

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION FUND OF LOCAL 227
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227
2b Employer Identification Number (EIN): 61-6054018
2c Plan Sponsor's telephone number: 954-266-6322
2d Business code (see instructions): 424500

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include: 1. Filed with authorized/valid electronic signature, 08/14/2025, WILSON HERRERA; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 08/14/2025, BOB BLAIR; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	10066
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)	4530
	6a(2)	4572
	6b	1522
	6c	4051
	6d	10145
	6e	206
	6f	10351
	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	55

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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 <u>PENSION FUND OF LOCAL 227</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u>	D Employer Identification Number (EIN) <u>61-6054018</u>	

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

1a Enter the valuation date: Month 11 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>85272292</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>93202568</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>87582386</u>
(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)	<u>87582386</u>
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)	<u>132617825</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4700669</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5265244</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5265244</u>

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 <u>JESSE K. MILLNER, FSA, MAAA</u> Type or print name of actuary <u>SEGal</u> Firm name <u>7701 FRANCE AVENUE S, SUITE 225</u> <u>EDINA, MN 55435-5288</u> Address of the firm	<u>07/23/2025</u> Date <u>23-08190</u> Most recent enrollment number <u>952-259-2618</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	85346091
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1673	49240107
(2) For terminated vested participants	3872	44596582
(3) For active participants:		
(a) Non-vested benefits		5568014
(b) Vested benefits		33213122
(c) Total active	4546	38781136
(4) Total	10091	132617825
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.35 %

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
	2247978	0			
	68799	0			
Totals ▶			3(b)	2316777	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 68799

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.4 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.15 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.00 % 6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.5 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2530593	245808

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2505092

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	26613489	4978580
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		449020
e Total charges. Add lines 9a through 9d.....	9e		7932692
Credits to funding standard account:			
f Prior year credit balance, if any	9f		18561872
g Employer contributions. Total from column (b) of line 3	9g		2316777
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	13671799	2146754
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1301433
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	24774381	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	29301692	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		24326836
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		16394144
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)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan PENSION FUND OF LOCAL 227	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227	D Employer Identification Number (EIN) 61-6054018	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

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

AMERICAN REALTY ADVISORS

33-0123114

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

THE VANGUARD GROUP, INC

23-1945930

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

SEI TRUST COMPANY

06-1271230

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

SEGALL, BRYANT & HAMILL LLC

41-1788385

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

RREEF AMERICA L.L.C.

58-2364506

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

PACIFIC ASSET MANAGEMENT

P.O. BOX 9768
PROVIDENCE, RI 02940

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

AMALGAMATED BANK OF NEW YORK

13-4920330

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

IFM INVESTORS US, LLC

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

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

PARTNERS GROUP

1200 ENTREPRENEURIAL DRIVE
BROOMFIELD, CO 80021

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

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

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

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

NATIONAL EMPLOYEE BENEFITS ADMIN

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	391457	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	156753	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REINHART ATTORNEYS AT LAW

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	93289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	81047	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	62718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES, INC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60861	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

KAYNE ANDERSON RUDNICK

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 51	NONE	60282	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 61 62 68 19 12	NONE	60200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	50833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GAMCO

13-4044523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30768	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

P. WHITELEY, JR.

61-6054018

(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?
20	TRUSTEE	5745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

R. GIDEO

61-6054018

(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?
20	TRUSTEE	5341	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>PENSION FUND OF LOCAL 227</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u>	D Employer Identification Number (EIN) <u>61-6054018</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>633739</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA, LLC</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1580636</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SBH COLLECTIVE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-0835598-090</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2185974</u>
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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan PENSION FUND OF LOCAL 227	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227	D Employer Identification Number (EIN) 61-6054018	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	6295	23528
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	580536	311188
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	268945	206614
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2067760	5890576
(2) U.S. Government securities	1c(2)	4390716	6208075
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7779825	7394349
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17621308	19177539
(5) Partnership/joint venture interests	1c(5)	18817012	18133307
(6) Real estate (other than employer real property)	1c(6)	4390664	3465911
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11296265	4400349
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12980247	25055933
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5189669	5198855

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	85389242	95466224
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	43151	65893
i Acquisition indebtedness	1i		
j Other liabilities	1j		2534
k Total liabilities (add all amounts in lines 1g through 1j)	1k	43151	68427
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	85346091	95397797

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)	2247978	
(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)		2247978
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	149334	
(B) U.S. Government securities	2b(1)(B)	217177	
(C) Corporate debt instruments	2b(1)(C)	333197	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	51132	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		750840
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	312059	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	637383	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		949442
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	32987721	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31513016	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1474705
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-377934	
(B) Other	2b(5)(B)	4536814	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4158880

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3068982
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2678744
c Other income	2c		968293
d Total income. Add all income amounts in column (b) and enter total	2d		16297864

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4603278	
(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)		4603278
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)	390136	
(3) Recordkeeping fees.....	2i(3)	31142	
(4) IQPA audit fees.....	2i(4)	31576	
(5) Investment advisory and investment management fees	2i(5)	471488	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	156753	
(8) Legal fees	2i(8)	93229	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	38977	
(11) Other expenses	2i(11)	429579	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1642880
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6246158

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10051706
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 545212.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>PENSION FUND OF LOCAL 227</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227</u>	D Employer Identification Number (EIN) <u>61-6054018</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JBS USA, LLC**

b EIN **20-1413756**

c Dollar amount contributed by employer **365300**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 03 Year 2024

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

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

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

a Name of contributing employer **HAC, INC.**

b EIN **43-1969341**

c Dollar amount contributed by employer **809090**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 0.37

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

a Name of contributing employer **SOUTHERN GLAZERS WINE AND SPIRITS**

b EIN **59-1285786**

c Dollar amount contributed by employer **506519**

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

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

(1) Contribution rate (in dollars and cents) 1.25

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

a Name of contributing employer **HEARTLAND HEALTH & WELLNESS**

b EIN **31-6041107**

c Dollar amount contributed by employer **76201**

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

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

(1) Contribution rate (in dollars and cents) 1.00

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

a Name of contributing employer **UFCW LOCAL 1625**

b EIN **59-0698437**

c Dollar amount contributed by employer **51120**

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

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

(1) Contribution rate (in dollars and cents) 1.50

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

a Name of contributing employer **ORLANDO HEALTH & REHAB**

b EIN **31-1637590**

c Dollar amount contributed by employer **33271**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 23.00

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CASA MORE REHAB AND EXTENDED CARE

b EIN 32-0051422 **c** Dollar amount contributed by employer 19053

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

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

(1) Contribution rate (in dollars and cents) 29.00

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

a Name of contributing employer DEERFIELD BEACH HEALTH & REHAB CTR

b EIN 32-0051409 **c** Dollar amount contributed by employer 21084

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 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) 28.00

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

a Name of contributing employer CLERMONT HEALTH & REHAB CTR

b EIN 61-6054018 **c** Dollar amount contributed by employer 14226

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 23.00

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

a Name of contributing employer WHISPERING OAKS

b EIN 33-1017142 **c** Dollar amount contributed by employer 14724

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 22.00

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

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	104.39
b The corresponding number for the second preceding plan year	15b	107.76

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 46.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %
 High-Yield Debt: 3.0 % Real Assets: 21.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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 _____.

Pension Fund of Local 227

Financial Statements

October 31, 2024

Pension Fund of Local 227

Financial Statements with Supplementary Information

October 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Pension Fund of Local 227

Opinion

We have audited the financial statements of Pension Fund of Local 227, (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Fund of Local 227 as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

June 12, 2025

Pension Fund of Local 227

Statements of Net Assets Available for Benefits

October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 6,208,075	\$ 4,390,716
Corporate bonds and notes	7,394,349	7,779,825
State and municipal bonds	666,253	584,897
Common stocks	19,177,539	17,621,308
Mutual funds	25,055,933	12,980,247
Common collective trusts	4,400,349	11,296,265
Limited partnerships	18,133,307	18,817,012
Real estate investment trust	3,465,911	4,390,664
Hedge fund	4,532,602	4,604,772
Money market funds and investment cash	<u>5,890,576</u>	<u>2,067,760</u>
Total investments	<u>94,924,894</u>	<u>84,533,466</u>
Receivables		
Employer contributions	311,188	580,536
Accrued interest and dividends	176,064	120,195
Withdrawal liability assessments	-	68,799
Due from broker - net	<u>-</u>	<u>57,488</u>
Total receivables	<u>487,252</u>	<u>827,018</u>
Prepaid expenses	<u>30,550</u>	<u>22,463</u>
Cash	<u>23,528</u>	<u>6,295</u>
Total assets	<u>95,466,224</u>	<u>85,389,242</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	65,893	43,151
Due to broker - net	<u>2,534</u>	<u>-</u>
Total liabilities	<u>68,427</u>	<u>43,151</u>
Net assets available for benefits	<u>\$ 95,397,797</u>	<u>\$ 85,346,091</u>

See accompanying notes to financial statements.

Pension Fund of Local 227

Statements of Changes in Net Assets Available for Benefits

Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 11,381,311	\$ 736,018
Dividends	1,462,479	1,483,397
Interest	750,976	488,692
	<u>13,594,766</u>	<u>2,708,107</u>
Less investment expenses	(471,488)	(447,015)
Investment income - net	13,123,278	2,261,092
Employer contributions	2,247,978	2,230,262
Withdrawal liability assessments (write-offs) - net	-	(13,493)
Other income	455,120	-
Total additions	<u>15,826,376</u>	<u>4,477,861</u>
Deductions		
Pension benefits	4,603,278	4,651,844
Plan termination insurance	352,310	311,872
Administrative expenses	819,082	800,917
Total deductions	<u>5,774,670</u>	<u>5,764,633</u>
Net increase (decrease)	10,051,706	(1,286,772)
Net assets available for benefits		
Beginning of year	<u>85,346,091</u>	<u>86,632,863</u>
End of year	<u>\$ 95,397,797</u>	<u>\$ 85,346,091</u>

See accompanying notes to financial statements.

