-021373-359	450.000	212.460	84,006.17	88,885.48	95,607.00	11,600.83	6,721.52
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ANALOG DEVICES INC (ADI)	881-026853-359	1,523.000	212.460	342,529.86	342,529.86	323,576.58	(18,953.28)	(18,953.28)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
APPLE INC (AAPL)	881-024496-359	2,108.000	250.420	479,239.25	479,239.25	527,885.36	48,646.11	48,646.11
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
APPLE INC (AAPL)	881-026853-359	2,753.000	250.420	613,172.67	613,172.67	689,406.26	76,233.59	76,233.59
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
APPLIED MATERIALS INC (AMAT)	881-019164-359	1,144.000	162.630	167,215.69	199,221.41	186,048.72	18,833.03	(13,172.69)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ARCHER DANIELS MIDLAND (ADM)	881-021373-359	1,266.000	50.520	80,948.01	87,786.91	63,958.32	(16,989.69)	(23,828.59)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ASGN INC (ASGN)	881-020143-359	1,810.000	83.340	130,104.62	174,067.70	150,845.40	20,740.78	(23,222.30)
<i>Asset Class: Equities</i>								
ASM INTERNATIONAL NV (ASMIY)	881-022240-359	414.000	578.636	150,575.91	220,415.62	239,555.30	88,979.39	19,139.68
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
ASML HOLDING NV NY REG NEW (ASML)	881-022240-359	498.000	693.080	240,116.33	376,946.16	345,153.84	105,037.51	(31,792.32)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
ASSURED GUARANTY LTD (AGO)	881-020143-359	2,900.000	90.010	147,442.41	217,007.00	261,029.00	113,586.59	44,022.00
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ASTRAZENECA PLC ADR (AZN)	881-019164-359	6,443.000	65.520	453,906.05	433,936.05	422,145.36	(31,760.69)	(11,790.69)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	881-022240-359	18,608.000	13.526	200,581.93	276,652.77	251,691.81	51,109.88	(24,960.96)
<i>Asset Class: Equities</i>								
ATLASSIAN CORPORATION CL A (TEAM)	881-019164-359	656.000	243.380	111,347.87	111,347.87	159,657.28	48,309.41	48,309.41
<i>Asset Class: Equities</i>								
AVERY DENNISON CORPORATION (AVV)	881-021373-359	64.000	187.130	14,149.73	14,149.73	11,976.32	(2,173.41)	(2,173.41)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
AXCELIS TECHNOLOGIES INC (ACLS)	881-020143-359	3,240.000	69.870	339,732.75	347,375.78	226,378.80	(113,353.95)	(120,996.98)
<i>Asset Class: Equities</i>								
BAE SYS PLC SPON ADR (BAESV)	881-019164-359	1,701.000	57.535	70,893.90	96,320.83	97,867.04	26,973.14	1,546.21
<i>Next Dividend Payable 06/2025; Asset Class: Equities</i>								
BANK OF AMERICA CORP (BAC)	881-021373-359	6,565.000	43.950	220,983.37	225,328.29	288,531.75	67,548.38	63,203.46
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
BANK RAKYAT INDONESIA ADR (BKRYK)	881-023822-359	4,926.000	12.675	76,232.08	90,821.21	62,437.05	(13,795.03)	(28,384.16)
<i>Next Dividend Payable 01/30/25; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BAXTER INTL INC (BAX)	881-021373-359	789.000	29.160	28,463.25	28,463.25	23,007.24	(5,456.01)	(5,456.01)
<i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>								
BECTON DICKINSON & CO (BDX)	881-021373-359	548.000	226.870	127,188.93	127,199.07	124,324.76	(2,864.17)	(2,874.31)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
BECTON DICKINSON & CO (BDX)	881-026853-359	1,364.000	226.870	324,206.96	324,206.96	309,450.68	(14,756.28)	(14,756.28)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
BERKLEY W R CORP (WRB)	881-021373-359	1,068.000	58.520	57,623.38	57,614.10	62,499.36	4,875.98	4,885.26
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
BEST BUY CO (BBV)	881-021373-359	653.000	85.800	50,188.83	50,181.77	56,027.40	5,838.57	5,845.63
<i>Next Dividend Payable 01/07/25; Asset Class: Equities</i>								
BLACKROCK INC (BLK)	881-019164-359	400.000	1,025.110	344,546.74	344,546.74	410,044.00	65,497.26	65,497.26
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
BOEING CO (BA)	881-026853-359	1,895.000	177.000	279,194.02	279,194.02	335,415.00	56,220.98	56,220.98
<i>Asset Class: Equities</i>								
BRISTOL MYERS SQUIBB CO (BMY)	881-021373-359	3,546.000	56.560	201,430.11	176,957.43	200,561.76	(868.35)	23,604.33
<i>Next Dividend Payable 02/03/25; Asset Class: Equities</i>								
BROADRIDGE FIN SOLU.LLC (BR)	881-021373-359	82.000	226.090	18,342.63	18,342.63	18,539.38	196.75	196.75
<i>Next Dividend Payable 01/03/25; Asset Class: Equities</i>								
BROWN FORMAN CORP CL B (BF'B)	881-021373-359	330.000	37.980	14,548.71	14,548.71	12,533.40	(2,015.31)	(2,015.31)
<i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>								
BUNGE GLOBAL SA (BG)	881-021373-359	230.000	77.760	22,841.76	23,361.55	17,884.80	(4,956.96)	(5,476.75)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
BYD COMPANY LTD UNSPON ADR (BYDDY)	881-023822-359	616.000	68.641	43,298.14	43,298.14	42,282.86	(1,015.29)	(1,015.28)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CADENCE DESIGN SYSTEM (CDNS)	881-019164-359	1,150.000	300.460	337,161.49	337,161.49	345,529.00	8,367.51	8,367.51
<i>Asset Class: Equities</i>								
CANADIAN NATL RAILWAY CO (CNI)	881-019164-359	1,557.000	101.510	189,199.13	197,743.62	158,051.07	(31,148.06)	(39,692.55)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
CANADIAN NATL RAILWAY CO (CNI)	881-022240-359	2,004.000	101.510	219,294.21	251,302.59	203,426.04	(15,868.17)	(47,876.55)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
CAPITEC BANK HOLDINGS LTD ADR (CKHGY)	881-023822-359	908.000	83.051	35,829.22	50,295.35	75,410.31	39,581.10	25,114.96
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
CARTER'S (CRI)	881-020143-359	1,490.000	54.190	95,747.53	105,303.11	80,743.10	(15,004.43)	(24,560.01)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
CARTESIAN GROWTH CORP II CL A (RENE)	881-019166-359	52,500.000	11.660	576,438.60	576,438.60	612,150.00	35,711.40	35,711.40
<i>Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CATERPILLAR INC (CAT)	881-021373-359	775.000	362.760	164,093.45	234,346.89	281,139.00	117,045.55	46,792.11
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CBOE GLOBAL MARKETS INC (CBOE)	881-021373-359	83.000	195.400	14,646.54	14,646.54	16,218.20	1,571.66	1,571.66
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
CBRE GROUP INC - A (CBRE)	881-019164-359	1,919.000	131.290	237,433.26	237,433.26	251,945.51	14,512.25	14,512.25
<i>Asset Class: Equities</i>								
CF INDUSTRIES HOLDINGS INC (CF)	881-021373-359	289.000	85.320	22,507.49	22,507.49	24,657.48	2,149.99	2,149.99
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CHEVRON CORP (CVX)	881-021373-359	2,124.000	144.840	348,814.08	321,588.44	307,640.16	(41,173.92)	(13,948.28)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	881-023822-359	3,653.000	25.747	131,421.70	64,794.40	94,053.79	(37,367.92)	29,259.39
<i>Asset Class: Equities</i>								
CHUBB LTD (CB)	881-021373-359	167.000	276.300	43,794.84	43,794.84	46,142.10	2,347.26	2,347.26
<i>Next Dividend Payable 01/03/25; Asset Class: Equities</i>								
CINCINNATI FINANCIAL OHIO (CINF)	881-021373-359	455.000	143.700	53,406.66	53,406.66	65,383.50	11,976.84	11,976.84
<i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>								
CISCO SYS INC (CSCO)	881-021373-359	2,664.000	59.200	131,302.96	133,522.69	157,708.80	26,405.84	24,186.11
<i>Next Dividend Payable 01/22/25; Asset Class: Equities</i>								
CITIGROUP INC NEW (C)	881-021373-359	3,088.000	70.390	188,504.67	163,044.17	217,364.32	28,859.65	54,320.15
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CITIGROUP INC NEW (C)	881-026853-359	3,173.000	70.390	184,378.91	184,378.91	223,347.47	38,968.56	38,968.56
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
CLP HOLDINGS LTD SP ADR (CLPHY)	881-022240-359	13,619.000	8.406	123,342.66	112,411.22	114,481.31	(8,861.35)	2,070.09
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
COCA COLA CO (KO)	881-019164-359	6,245.000	62.260	283,487.17	368,017.85	388,813.70	105,326.53	20,795.85
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	881-021373-359	1,190.000	76.900	78,698.25	86,926.59	91,511.00	12,812.75	4,584.41
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
COLGATE PALMOLIVE CO (CL)	881-021373-359	389.000	90.910	39,632.41	39,632.41	35,363.99	(4,268.42)	(4,268.42)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
COLOPLAST AS SPONSERED ADR (CLPBY)	881-022240-359	22,055.000	10.917	328,338.85	253,506.04	240,774.44	(87,564.41)	(12,731.60)
<i>Next Dividend Payable 06/2025; Asset Class: Equities</i>								
COMPASS GROUP PLC SPD ADR (CMPGY)	881-022240-359	10,781.000	33.339	211,257.86	295,103.37	359,427.76	148,169.90	64,324.39
<i>Asset Class: Equities</i>								
CONAGRA BRANDS INC (CAG)	881-021373-359	784.000	27.750	25,719.42	22,740.54	21,756.00	(3,963.42)	(984.54)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CONOCOPHILLIPS (COP)	881-021373-359	2,037.000	99.170	229,733.88	237,601.75	202,009.29	(27,724.59)	(35,592.46)
Next Dividend Payable 03/2025; Asset Class: Equities								
COPART INC (CPRT)	881-019164-359	7,262.000	57.390	320,650.02	373,651.01	416,766.18	96,116.16	43,115.17
Asset Class: Equities								
COSAN S A ADR (CSAN)	881-023822-359	3,215.000	5.440	54,424.48	50,346.90	17,489.60	(36,934.88)	(32,857.30)
Asset Class: Equities								
COSTAR GROUP INC (CSGP)	881-024496-359	2,212.000	71.590	158,613.52	158,613.52	158,357.08	(256.44)	(256.44)
Asset Class: Equities								
COTERRA ENERGY INC (CTRA)	881-021373-359	2,221.000	25.540	60,193.81	57,796.65	56,724.34	(3,469.47)	(1,072.31)
Next Dividend Payable 02/2025; Asset Class: Equities								
CRH PLC (CRH)	881-021373-359	696.000	92.520	60,129.31	60,129.31	64,393.92	4,264.61	4,264.61
Next Dividend Payable 03/2025; Asset Class: Equities								
CSL LTD (CSLLY)	881-022240-359	2,410.000	87.170	263,920.18	235,613.41	210,079.70	(53,840.48)	(25,533.71)
Asset Class: Equities								
CSX CORP (CSX)	881-019164-359	10,734.000	32.270	363,703.31	378,066.54	346,386.18	(17,317.13)	(31,680.36)
Next Dividend Payable 03/2025; Asset Class: Equities								
CSX CORP (CSX)	881-021373-359	1,878.000	32.270	66,289.13	66,289.13	60,603.06	(5,686.07)	(5,686.07)
Next Dividend Payable 03/2025; Asset Class: Equities								
CSX CORP (CSX)	881-026853-359	9,110.000	32.270	309,404.49	309,404.49	293,979.70	(15,424.79)	(15,424.79)
Next Dividend Payable 03/2025; Asset Class: Equities								
CUMMINS INC (CMI)	881-021373-359	335.000	348.600	78,620.01	82,475.21	116,781.00	38,160.99	34,305.79
Next Dividend Payable 03/2025; Asset Class: Equities								
DAIKIN INDS LTD UNSPON ADR (DKILY)	881-022240-359	17,978.000	11.873	322,946.18	265,428.36	213,452.79	(109,493.39)	(51,975.57)
Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	881-022240-359	6,671.000	34.689	268,398.76	324,319.91	231,410.32	(36,988.44)	(92,909.59)
Next Dividend Payable 06/2025; Asset Class: Equities								
DEERE & CO (DE)	881-021373-359	446.000	423.700	176,907.74	176,907.74	188,970.20	12,062.46	12,062.46
Next Dividend Payable 02/10/25; Asset Class: Equities								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	881-019164-359	7,254.000	23.029	125,785.84	149,446.91	167,052.37	41,266.53	17,605.46
Next Dividend Payable 06/2025; Asset Class: Equities								
DEVON ENERGY CORP NEW (DVN)	881-021373-359	422.000	32.730	17,639.85	17,639.85	13,812.06	(3,827.79)	(3,827.79)
Next Dividend Payable 03/2025; Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	881-022240-359	1,330.000	127.130	210,714.72	193,427.56	169,082.90	(41,631.82)	(24,344.66)
Next Dividend Payable 04/2025; Asset Class: Equities								
DICKS SPORTING GOODS INC (DKS)	881-021373-359	250.000	228.840	49,547.15	49,547.15	57,210.00	7,662.85	7,662.85
Next Dividend Payable 03/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DOLLAR GEN CORP NEW COM (DG) Next Dividend Payable 01/2025; Asset Class: Equities	881-026853-359	2,281.000	75.820	194,423.78	194,423.78	172,945.42	(21,478.36)	(21,478.36)
EAST WEST BANCORP (EWBC) Next Dividend Payable 02/2025; Asset Class: Equities	881-021373-359	225.000	95.760	16,201.78	16,201.78	21,546.00	5,344.22	5,344.22
EBAY INC (EBAY) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	1,351.000	61.950	65,529.69	62,186.54	83,694.45	18,164.76	21,507.91
ELECTRONIC ARTS INC (EA) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	1,884.000	146.300	223,304.94	257,750.04	275,629.20	52,324.26	17,879.16
ELEMENT SOLUTIONS INC (ESI) Next Dividend Payable 03/2025; Asset Class: Equities	881-020143-359	3,700.000	25.430	63,086.92	85,618.00	94,091.00	31,004.08	8,473.00
ELEVANCE HEALTH INC (ELV) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	95.000	368.900	46,804.43	46,804.43	35,045.50	(11,758.93)	(11,758.93)
ELI LILLY & CO (LLY) Next Dividend Payable 03/2025; Asset Class: Equities	881-024496-359	450.000	772.000	313,708.46	311,595.15	347,400.00	33,691.54	35,804.85
EMERSON ELECTRIC CO (EMR) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	562.000	123.930	63,500.37	63,500.37	69,648.66	6,148.29	6,148.29
EMERSON ELECTRIC CO (EMR) Next Dividend Payable 03/2025; Asset Class: Equities	881-026853-359	2,427.000	123.930	247,734.57	247,734.57	300,778.11	53,043.54	53,043.54
ENCOMPASS HEALTH CORP (EHC) Next Dividend Payable 01/15/25; Asset Class: Equities	881-020143-359	1,700.000	92.350	87,550.42	113,424.00	156,995.00	69,444.58	43,571.00
EOG RESOURCES INC (EOG) Next Dividend Payable 01/2025; Asset Class: Equities	881-021373-359	550.000	122.580	71,350.43	71,350.43	67,419.00	(3,931.43)	(3,931.43)
EOG RESOURCES INC (EOG) Next Dividend Payable 01/2025; Asset Class: Equities	881-026853-359	1,651.000	122.580	197,412.88	197,412.88	202,379.58	4,966.70	4,966.70
EPAM SYSTEMS (EPAM) Asset Class: Equities	881-019164-359	1,838.000	233.820	346,131.23	346,131.23	429,761.16	83,629.93	83,629.93
EPAM SYSTEMS (EPAM) Asset Class: Equities	881-023822-359	114.000	233.820	44,818.75	32,260.85	26,655.48	(18,163.27)	(5,605.37)
EURONET WORLDWIDE INC (EFTT) Asset Class: Equities	881-020143-359	1,610.000	102.840	166,344.74	163,398.90	165,572.40	(772.34)	2,173.50
EVEREST GROUP LTD (EG) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	93.000	362.460	33,249.17	33,195.59	33,708.78	459.61	513.19
EVERGY INC (EVERG) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	5,477.000	61.550	298,570.96	285,899.40	337,109.35	38,538.39	51,209.95
EXPAND ENERGY CORPORATION (EXE) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	220.000	99.550	19,245.67	19,245.67	21,901.00	2,655.33	2,655.33