Pension Fund of Local 227

Notes to Financial Statements

October 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

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

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended October 31, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

Subsequent Events - Subsequent events have been evaluated through June 12, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

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

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

Note 2. Description of the Plan (continued)

Under current provisions of the Plan, Class A participants earn one year of credited service, as well as vesting service, for each Plan year in which the participant performs 12 months of covered work, with partial credits earned for periods less than one year. Class B and D participants earn one year of credited service, as well as vesting service, for each Plan year in which the participant performs 1,650 or more hours, and Class E participants earn one year of credited service, as well as vesting service, for each Plan year in which the participant performs 1,000 or more hours.

The Plan provides for a basic benefit. The amount of the basic benefit depends on the level of contributions made on behalf of each participant as well as years of service and the benefit accrual rate. Benefits provided include reduced or early retirement, disability and partial pensions, in addition to normal retirement pension benefits.

Benefits may be paid in several options including, life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

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

Note 3. Priorities upon Termination

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

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

Note 4. Tax Status

The Plan's latest determination letter is dated January 29, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. No taxes were owed on such income for the years ended October 31, 2024 and 2023.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of October 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 38,112,922
Other participants	<u>46,631,294</u>
Total vested benefits	84,744,216

Nonvested benefits	<u>2,838,170</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 87,582,386</u></u>
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Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended October 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 84,584,589
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, and changes in data	\$ 2,725,751	
Interest	4,923,890	
Benefits paid	<u>(4,651,844)</u>	
Net increase		<u>2,997,797</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 87,582,386</u>

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

Mortality rate for non-pensioner healthy lives:

Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table (sex-distinct) projected generationally using Scale MP-2021

Mortality rate for pensioner or beneficiary healthy lives:

Pri-2012 Blue Collar Retiree and Contingent Survivor Amount-Weighted Mortality Tables (sex-distinct) projected generationally using Scale MP-2021

Mortality rate for disabled lives:

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

Note 5. Actuarial Information (continued)

Retirement rates for active participants:

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

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

Retirement rates for inactive vested participants:

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

Rate of return:

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

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

Note 5. Actuarial Information (continued)

Since information on the accumulated plan benefits at October 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended October 31, 2024. The complete financial status is presented as of October 31, 2023.

As of November 1, 2024, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Funding Policy

Participating employers contribute such amounts as are specified in the collective bargaining agreements. The Class A monthly employer contribution rates for the last two years ranged from \$75 to \$145. The Class B employer contribution rate (for participants accruing benefits as a percentage of contributions) for the last two years ranged from \$.36 to \$1.50 per hour or from \$25 to \$45 per month. There were no Class C employers for either 2024 or 2023. The Class D employer contribution rates for the last two years ranged from \$.34 to \$1.50 per hour or from \$16 to \$29 per month. The Class E employer contribution rate for the last two years was \$.37 per hour.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through November 1, 2023.

Note 7. Related Organizations

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

Note 8. Major Employers

Contributions from three employers accounted for approximately 77% and 80% of total employer contributions for the years ended October 31, 2024 and 2023, respectively. In the event these employers suspend contributions, the Plan would retain the risk of paying current fixed administrative expenses until the appropriate adjustments were made.

Note 9. Fair Value Measurements

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

Basis of Fair Value Measurement

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

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

Note 9. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of October 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

	<u>Total</u>	<u>Fair Value Measurements at 10/31/24 Using</u>		
		<u>Quoted Prices</u> in Active Markets for Identical Assets (Level 1)	<u>Significant</u> Other Observable Inputs (Level 2)	<u>Significant</u> Unobservable Inputs (Level 3)
U.S. Government and				
Government Agency obligations	\$ 6,208,075	\$ 4,145,941	\$ 2,062,134	\$ -
Corporate bonds and notes	7,394,349	-	7,394,349	-
State and municipal bonds	666,253	-	666,253	-
Common stocks	19,177,539	19,177,539	-	-
Mutual funds	25,055,933	25,055,933	-	-
Money market funds	5,890,576	-	5,890,576	-
	<u>64,392,725</u>	<u>\$ 48,379,413</u>	<u>\$ 16,013,312</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	4,400,349			
Limited partnerships	18,133,307			
Real estate investment trust	3,465,911			
Hedge fund	4,532,602			
Total	<u>\$ 94,924,894</u>			

Note 9. Fair Value Measurements (continued)

	<u>Fair Value Measurements at 10/31/23 Using</u>			
		Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<u>Total</u>				
U.S. Government and				
Government Agency obligations	\$ 4,390,716	\$ 4,240,801	\$ 149,915	\$ -
Corporate bonds and notes	7,779,825	-	7,779,825	-
State and municipal bonds	584,897	-	584,897	-
Common stocks	17,621,308	17,621,308	-	-
Mutual funds	12,980,247	12,980,247	-	-
Money market funds and investment cash	<u>2,067,760</u>	<u>-</u>	<u>2,067,760</u>	<u>-</u>
	45,424,753	<u>\$ 34,842,356</u>	<u>\$ 10,582,397</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	11,296,265			
Limited partnerships	18,817,012			
Real estate investment trust	4,390,664			
Hedge fund	<u>4,604,772</u>			
Total	<u>\$ 84,533,466</u>			

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Note 9. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

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

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

The following table summarizes investments measured at fair value based on the net asset value per share, other than DFEs, as of October 31, 2024 and 2023:

Description	Fair Value		Underlying Assets			Redemptions	
			Type	Concentration		Frequency	Notice Period
	2024	2023		2024	2023		
Limited partnership	\$ 6,569,021	\$ 7,956,891	Real estate	88%	89%	Quarterly	10 days
			Joint ventures	9%	8%		
			Cash and cash equivalents	1%	1%		
			Real estate preferred equity	1%	1%		
			Mortgage-backed certificates	1%	1%		
Limited partnership	\$ 5,942,645	\$ 5,562,459	Master-feeder structure	100%	100%	Quarterly	1 year
Limited partnership	\$ 5,621,641	\$ 5,297,662	Master-feeder structure	100%	100%	Quarterly	90 days
Real estate investment trust	\$ 3,465,911	\$ 4,390,664	Real estate	95%	93%	Quarterly	45 days
			Joint ventures	3%	3%		
			Cash and cash equivalents	1%	3%		
			Other	1%	1%		
Hedge fund	\$ 4,532,602	\$ 4,604,772	Master-feeder structure	100%	100%	Quarterly	45 days

Note 10. Risks and Uncertainties

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

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

Note 10. Risks and Uncertainties (continued)

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

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

Note 11. Withdrawal Liability Assessments

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees at times approve settlements and payment plan arrangements for assessments amounts owed to the Plan. As of October 31, 2023, the Plan had entered into settlement agreements with two employers, who withdrew from the Plan and were subject to a withdrawal liability assessment. The receivable amount was determined using the present value of the remaining payments using discount rates ranging from 3.015% to 6.00%. During the year ended October 31, 2023, the two employers agreed to a settlement with the Plan. Both employers remitted the lump-sum payments totaling \$68,799 during the year ended October 31, 2024. Pursuant to the settlement, a total of \$13,493 in assessments receivable was written off during the year ended October 31, 2023.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Pension Fund of Local 227

We have audited the financial statements of Pension Fund of Local 227 (the Plan) as of and for the years ended October 31, 2024 and 2023, and our report thereon dated June 12, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

June 12, 2025

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
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NAME	SERVICE CODES
PNC BANK	50
PNC BANK	61
PNC BANK	62
PNC BANK	68
PNC BANK	19
PNC BANK	12

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
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DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	22,463.	30,550.
ACCRUED INTEREST	120,195.	176,064.
WITHDRAWAL LIABILITY ASSESSMENTS	68,799.	0.
DUE FROM BROKER	57,488.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	268,945.	206,614.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 3
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DESCRIPTION	BEGINNING	ENDING
STATE & MUNICIPAL BONDS	584,897.	666,253.
HEDGE FUND	4,604,772.	4,532,602.
TOTAL TO SCHEDULE H, LINE 1C(15)	5,189,669.	5,198,855.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 4
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DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	0.	2,534.
TOTAL TO SCHEDULE H, LINE 1J	0.	2,534.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
CLASS ACTION PROCEEDS		136.
PARTNERSHIP INVESTMENT DIVIDENDS		302,755.
REAL ESTATE INVESTMENT TRUST DIVIDENDS		210,282.
BENEFIT CHECK WRITE-OFFS		455,120.
TOTAL TO SCHEDULE H, LINE 2C		968,293.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
INSURANCE		20,069.
PBGC INSURANCE		352,310.
OFFICE SUPPLIES AND EXPENSES		24,943.
PROCESSING FEES - PENSION CHECKS		32,257.
TOTAL TO SCHEDULE H, LINE 2I(11)		429,579.



UFCW LOCAL 227 PEN-CONS CONS
 CONSOLIDATED ACCOUNT STATEMENT

Account number
 November 1, 2023 - October 31, 2024

Detail

5% Report by asset-single transaction

							Valuation	Threshold	
							\$79,676,268.75	\$3,983,813.43	
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FIDELITY 500 INDEX FD-AI	PUR	07/26/24	41,103.156	\$7,750,000.00	\$0.00	\$0.00	\$7,750,000.00	\$7,750,000.00	\$0.00
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND FUND #1869	SAL	07/25/24	30,660.739	4,000,000.00	0.00	0.00	3,282,423.75	3,410,360.78	\$717,576.25
LONGVIEW LARGE CAP 500 INDEX FUND	SAL	07/31/24	2,282.452	4,767,397.46	0.00	0.00	969,461.91	3,560,813.20	\$3,797,935.55
				1 PURCHASES FOR	\$7,750,000.00	TOTAL ISSUE AGGREGATE		\$16,517,397.46	
				2 SALES FOR	\$8,767,397.46				



UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number
November 1, 2023 - October 31, 2024

Detail

5% Report by asset-aggregate

								Valuation	Threshold
								\$79,676,268.75	\$3,983,813.43
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FIDELITY 500 INDEX FD-AI	PUR	07/25/24	17,236.807	\$3,250,000.00	\$0.00	\$0.00	\$3,250,000.00	\$3,250,000.00	\$0.00
	PUR	07/26/24	41,103.156	7,750,000.00	0.00	0.00	7,750,000.00	7,750,000.00	0.00
	PUR	07/29/24	4,083.591	766,000.00	0.00	0.00	766,000.00	766,000.00	0.00
	PUR	10/08/24	200.630	40,075.92	0.00	0.00	40,075.92	40,075.92	0.00
4 PURCHASES FOR				\$11,806,075.92	TOTAL ISSUE AGGREGATE			\$11,806,075.92	
0 SALES FOR				\$0.00					
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND #1869	PUR	12/18/23	1,444.832	\$175,185.92	\$0.00	\$0.00	\$175,185.92	\$175,185.92	\$0.00
	PUR	03/18/24	364.955	46,663.25	0.00	0.00	46,663.25	46,663.25	0.00
	PUR	06/24/24	788.140	101,693.71	0.00	0.00	101,693.71	101,693.71	0.00
	SAL	07/25/24	30,660.739	4,000,000.00	0.00	0.00	3,282,423.75	3,410,360.78	717,576.25
	PUR	09/24/24	293.324	39,751.38	0.00	0.00	39,751.38	39,751.38	0.00
4 PURCHASES FOR				\$363,294.26	TOTAL ISSUE AGGREGATE			\$4,363,294.26	
1 SALES FOR				\$4,000,000.00					
FEDERATED HERMES GOVT OBLIG PREM SHS #117	PUR	11/30/23	179,704.300	\$179,704.30	\$0.00	\$0.00	\$179,704.30	\$179,704.30	\$0.00
	PUR	11/30/23	3,896.900	3,896.90	0.00	0.00	3,896.90	3,896.90	0.00
	PUR	11/30/23	176,337.410	176,337.41	0.00	0.00	176,337.41	176,337.41	0.00
	SAL	11/30/23	62,470.650	62,470.65	0.00	0.00	62,470.65	62,470.65	0.00
	PUR	11/30/23	1,329,460.000	1,329,460.00	0.00	0.00	1,329,460.00	1,329,460.00	0.00
	SAL	11/30/23	104,215.010	104,215.01	0.00	0.00	104,215.01	104,215.01	0.00
	SAL	11/30/23	41,414.280	41,414.28	0.00	0.00	41,414.28	41,414.28	0.00
	PUR	11/30/23	0.880	0.88	0.00	0.00	0.88	0.88	0.00
	PUR	11/30/23	6.080	6.08	0.00	0.00	6.08	6.08	0.00
	PUR	12/31/23	178,256.210	178,256.21	0.00	0.00	178,256.21	178,256.21	0.00
	SAL	12/31/23	1,098.240	1,098.24	0.00	0.00	1,098.24	1,098.24	0.00
	SAL	12/31/23	271,807.390	271,807.39	0.00	0.00	271,807.39	271,807.39	0.00
	PUR	12/31/23	77,930.640	77,930.64	0.00	0.00	77,930.64	77,930.64	0.00
	SAL	12/31/23	1,368,801.770	1,368,801.77	0.00	0.00	1,368,801.77	1,368,801.77	0.00
	PUR	12/31/23	42,072.810	42,072.81	0.00	0.00	42,072.81	42,072.81	0.00
	PUR	12/31/23	10,312.580	10,312.58	0.00	0.00	10,312.58	10,312.58	0.00
	PUR	12/31/23	0.860	0.86	0.00	0.00	0.86	0.86	0.00
	PUR	12/31/23	5.940	5.94	0.00	0.00	5.94	5.94	0.00



UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number
November 1, 2023 - October 31, 2024

Detail

5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Valuation	Threshold	Net gain/loss
								Previous annual market		
								\$79,676,268.75	\$3,983,813.43	
	SAL	01/31/24	84,831.740	84,831.74	0.00	0.00	84,831.74	84,831.74		0.00
	SAL	01/31/24	1,090.380	1,090.38	0.00	0.00	1,090.38	1,090.38		0.00
	PUR	01/31/24	364,099.510	364,099.51	0.00	0.00	364,099.51	364,099.51		0.00
	SAL	01/31/24	15,921.560	15,921.56	0.00	0.00	15,921.56	15,921.56		0.00
	PUR	01/31/24	83,194.830	83,194.83	0.00	0.00	83,194.83	83,194.83		0.00
	PUR	01/31/24	12,668.550	12,668.55	0.00	0.00	12,668.55	12,668.55		0.00
	PUR	01/31/24	4,283.790	4,283.79	0.00	0.00	4,283.79	4,283.79		0.00
	PUR	01/31/24	0.890	0.89	0.00	0.00	0.89	0.89		0.00
	PUR	01/31/24	6.160	6.16	0.00	0.00	6.16	6.16		0.00
	SAL	02/29/24	251,653.590	251,653.59	0.00	0.00	251,653.59	251,653.59		0.00
	SAL	02/29/24	1,095.480	1,095.48	0.00	0.00	1,095.48	1,095.48		0.00
	SAL	02/29/24	122,204.500	122,204.50	0.00	0.00	122,204.50	122,204.50		0.00
	SAL	02/29/24	72,911.400	72,911.40	0.00	0.00	72,911.40	72,911.40		0.00
	SAL	02/29/24	27,333.370	27,333.37	0.00	0.00	27,333.37	27,333.37		0.00
	SAL	02/29/24	638.340	638.34	0.00	0.00	638.34	638.34		0.00
	PUR	02/29/24	4,299.770	4,299.77	0.00	0.00	4,299.77	4,299.77		0.00
	PUR	02/29/24	0.890	0.89	0.00	0.00	0.89	0.89		0.00
	PUR	02/29/24	6.170	6.17	0.00	0.00	6.17	6.17		0.00
	SAL	03/31/24	8,153.860	8,153.86	0.00	0.00	8,153.86	8,153.86		0.00
	PUR	03/31/24	4,077.260	4,077.26	0.00	0.00	4,077.26	4,077.26		0.00
	SAL	03/31/24	296,564.180	296,564.18	0.00	0.00	296,564.18	296,564.18		0.00
	SAL	03/31/24	29,057.310	29,057.31	0.00	0.00	29,057.31	29,057.31		0.00
	PUR	03/31/24	98,164.440	98,164.44	0.00	0.00	98,164.44	98,164.44		0.00
	PUR	03/31/24	95,923.530	95,923.53	0.00	0.00	95,923.53	95,923.53		0.00
	PUR	03/31/24	165,607.850	165,607.85	0.00	0.00	165,607.85	165,607.85		0.00
	PUR	03/31/24	0.830	0.83	0.00	0.00	0.83	0.83		0.00
	PUR	03/31/24	5.770	5.77	0.00	0.00	5.77	5.77		0.00
	PUR	04/30/24	211,550.100	211,550.10	0.00	0.00	211,550.10	211,550.10		0.00
	SAL	04/30/24	923.470	923.47	0.00	0.00	923.47	923.47		0.00
	PUR	04/30/24	69,493.390	69,493.39	0.00	0.00	69,493.39	69,493.39		0.00
	PUR	04/30/24	39,721.150	39,721.15	0.00	0.00	39,721.15	39,721.15		0.00
	PUR	04/30/24	32,843.770	32,843.77	0.00	0.00	32,843.77	32,843.77		0.00
	PUR	04/30/24	12,959.420	12,959.42	0.00	0.00	12,959.42	12,959.42		0.00
	SAL	04/30/24	14,395.940	14,395.94	0.00	0.00	14,395.94	14,395.94		0.00
	PUR	04/30/24	0.890	0.89	0.00	0.00	0.89	0.89		0.00
	PUR	04/30/24	6.190	6.19	0.00	0.00	6.19	6.19		0.00
	SAL	05/31/24	134,394.750	134,394.75	0.00	0.00	134,394.75	134,394.75		0.00



UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number
November 1, 2023 - October 31, 2024

Detail

5% Report by asset-aggregate (continued)