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EXPERIAN GP LTD ADR (EXPGY)	881-019164-359	3,581.000	43.145	147,680.44	147,680.44	154,502.25	6,821.81	6,821.81
Next Dividend Payable 01/2025; Asset Class: Equities								
EXPERIAN GP LTD ADR (EXPGY)	881-022240-359	5,211.000	43.145	195,854.54	213,032.22	224,828.60	28,974.07	11,796.38
Next Dividend Payable 01/2025; Asset Class: Equities								
EXTRA SPACE STORAGE INC (EXR)	881-019164-359	1,864.000	149.600	316,375.04	316,375.04	278,854.40	(37,520.64)	(37,520.64)
Next Dividend Payable 03/2025; Asset Class: Alt								
EXXON MOBIL CORP (XOM)	881-021373-359	2,816.000	107.570	328,357.86	289,995.51	302,917.12	(25,440.74)	12,921.61
Next Dividend Payable 03/2025; Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	881-022240-359	7,323.000	13.283	175,069.63	107,430.46	97,271.41	(77,798.20)	(10,159.05)
Asset Class: Equities								
FEDEX CORP (FDX)	881-021373-359	469.000	281.330	117,530.44	120,477.70	131,943.77	14,413.33	11,466.07
Next Dividend Payable 01/03/25; Asset Class: Equities								
FERGUSON ENTERPRISES INC (FERG)	881-021373-359	120.000	173.570	24,272.63	24,272.63	20,828.40	(3,444.23)	(3,444.23)
Next Dividend Payable 02/06/25; Asset Class: Equities								
FERRARI N V (RACE)	881-022240-359	916.000	424.840	210,986.75	313,202.66	389,153.44	178,166.69	75,950.78
Next Dividend Payable 05/2025; Asset Class: Equities								
FIFTH 3RD BANCORP OHIO (FITB)	881-021373-359	1,790.000	42.280	55,987.71	61,754.12	75,681.20	19,693.49	13,927.08
Next Dividend Payable 01/15/25; Asset Class: Equities								
FIRST AMERICAN FINL CORP (FAF)	881-020143-359	3,040.000	62.440	169,463.09	182,857.66	189,817.60	20,354.51	6,959.94
Next Dividend Payable 03/2025; Asset Class: Equities								
FIRST CITIZ BANCSHARES A (FCNCA)	881-020143-359	170.000	2,113.020	73,217.30	241,224.90	359,213.40	285,996.10	117,988.50
Next Dividend Payable 03/2025; Asset Class: Equities								
FIRST HAWAIIAN INC (FHB)	881-020143-359	6,000.000	25.950	119,673.36	137,160.00	155,700.00	36,026.64	18,540.00
Next Dividend Payable 02/2025; Asset Class: Equities								
FISERV INC (FI)	881-019164-359	1,547.000	205.420	239,349.05	239,349.05	317,784.74	78,435.69	78,435.69
Asset Class: Equities								
FORMFACTOR INC (FORM)	881-020143-359	1,250.000	44.000	38,647.62	52,137.50	55,000.00	16,352.38	2,862.50
Asset Class: Equities								
FOX CORP CL A (FOXA)	881-021373-359	725.000	48.580	22,108.58	22,108.58	35,220.50	13,111.92	13,111.92
Next Dividend Payable 03/2025; Asset Class: Equities								
FRONTDOOR INC (FTDR)	881-020143-359	6,035.000	54.670	143,694.59	207,808.03	329,933.45	186,238.86	122,125.42
Asset Class: Equities								
GARTNER INC (IT)	881-024496-359	327.000	484.470	97,252.74	147,512.97	158,421.69	61,168.95	10,908.72
Asset Class: Equities								
GENERAL MILLS INC (GIS)	881-021373-359	1,389.000	63.770	97,766.44	91,844.23	88,576.53	(9,189.91)	(3,267.70)
Next Dividend Payable 02/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
GENTEX CORP (GNTX) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>	881-020143-359	2,940.000	28.730	76,300.55	96,020.40	84,466.20	8,165.65	(11,554.20)
GENUINE PARTS CO (GPC) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>	881-021373-359	410.000	116.760	51,510.49	57,237.99	47,871.60	(3,638.89)	(9,366.39)
GILEAD SCIENCE (GILD) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	2,255.000	92.370	160,796.18	178,054.24	208,294.35	47,498.17	30,240.11
GLOBANT S.A (GLOB) <i>Asset Class: Equities</i>	881-019164-359	951.000	214.420	169,853.07	169,853.07	203,913.42	34,060.35	34,060.35
GLOBANT S.A (GLOB) <i>Asset Class: Equities</i>	881-023822-359	385.000	214.420	73,178.28	91,622.30	82,551.70	9,373.42	(9,070.60)
GMS INC COM (GMS) <i>Asset Class: Equities</i>	881-020143-359	1,560.000	84.830	65,797.46	128,590.80	132,334.80	66,537.34	3,744.00
GOLDMAN SACHS GRP INC (GS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-026853-359	721.000	572.620	346,318.15	346,318.15	412,859.02	66,540.87	66,540.87
GP-ACT III ACQUISITION CRP CL A (GPAT) <i>Asset Class: Equities</i>	881-019166-359	70,000.000	10.140	702,100.00	702,100.00	709,800.00	7,700.00	7,700.00
GRAND CANYON ED INC COM (LOPE) <i>Asset Class: Equities</i>	881-020143-359	1,000.000	163.800	82,631.86	132,040.00	163,800.00	81,168.14	31,760.00
GRUPO FINANCIERO BANORTE SAB (GBOOV) <i>Asset Class: Equities</i>	881-023822-359	1,271.000	32.309	44,003.48	63,934.20	41,064.74	(2,938.74)	(22,869.46)
GXO LOGISTICS INCORPORATED (GXO) <i>Asset Class: Equities</i>	881-020143-359	1,770.000	43.500	82,192.37	108,253.20	76,995.00	(5,197.37)	(31,258.20)
HALLIBURTON CO (HAL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	2,200.000	27.190	79,780.38	80,645.01	59,818.00	(19,962.38)	(20,827.01)
HARTFORD FIN SERS GRP INC (HIG) <i>Next Dividend Payable 01/03/25; Asset Class: Equities</i>	881-021373-359	746.000	109.400	63,774.36	64,544.25	81,612.40	17,838.04	17,068.15
HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	881-019164-359	2,689.000	63.860	170,795.85	180,458.79	171,719.54	923.69	(8,739.25)
HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>	881-023822-359	2,967.000	63.860	192,940.20	195,622.50	189,472.62	(3,467.58)	(6,149.88)
HEICO CORP CLASS A (HEVA) <i>Next Dividend Payable 01/17/25; Asset Class: Equities</i>	881-019164-359	668.000	186.080	103,838.60	103,838.60	124,301.44	20,462.84	20,462.84
HERMES INTL SCA UNSPON ADR (HESAY) <i>Asset Class: Equities</i>	881-019164-359	494.000	240.442	105,364.25	105,364.25	118,778.35	13,414.10	13,414.10
HERMES INTL SCA UNSPON ADR (HESAY) <i>Asset Class: Equities</i>	881-022240-359	1,663.000	240.442	194,759.17	353,338.06	399,855.05	205,095.88	46,516.99

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HERSHEY COMPANY (HSY)	881-021373-359	480.000	169.350	87,715.08	87,710.08	81,288.00	(6,427.08)	(6,422.08)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HES CORPORATION (HES)	881-021373-359	179.000	133.010	24,613.95	24,613.95	23,808.79	(805.16)	(805.16)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HF SINCLAIR CORPORATION (DINO)	881-021373-359	333.000	35.050	19,212.87	19,212.86	11,671.65	(7,541.22)	(7,541.21)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HILLMAN SOLUTIONS CORP (HLMN)	881-020143-359	21,900.000	9.740	176,156.65	201,699.00	213,306.00	37,149.35	11,607.00
<i>Asset Class: Equities</i>								
HOME DEPOT INC (HD)	881-021373-359	239.000	388.990	86,726.72	86,726.72	92,968.61	6,241.89	6,241.89
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HONEYWELL INTL INC (HON)	881-021373-359	766.000	225.890	151,788.82	158,176.18	173,031.74	21,242.92	14,855.56
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HONEYWELL INTL INC (HON)	881-026853-359	1,648.000	225.890	336,703.53	336,703.53	372,266.72	35,563.19	35,563.19
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
HOYA CORP SPONS ADR (HOC.PY)	881-022240-359	1,819.000	126.082	246,379.95	228,331.00	229,343.16	(17,036.79)	1,012.16
<i>Asset Class: Equities</i>								
HUMANA INC (HUM)	881-021373-359	71.000	253.710	18,724.99	18,724.99	18,013.41	(711.58)	(711.58)
<i>Next Dividend Payable 01/31/25; Asset Class: Equities</i>								
HUNTINGTON BANCSHARES (HBAN)	881-021373-359	4,076.000	16.270	51,165.40	52,747.75	66,316.52	15,151.12	13,568.77
<i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>								
HUNTINGTON INGALLS INDUSTRIES (HII)	881-021373-359	65.000	188.970	17,678.96	17,678.96	12,283.05	(5,395.91)	(5,395.91)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
ICICI BANK LTD (IBN)	881-023822-359	5,181.000	29.860	102,122.94	123,836.38	154,704.66	52,581.72	30,868.28
<i>Asset Class: Equities</i>								
IDEXX LABS (IDXX)	881-026853-359	541.000	413.440	243,809.93	243,809.93	223,671.04	(20,138.89)	(20,138.89)
<i>Asset Class: Equities</i>								
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	881-022240-359	12,646.000	25.701	208,539.63	278,733.20	325,014.85	116,475.22	46,281.65
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
INFINEON TECHNOLOGIES AG (IFNNY)	881-019164-359	13,786.000	32.515	521,484.40	521,484.40	448,251.79	(73,232.61)	(73,232.61)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
INFINEON TECHNOLOGIES AG (IFNNY)	881-022240-359	5,893.000	32.515	206,324.14	206,324.14	191,610.90	(14,713.24)	(14,713.24)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
INSPIRITY INC COM (NSP)	881-020143-359	3,170.000	77.510	205,559.43	344,881.26	245,706.70	40,147.27	(99,174.56)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
INTERCONTINENTAL EXCHANGE INC (ICE)	881-019164-359	650.000	149.010	83,113.55	83,479.50	96,856.50	13,742.95	13,377.00
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INTERDIGITAL INC (IDCC)	881-020143-359	1,010.000	193.720	135,799.99	135,799.99	195,657.20	59,857.21	59,857.21
Next Dividend Payable 01/2025: Asset Class: Equities								
INTERNATIONAL PAPER CO (IP)	881-021373-359	564.000	53.820	19,884.33	19,884.33	30,354.48	10,470.15	10,470.15
Next Dividend Payable 03/2025: Asset Class: Equities								
INTERPUBLIC GROUP OF COS INC (IPG)	881-021373-359	606.000	28.020	18,348.10	18,348.10	16,980.12	(1,367.98)	(1,367.98)
Next Dividend Payable 03/2025: Asset Class: Equities								
INTL BANCSHARES CORP (IBOC)	881-020143-359	1,920.000	63.160	50,768.45	104,294.40	121,267.20	70,498.75	16,972.80
Next Dividend Payable 02/2025: Asset Class: Equities								
INTUITIVE SURGICAL INC (ISRG)	881-019164-359	560.000	521.960	124,056.60	188,921.60	292,297.60	168,241.00	103,376.00
Asset Class: Equities								
INTUITIVE SURGICAL INC (ISRG)	881-026853-359	590.000	521.960	290,696.89	290,696.89	307,956.40	17,259.51	17,259.51
Asset Class: Equities								
JARDINE MATHESON HLDGS LTD ADR (JMHL)	881-022240-359	2,485.000	40.970	136,826.52	102,096.72	101,810.45	(35,016.07)	(286.27)
Next Dividend Payable 04/2025: Asset Class: Equities								
JD COM INC SPON ADR CL A (JD)	881-023822-359	1,467.000	34.670	102,329.49	43,926.56	50,860.89	(51,468.60)	6,934.33
Next Dividend Payable 04/2025: Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	881-019164-359	1,920.000	144.620	300,678.88	300,940.80	277,670.40	(23,008.48)	(23,270.40)
Next Dividend Payable 03/2025: Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	881-021373-359	2,225.000	144.620	332,226.41	343,512.59	321,779.50	(10,446.91)	(21,733.09)
Next Dividend Payable 03/2025: Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	881-019164-359	497.000	239.710	66,443.09	84,539.70	119,135.87	52,692.78	34,596.17
Next Dividend Payable 01/2025: Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	881-021373-359	1,605.000	239.710	198,610.28	273,036.26	384,734.55	186,124.27	111,698.29
Next Dividend Payable 01/2025: Asset Class: Equities								
KENVUE INC (KVUE)	881-021373-359	2,278.000	21.350	43,759.92	43,759.92	48,635.30	4,875.38	4,875.38
Next Dividend Payable 02/2025: Asset Class: Equities								
KIMBERLY CLARK CORP (KMB)	881-021373-359	553.000	131.040	70,008.07	69,677.30	72,465.12	2,457.05	2,787.82
Next Dividend Payable 01/03/25: Asset Class: Equities								
KONE OYJ ADR (KNYJY)	881-022240-359	7,428.000	24.334	288,666.18	185,683.20	180,752.95	(107,913.23)	(4,930.25)
Next Dividend Payable 03/2025: Asset Class: Equities								
KRAFT HEINZ CO COM (KHC)	881-021373-359	2,726.000	30.710	100,860.12	99,823.52	83,715.46	(17,144.66)	(16,108.06)
Next Dividend Payable 03/2025: Asset Class: Equities								
KUEHNE & NAGEL INTL AG ADR (KHNGY)	881-022240-359	1,928.000	45.859	109,865.70	109,865.70	88,416.15	(21,449.55)	(21,449.55)
Next Dividend Payable 05/2025: Asset Class: Equities								
L OREAL CO ADR (LRLCY)	881-022240-359	4,078.000	70.797	305,519.54	404,949.11	288,710.17	(16,809.37)	(116,238.94)
Next Dividend Payable 05/2025: Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LABCORP HOLDINGS INC (LH)	881-021373-359	130.000	229.320	27,976.68	27,976.68	29,811.60	1,834.92	1,834.92
Next Dividend Payable 03/2025: Asset Class: Equities								
LANTHEUS HLDGS INC COM (LNTH)	881-020143-359	3,430.000	89.460	209,401.17	224,711.50	306,847.80	97,446.63	82,136.30
Asset Class: Equities								
LAS VEGAS SANDS CORPORATION (LVS)	881-021373-359	922.000	51.360	43,681.82	43,681.82	47,353.92	3,672.10	3,672.10
Next Dividend Payable 02/2025: Asset Class: Equities								
LENMAR CORPORATION (LEN)	881-021373-359	160.000	136.370	26,026.13	26,026.13	21,819.20	(4,206.93)	(4,206.93)
Next Dividend Payable 01/2025: Asset Class: Equities								
LKO CORPORATION (LKO)	881-021373-359	409.000	36.750	19,681.82	19,681.82	15,030.75	(4,651.07)	(4,651.07)
Next Dividend Payable 02/2025: Asset Class: Equities								
LOCKHEED MARTIN CORP (LMT)	881-021373-359	395.000	485.940	169,561.86	180,922.85	191,946.30	22,384.44	11,023.45
Next Dividend Payable 03/2025: Asset Class: Equities								
LONZA GROUP AG ZUERICH ADR (LZAGY)	881-019164-359	3,911.000	59.123	194,376.70	194,376.70	231,230.05	36,853.35	36,853.35
Next Dividend Payable 05/2025: Asset Class: Equities								
LONZA GROUP AG ZUERICH ADR (LZAGY)	881-022240-359	2,492.000	59.123	174,433.13	105,245.25	147,334.52	(27,098.61)	42,089.27
Next Dividend Payable 05/2025: Asset Class: Equities								
LOWES COMPANIES INC (LOW)	881-026853-359	1,136.000	246.800	289,326.48	289,326.48	280,364.80	(8,961.68)	(8,961.68)
Next Dividend Payable 02/2025: Asset Class: Equities								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	881-019164-359	2,065.000	131.612	282,035.15	282,035.15	271,778.78	(10,256.37)	(10,256.37)
Next Dividend Payable 06/2025: Asset Class: Equities								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	881-022240-359	2,337.000	131.612	287,682.30	377,378.41	307,577.24	19,894.94	(69,801.17)
Next Dividend Payable 06/2025: Asset Class: Equities								
L3HARRIS TECHNOLOGIES INC (LHX)	881-019164-359	1,737.000	210.280	335,612.02	365,846.94	365,256.36	29,644.34	(590.58)
Next Dividend Payable 03/2025: Asset Class: Equities								
MAKENYTRIP LIMITED (MMYT)	881-023822-359	307.000	112.280	32,178.19	32,178.19	34,469.96	2,291.77	2,291.77
Asset Class: Equities								
MARATHON PETROLEUM CORP (MPC)	881-021373-359	754.000	139.500	86,872.18	116,171.38	105,183.00	18,310.82	(10,988.38)
Next Dividend Payable 03/2025: Asset Class: Equities								
MARCUS & MILLICHAP INC COM (MMI)	881-020143-359	5,370.000	38.260	159,463.44	225,520.42	205,456.20	45,992.76	(20,064.22)
Next Dividend Payable 04/2025: Asset Class: Equities								
MARVELL TECHNOLOGY INC (MRVL)	881-026853-359	3,122.000	110.450	234,949.23	234,949.23	344,824.90	109,875.67	109,875.67
Next Dividend Payable 01/2025: Asset Class: Equities								
MASCO CORP (MAS)	881-019164-359	3,426.000	72.570	173,901.06	229,473.48	248,624.82	74,723.76	19,151.34
Next Dividend Payable 02/2025: Asset Class: Equities								
MASCO CORP (MAS)	881-021373-359	497.000	72.570	36,543.71	36,543.71	36,067.29	(476.42)	(476.42)
Next Dividend Payable 02/2025: Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MASTERCARD INC CL A (MA)	881-019164-359	1,325.000	526.570	277,191.71	565,125.75	697,705.25	420,513.54	132,579.50
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MASTERCARD INC CL A (MA)	881-024496-359	1,073.000	526.570	352,025.33	457,645.23	565,009.61	212,984.28	107,364.38
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MASTERCARD INC CL A (MA)	881-026853-359	708.000	526.570	349,762.12	349,762.12	372,811.56	23,049.44	23,049.44
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MAXIMUS INC (MMS)	881-020143-359	1,610.000	74.650	114,131.44	129,527.77	120,186.50	6,055.06	(9,341.27)
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
MC DONALDS CORP (MCD)	881-026853-359	781.000	289.890	230,809.95	230,809.95	226,404.09	(4,405.86)	(4,405.86)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MEDTRONIC PLC SHS (MDT)	881-021373-359	2,153.000	79.880	174,477.08	175,976.35	171,981.64	(2,495.44)	(3,994.71)
<i>Next Dividend Payable 01/10/25; Asset Class: Equities</i>								
MEITUAN ADR (MPNGY)	881-023822-359	2,751.000	39.058	140,677.08	59,343.85	107,448.56	(33,228.53)	48,104.71
<i>Asset Class: Equities</i>								
MELAR ACQUISITION CORP I CL A (MACI)	881-019166-359	102,500.000	10.080	1,023,975.00	1,023,975.00	1,033,200.00	9,225.00	9,225.00
<i>Asset Class: Equities</i>								
MERCADOLIBRE INC (MELI)	881-019164-359	66.000	1,700.440	58,969.96	103,721.64	112,229.04	53,259.08	8,507.40
<i>Asset Class: Equities</i>								
MERCK & CO INC NEW COM (MRK)	881-021373-359	787.000	99.480	87,609.71	87,609.71	78,290.76	(9,318.95)	(9,318.95)
<i>Next Dividend Payable 01/08/25; Asset Class: Equities</i>								
MERCK KGAA SPD ADR (MKKGY)	881-022240-359	6,248.000	28.973	220,352.76	199,839.43	181,023.30	(39,329.46)	(18,816.13)
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
META PLATFORMS INC CL A (META)	881-019164-359	1,551.000	585.510	332,528.14	584,760.18	908,126.01	575,597.87	323,365.83
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
META PLATFORMS INC CL A (META)	881-026853-359	953.000	585.510	501,648.72	501,648.72	557,991.03	56,342.31	56,342.31
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROCHIP TECHNOLOGY INC (MCHP)	881-021373-359	852.000	57.350	71,871.27	76,014.23	48,862.20	(23,009.07)	(27,152.03)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROSOFT CORP (MSFT)	881-019164-359	1,290.000	421.500	335,804.48	497,548.13	543,735.00	207,930.52	46,186.87
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROSOFT CORP (MSFT)	881-024496-359	1,993.000	421.500	616,872.96	749,447.72	840,049.50	223,176.54	90,601.78
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MICROSOFT CORP (MSFT)	881-026853-359	1,661.000	421.500	709,474.56	709,474.56	700,111.50	(9,363.06)	(9,363.06)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
MINTH GROUP LTD (MINTHY)	881-023822-359	764.000	37.090	25,031.76	27,920.68	28,336.76	3,305.00	416.08
<i>Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MODINE MFG CO (MOD) <i>Asset Class: Equities</i>	881-020143-359	920.000	115.930	52,277.71	54,924.00	106,655.60	54,377.89	51,731.60
MOLSON COORS BEVERAGE CO CL B (TAP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	330.000	57.320	21,083.24	21,083.24	18,915.60	(2,167.64)	(2,167.64)
MONDELEZ INTL INC COM (MDLZ) <i>Next Dividend Payable 01/14/25; Asset Class: Equities</i>	881-021373-359	1,210.000	59.730	83,202.56	83,202.56	72,273.30	(10,929.26)	(10,929.26)
MOODYS CORP (MCO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	548.000	473.370	160,874.08	214,026.88	259,406.76	98,532.68	45,379.88
MSCI INC COM (MSCI) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-019164-359	309.000	600.010	145,666.18	145,666.18	185,403.09	39,736.91	39,736.91
MSCI INC COM (MSCI) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-024496-359	652.000	600.010	341,139.94	341,139.94	391,206.52	50,066.58	50,066.58
MURATA MANUFACTURING CO LTD (MRAAY) <i>Asset Class: Equities</i>	881-022240-359	13,015.000	8.143	178,620.55	138,042.92	105,981.15	(72,639.41)	(32,061.77)
NASDAQ INC COM (NDAQ) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	1,455.000	77.310	107,501.22	107,501.22	112,486.05	4,984.83	4,984.83
NETFLIX INC (NFLX) <i>Asset Class: Equities</i>	881-024496-359	585.000	891.320	132,720.18	284,824.80	521,422.20	388,702.02	236,597.40
NORFOLK SOUTHERN CORP (NSC) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-019164-359	402.000	234.700	90,541.66	95,024.76	94,349.40	3,807.74	(675.36)
NORTHROP GRUMMAN CP(HLDG CO) (NOC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	444.000	469.290	206,722.41	207,854.16	208,364.76	1,642.35	510.60
NOVARTIS AG ADR (NVS) <i>Asset Class: Equities</i>	881-022240-359	2,665.000	97.310	226,243.18	269,899.59	259,331.15	33,087.97	(10,568.44)
NOVO NORDISK A/S ADR (NVO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-022240-359	3,673.000	86.020	133,019.03	380,938.53	315,951.46	182,932.43	(64,987.07)
NOVO NORDISK A/S ADR (NVO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-024496-359	1,870.000	86.020	172,698.02	193,451.50	160,857.40	(11,840.62)	(32,594.10)
NUCOR CORPORATION (NUE) <i>Next Dividend Payable 02/11/25; Asset Class: Equities</i>	881-021373-359	283.000	116.710	45,250.67	45,250.67	33,028.93	(12,221.74)	(12,221.74)
NVIDIA CORPORATION (NVDA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	3,734.000	134.290	321,930.75	321,930.75	501,438.86	179,508.11	179,508.11
NVIDIA CORPORATION (NVDA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-026853-359	6,262.000	134.290	743,650.70	743,650.70	840,923.98	97,273.28	97,273.28
OCCIDENTAL PETROLEUM CORP DE (OXY) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>	881-021373-359	987.000	49.410	55,945.43	55,945.43	48,767.67	(7,177.76)	(7,177.76)