							Valuation	Threshold		
							\$79,676,268.75	\$3,983,813.43		
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss	
	SAL	05/31/24	908.830	908.83	0.00	0.00	908.83	908.83	0.00	
	SAL	05/31/24	247,845.120	247,845.12	0.00	0.00	247,845.12	247,845.12	0.00	
	PUR	05/31/24	57,337.250	57,337.25	0.00	0.00	57,337.25	57,337.25	0.00	
	SAL	05/31/24	78,945.590	78,945.59	0.00	0.00	78,945.59	78,945.59	0.00	
	PUR	05/31/24	9,085.620	9,085.62	0.00	0.00	9,085.62	9,085.62	0.00	
	PUR	05/31/24	3,548.380	3,548.38	0.00	0.00	3,548.38	3,548.38	0.00	
	PUR	05/31/24	0.870	0.87	0.00	0.00	0.87	0.87	0.00	
	PUR	05/31/24	6.010	6.01	0.00	0.00	6.01	6.01	0.00	
	PUR	06/30/24	10,981.920	10,981.92	0.00	0.00	10,981.92	10,981.92	0.00	
	SAL	06/30/24	911.930	911.93	0.00	0.00	911.93	911.93	0.00	
	SAL	06/30/24	237,192.450	237,192.45	0.00	0.00	237,192.45	237,192.45	0.00	
	SAL	06/30/24	28,747.750	28,747.75	0.00	0.00	28,747.75	28,747.75	0.00	
	PUR	06/30/24	177,493.460	177,493.46	0.00	0.00	177,493.46	177,493.46	0.00	
	PUR	06/30/24	18,317.340	18,317.34	0.00	0.00	18,317.34	18,317.34	0.00	
	PUR	06/30/24	9,447.650	9,447.65	0.00	0.00	9,447.65	9,447.65	0.00	
	PUR	06/30/24	0.900	0.90	0.00	0.00	0.90	0.90	0.00	
	PUR	06/30/24	6.240	6.24	0.00	0.00	6.24	6.24	0.00	
	PUR	07/31/24	3,839,668.400	3,839,668.40	0.00	0.00	3,839,668.40	3,839,668.40	0.00	
	PUR	07/31/24	532.200	532.20	0.00	0.00	532.20	532.20	0.00	
	PUR	07/31/24	421,545.420	421,545.42	0.00	0.00	421,545.42	421,545.42	0.00	
	SAL	07/31/24	179,278.790	179,278.79	0.00	0.00	179,278.79	179,278.79	0.00	
	SAL	07/31/24	99,187.620	99,187.62	0.00	0.00	99,187.62	99,187.62	0.00	
	SAL	07/31/24	258,416.750	258,416.75	0.00	0.00	258,416.75	258,416.75	0.00	
	SAL	07/31/24	36,001.850	36,001.85	0.00	0.00	36,001.85	36,001.85	0.00	
	SAL	07/31/24	204.070	204.07	0.00	0.00	204.07	204.07	0.00	
	PUR	07/31/24	6.070	6.07	0.00	0.00	6.07	6.07	0.00	
	SAL	08/31/24	252,045.140	252,045.14	0.00	0.00	252,045.14	252,045.14	0.00	
	SAL	08/31/24	915.060	915.06	0.00	0.00	915.06	915.06	0.00	
	SAL	08/31/24	422,372.960	422,372.96	0.00	0.00	422,372.96	422,372.96	0.00	
	PUR	08/31/24	5,340.350	5,340.35	0.00	0.00	5,340.35	5,340.35	0.00	
	PUR	08/31/24	309,786.460	309,786.46	0.00	0.00	309,786.46	309,786.46	0.00	
	PUR	08/31/24	127,425.610	127,425.61	0.00	0.00	127,425.61	127,425.61	0.00	
	PUR	08/31/24	19,335.660	19,335.66	0.00	0.00	19,335.66	19,335.66	0.00	
	PUR	08/31/24	331.250	331.25	0.00	0.00	331.25	331.25	0.00	
	PUR	08/31/24	4,385.500	4,385.50	0.00	0.00	4,385.50	4,385.50	0.00	
	SAL	09/30/24	284,555.400	284,555.40	0.00	0.00	284,555.40	284,555.40	0.00	
	SAL	09/30/24	917.730	917.73	0.00	0.00	917.73	917.73	0.00	



UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

Account number
November 1, 2023 - October 31, 2024

Detail

5% Report by asset-aggregate (continued)

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Valuation	Threshold	
								Previous annual market	Net gain/loss	
								\$79,676,268.75	\$3,983,813.43	
	PUR	09/30/24	1,329.310	1,329.31	0.00	0.00	1,329.31	1,329.31	0.00	
	PUR	09/30/24	13,064.150	13,064.15	0.00	0.00	13,064.15	13,064.15	0.00	
	PUR	09/30/24	47,074.210	47,074.21	0.00	0.00	47,074.21	47,074.21	0.00	
	SAL	09/30/24	46,718.160	46,718.16	0.00	0.00	46,718.16	46,718.16	0.00	
	PUR	09/30/24	7,754.930	7,754.93	0.00	0.00	7,754.93	7,754.93	0.00	
	PUR	09/30/24	1.420	1.42	0.00	0.00	1.42	1.42	0.00	
	PUR	09/30/24	25.060	25.06	0.00	0.00	25.06	25.06	0.00	
	SAL	10/31/24	131,119.410	131,119.41	0.00	0.00	131,119.41	131,119.41	0.00	
	SAL	10/31/24	922.370	922.37	0.00	0.00	922.37	922.37	0.00	
	PUR	10/31/24	195,893.360	195,893.36	0.00	0.00	195,893.36	195,893.36	0.00	
	PUR	10/31/24	16,037.780	16,037.78	0.00	0.00	16,037.78	16,037.78	0.00	
	SAL	10/31/24	219,496.890	219,496.89	0.00	0.00	219,496.89	219,496.89	0.00	
	SAL	10/31/24	17,754.230	17,754.23	0.00	0.00	17,754.23	17,754.23	0.00	
	SAL	10/31/24	40,153.790	40,153.79	0.00	0.00	40,153.79	40,153.79	0.00	
	PUR	10/31/24	1.380	1.38	0.00	0.00	1.38	1.38	0.00	
	PUR	10/31/24	1,000,024.200	1,000,024.20	0.00	0.00	1,000,024.20	1,000,024.20	0.00	
65 PURCHASES FOR				\$9,492,688.12	TOTAL ISSUE AGGREGATE			\$14,988,277.22		
43 SALES FOR				\$5,495,589.10						
LONGVIEW LARGE CAP 500 INDEX FUND	SAL	11/30/23	236.589	\$400,000.00	\$0.00	\$0.00	\$100,490.19	\$369,098.34	\$299,509.81	
	SAL	01/31/24	1.380	2,500.00	0.00	0.00	586.32	2,152.91	1,913.68	
	SAL	04/30/24	1.332	2,500.00	0.00	0.00	565.55	2,078.03	1,934.45	
	SAL	06/28/24	48.672	100,000.00	0.00	0.00	20,673.18	75,932.33	79,326.82	
	SAL	07/31/24	1.208	2,500.00	0.00	0.00	513.09	1,884.58	1,986.91	
	SAL	07/31/24	1,792.551	3,750,000.00	0.00	0.00	761,379.94	2,796,527.27	2,988,620.06	
	SAL	07/31/24	2,282.452	4,767,397.46	0.00	0.00	969,461.91	3,560,813.20	3,797,935.55	
0 PURCHASES FOR				\$0.00	TOTAL ISSUE AGGREGATE			\$9,024,897.46		
7 SALES FOR				\$9,024,897.46						

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

UFCW Local 227 Pension
EIN 61-6054018
Plan # 001
October 31, 2024

Interest Bearing Cash	<u>Cost</u>	<u>Market Value</u>
PNC Business Money Market Checking	\$ 5,890,576	\$ 5,890,576
Registered Investment Companies		
Aristotle Floating Rate (PLFRX)	3,649,390	3,544,899
Fildeity 500 Index Fund (FXAIX)	11,806,076	12,417,123
Vanguard Total International Stock Index Fund (VTSNX)	<u>7,349,324</u>	<u>9,093,911</u>
Total Registered Investment Companies	<u>\$ 22,804,790</u>	<u>\$ 25,055,933</u>
Common/Collective Trusts		
NIS High Yield Fund LLC	425,595	633,739
NIS Total Absolute Return Fund LLC	1,151,794	1,580,636
Segall Bryant & Hamill International Small Cap Trust	<u>1,664,568</u>	<u>2,185,974</u>
Total Common/Collective Trusts	<u>\$ 3,241,957</u>	<u>\$ 4,400,349</u>
Partnerships		
American Core Realty Fund	5,944,407	6,569,021
IFM Global Infrastructure (US), L.P.	5,000,000	5,621,641
Partners Group Private Equity II	<u>5,023,652</u>	<u>5,942,645</u>
	<u>\$ 15,968,059</u>	<u>\$ 18,133,307</u>
Real Estate Investments		
RREEF America REIT II, Inc.	<u>\$ 3,303,158</u>	<u>\$ 3,465,911</u>
Other - Hedge Fund		
ABS Alpha Ltd Global Equity Portfolio, Class J Shares	<u>\$ 2,596,618</u>	<u>\$ 4,532,602</u>



UFCW LOCAL 227 PEN-CONS CONS
 CONSOLIDATED ACCOUNT STATEMENT

November 1, 2023 - October 31, 2024

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Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
AGCO CORP	\$25,166.00	25,000	\$25,427.50	0.03 %	\$25,166.00	\$261.50	5.71 %	\$1,450.00	\$161.11	
CALL 12/21/2033 UNSC 05.800% DUE 03/21/2034 RATING: BAA2 (001084AS1) 20-80-002-***7023			\$101.7100		\$100.66					



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CONSOLIDATED ACCOUNT STATEMENT

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Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051 RATING: BAA2 (00206RKA9) 20-80-002-***7023	25,759.30 35,000	25,442.55 72.6930		0.03 %	25,759.30 73.60	- 316.75	5.03 %	1,277.50	532.29
ACCENTURE CAPITAL INC CALL 07/04/2034 COGT 04.500% DUE 10/04/2034 RATING: AA3 (00440KAD5) 20-80-002-***7023	30,022.70 30,000	28,998.60 96.6620		0.04 %	30,022.70 100.08	- 1,024.10	4.66 %	1,350.00	101.25
AIR LEASE CORP SER MTN CALL 11/01/2029 03.000% DUE 02/01/2030 RATING: N/A (00914AAG7) 20-80-002-***7023	22,600.75 25,000	22,568.00 90.2720		0.03 %	22,600.75 90.40	- 32.75	3.33 %	750.00	
ALEXANDRIA REAL ESTATE E CALL 04/01/2030 COGT 04.700% DUE 07/01/2030 RATING: BAA1 (015271AN9) 20-80-002-***7023	29,371.80 30,000	29,471.40 98.2380		0.04 %	29,371.80 97.91	99.60	4.79 %	1,410.00	470.00
AMERICAN HOMES 4 RENT CALL 04/15/2031 UNSC 02.375% DUE 07/15/2031 RATING: BAA2 (02666TAC1) 20-80-002-***7023	20,633.00 25,000	21,053.00 84.2120		0.03 %	20,633.00 82.53	420.00	2.83 %	593.75	174.83



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Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN HOMES 4 RENT CALL 01/15/2032 UNSC 03.625% DUE 04/15/2032 RATING: BAA2 (02666TAE7) 20-80-002-***7023	21,571.50 25,000	22,582.75 90.3310		0.03 %	21,571.50 86.29	1,011.25	4.02 %	906.25	40.28
AMERICO LIFE INC SER 144A UNSC 03.450% DUE 04/15/2031 RATING: BAA3 (03060NAD2) 20-80-002-***7023	21,809.10 30,000	25,150.80 83.8360		0.03 %	29,919.60 99.73	-4,768.80	4.12 %	1,035.00	46.00
AMGEN INC CALL 06/18/2029 UNSC 04.050% DUE 08/18/2029 RATING: BAA1 (031162DH0) 20-80-002-***7023	29,009.70 30,000	29,114.70 97.0490		0.04 %	29,009.70 96.70	105.00	4.18 %	1,215.00	246.38
AON CORP/AON GLOBAL HOLD CALL 05/23/2031 COGT 02.050% DUE 08/23/2031 RATING: BAA2 (03740LAA0) 20-80-002-***7023	37,014.00 50,000	41,753.00 83.5060		0.05 %	49,856.00 99.71	-8,103.00	2.46 %	1,025.00	193.61
AON NORTH AMERICA INC CALL 12/01/2033 COGT 05.450% DUE 03/01/2034 RATING: BAA2 (03740MAD2) 20-80-002-***7023	29,954.40 30,000	30,455.10 101.5170		0.04 %	29,954.40 99.85	500.70	5.37 %	1,635.00	272.50



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 CONSOLIDATED ACCOUNT STATEMENT

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Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
ASSOC BANC-CORP CALL 08/29/2029 UNSC VAR% DUE 08/29/2030 RATING: BAA3 (045487AD7) 20-80-002-***7023	20,445.80 20,000	20,345.00 101.7250		0.03 %	20,445.80 102.23	- 100.80	6.35 %	1,291.00	222.34
ATLISSIAN CORPORATION CALL 02/15/2034 UNSC 05.500% DUE 05/15/2034 RATING: BAA3 (049468AB7) 20-80-002-***7023	24,842.50 25,000	25,434.25 101.7370		0.03 %	24,842.50 99.37	591.75	5.41 %	1,375.00	634.03
BHP BILLITON FIN USA LTD SEDOL 2LKVXJ8 ISIN US055451BD93 05.250% DUE 09/08/2030 RATING: A1 (055451BD9) 20-80-002-***7023	48,094.50 50,000	51,271.00 102.5420		0.06 %	49,403.00 98.81	1,868.00	5.12 %	2,625.00	386.46
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4) 20-80-002-***7023	53,407.80 60,000	57,532.20 95.8870		0.07 %	56,849.35 94.75	682.85	3.57 %	2,051.40	746.48
BANK OF AMERICA CORP SR UNSEC CALL 03/05/28 @ 100 VAR% DUE 03/05/2029 RATING: A1 (06051GHG7) 20-80-002-***7023	31,669.40 35,000	33,980.45 97.0870		0.04 %	32,661.65 93.32	1,318.80	4.09 %	1,389.50	216.14



UFCW LOCAL 227 PEN-CONS CONS
 CONSOLIDATED ACCOUNT STATEMENT

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Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK OF AMERICA CORP CALL 09/15/2028 UNSC VAR% DUE 09/15/2029 RATING: A1 (06051GLS6) 20-80-002-***7023	48,686.50 50,000	51,610.00 103.2200	0.06 %	48,971.10 97.94	2,638.90	5.64 %	2,909.50	371.77	
BANK OF AMERICA CORP CALL 10/25/2034 SUB VAR% DUE 10/25/2035 RATING: A3 (06051GMD8) 20-80-002-***7023	30,000.00 30,000	29,775.60 99.2520	0.04 %	30,000.00 100.00	- 224.40	5.56 %	1,655.40	27.59	
BANK OF MONTREAL CALL 01/10/2032 SUB VAR% DUE 01/10/2037 RATING: BAA1 (06368DH72) 20-80-002-***7023	25,281.20 35,000	29,440.25 84.1150	0.04 %	31,857.35 91.02	- 2,417.10	3.68 %	1,080.80	333.25	
BANK OF NY MELLON CORP SER MTN CALL 06/13/2032 VAR% DUE 06/13/2033 RATING: AA3 (06406RBH9) 20-80-002-***7023	17,213.00 20,000	19,070.60 95.3530	0.03 %	18,891.60 94.46	179.00	4.50 %	857.80	328.82	
BANK OF NY MELLON CORP SER MTN CALL 10/15/2028 VAR% DUE 10/25/2029 RATING: AA3 (06406RBT3) 20-80-002-***7023	30,232.20 30,000	31,672.20 105.5740	0.04 %	30,000.00 100.00	1,672.20	5.99 %	1,895.10	31.58	



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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK OF NOVA SCOTIA SEDOL 2K8ZBQ8 ISIN US06418GAD97 05.250% DUE 06/12/2028 RATING: A2 (06418GAD9) 20-80-002-***7023	38,333.20	40,725.20	101.8130	0.05 %	39,932.40	792.80	5.16 %	2,100.00	810.83
BANK OF NOVA SCOTIA CALL 11/10/2031 UNSC VAR% DUE 11/10/2032 RATING: A2 (06418GAN7) 20-80-002-***7023	25,000.00	24,386.25	97.5450	0.03 %	25,000.00	- 613.75	4.86 %	1,185.00	164.58
BARCLAYS PLC SEDOL 2KKV6T2 ISIN US06738ECD58 VAR% DUE 11/02/2028 RATING: BAA1 (06738ECD5) 20-80-002-***7023	20,219.20	21,285.20	106.4260	0.03 %	20,014.00	1,271.20	6.94 %	1,477.00	734.40
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 09/17/2029 RATING: A3 (07330MAC1) 20-80-002-***7023	41,517.90	43,815.15	97.3670	0.05 %	44,724.15	- 909.00	4.76 %	2,084.40	254.76
BLACKROCK FUNDING INC CALL 09/14/2053 COGT 05.250% DUE 03/14/2054 RATING: AA3 (09290DAC5) 20-80-002-***7023	29,869.80	29,541.90	98.4730	0.04 %	29,869.80	- 327.90	5.34 %	1,575.00	205.62



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A1 (10373QAE0) 20-80-002-***7023	19,439.00	19,696.00	98.4800	0.03 %	19,439.00	97.20	257.00	4.30 %	846.80	411.64
BP CAP MARKETS AMERICA CALL 11/13/2032 COGT 04.812% DUE 02/13/2033 RATING: A1 (10373QBU3) 20-80-002-***7023	32,838.75	34,280.75	97.9450	0.04 %	34,996.50	99.99	- 715.75	4.92 %	1,684.20	364.91
BROADCOM INC SER . CALL 12/15/2031 04.550% DUE 02/15/2032 RATING: BAA1 (11135FCC3) 20-80-002-***7023	34,908.65	33,848.50	96.7100	0.04 %	34,908.65	99.74	- 1,060.15	4.71 %	1,592.50	128.28
BROOKFIELD FINANCE INC SEDOL BQ74Z56 ISIN US11271LAK89 06.350% DUE 01/05/2034 RATING: A3 (11271LAK8) 20-80-002-***7023	25,000.00	26,763.00	107.0520	0.03 %	25,000.00	100.00	1,763.00	5.94 %	1,587.50	511.53
BROOKFIELD FINANCE INC SEDOL BQBDY52 ISIN US11271LAL62 05.968% DUE 03/04/2054 RATING: A3 (11271LAL6) 20-80-002-***7023	25,358.75	25,923.75	103.6950	0.03 %	25,358.75	101.44	565.00	5.76 %	1,492.00	236.23



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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BURLINGTN NORTH SANTA FE CALL 10/01/2043 @ 100.000 UNSC 04.900% DUE 04/01/2044 RATING: A2 (12189LAS0) 20-80-002-***7023	9,781.70	10,000	9,443.50 94.4350	0.02 %	9,781.70 97.82	- 338.20	5.19 %	490.00	40.83
BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055 RATING: A2 (12189LBL4) 20-80-002-***7023	25,928.60	25,000	25,560.00 102.2400	0.03 %	25,928.60 103.71	- 368.60	5.38 %	1,375.00	550.00
CBRE SERVICES INC CALL 01/01/2031 COGT 02.500% DUE 04/01/2031 RATING: BAA1 (12505BAE0) 20-80-002-***7023	54,901.95	65,000	55,775.20 85.8080	0.07 %	54,901.95 84.46	873.25	2.92 %	1,625.00	135.42
CANADIAN IMPERIAL BANK SEDOL 2KZKB33 ISIN US13607LNG40 05.001% DUE 04/28/2028 RATING: A2 (13607LNG4) 20-80-002-***7023	38,083.20	40,000	40,283.60 100.7090	0.05 %	40,000.00 100.00	283.60	4.97 %	2,000.40	16.67
CAPITAL ONE FINANCIAL CO CALL 03/01/2029 UNSC VAR% DUE 03/01/2030 RATING: BAA1 (14040HCN3) 20-80-002-***7023	22,442.75	25,000	23,180.75 92.7230	0.03 %	22,442.75 89.77	738.00	3.53 %	818.25	136.37



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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
CAPITAL ONE FINANCIAL CO CALL 02/01/2034 UNSC VAR% DUE 02/01/2035 RATING: BAA1 (14040HDF9) 20-80-002-***7023	20,230.20 20,000	20,591.00 102.9550	20,230.20 101.15	0.03 %	20,230.20 101.15	360.80	5.88 %	1,210.20	302.55
CENTENE CORP SER WI CALL 02/15/2025 03.375% DUE 02/15/2030 RATING: BA1 (15135BAV3) 20-80-002-***7023	45,476.75 55,000	49,305.85 89.6470	47,300.00 86.00	0.06 %	47,300.00 86.00	2,005.85	3.77 %	1,856.25	391.88
CENTERPOINT ENER HOUSTON CALL 01/01/2033 MORT 04.950% DUE 04/01/2033 RATING: A2 (15189XBB3) 20-80-002-***7023	30,113.10 30,000	29,752.20 99.1740	30,113.10 100.38	0.04 %	30,113.10 100.38	-360.90	5.00 %	1,485.00	123.75
CHARTER COMM OPT LLC/CAP CALL 11/15/2028 SECR 02.250% DUE 01/15/2029 RATING: BA1 (161175CD4) 20-80-002-***7023	21,185.00 25,000	21,958.00 87.8320	21,185.00 84.74	0.03 %	21,185.00 84.74	773.00	2.57 %	562.50	165.63
CHARTER COMM OPT LLC/CAP CALL 03/01/2034 SECR 06.550% DUE 06/01/2034 RATING: BA1 (161175CR3) 20-80-002-***7023	34,915.65 35,000	35,654.50 101.8700	34,915.65 99.76	0.04 %	34,915.65 99.76	738.85	6.43 %	2,292.50	1,063.47