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OMNICOM GROUP (OMC)	881-021373-359	613.000	86.040	52,058.64	53,801.83	52,742.52	683.88	(1,059.31)
Next Dividend Payable 01/10/25; Asset Class: Equities								
ORACLE CORP (ORCL)	881-024496-359	3,436.000	166.640	526,305.31	526,305.31	572,575.04	46,269.73	46,269.73
Next Dividend Payable 01/2025; Asset Class: Equities								
OVINTIV INC (OVV)	881-021373-359	425.000	40.500	22,107.10	22,107.10	17,212.50	(4,894.60)	(4,894.60)
Next Dividend Payable 03/2025; Asset Class: Equities								
PACCAR INC (PCAR)	881-021373-359	1,011.000	104.020	116,540.80	116,829.58	105,164.22	(11,376.58)	(11,665.36)
Next Dividend Payable 01/08/25; Asset Class: Equities								
PAR TECHNOLOGY CP DELA (PAR)	881-020143-359	2,190.000	72.670	51,974.11	95,352.60	159,147.30	107,173.19	63,794.70
Asset Class: Equities								
PAYCOM SOFTWARE INC (PAYC)	881-024496-359	963.000	204.970	177,055.28	177,055.28	197,386.11	20,330.83	20,330.83
Next Dividend Payable 03/2025; Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	881-026853-359	2,100.000	85.350	160,176.39	160,176.39	179,235.00	19,058.61	19,058.61
Asset Class: Equities								
PENSKO AUTO GP INC (PAG)	881-021373-359	117.000	152.440	17,591.17	17,591.17	17,835.48	244.31	244.31
Next Dividend Payable 03/2025; Asset Class: Equities								
PERMIAN RESOURCES CP CL A (PR)	881-021373-359	1,271.000	14.380	22,346.85	22,346.85	18,276.98	(4,069.87)	(4,069.87)
Next Dividend Payable 02/2025; Asset Class: Equities								
PHILLIPS 66 COM (PSX)	881-021373-359	830.000	113.930	107,615.58	116,413.20	94,561.90	(13,053.68)	(21,851.30)
Next Dividend Payable 03/2025; Asset Class: Equities								
PING AN INSURANCE ADR (PINGAV)	881-023822-359	6,780.000	11.856	115,124.40	61,386.12	80,383.68	(34,740.72)	18,997.56
Next Dividend Payable 04/2025; Asset Class: Equities								
PKO BANK POLSKI UNSPON ADR (PSZKY)	881-023822-359	2,598.000	14.468	36,758.43	36,758.43	37,587.86	829.44	829.43
Next Dividend Payable 03/2025; Asset Class: Equities								
PNC FINL SVCS GP (PNC)	881-021373-359	559.000	192.850	82,526.40	82,526.40	107,803.15	25,276.75	25,276.75
Next Dividend Payable 02/2025; Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	881-021373-359	594.000	119.450	81,326.90	85,971.90	70,953.30	(10,373.60)	(15,018.60)
Next Dividend Payable 03/2025; Asset Class: Equities								
PT BK NEGARA INDONESIA UN ADR (PTBRY)	881-023822-359	2,607.000	13.514	40,635.77	45,602.98	35,231.00	(5,404.77)	(10,371.98)
Next Dividend Payable 04/2025; Asset Class: Equities								
QUEST DIAGNOSTICS INC (DGX)	881-021373-359	276.000	150.860	37,226.27	37,846.80	41,637.36	4,411.09	3,790.56
Next Dividend Payable 01/2025; Asset Class: Equities								
RALPH LAUREN CORP CL A (RL)	881-021373-359	107.000	230.980	17,108.93	17,108.93	24,714.86	7,605.93	7,605.93
Next Dividend Payable 01/10/25; Asset Class: Equities								
RELIANCE INC (RS)	881-021373-359	44.000	269.260	13,346.17	13,346.17	11,847.44	(1,498.73)	(1,498.73)
Next Dividend Payable 03/2025; Asset Class: Equities								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
RF ACQUISITION CORP II (RFAI) <i>Asset Class: Equities</i>	881-019166-359	100,000.00	10.220	1,007,600.00	1,007,600.00	1,022,000.00	14,400.00	14,400.00
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	881-019164-359	12,384.000	34.880	393,186.15	393,186.15	431,953.92	38,767.77	38,767.77
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>	881-022240-359	6,366.000	34.880	269,034.97	231,012.88	222,046.08	(46,988.89)	(8,966.80)
ROCKWELL AUTOMATION INC (ROK) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	73.000	285.790	20,151.50	20,151.50	20,862.67	711.17	711.17
ROLLINS INC (ROL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	2,263.000	46.350	101,467.72	101,467.72	104,890.05	3,422.33	3,422.33
ROYALTY PHARMA PLC SHS CLASS A (RPRX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	865.000	25.510	23,948.30	23,948.30	22,066.15	(1,882.15)	(1,882.15)
RTX CORPORATION (RTX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	2,022.000	115.720	204,112.76	183,084.86	233,985.84	29,873.08	50,900.98
RYMAN HOSPITALITY PPTYS INC (RHP) <i>Next Dividend Payable 01/15/25; Asset Class: Alt</i>	881-020143-359	1,130.000	104.340	51,412.43	124,367.80	117,904.20	66,491.77	(6,463.60)
S&P GLOBAL INC COM (SPGI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-019164-359	404.000	498.030	141,909.96	177,970.08	201,204.12	59,294.16	23,234.04
SAGE GROUP PLC ADR NEW (SGPYY) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>	881-022240-359	2,998.000	63.772	163,238.84	163,238.84	191,188.46	27,949.62	27,949.62
SALESFORCE INC (CRM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-019164-359	1,174.000	334.330	211,429.12	308,926.36	392,503.42	181,074.30	83,577.06
SAP AG (SAP) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>	881-022240-359	1,153.000	246.210	144,828.44	178,242.27	283,880.13	139,051.69	105,637.86
SCHLUMBERGER LTD (SLB) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-021373-359	2,741.000	38.340	139,917.35	141,200.68	105,089.94	(34,827.41)	(36,110.74)
SERVENOW INC (NOW) <i>Asset Class: Equities</i>	881-019164-359	498.000	1,060.120	283,653.12	354,153.92	527,939.76	244,286.64	173,785.84
SERVENOW INC (NOW) <i>Asset Class: Equities</i>	881-024496-359	524.000	1,060.120	223,783.44	370,200.76	555,502.88	331,719.44	185,302.12
SGS SA ADR (SGSOV) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>	881-022240-359	22,605.000	10.028	251,377.99	196,519.81	226,682.94	(24,695.05)	30,163.13
SHIN ETSU CHEM CO LTD ADR (SHECY) <i>Asset Class: Equities</i>	881-022240-359	13,269.000	16.849	222,956.41	278,396.14	223,569.38	612.97	(54,826.76)
SHOPIFY INC (SHOP) <i>Asset Class: Equities</i>	881-024496-359	5,084.000	106.330	346,866.07	346,866.07	540,581.72	193,715.65	193,715.65