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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CHUBB INA HOLDINGS INC CALL 12/15/2033 COGT 05.000% DUE 03/15/2034 RATING: A2 (171239AK2) 20-80-002-***7023	35,429.80	35,000	34,986.70 99.9620	0.04 %	35,429.80 101.23	- 443.10	5.01 %	1,750.00	223.61
CITIGROUP INC CALL 01/25/2032 UNSC VAR% DUE 01/25/2033 RATING: A3 (17327CAQ6) 20-80-002-***7023	26,691.30	30,000	26,069.10 86.8970	0.03 %	26,691.30 88.97	- 622.20	3.52 %	917.10	244.56
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4) 20-80-002-***7023	23,238.25	25,000	25,907.50 103.6300	0.03 %	25,000.00 100.00	907.50	5.96 %	1,543.50	668.85
COCA-COLA CO/THE CALL 11/13/2053 UNSC 05.300% DUE 05/13/2054 RATING: A1 (191216DS6) 20-80-002-***7023	24,751.50	25,000	25,189.25 100.7570	0.03 %	24,751.50 99.01	437.75	5.27 %	1,325.00	618.33
COMCAST CORP SER WI CALL 05/01/2049 03.999% DUE 11/01/2049 RATING: A3 (20030NCE9) 20-80-002-***7023	29,203.35	35,000	27,765.85 79.3310	0.04 %	29,203.35 83.44	- 1,437.50	5.05 %	1,399.65	699.82



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COMERICA INC CALL 01/30/2029 UNSC VAR% DUE 01/30/2030 RATING: BAA1 (200340AW7) 20-80-002-***7023	19,445.40	20,262.60	101.3130	0.03 %	19,445.40	97.23	5.91 %	1,196.40	302.42
DUKE ENERGY OHIO INC CALL 03/01/2030 MORT 02.125% DUE 06/01/2030 RATING: A2 (26442EAH3) 20-80-002-***7023	34,354.80	34,782.00	86.9550	0.04 %	34,354.80	85.89	2.45 %	850.00	354.17
DUKE UNIVERSITY HEALTH SER 2020 UNSC 03.162% DUE 06/01/2042 RATING: AA3 (26443CAQ6) 20-80-002-***7023	4,104.95	3,872.25	77.4450	0.01 %	4,104.95	82.10	4.09 %	158.10	65.87
DUKE ENERGY INDIANA LLC CALL 10/01/2049 MORT 02.750% DUE 04/01/2050 RATING: AA3 (26443TAC0) 20-80-002-***7023	28,334.25	28,215.90	62.7020	0.04 %	28,334.25	62.97	4.39 %	1,237.50	103.12
DUKE ENERGY PRO SC ST FDG LLC BOND DEBENTURE 05.404% DUE 03/01/2046 RATING: AAA (26445CAA9) 20-80-002-***7023	10,247.60	10,199.70	101.9970	0.02 %	10,247.60	102.48	5.30 %	540.40	360.27



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ELEVANCE HEALTH INC CALL 08/15/2052 UNSC 05.125% DUE 02/15/2053 RATING: BAA2 (28622HAC5) 20-80-002-***7023	29,416.80	27,654.30	92.1810	0.04 %	29,416.80	98.06	- 1,762.50	5.56 %	1,537.50	324.58
ENACT HOLDINGS INC CALL 04/28/2029 UNSC 06.250% DUE 05/28/2029 RATING: BAA3 (29249EAA7) 20-80-002-***7023	24,988.25	25,484.00	101.9360	0.03 %	24,988.25	99.95	495.75	6.14 %	1,562.50	664.06
ENBRIDGE INC SEDOL 2L82Y34 ISIN US29250NCD57 05.950% DUE 04/05/2054 RATING: BAA2 (29250NCD5) 20-80-002-***7023	24,866.75	25,571.00	102.2840	0.03 %	24,866.75	99.47	704.25	5.82 %	1,487.50	107.43
ENERGY TRANSFER LP CALL 11/15/2032 UNSC 05.750% DUE 02/15/2033 RATING: BAA2 (29273VAQ3) 20-80-002-***7023	28,123.50	30,581.70	101.9390	0.04 %	29,988.00	99.96	593.70	5.65 %	1,725.00	364.17
ENERGY TRANSFER OPERATNG CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 RATING: BAA2 (29278NAQ6) 20-80-002-***7023	4,530.90	4,663.85	93.2770	0.01 %	4,530.90	90.62	132.95	4.03 %	187.50	86.46



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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
ESSENT GROUP LTD SEDOL 2MJ4W09 ISIN US29669JAA79 06.250% DUE 07/01/2029 RATING: BAA3 (29669JAA7) 20-80-002-***7023	24,908.00 25,000	25,581.25 102.3250		0.03 %	24,908.00 99.63	673.25	6.11 %	1,562.50	520.83
ESSEX PORTFOLIO LP CALL 10/15/2030 COGT 01.650% DUE 01/15/2031 RATING: BAA1 (29717PAW7) 20-80-002-***7023	27,234.90 35,000	28,662.20 81.8920		0.04 %	27,234.90 77.81	1,427.30	2.02 %	577.50	170.04
ESSEX PORTFOLIO LP CALL 01/01/2034 COGT 05.500% DUE 04/01/2034 RATING: BAA1 (29717PBA4) 20-80-002-***7023	44,601.75 45,000	45,444.60 100.9880		0.06 %	44,601.75 99.12	842.85	5.45 %	2,475.00	206.25
EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030 RATING: BAA2 (30040WAK4) 20-80-002-***7023	22,750.65 30,000	24,996.90 83.3230		0.03 %	24,351.05 81.17	645.85	1.99 %	495.00	104.50
META PLATFORMS INC CALL 06/15/2031 UNSC 04.550% DUE 08/15/2031 RATING: AA3 (30303M8T2) 20-80-002-***7023	29,982.45 30,000	29,775.90 99.2530		0.04 %	29,982.45 99.94	- 206.55	4.59 %	1,365.00	310.92



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		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
FIRST HORIZON NATIONAL CALL 04/26/2024 UNSC 04.000% DUE 05/26/2025 RATING: BAA3 (320517AD7) 20-80-002-***7023	32,557.00 35,000	34,697.60 99.1360		0.04 %	36,561.00 104.46	- 1,863.40	4.04 %	1,400.00	602.78
GLP CAPITAL LP / FIN II CALL 06/15/2034 COGT 05.625% DUE 09/15/2034 RATING: BA1 (361841AT6) 20-80-002-***7023	20,086.20 20,000	19,752.20 98.7610		0.03 %	20,086.20 100.43	- 334.00	5.70 %	1,125.00	265.63
GENERAL MOTORS FINL CO CALL 10/07/2033 UNSC 06.100% DUE 01/07/2034 RATING: BAA2 (37045XEP7) 20-80-002-***7023	35,178.70 35,000	35,958.65 102.7390		0.05 %	35,178.70 100.51	779.95	5.94 %	2,135.00	676.08
GEN LUX SARL/GEN USA INC SEDOL 2MGD4H0 ISIN US37190AAB52 06.000% DUE 06/04/2029 RATING: BAA3 (37190AAB5) 20-80-002-***7023	19,933.60 20,000	20,545.60 102.7280		0.03 %	19,933.60 99.67	612.00	5.85 %	1,200.00	490.00
GLOBAL PAYMENTS INC CALL 05/15/2029 UNSC 03.200% DUE 08/15/2029 RATING: BAA3 (37940XAB8) 20-80-002-***7023	37,768.95 45,000	41,413.50 92.0300		0.05 %	45,534.01 101.19	- 4,120.51	3.48 %	1,440.00	304.00



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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GOLDMAN SACHS GROUP INC CALL 10/23/2034 UNSC VAR% DUE 10/23/2035 RATING: A2 (38141GB78) 20-80-002-***7023	35,000.00	35,000	34,174.35 97.6410	0.04 %	35,000.00 100.00	- 825.65	5.14 %	1,755.60	39.01
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0) 20-80-002-***7023	18,340.25	25,000	20,854.00 83.4160	0.03 %	25,000.00 100.00	- 4,146.00	2.39 %	498.00	130.03
HCA INC CALL 12/15/2031 COGT 03.625% DUE 03/15/2032 RATING: BAA3 (404119CK3) 20-80-002-***7023	27,381.00	30,000	26,981.40 89.9380	0.04 %	27,381.00 91.27	- 399.60	4.04 %	1,087.50	138.96
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034 RATING: BAA2 (42824CBV0) 20-80-002-***7023	29,846.70	30,000	29,112.00 97.0400	0.04 %	29,846.70 99.49	- 734.70	5.16 %	1,500.00	145.83
HUNTINGTON NATIONAL BANK CALL 11/10/2029 UNSC 05.650% DUE 01/10/2030 RATING: A3 (44644MAJ0) 20-80-002-***7023	28,187.00	30,000	30,641.10 102.1370	0.04 %	29,948.98 99.83	692.12	5.54 %	1,695.00	522.62