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SILICON MOTION TECH CORP ADR (SIMO) <i>Asset Class: Equities</i>	881-020143-359	3,240.000	54.050	186,932.53	200,609.80	175,122.00	(11,810.53)	(25,487.80)
SIM ACQUISITION CORP I CL A (SIMA) <i>Asset Class: Equities</i>	881-019166-359	80,000.000	10.040	798,384.00	798,384.00	803,200.00	4,816.00	4,816.00
SKYWORKS SOLUTIONS INC (SWKS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	354.000	88.680	36,587.18	38,358.52	31,392.72	(5,194.46)	(6,965.80)
SMC CORP JAPAN SPONSORED ADR (SMCAV) <i>Asset Class: Equities</i>	881-019164-359	12,790.000	19.782	270,636.40	270,636.40	253,011.78	(17,624.62)	(17,624.62)
SMC CORP JAPAN SPONSORED ADR (SMCAV) <i>Asset Class: Equities</i>	881-022240-359	13,205.000	19.782	400,598.85	353,561.66	261,221.31	(139,377.53)	(92,340.35)
SMURFIT WESTROCK LTD (SW) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	1,175.000	53.860	54,265.88	14,606.40	63,285.50	9,019.62	48,679.10
SNAP-ON INC (SNA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	78.000	339.480	22,165.17	22,165.17	26,479.44	4,314.27	4,314.27
SOCIEDAD QUIMICA Y MINERA ADS (SQM) <i>Asset Class: Equities</i>	881-019164-359	7,835.000	36.360	301,908.41	301,908.41	284,880.60	(17,027.81)	(17,027.81)
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>	881-019164-359	10,415.000	21.160	212,323.62	197,239.27	220,381.40	8,057.78	23,142.13
SPROUTS FARMERS MARKET INC (SFM) <i>Asset Class: Equities</i>	881-020143-359	710.000	127.070	28,946.06	34,158.10	90,219.70	61,273.64	56,061.60
SS&C TECHNOLOGIES HLDGS INC (SSNC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>	881-021373-359	558.000	75.780	34,196.30	34,196.30	42,285.24	8,088.94	8,088.94
STARBUCKS CORP WASHINGTON (SBUX) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>	881-026853-359	3,053.000	91.250	301,790.58	301,790.58	278,586.25	(23,204.33)	(23,204.33)
STEEL DYNAMICS INC (STLD) <i>Next Dividend Payable 01/10/25; Asset Class: Equities</i>	881-021373-359	224.000	114.070	29,750.01	29,750.01	25,551.68	(4,198.33)	(4,198.33)
SYSCO CORP (SYW) <i>Next Dividend Payable 01/24/25; Asset Class: Equities</i>	881-021373-359	1,188.000	76.460	90,567.64	88,035.74	90,834.48	266.84	2,798.74
SYSCO CORP (SYW) <i>Next Dividend Payable 01/24/25; Asset Class: Equities</i>	881-026853-359	3,866.000	76.460	297,218.47	297,218.47	295,594.36	(1,624.11)	(1,624.11)
SYSMEX CORP UNSPON ADR (SSMXV) <i>Asset Class: Equities</i>	881-022240-359	11,571.000	18.558	367,747.29	215,662.19	214,734.62	(153,012.67)	(927.57)
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-019164-359	1,864.000	197.490	183,533.04	193,856.00	368,121.36	184,588.32	174,265.36
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>	881-022240-359	2,512.000	197.490	258,397.95	261,248.00	496,094.88	237,696.93	234,846.88

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) Next Dividend Payable 01/09/25; Asset Class: Equities	881-023822-359	3,006.000	197.490	370,885.83	369,924.84	593,654.94	222,769.11	223,730.10
TAPESTRY INC (TPR) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	396.000	65.330	16,044.53	16,044.53	25,870.68	9,826.15	9,826.15
TARGET CORPORATION (TGT) Next Dividend Payable 03/2025; Asset Class: Equities	881-026853-359	1,883.000	135.180	283,538.00	283,538.00	254,543.94	(28,994.06)	(28,994.06)
TAVIA ACQUISITION CORP (TAVI) Asset Class: Equities	881-019166-359	41,250.000	9.911	408,993.75	408,993.75	408,832.88	(160.87)	(160.87)
TECHTRONIC IND LTD SPONS ADR (TTNDY) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	2,858.000	65.976	202,771.82	202,771.82	188,559.41	(14,212.41)	(14,212.41)
TENCENT HLDGS LTD UNSPON ADR (TCEHY) Next Dividend Payable 06/2025; Asset Class: Equities	881-023822-359	6,365.000	53.180	370,818.00	241,673.49	338,490.70	(32,327.30)	96,817.21
TERUMO CORP ADR UNSPONS ADR (TRUMY) Asset Class: Equities	881-022240-359	5,892.000	19.483	101,943.08	96,600.99	114,793.84	12,850.75	18,192.85
THE CAMPBELLS COMPANY (CPB) Next Dividend Payable 01/27/25; Asset Class: Equities	881-021373-359	501.000	41.880	24,514.47	21,652.93	20,981.88	(3,532.59)	(671.05)
THE MOSAIC COMPANY (MOS) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	576.000	24.580	17,605.50	17,605.50	14,158.08	(3,447.42)	(3,447.42)
THERMO FISHER SCIENTIFIC (TMO) Next Dividend Payable 01/15/25; Asset Class: Equities	881-019164-359	602.000	520.230	319,056.46	334,899.50	313,178.46	(5,878.00)	(21,721.04)
THERMO FISHER SCIENTIFIC (TMO) Next Dividend Payable 01/15/25; Asset Class: Equities	881-024496-359	823.000	520.230	459,013.93	455,696.68	428,149.29	(30,864.64)	(27,547.39)
THOR INDUSTRIES INC (THO) Next Dividend Payable 02/2025; Asset Class: Equities	881-020143-359	1,060.000	95.710	95,484.35	125,345.00	101,452.60	5,968.25	(23,892.40)
TOTALENERGIES SE SPONSORED ADS (TTE) Next Dividend Payable 01/21/25; Asset Class: Equities	881-022240-359	3,246.000	54.500	146,322.08	218,782.17	176,907.00	30,584.92	(41,875.17)
TRANSUNION (TRU) Next Dividend Payable 03/2025; Asset Class: Equities	881-019164-359	3,540.000	92.710	343,194.23	343,194.23	328,193.40	(15,000.83)	(15,000.83)
TRAVELERS COMPANIES INC COM (TRV) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	502.000	240.890	87,972.58	98,182.11	120,926.78	32,954.20	22,744.67
TRINET GROUP INC (TNET) Next Dividend Payable 01/27/25; Asset Class: Equities	881-020143-359	710.000	90.770	50,435.28	84,440.30	64,446.70	14,011.42	(19,993.60)
TRIP COM GROUP LTD ADR (TCOM) Asset Class: Equities	881-023822-359	874.000	68.660	44,830.74	44,830.74	60,008.84	15,178.10	15,178.10
TRUIST FINL CORP (TFC) Next Dividend Payable 03/2025; Asset Class: Equities	881-021373-359	2,764.000	43.380	96,594.25	100,902.14	119,902.32	23,308.07	19,000.18

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
U HAUL HOLDING COMPANY SER N (UHALB)	881-020143-359	3,960.000	64.050	181,727.23	278,942.40	253,638.00	71,910.77	(25,304.40)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
U S BANCORP COM NEW (USB)	881-021373-359	2,898.000	47.830	122,040.80	123,019.84	138,611.34	16,570.54	15,591.50
<i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>								
UNION PACIFIC CORP (UNP)	881-019164-359	605.000	228.040	125,301.27	147,085.40	137,964.20	12,662.93	(9,121.20)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-019164-359	455.000	505.860	233,358.85	236,101.97	230,166.30	(3,192.55)	(5,935.67)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-021373-359	529.000	505.860	257,608.97	256,600.44	267,599.94	9,990.97	10,999.50
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-024496-359	381.000	505.860	200,568.80	200,585.07	192,732.66	(7,836.14)	(7,852.41)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNITEDHEALTH GP INC (UNH)	881-026853-359	380.000	505.860	224,215.77	224,215.77	192,226.80	(31,988.97)	(31,988.97)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
UNIVERSAL MUSIC GROUP NV ADR (UNVG)	881-022240-359	14,882.000	12.799	191,434.03	206,852.43	190,474.72	(959.30)	(16,377.71)
<i>Next Dividend Payable 05/2025; Asset Class: Equities</i>								
VALERO ENERGY CP DELA NEW (VLO)	881-021373-359	676.000	122.590	103,621.95	96,451.51	82,870.84	(20,751.11)	(13,580.67)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
VERTEX PHARMACEUTICALS (VRTX)	881-019164-359	387.000	402.700	90,092.10	157,466.43	155,844.90	65,752.80	(1,621.53)
<i>Asset Class: Equities</i>								
VIATRIS INC (VTRS)	881-021373-359	1,940.000	12.450	21,623.05	21,623.05	24,153.00	2,529.95	2,529.95
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
VISA INC CL A (V)	881-019164-359	1,975.000	316.040	356,773.51	514,191.25	624,179.00	267,405.49	109,987.75
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
VISA INC CL A (V)	881-024496-359	2,036.000	316.040	439,518.77	538,054.87	643,457.44	203,938.67	105,402.57
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WAL-MART DE MEXICO SA SPON ADR (WMMV)	881-023822-359	1,410.000	26.394	52,232.21	59,152.48	37,215.54	(15,016.67)	(21,936.94)
<i>Asset Class: Equities</i>								
WEG S.A. SPONSORED ADR (WEGZ)	881-023822-359	9,291.000	8.542	55,374.36	70,593.02	79,363.72	23,989.36	8,770.70
<i>Next Dividend Payable 03/19/25; Asset Class: Equities</i>								
WELLS FARGO & CO NEW (WFC)	881-021373-359	4,394.000	70.240	223,636.53	228,988.36	308,634.56	84,998.03	79,646.20
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WELLS FARGO & CO NEW (WFC)	881-026853-359	5,189.000	70.240	272,143.33	272,143.33	364,475.36	92,332.03	92,332.03
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WEST FRASER TIMBER CO (WFG)	881-019164-359	1,612.000	86.550	125,224.51	125,224.51	139,518.60	14,294.09	14,294.09
<i>Next Dividend Payable 01/14/25; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WESTLAKE CORPORATION (WLK)	881-021373-359	195.000	114.650	28,410.90	28,410.90	22,356.75	(6,054.15)	(6,054.15)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WHITE MOUNTAIN GRP BERMUDA (WTM)	881-020143-359	100.000	1,945.060	89,247.33	150,501.00	194,506.00	105,258.67	44,005.00
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WILLIAMS SONOMA (WSM)	881-021373-359	385.000	185.180	54,828.15	54,828.15	71,294.30	16,466.15	16,466.15
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
WINTRUST FIN CORP (WTEC)	881-020143-359	1,720.000	124.710	128,830.59	159,530.00	214,501.20	85,670.61	54,971.20
<i>Next Dividend Payable 02/2025; Asset Class: Equities</i>								
WOLTERS KLUWER NV SPON ADR (WTKWY)	881-022240-359	1,505.000	166.094	192,617.77	214,847.74	249,971.47	57,353.70	35,123.73
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
WORKDAY INC CL A (WDAY)	881-024496-359	1,255.000	258.030	274,478.69	321,890.31	323,827.65	49,348.96	1,937.34
<i>Asset Class: Equities</i>								
ZOETIS INC CLASS-A (ZTS)	881-024496-359	2,426.000	162.930	416,166.83	461,713.57	395,268.18	(20,898.65)	(66,445.39)
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
3M CO (MMM)	881-021373-359	1,132.000	129.090	130,160.82	118,923.98	146,129.88	15,969.06	27,205.90
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
Total Common Stocks				\$63,491,959.17	\$68,688,904.55	\$74,374,875.28	\$10,882,916.12	\$5,685,970.73

Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
36.00%	\$64,314,428.67	\$69,511,374.05	\$75,202,863.46	\$10,888,434.80	\$5,691,489.41

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ANGEL OAK FINL STRATEGIES INCM (FINS)	881-019166-359	66,750.000	\$12.700	\$825,730.04	\$794,992.50	\$847,725.00	\$21,994.96	\$52,732.50
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
BLACKROCK CREDIT ALL INC TR IV (BTZ)	881-019166-359	35,000.000	10.460	355,343.18	361,200.00	366,100.00	10,756.82	4,900.00
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
BLACKROCK MUNIHLNG CA QUAL FD (MUC)	881-019166-359	87,500.000	10.630	936,975.85	973,875.00	930,125.00	(6,850.85)	(43,750.00)
<i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>								
ISHARES S&P SMALL-CAP 600 V ETF (IUS)	881-020138-359	22,944.000	108.610	2,264,802.24	2,264,801.32	2,491,947.84	227,145.60	227,146.52
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								

The accompanying notes are an integral part of these schedules.