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		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
INVITATION HOMES OP CALL 05/15/2031 COGT 02.000% DUE 08/15/2031 RATING: BAA2 (46188BAA0) 20-80-002-***7023	15,415.60	16,389.80	81.9490	0.02 %	15,415.60	77.08	2.45 %	400.00	84.44
JPMORGAN CHASE & CO CALL 04/22/2034 UNSC VAR% DUE 04/22/2035 RATING: A1 (46647PEH5) 20-80-002-***7023	25,000.00	26,018.25	104.0730	0.03 %	25,000.00	100.00	5.55 %	1,441.50	36.04
KIMCO REALTY CORP CALL 01/01/2032 UNSC 03.200% DUE 04/01/2032 RATING: BAA1 (49446RAZ2) 20-80-002-***7023	16,984.80	17,711.00	88.5550	0.02 %	16,984.80	84.92	3.62 %	640.00	53.33
KROGER CO CALL 07/15/2031 UNSC 04.900% DUE 09/15/2031 RATING: BAA1 (501044DU2) 20-80-002-***7023	24,990.25	24,939.75	99.7590	0.03 %	24,990.25	99.96	4.92 %	1,225.00	217.78
LPL HOLDINGS INC CALL 10/17/2028 COGT 06.750% DUE 11/17/2028 RATING: BAA3 (50212YAH7) 20-80-002-***7023	29,978.70	31,620.60	105.4020	0.04 %	29,978.70	99.93	6.41 %	2,025.00	922.50



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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
L3HARRIS TECH INC CALL 04/01/2031 UNSC 05.250% DUE 06/01/2031 RATING: BAA2 (502431AT6) 20-80-002-***7023	30,067.05 30,000	30,421.80 101.4060		0.04 %	30,067.05 100.22	354.75	5.18 %	1,575.00	997.50
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAD03 06.500% DUE 03/26/2031 RATING: BAA3 (55609NAD0) 20-80-002-***7023	21,267.50 20,000	20,776.80 103.8840		0.03 %	21,267.50 106.34	- 490.70	6.26 %	1,300.00	126.39
MARSH & MCLENNAN COS INC CALL 09/15/2031 UNSC 02.375% DUE 12/15/2031 RATING: A3 (571748BP6) 20-80-002-***7023	21,739.50 25,000	21,340.50 85.3620		0.03 %	21,739.50 86.96	- 399.00	2.79 %	593.75	224.31
MASTERCARD INC CALL 10/15/2034 UNSC 04.550% DUE 01/15/2035 RATING: AA3 (57636QBC7) 20-80-002-***7023	30,271.20 30,000	29,149.20 97.1640		0.04 %	30,271.20 100.90	- 1,122.00	4.69 %	1,365.00	212.33
MORGAN STANLEY SR UNSEC SER GMTN CALL 07/20/2026 @ 100 VAR% DUE 07/20/2027 RATING: A1 (61747YEC5) 20-80-002-***7023	26,335.20 30,000	28,386.60 94.6220		0.04 %	30,154.80 100.52	- 1,768.20	1.60 %	453.60	127.26



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Fixed income
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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
MORGAN STANLEY CALL 01/18/2034 UNSC VAR% DUE 01/18/2035 RATING: A1 (61747YFL4) 20-80-002-***7023	35,532.70	35,000	35,456.75 101.3050	0.04 %	35,532.70 101.52	- 75.95	5.40 %	1,913.10	547.36
NMI HOLDINGS CALL 07/15/2029 UNSC 06.000% DUE 08/15/2029 RATING: BAA3 (629209AC1) 20-80-002-***7023	44,507.90	45,000	45,444.60 100.9880	0.06 %	44,507.90 98.91	936.70	5.95 %	2,700.00	1,200.00
NASDAQ INC CALL 11/15/2033 UNSC 05.550% DUE 02/15/2034 RATING: BAA2 (63111XAJ0) 20-80-002-***7023	27,827.70	30,000	30,658.20 102.1940	0.04 %	30,120.00 100.40	538.20	5.44 %	1,665.00	351.50
OGE ENERGY CORP CALL 04/15/2029 UNSC 05.450% DUE 05/15/2029 RATING: BAA1 (670837AD5) 20-80-002-***7023	30,101.00	30,000	30,608.70 102.0290	0.04 %	30,101.00 100.34	507.70	5.35 %	1,635.00	781.17
OLD REPUBLIC INTL CORP CALL 12/28/2033 UNSC 05.750% DUE 03/28/2034 RATING: BAA2 (680223AM6) 20-80-002-***7023	24,983.00	25,000	25,404.50 101.6180	0.03 %	24,983.00 99.93	421.50	5.66 %	1,437.50	131.77



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Fixed income
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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051 RATING: BAA2 (68389XCA1) 20-80-002-***7023	35,373.15	34,308.00	76.2400	0.04 %	35,373.15	- 1,065.15	5.19 %	1,777.50	177.75
PÉCO ENERGY CO CALL 02/15/2052 MORT 04.375% DUE 08/15/2052 RATING: AA3 (693304BE6) 20-80-002-***7023	25,891.50	25,839.30	86.1310	0.03 %	25,891.50	- 52.20	5.08 %	1,312.50	277.08
PG&E WILDFIRE RECOVERY SER A-3 SECR 04.377% DUE 06/01/2039 RATING: AAA (693342AC1) 20-80-002-***7023	9,274.40	9,356.00	93.5600	0.02 %	9,274.40	81.60	4.68 %	437.70	182.37
PG&E WILDFIRE RECOVERY SER A-4 SECR 04.451% DUE 12/01/2047 RATING: AAA (693342AD9) 20-80-002-***7023	81,510.95	84,636.45	89.0910	0.10 %	81,510.95	3,125.50	5.00 %	4,228.45	1,761.85
PG&E WILDFIRE RECOVERY SER A-5 SECR 04.674% DUE 12/01/2053 RATING: AAA (693342AE7) 20-80-002-***7023	66,909.79	68,007.75	90.6770	0.08 %	66,909.79	1,097.96	5.16 %	3,505.50	1,460.62



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Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
PG&E WILDFIRE RECOVERY SER A-5 SECR 05.099% DUE 06/01/2054 RATING: AAA (693342AK3) 20-80-002-***7023	14,694.15	14,603.85	97.3590	0.02 %	14,694.15	- 90.30	5.24 %	764.85	318.69
PNC FINANCIAL SERVICES CALL 05/14/2029 UNSC VAR% DUE 05/14/2030 RATING: A3 (693475BX2) 20-80-002-***7023	25,000.00 25,000	25,504.75 102.0190		0.03 %	25,000.00 100.00	504.75	5.39 %	1,373.00	636.92
PNC FINANCIAL SERVICES CALL 10/21/2031 UNSC VAR% DUE 10/21/2032 RATING: A3 (693475CA1) 20-80-002-***7023	20,000.00 20,000	19,608.20 98.0410		0.03 %	20,000.00 100.00	- 391.80	4.91 %	962.40	26.73
PPL CAPITAL FUNDING INC CALL 06/01/2034 UNSC 05.250% DUE 09/01/2034 RATING: BAA1 (69352PAT0) 20-80-002-***7023	30,122.60 30,000	29,761.80 99.2060		0.04 %	30,122.60 100.41	- 360.80	5.30 %	1,575.00	358.75
PG&E RECOVERY FND LLC SER A-3 SECR 05.536% DUE 07/15/2049 RATING: AAA (71710TAF5) 20-80-002-***7023	25,772.25 25,000	25,407.00 101.6280		0.03 %	25,772.25 103.09	- 365.25	5.45 %	1,384.00	407.51



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
PG&E RECOVERY FND LLC SER A-2 SECR 05.231% DUE 06/01/2042 RATING: AAA (71710TAH1) 20-80-002-***7023	20,744.60	20,312.20	101.5610	0.03 %	20,744.60	- 432.40	5.16 %	1,046.20	261.55
PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6) 20-80-002-***7023	29,874.90	30,256.80	100.8560	0.04 %	29,874.90	381.90	5.21 %	1,575.00	595.00
PIONEER NATURAL RESOURCE CALL 05/15/2030 UNSC 01.900% DUE 08/15/2030 RATING: N/A (723787AQ0) 20-80-002-***7023	21,569.80	21,288.25	85.1530	0.03 %	21,569.80	- 281.55	2.24 %	475.00	100.28
PROLOGIS LP CALL 11/01/2030 UNSC 01.750% DUE 02/01/2031 RATING: A3 (74340XCA7) 20-80-002-***7023	14,954.80	16,735.80	83.6790	0.02 %	15,245.40	1,490.40	2.10 %	350.00	87.50
PUBLIC SERVICE OKLAHOMA CALL 10/15/2032 UNSC 05.250% DUE 01/15/2033 RATING: BAA1 (744533BQ2) 20-80-002-***7023	32,219.25	34,982.85	99.9510	0.04 %	36,329.65	- 1,346.80	5.26 %	1,837.50	541.04



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit					
PUBLIC SERVICE ENTERPRIS CALL 01/01/2034 UNSC 05.450% DUE 04/01/2034 RATING: BAA2 (744573AZ9) 20-80-002-***7023	30,036.30 30,000	30,339.30 101.1310	30,339.30	0.04 %	30,036.30 100.12	303.00	5.39 %	1,635.00	136.25	
QUEST DIAGNOSTICS INC CALL 09/15/2034 UNSC 05.000% DUE 12/15/2034 RATING: BAA1 (74834LBG4) 20-80-002-***7023	24,975.75 25,000	24,498.00 97.9920	24,498.00	0.03 %	24,975.75 99.90	- 477.75	5.11 %	1,250.00	250.00	
RAYMOND JAMES FINANCIAL CALL 10/01/2050 UNSC 03.750% DUE 04/01/2051 RATING: A3 (754730AH2) 20-80-002-***7023	30,363.60 40,000	30,015.60 75.0390	30,015.60	0.04 %	30,363.60 75.91	- 348.00	5.00 %	1,500.00	125.00	
CITIZENS BANK NA/RI CALL 08/09/2027 UNSC VAR% DUE 08/09/2028 RATING: A3 (75524KPG3) 20-80-002-***7023	17,737.80 20,000	19,788.80 98.9440	19,788.80	0.03 %	19,759.54 98.80	29.26	4.63 %	915.00	208.42	
REGENCY CENTERS LP CALL 08/01/2025 COGT 03.900% DUE 11/01/2025 RATING: A3 (75884RAU7) 20-80-002-***7023	33,343.80 35,000	34,655.25 99.0150	34,655.25	0.04 %	37,385.60 106.82	- 2,730.35	3.94 %	1,365.00	682.50	