Exchange-Traded & Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES 20+ YR TREASU BOND ETF (TLT)	881-020179-359	28,671.000	87.330	2,699,948.97	2,699,948.97	2,503,838.43	(196,110.54)	(196,110.54)
Next Dividend Payable 01/03/25; Asset Class: FI & Pref								
ISHARES 7-10 YR TREASRY BD ETF (IEF)	881-019166-359	10,520.000	92.450	1,031,966.83	1,031,966.83	972,574.00	(59,392.83)	(59,392.83)
Next Dividend Payable 01/03/25; Asset Class: FI & Pref								
MFS GOVT MKTS INCOME TR SBI (MGF)	881-019166-359	100,000.000	3.070	443,785.00	318,000.00	307,000.00	(136,785.00)	(11,000.00)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
MFS INTERMEDIATE INCOME TR SBI (MIN)	881-019166-359	250,000.000	2.660	683,704.42	668,750.00	665,000.00	(18,704.42)	(3,750.00)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
NUV NEW YORK AMT-FREE MUNIC (NRK)	881-019166-359	146,000.000	10.460	1,522,272.27	1,537,380.00	1,527,160.00	4,887.73	(10,220.00)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
NUVEEN AMT-FREE QLTY MUN INC (NEA)	881-019166-359	51,600.000	11.280	533,565.40	567,600.00	582,048.00	48,482.60	14,448.00
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
NUVEEN CA QUALITY MUN INC FD (NAC)	881-019166-359	66,016.000	11.290	717,804.25	732,117.44	745,320.64	27,516.39	13,203.20
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
PUTNAM PREMIER INCOME TR SBI (PPT)	881-019166-359	73,525.000	3.560	291,894.25	262,484.25	261,749.00	(30,145.25)	(735.25)
Next Dividend Payable 01/02/25; Asset Class: Alt								
VANGUARD FTSE EMERGING MARKETS (VWO)	881-020138-359	100,462.000	44.040	5,068,689.66	4,139,118.75	4,424,346.48	(644,343.18)	285,227.73
Purchases		100,462.000		5,068,689.66	4,139,118.75	4,424,346.48	(644,343.18)	285,227.73
Reinvestments		9,235.000		380,405.97	380,489.75	406,709.40	26,303.43	26,219.65
Short Term Reinvestments		3,505.000		155,470.75	144,408.94	154,360.20	(1,110.55)	9,951.26
Total		113,202.000		5,604,566.38	4,664,017.45	4,985,416.08	(619,150.30)	321,398.63
Next Dividend Payable 03/2025; Asset Class: Equities								
VANGUARD SHORT TERM BND (BSV)	881-019166-359	5,175.000	77.270	419,366.99	398,578.50	399,872.25	(19,494.74)	1,293.75
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								
VANGUARD SM CAP GROWTH ETF (VBK)	881-020138-359	6,007.000	280.060	1,512,082.04	1,453,050.54	1,682,320.42	170,238.38	229,269.88
Purchases		6,007.000		1,512,082.04	1,453,050.54	1,682,320.42	170,238.38	229,269.88
Reinvestments		218.000		46,221.19	52,732.65	61,053.08	14,831.89	8,320.43
Short Term Reinvestments		55.000		14,399.22	13,304.11	15,403.30	1,004.08	2,099.19
Total		6,280.000		1,572,702.45	1,519,087.30	1,758,776.80	186,074.35	239,689.50
Next Dividend Payable 03/2025; Asset Class: Equities								
VANGUARD TOTAL BOND MARKET (BND)	881-019166-359	19,770.000	71.910	1,445,907.55	1,445,907.55	1,421,660.70	(24,246.85)	(24,246.85)
Next Dividend Payable 01/02/25; Asset Class: FI & Pref								

The accompanying notes are an integral part of these schedules.

Exchange-Traded & Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WESTERN ASST INFLTN LKD INM FD (WIA) <i>Next Dividend Payable 01/2025; Asset Class: FI & Pref</i>	881-019166-359	157,000.000	8.000	1,565,417.09	1,276,430.31	1,256,000.00	(309,417.09)	(20,430.31)
Total Exchange-Traded & Closed-End Funds		10.54%		\$22,915,753.16	\$21,517,137.42	\$22,022,313.74	\$(893,439.42)	\$505,176.32

Mutual Funds

Open-End Non-Sweep Money Market Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FEDERATED HERMES GOVT OBL PRM (GOFXX) <i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash</i>	881-020179-359	4,072,678.580	\$1.0000	N/A	\$4,072,678.58	\$4,072,678.58	N/A	\$0.00

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BNY MELLON GLB FIXED INC I (SDGIX)	881-020179-359	316,648.145	\$20.110	\$6,781,283.63	\$6,289,740.75	\$6,367,794.20	\$(413,489.43)	\$78,053.45
Purchases		316,648.145		6,781,283.63	6,289,740.75	6,367,794.20	(413,489.43)	78,053.45
Long Term Reinvestments		51,550.354		1,072,172.20	1,023,970.51	1,036,677.62	(35,494.58)	12,707.11
Short Term Reinvestments		2,982.777		60,548.50	59,248.39	59,983.65	(564.85)	735.26
Total		371,181.276		7,914,004.33	7,372,959.66	7,464,455.46	(449,548.86)	91,495.80
Total Purchases vs Market Value				6,781,283.63		7,464,455.46		
Net Value Increase/(Decrease)						683,171.83		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref</i>								
KKR CREDIT OPPORTUNITIES I (KCOPX)	881-022798-359	321,650.420	23.970	8,795,000.00	7,703,209.70	7,709,960.56	(1,085,039.44)	6,750.86
Purchases		321,650.420		8,795,000.00	7,703,209.70	7,709,960.56	(1,085,039.44)	6,750.86
Long Term Reinvestments		70,069.494		1,654,918.44	1,678,095.14	1,679,565.77	24,647.33	1,470.63
Short Term Reinvestments		33,299.202		808,847.47	797,482.98	798,181.87	(10,665.60)	698.89
Total		425,019.116		11,258,765.91	10,178,787.82	10,187,708.21	(1,071,057.71)	8,920.39
Total Purchases vs Market Value				8,795,000.00		10,187,708.21		
Net Value Increase/(Decrease)						1,392,708.21		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Alt</i>								

The accompanying notes are an integral part of these schedules.

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LM MARTIN CURRIE SMASH SER EM (LCSMIX)	881-023822-359	187,255.471	8.730	2,158,458.47	1,909,973.43	1,634,740.26	(523,718.22)	(275,233.17)
Total Purchases vs Market Value				2,158,458.47		1,634,740.26		
Cumulative Cash Distributions						61,811.69		
Net Value Increase/(Decrease)						(461,906.52)		
Dividend Cash: Capital Gains Cash: Asset Class: Equities								
Total Mutual Funds		11.18%		\$21,331,228.71	\$23,534,399.49	\$23,359,582.51	\$ (2,044,324.79)	\$ (174,816.98)

SUBTOTAL INVESTMENTS

\$152,200,460

Other Investments:

American Core Realty Fund, LLC	14,310,319
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	7,842,902
Corbin Pinehurst Institutional Ltd.	12,477,748
SEG Partners Offshore, Ltd.	11,049,629
Salient MLP Total Return TE Fund, L.P.	8,252,622
Plan interest in Income-Plus Investment Fund Master Trust	2,153

TOTAL INVESTMENTS:

\$ 206,135,833

* Indicates Party-in-Interest

The accompanying notes are an integral part of these schedules.

7.8. Schedule of Active Participant Data (Line 8b(2))

Years of Pension Credit																				
Age	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		30-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	18	\$ 39	22	\$ 218	1	\$ 561	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	8	40	30	221	10	585	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	13	54	43	260	22	701	9	1,219	-	-	-	-	-	-	-	-	-	-	-	-
35-39	14	57	35	265	14	764	12	1,188	7	1,626	1	1,950	-	-	-	-	-	-	-	-
40-44	10	83	19	266	16	725	12	1,302	9	1,688	6	2,250	1	2,486	-	-	-	-	-	-
45-49	4	138	15	321	10	803	15	1,297	6	1,767	8	2,161	3	2,527	-	-	-	-	-	-
50-54	4	79	17	310	8	884	5	1,235	14	1,823	18	2,216	9	2,654	3	3,218	-	-	-	-
55-59	5	131	3	341	3	837	12	1,347	7	1,722	7	2,155	8	2,785	7	3,298	1	4,269	-	-
60-64	3	206	5	385	4	654	7	1,377	2	1,792	9	2,331	5	2,771	5	3,380	5	3,805	1	3,998
65+	-	-	-	-	-	-	1	1,414	1	1,853	1	2,121	1	2,559	1	3,218	-	-	-	-
Unknown	6	\$ 24	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Rochester Laborers' Pension Fund is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
2024	111.0%	\$ 39,519,975
2025	112.3%	36,665,271
2026	112.3%	34,924,315
2027	110.7%	33,646,412
2028	112.9%	32,488,439
2029	114.6%	33,717,528
2030	116.3%	35,229,509
2031	118.2%	37,293,864
2032	120.1%	40,165,139
2033	122.1%	\$ 44,010,498

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2024

Date		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
4/1/1994	Plan Amendment	713,774	1.25	575,643
4/1/1995	Plan Amendment	52,123	2.25	24,114
4/1/1995	Assumption Change	254,331	2.25	117,661
4/1/1997	Assumption Change	794,977	4.25	207,371
4/1/1997	Plan Amendment	3,588,600	4.25	936,090
4/1/1998	Assumption Change	342,100	5.25	74,512
4/1/1999	Plan Amendment	2,689,860	6.25	507,435
4/1/2000	Plan Amendment	1,978,606	7.25	331,663
4/1/2001	Plan Amendment	2,858,976	8.25	433,935
4/1/2006	Assumption Change	330,486	13.25	36,082
4/1/2009	Experience Loss	1,147,817	1.25	925,689
4/1/2010	Assumption Change	4,397	2.25	2,034
4/1/2010	Experience Loss	336,567	1.25	271,434
4/1/2011	Assumption Change	139,564	2.25	64,566
4/1/2011	Experience Loss	821,321	2.25	379,968
4/1/2012	Experience Loss	2,858,248	3.25	944,914
4/1/2013	Experience Loss	2,220,036	4.25	579,099
4/1/2013	Assumption Change	3,417,552	4.25	891,472
4/1/2015	Assumption Change	268,416	6.25	50,636
4/1/2015	Plan Amendment	2,521,196	6.25	475,617
4/1/2016	Experience Loss	1,528,491	7.25	256,213
1/1/2017	Experience Loss	2,244,974	8.00	348,784
1/1/2018	Experience Loss	194,743	9.00	27,703
1/1/2019	Assumption Change	2,925,231	10.00	385,655
1/1/2019	Experience Loss	4,141,266	10.00	545,974
1/1/2020	Experience Loss	1,642,173	11.00	202,601
1/1/2021	Experience Loss*	3,445,078	12.00	400,919
1/1/2022	Experience Loss*	1,491,378	13.00	164,800
1/1/2023	Experience Loss*	1,301,995	14.00	137,379
Total Charges		\$ 46,254,276		\$ 10,299,963

*Base established per Revenue Ruling 81-213

Amortization Credits as of 1/1/2024

<u>Date</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
4/1/1999	Assumption Change	(597,483)	5.25	(130,137)
4/1/2004	Plan Amendment	(26,663)	10.25	(3,454)
4/1/2014	Experience Gain	(2,538,592)	5.25	(552,925)
4/1/2015	Experience Gain	(1,351,931)	6.25	(255,038)
1/1/2017	Assumption Change	(514,016)	8.00	(79,859)
1/1/2018	Assumption Change	(347,012)	9.00	(49,365)
1/1/2024	Experience Gain**	<u>(22,126,982)</u>	15.00	<u>(2,240,003)</u>
Total Credits		\$ (27,502,679)		\$ (3,310,781)
Net Charge/(Credit)		\$ 18,751,597		\$ 6,989,182

***Prior to 2024 the Plan's unfunded liability for credit balance determinations was limited to zero, beginning on 1/1/2024 the unfunded liability will no longer be limited to zero.*

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- There were no assumption changes since the previous valuation.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date: December 31, 2023

Mortality	Pre-Decrement:	Pri-2012 Blue Collar Employee
	Post-Decrement:	Pri-2012 Blue Collar Annuitant
	Post-Disablement:	Pri-2012 Disabled Annuitant
	Beneficiaries:	Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal and Disability	Sample Rates as follows		
	<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
	20	17.46%	0.03%
	25	18.51%	0.04%
	30	12.19%	0.06%
	35	8.78%	0.07%
	40	7.00%	0.11%
	45	6.21%	0.18%
	50	5.23%	0.30%
	55	2.92%	0.50%
	60+	2.2%	0.81%

Definition of an Active	An employee working at least 250 hours in a Plan year
-------------------------	---

Retirement Age Actives	Sample Rates as follows	
	<u>Age</u>	<u>Rate</u>
	52-57	2%
	58-59	15%
	60	30%
	61	15%
	62-63	50%
	64	30%
	65+	100%

Inactive Vested	Age 60, if eligible for early retirement, otherwise age 62. For former Laborers Local 103 Pension Plan participants: age 60, if eligible for early retirement, otherwise age 65.
-----------------	--

Exclusion of Inactive Vested Participants	Benefits for Inactive Participants beyond their Required Beginning Date have been excluded from the valuation.
---	--

Future Employment	800,000 total units per year
Percent Married	75%
Age of Spouse	Females are 3 years younger than their spouses
Net Investment Return	6.75%
Withdrawal Liability Interest Rate	5.75%
Administrative Expenses	\$438,600 payable at the beginning of the year increasing annually by 2.0% with an adjustment for the scheduled increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method
Average Contribution Rate	A weighted average contribution rate is used for purposes of projecting contributions and calculating the margin found in Section 4. The weights are as follows:

Heavy Highway & Tunnel	60%
Building	40%

The contribution rate is also weighted for mid-year changes in the contribution rate as seen below:

Heavy Highway & Tunnel	$[(\$ 6.10) \times (6/12) + (\$ 6.10) \times (6/12)] \times .6 = \$ 3.66$
Building	$[(\$ 5.85) \times (4/12) + (\$ 5.85) \times (8/12)] \times .4 = \$ 2.34$
Total	\$ 6.00

RPA '94 Current Liability Assumptions

Interest	2.82%, last year 2.19% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

5500 EFILE AUTHORIZATION

PLAN NAME: Rochester Laborers Pension Fund

PLAN NUMBER: 001

PLAN YEAR: December 31, 2024

PLAN ADMINISTRATOR: Melissa Del Prete

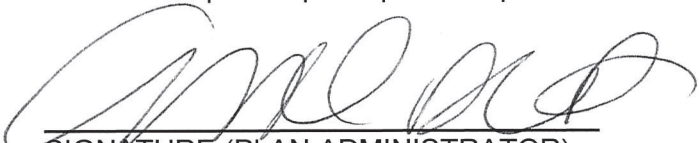
PLAN SPONSOR: Melissa Del Prete

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.


SIGNATURE (PLAN ADMINISTRATOR)

6.18.25
DATE


SIGNATURE (PLAN SPONSOR)

6.18.25
DATE

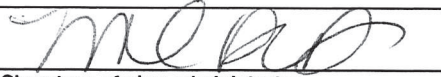
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan ROCHESTER LABORERS PENSION FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>12/01/1960</u>
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) ROCHESTER LABORERS PENSION FUND 18 FOURTH STREET ROCHESTER NY 14609-6032	2b Employer Identification Number (EIN) <u>16-6014473</u> 2c Plan Sponsor's telephone number (585) <u>325-3906</u> 2d Business code (see instructions) <u>238900</u>

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		<u>6.18.25</u>	MELISSA DEL PRETE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>6.18.25</u>	MELISSA DEL PRETE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	1,803
---	----------	-------

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) 581
a(2) Total number of active participants at the end of the plan year	6a(2) 653
b Retired or separated participants receiving benefits	6b 678
c Other retired or separated participants entitled to future benefits	6c 338
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 1,669
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 177
f Total. Add lines 6d and 6e	6f 1,846
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)
(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)	7 160

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

1A

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 ▶ 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 Rochester Laborers' Pension Fund		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Rochester Laborers' Pension Fund		D Employer Identification Number (EIN) 16-6014473
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	200,819,039
(2) Actuarial value of assets for funding standard account	1b(2)	208,828,329
c (1) Accrued liability for plan using immediate gain methods	1c(1)	188,059,951
(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)	188,059,951
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)	308,467,211
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,913,263
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	13,210,071
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] Signature of actuary Vincent Regalbuto, ASA, EA, MAAA Type or print name of actuary O'Sullivan Associates Firm name 1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm	5/8/2025 Date 23-08116 Most recent enrollment number (856) 795-7777 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐ For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	200,819,039
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	894	171,418,522
(2) For terminated vested participants	361	52,672,909
(3) For active participants:		
(a) Non-vested benefits		5,359,037
(b) Vested benefits		79,016,743
(c) Total active	581	84,375,780
(4) Total	1,836	308,467,211
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	5,568,310				
Totals ▶			3(b)	5,568,310	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
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)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8%
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)	438,000
(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	- 22,126,982	- 2,240,003

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,817,892

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

	Outstanding balance	
9c(1)	46,254,276	10,299,963
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 885,455**e** Total charges. Add lines 9a through 9d.....**9e** 14,003,310**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 39,519,975**g** Employer contributions. Total from column (b) of line 3.....**9g** 5,568,310**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	27,502,679	3,310,781

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3,061,314**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	31,575,347	
9j(2)	70,064,578	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 51,460,380**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 37,457,070**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Rochester Laborers' Pension Fund
EIN: 16-6014473 PN: 001
Schedule MB (2024)
Statement by Enrolled Actuary

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. There were no withdrawal liability payments in the year.

Illustration Supporting Actuarial Certification of Status (line 4a)

Based on the following actuarial measures, the Plan is not in a troubled ("Endangered", "Critical", or "Critical and Declining") status as per the Pension Protection Act and an illustration is not required.

- The Plan is greater than 80% funded.
- The Plan is not projected to have a funding deficiency within the next seven years.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those used the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumption (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation differ from those used in the prior valuation in the following respects:

- There were no plan provisions changed since the previous valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a schedule employer contributions and withdrawal liability payments.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Rochester Laborers' Pension Fund is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
2024	111.0%	\$ 39,519,975
2025	112.3%	36,665,271
2026	112.3%	34,924,315
2027	110.7%	33,646,412
2028	112.9%	32,488,439
2029	114.6%	33,717,528
2030	116.3%	35,229,509
2031	118.2%	37,293,864
2032	120.1%	40,165,139
2033	122.1%	\$ 44,010,498

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date: December 31, 2023

Mortality	Pre-Decrement:	Pri-2012 Blue Collar Employee
	Post-Decrement:	Pri-2012 Blue Collar Annuitant
	Post-Disablement:	Pri-2012 Disabled Annuitant
	Beneficiaries:	Pri-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal and Disability	Sample Rates as follows		
	<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
	20	17.46%	0.03%
	25	18.51%	0.04%
	30	12.19%	0.06%
	35	8.78%	0.07%
	40	7.00%	0.11%
	45	6.21%	0.18%
	50	5.23%	0.30%
	55	2.92%	0.50%
	60+	2.2%	0.81%

Definition of an Active	An employee working at least 250 hours in a Plan year
-------------------------	---

Retirement Age Actives	Sample Rates as follows		
	<u>Age</u>	<u>Rate</u>	
	52-57	2%	
	58-59	15%	
	60	30%	
	61	15%	
	62-63	50%	
	64	30%	
	65+	100%	

Inactive Vested	Age 60, if eligible for early retirement, otherwise age 62. For former Laborers Local 103 Pension Plan participants: age 60, if eligible for early retirement, otherwise age 65.
-----------------	--

Exclusion of Inactive Vested Participants	Benefits for Inactive Participants beyond their Required Beginning Date have been excluded from the valuation.
---	--

Future Employment	800,000 total units per year
Percent Married	75%
Age of Spouse	Females are 3 years younger than their spouses
Net Investment Return	6.75%
Withdrawal Liability Interest Rate	5.75%
Administrative Expenses	\$438,600 payable at the beginning of the year increasing annually by 2.0% with an adjustment for the scheduled increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method
Average Contribution Rate	A weighted average contribution rate is used for purposes of projecting contributions and calculating the margin found in Section 4. The weights are as follows:

Heavy Highway & Tunnel	60%
Building	40%

The contribution rate is also weighted for mid-year changes in the contribution rate as seen below:

Heavy Highway & Tunnel	$[(\$ 6.10) \times (6/12) + (\$ 6.10) \times (6/12)] \times .6 = \$ 3.66$
Building	$[(\$ 5.85) \times (4/12) + (\$ 5.85) \times (8/12)] \times .4 = \$ 2.34$
Total	\$ 6.00

RPA '94 Current Liability Assumptions

Interest	2.82%, last year 2.19% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- There were no assumption changes since the previous valuation.

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31	
Participant	Employees covered by a collective bargaining agreement requiring contributions to the Fund on the earliest of January 1 or July 1 following the completion of a 12 consecutive month period working 225 or more hours in a year.	
	Any former Employee who has attained Vested Status under this Plan.	
Pension Credits	Before January 1, 2004	
	Similar table as below, except a quarter credit is granted for each 225 Hours with a cap of 900 Hours.	
	On or after January 1, 2004	
	Hours Worked in Covered <u>Employment</u>	Pension <u>Credit</u>
	250 - 499	0.25
	500 - 749	0.50
	750 - 999	0.75
	1,000 or more	1.00
Vesting	100% vesting after 5 years of vesting service if the Employee worked on and after April 1, 1997.	
Break Year	Any calendar year as follows:	
	Prior to 1/1/2004	Work less than 225 hours in covered employment
	On or after 1/1/2004	Work less than 250 hours in covered employment
Permanent Break	Is incurred if the consecutive Break Years is more than 5 effective January 1, 1986. If a Participant has a permanent Break in Service, all Pension Credits and Vesting Service he or she earned prior to the permanent Break in Service is forfeited.	
Normal Retirement Age	Later of age 62 or the fifth anniversary of your participation in the Plan.	

Regular Pension

Eligibility	Age 62 ¹ , with 15 Pension Credits (Please refer to the Early Retirement Footnote)
Amount	Effective January 1, 2023: \$97.50 per month per Pension Credit
Normal Form	3 years certain

Service Pension:

Eligibility	Less than 62 with 25 Pension Credits
Amount	\$2,004 per month

For participants who earned Pension Credits under the Local 103 Plan, the benefit amount is equal to the sum of the following (not to exceed \$1,941 per month):

- A. \$2,004 multiplied by the Pension Credits earned under the Rochester Plan, divided by 25.
- B. The Regular Pension accrued under the Local 103 Plan, reduced by 6% per year between ages 55 and 65, and on an actuarial equivalence basis for commencement prior to age 55.

Early Retirement:

Eligibility	Age 52 ¹ with 15 years of Pension Credits
Amount	Regular pension amount, reduced by 3% for each year between ages 58 and 60, and 6% for each year between ages 52 and 58. There is no reduction between ages 60 and 62.

¹For participants who earned Pension Credits under the Laborers Local 103 Pension Plan (Local 103 Plan), the portion of the benefit earned under the Local 103 Plan is reduced by 6% for each year between ages 55 and 65, and on an actuarial equivalence basis for commencement prior to age 55.

Disability:

Eligibility	10 Pension Credits. Must be totally and permanently disabled as evidenced by a Social Security Disability award, and recently in active employment.
Amount	Early Retirement amount but not reduced below age 52. If disabled Participant has been granted a Social Security Disability Award, the amount is increased by 10%. The maximum benefit is \$1,595 per month.

For Participants who earned Pension Credits under the Local 103 Plan, the benefit is the greater of the benefit calculated under the Rochester Plan (subject to the \$1,595 maximum) or the benefit the Participant would have been entitled to under the Local 103 Plan. The portion of the Disability Pension earned under the Local 103 Plan is paid as a single life annuity to age 55, at which time the Participant may elect a form of payment as for an Early Retirement Pension.

Late Retirement:

Eligibility	Annuity Starting Date is after the Participant's Normal Retirement Age
Amount	Same as Regular Pension actuarial increased by 1% per month for the first 60

months after the late of date of termination and Normal Retirement Age and 1.5% per month for each month thereafter.

Pre-Retirement Surviving Spouse's Pension:

Eligibility	Death of a vested Participant with a surviving spouse of one year.
Amount	50% of the benefit the Participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the Participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is either deferred to the Participant's earliest retirement date.

Lump Sum Pre-Retirement Death Benefit (In Addition to Spouse's Benefit)

Eligibility	Death of a Participant with 5 years of Vesting Service.
Amount	\$200 per Pension Credit.

Lump Sum Post-Retirement Death Benefit:

Eligibility	Death of a Participant with 5 years of Vesting Service under the Rochester Plan.
Amount	\$7,500

Married Couple: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the Participant and spouse. If not rejected, the spouse predeceases the employee, and the employee retired on January 1, 1997 or later, the Employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the Employee with three years of payment guaranteed without reduction, or in any other available optional form elected by the Employee in an actuarially equivalent amount.

Optional Form of Benefit:	50% Joint and Survivor with Pop-up 75% Joint and Survivor with Pop-up Level Income Option
----------------------------------	---

All actuarially equivalent

Suspension of Benefits	A participant's benefit is suspended while working in Disqualifying Employment.
Disqualifying Employment	Any employment meeting the following criteria: ➤ In an industry covered by the Plan, ➤ In the geographic area covered by the Plan, and ➤ In the same trade or craft that the Participant worked while you were in Covered Employment. ➤ After age 55, "Disqualifying Employment" is any employment subject to the above criteria in excess of 39 hours.

7.7. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Active	Terminated Vested	Retired Participants and Beneficiaries	Total
Ending	Participants	Participants	Receiving Payments	
2024	\$ 585,657	\$ 704,433	\$ 12,760,309	\$ 14,050,399
2025	1,039,718	891,376	12,372,329	14,303,423
2026	1,436,450	1,065,237	11,949,184	14,450,871
2027	1,722,011	1,212,886	11,515,223	14,450,120
2028	2,007,297	1,408,000	11,098,854	14,514,151
2029	2,243,376	1,622,679	10,678,092	14,544,147
2030	2,483,469	1,810,049	10,253,894	14,547,412
2031	2,698,632	1,960,716	9,827,197	14,486,545
2032	2,891,654	2,070,639	9,398,936	14,361,229
2033	3,066,257	2,258,697	8,970,081	14,295,035
2034	3,208,137	2,358,411	8,541,625	14,108,173
2035	3,335,850	2,417,196	8,114,545	13,867,591
2036	3,421,356	2,472,587	7,689,782	13,583,725
2037	3,495,957	2,447,343	7,268,263	13,211,563
2038	3,582,719	2,499,280	6,850,932	12,932,931
2039	3,631,867	2,558,173	6,438,619	12,628,659
2040	3,683,087	2,562,242	6,032,069	12,277,398
2041	3,775,113	2,631,711	5,632,059	12,038,883
2042	3,787,768	2,594,688	5,239,343	11,621,799
2043	3,819,812	2,606,948	4,854,668	11,281,428
2044	3,886,695	2,614,774	4,478,791	10,980,260
2045	3,892,661	2,595,538	4,112,527	10,600,726
2046	3,912,146	2,563,245	3,756,794	10,232,185
2047	3,927,778	2,517,668	3,412,654	9,858,100
2048	3,867,760	2,458,461	3,081,309	9,407,530
2049	3,815,953	2,395,782	2,764,048	8,975,783
2050	3,789,449	2,351,897	2,462,274	8,603,620
2051	3,780,545	2,278,917	2,177,394	8,236,856
2052	3,729,317	2,201,388	1,910,692	7,841,397
2053	3,606,153	2,107,102	1,663,259	7,376,514
2054	3,482,654	2,013,921	1,435,912	6,932,487
2055	3,391,846	1,899,981	1,229,134	6,520,961
2056	3,259,331	1,811,171	1,043,032	6,113,534
2057	3,158,192	1,716,547	877,307	5,752,046
2058	3,095,787	1,609,507	731,303	5,436,597
2059	2,985,277	1,498,191	604,049	5,087,517
2060	2,857,887	1,394,865	494,317	4,747,069
2061	2,702,049	1,289,734	400,695	4,392,478
2062	2,541,858	1,188,598	321,674	4,052,130
2063	2,378,620	1,091,685	255,692	3,725,997
2064	2,220,535	999,573	201,205	3,421,313
2065	2,067,753	912,410	156,711	3,136,874
2066	1,929,147	830,321	120,773	2,880,241
2067	1,787,692	753,339	92,074	2,633,105
2068	1,652,089	681,414	69,410	2,402,913
2069	1,522,092	614,414	51,721	2,188,227
2070	1,398,144	552,181	38,079	1,988,404
2071	1,280,056	494,531	27,686	1,802,273
2072	1,167,805	441,253	19,868	1,628,926
2073	\$ 1,061,407	\$ 392,149	\$ 14,067	\$ 1,467,623

7.8. Schedule of Active Participant Data (Line 8b(2))

Years of Pension Credit																				
Age	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		30-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	18	\$ 39	22	\$ 218	1	\$ 561	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	8	40	30	221	10	585	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	13	54	43	260	22	701	9	1,219	-	-	-	-	-	-	-	-	-	-	-	-
35-39	14	57	35	265	14	764	12	1,188	7	1,626	1	1,950	-	-	-	-	-	-	-	-
40-44	10	83	19	266	16	725	12	1,302	9	1,688	6	2,250	1	2,486	-	-	-	-	-	-
45-49	4	138	15	321	10	803	15	1,297	6	1,767	8	2,161	3	2,527	-	-	-	-	-	-
50-54	4	79	17	310	8	884	5	1,235	14	1,823	18	2,216	9	2,654	3	3,218	-	-	-	-
55-59	5	131	3	341	3	837	12	1,347	7	1,722	7	2,155	8	2,785	7	3,298	1	4,269	-	-
60-64	3	206	5	385	4	654	7	1,377	2	1,792	9	2,331	5	2,771	5	3,380	5	3,805	1	3,998
65+	-	-	-	-	-	-	1	1,414	1	1,853	1	2,121	1	2,559	1	3,218	-	-	-	-
Unknown	6	\$ 24	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
		Payments	
2024	\$ 4,800,000	\$ -	\$ 4,800,000
2025	4,800,000	-	4,800,000
2026	4,800,000	-	4,800,000
2027	4,800,000	-	4,800,000
2028	4,800,000	-	4,800,000
2029	4,800,000	-	4,800,000
2030	4,800,000	-	4,800,000
2031	4,800,000	-	4,800,000
2032	4,800,000	-	4,800,000
2033	\$ 4,800,000	\$ -	\$ 4,800,000

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2024

Date		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
4/1/1994	Plan Amendment	713,774	1.25	575,643
4/1/1995	Plan Amendment	52,123	2.25	24,114
4/1/1995	Assumption Change	254,331	2.25	117,661
4/1/1997	Assumption Change	794,977	4.25	207,371
4/1/1997	Plan Amendment	3,588,600	4.25	936,090
4/1/1998	Assumption Change	342,100	5.25	74,512
4/1/1999	Plan Amendment	2,689,860	6.25	507,435
4/1/2000	Plan Amendment	1,978,606	7.25	331,663
4/1/2001	Plan Amendment	2,858,976	8.25	433,935
4/1/2006	Assumption Change	330,486	13.25	36,082
4/1/2009	Experience Loss	1,147,817	1.25	925,689
4/1/2010	Assumption Change	4,397	2.25	2,034
4/1/2010	Experience Loss	336,567	1.25	271,434
4/1/2011	Assumption Change	139,564	2.25	64,566
4/1/2011	Experience Loss	821,321	2.25	379,968
4/1/2012	Experience Loss	2,858,248	3.25	944,914
4/1/2013	Experience Loss	2,220,036	4.25	579,099
4/1/2013	Assumption Change	3,417,552	4.25	891,472
4/1/2015	Assumption Change	268,416	6.25	50,636
4/1/2015	Plan Amendment	2,521,196	6.25	475,617
4/1/2016	Experience Loss	1,528,491	7.25	256,213
1/1/2017	Experience Loss	2,244,974	8.00	348,784
1/1/2018	Experience Loss	194,743	9.00	27,703
1/1/2019	Assumption Change	2,925,231	10.00	385,655
1/1/2019	Experience Loss	4,141,266	10.00	545,974
1/1/2020	Experience Loss	1,642,173	11.00	202,601
1/1/2021	Experience Loss*	3,445,078	12.00	400,919
1/1/2022	Experience Loss*	1,491,378	13.00	164,800
1/1/2023	Experience Loss*	1,301,995	14.00	137,379

Total Charges \$ 46,254,276 \$ 10,299,963

*Base established per Revenue Ruling 81-213

Amortization Credits as of 1/1/2024

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
4/1/1999	Assumption Change	(597,483)	5.25	(130,137)
4/1/2004	Plan Amendment	(26,663)	10.25	(3,454)
4/1/2014	Experience Gain	(2,538,592)	5.25	(552,925)
4/1/2015	Experience Gain	(1,351,931)	6.25	(255,038)
1/1/2017	Assumption Change	(514,016)	8.00	(79,859)
1/1/2018	Assumption Change	(347,012)	9.00	(49,365)
1/1/2024	Experience Gain**	<u>(22,126,982)</u>	15.00	<u>(2,240,003)</u>
Total Credits		\$ (27,502,679)		\$ (3,310,781)
Net Charge/(Credit)		\$ 18,751,597		\$ 6,989,182

***Prior to 2024 the Plan's unfunded liability for credit balance determinations was limited to zero, beginning on 1/1/2024 the unfunded liability will no longer be limited to zero.*