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
REGENCY CENTERS LP CALL 03/15/2030 COGT 03.700% DUE 06/15/2030 RATING: A3 (75884RBA0) 20-80-002-***7023	36,890.10	36,890.10	37,600.00	0.05 %	36,890.10	709.90	3.94 %	1,480.00	559.11
REGIONS FINANCIAL CORP CALL 06/06/2029 UNSC VAR% DUE 06/06/2030 RATING: BAA1 (7591EPAU4) 20-80-002-***7023	30,000.00	30,000.00	30,455.70	0.04 %	30,000.00	455.70	5.64 %	1,716.60	691.41
REXFORD INDUSTRIAL REALTY CALL 06/01/2031 COGT 02.150% DUE 09/01/2031 RATING: BAA2 (76169XAB0) 20-80-002-***7023	28,908.95	28,908.95	28,882.00	0.04 %	28,908.95	- 26.95	2.61 %	752.50	125.42
REXFORD INDUSTRIAL REALT CALL 05/15/2028 COGT 05.000% DUE 06/15/2028 RATING: BAA2 (76169XAC8) 20-80-002-***7023	23,626.50	23,626.50	25,029.75	0.03 %	24,581.50	448.25	5.00 %	1,250.00	472.22
ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030 RATING: N/A (78017FZT3) 20-80-002-***7023	30,000.00	30,000.00	29,680.47	0.04 %	30,000.00	- 319.53	4.71 %	1,395.00	50.37



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Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
SCE RECOVERY FUNDING LLC SER A-2 SECR 02.943% DUE 11/15/2044 RATING: AAA (78433LAE6) 20-80-002-***7023	8,402.50	8,228.30	82.2830	0.01 %	8,402.50	- 174.20	3.58 %	294.30	135.71
CHARLES SCHWAB CORP CALL 05/19/2033 UNSC VAR% DUE 05/19/2034 RATING: A2 (808513CE3) 20-80-002-***7023	27,515.10 30,000	31,215.90 104.0530		0.04 %	28,237.50 94.13	2,978.40	5.63 %	1,755.90	790.15
7782 LLC SER 144A CALL 09/01/2029 05.026% DUE 10/01/2029 RATING: BAA3 (83007CAC6) 20-80-002-7023	30,016.80 30,000	29,517.00 98.3900		0.04 %	30,016.80 100.06	- 499.80	5.11 %	1,507.80	263.86
SMITH & NEPHEW PLC SEDOL BRPT5W7 ISIN US83192PAD06 05.400% DUE 03/20/2034 RATING: BAA2 (83192PAD0) 20-80-002-***7023	28,983.45 30,000	30,145.50 100.4850		0.04 %	28,983.45 96.61	1,162.05	5.38 %	1,620.00	184.50
STATE STREET CORP CALL 01/26/2033 UNSC VAR% DUE 01/26/2034 RATING: AA3 (857477CA9) 20-80-002-***7023	22,166.75 25,000	24,642.75 98.5710		0.03 %	25,021.75 100.09	- 379.00	4.90 %	1,205.25	318.05



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Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
STATE STREET CORP CALL 10/22/2031 UNSC VAR% DUE 10/22/2032 RATING: AA3 (857477CR2) 20-80-002-***7023	25,000.00 25,000	24,601.75 98.4070		0.03 %	25,000.00 100.00	- 398.25	4.76 %	1,168.75	29.22
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6) 20-80-002-***7023	39,179.70 45,000	42,250.50 93.8900		0.05 %	40,274.10 89.50	1,976.40	3.60 %	1,518.75	67.50
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028 RATING: BAA2 (874054AK5) 20-80-002-***7023	24,022.25 25,000	25,088.25 100.3530		0.03 %	24,980.00 99.92	108.25	4.94 %	1,237.50	113.44
TAKE-TWO INTERACTIVE SOF CALL 03/12/2034 UNSC 05.600% DUE 06/12/2034 RATING: BAA2 (874054AN9) 20-80-002-***7023	25,039.20 25,000	25,424.25 101.6970		0.03 %	25,039.20 100.16	385.05	5.51 %	1,400.00	540.56
TARGA RESOURCES PARTNERS CALL 02/01/2026 COGT 04.875% DUE 02/01/2031 RATING: BAA2 (87612BBS0) 20-80-002-***7023	23,919.25 25,000	24,258.25 97.0330		0.03 %	23,919.25 95.68	339.00	5.03 %	1,218.75	304.69



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Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TEACHERS INSUR & ANNUITY SER 144A CALL 11/15/2049 03.300% DUE 05/15/2050 RATING: AA3 (878091BG1) 20-80-002-***7023	31,180.50	31,464.90	69.9220	0.04 %	31,180.50	69.29	284.40	4.72 %	1,485.00	684.75
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027 RATING: A2 (89115A2H4) 20-80-002-***7023	39,459.60	39,937.20	99.8430	0.05 %	39,459.60	98.65	477.60	4.71 %	1,877.20	239.86
TOTAL ENERGIES CAPITAL SA SEDOL ISIN US89157XAB73 05.488% DUE 04/05/2054 RATING: A1 (89157XAB7) 20-80-002-***7023	30,133.80	29,806.20	99.3540	0.04 %	30,133.80	100.45	-327.60	5.53 %	1,646.40	118.91
TRUIST FINANCIAL CORP SER MTN CALL 06/08/2033 VAR% DUE 06/08/2034 RATING: BAA1 (89788MAP7) 20-80-002-***7023	29,308.50	30,849.30	102.8310	0.04 %	29,308.50	97.70	1,540.80	5.71 %	1,760.10	699.15
TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029 RATING: BAA1 (89788MAQ5) 20-80-002-***7023	25,636.00	26,800.00	107.2000	0.04 %	25,636.00	102.54	1,164.00	6.69 %	1,790.25	4.97



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Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss				
UDR INC SER MTN CALL 06/01/26 @100 COGT 02.950% DUE 09/01/2026 RATING: BAA1 (90265EAL4) 20-80-002-***7023	41,607.45	43,419.15	96.4870	0.05 %	42,018.75	93.38	1,400.40	3.06 %	1,327.50	221.25
UDR INC CALL 10/26/2028 COGT 04.400% DUE 01/26/2029 RATING: BAA1 (90265EAP5) 20-80-002-***7023	22,789.75	24,434.75	97.7390	0.03 %	23,007.00	92.03	1,427.75	4.51 %	1,100.00	290.28
UNIV SOUTHERN CALIFORNIA UNSC 03.028% DUE 10/01/2039 RATING: AA2 (914886AB2) 20-80-002-***7023	19,802.75	20,266.75	81.0670	0.03 %	19,802.75	79.21	464.00	3.74 %	757.00	63.08
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7) 20-80-002-***7023	35,156.70	39,064.05	86.8090	0.05 %	39,911.55	88.69	- 847.50	2.94 %	1,147.50	127.50
WELLS FARGO & COMPANY SER MTN CALL 10/30/29 @ 100 VAR% DUE 10/30/2030 RATING: A1 (95000U2G7) 20-80-002-***7023	36,798.75	40,795.20	90.6560	0.05 %	44,850.15	99.67	- 4,054.95	3.18 %	1,295.55	651.37



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-80-002-***7023	29,949.60	30,204.00	100.6800	0.04 %	29,949.60	99.83	254.40	5.36 %	1,616.70	31.44
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-80-002-***7023	38,571.20	40,848.40	102.1210	0.05 %	40,000.00	100.00	848.40	5.46 %	2,229.60	594.56
Total corporate bonds		4 \$3,892,859.47		4.36 %	\$3,888,192.52		\$4,666.95	4.73 %	\$184,039.20	\$45,084.08

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
USA TREASURY NOTES 03.375% DUE 11/15/2048 RATING: AAA (912810SE9) 20-80-002-***7023	\$391,264.57	\$402,480.60	\$81.8050	0.46 %	\$391,264.56	\$79.53	\$11,216.04	4.13 %	\$16,605.00	\$7,670.79
USA TREASURY NOTES 01.750% DUE 08/15/2041 RATING: AAA (912810TA6) 20-80-002-***7023	5,587.50	5,365.92	67.0740	0.01 %	5,587.50	69.84	- 221.58	2.61 %	140.00	29.67



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Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 03.875% DUE 02/15/2043 RATING: AAA (912810TQ1) 20-80-002-***7023	1,027,810.53 1,156,000	1,057,057.96 91.4410	1.19 %	1,027,810.53 88.91	29,247.43	4.24 %	44,795.00	9,494.59
USA TREASURY NOTES 04.625% DUE 05/15/2054 RATING: AAA (912810UA4) 20-80-002-***7023	389,386.19 365,000	373,497.20 102.3280	0.42 %	389,386.19 106.68	- 15,888.99	4.52 %	16,881.25	7,784.13
USA TREASURY NOTES 02.375% DUE 03/31/2029 RATING: AAA (91282CEE7) 20-80-002-***7023	37,419.54 40,000	37,131.20 92.8280	0.05 %	37,419.54 93.55	- 288.34	2.56 %	950.00	83.52
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-80-002-***7023	640,600.31 719,000	655,749.57 91.2030	0.74 %	648,733.13 90.23	7,016.44	3.16 %	20,671.25	9,549.22
USA TREASURY NOTES 03.875% DUE 01/15/2026 RATING: AAA (91282CGE5) 20-80-002-***7023	79,860.62 81,000	80,636.31 99.5510	0.10 %	79,860.62 98.59	775.69	3.90 %	3,138.75	929.68
USA TREASURY NOTES 03.500% DUE 04/30/2030 RATING: AAA (91282CGZ8) 20-80-002-***7023	171,587.27 178,000	172,061.92 96.6640	0.20 %	171,587.27 96.40	474.65	3.63 %	6,230.00	19.53
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-80-002-***7023	625,066.36 605,000	615,067.20 101.6640	0.69 %	625,068.58 103.32	- 10,001.38	4.43 %	27,225.00	12,576.77



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Treasury bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 04.125% DUE 03/31/2031 RATING: AAA (91282CKF7) 20-80-002-***7023	463,582.64 464,000	461,480.48 99.4570	0.52 %	463,582.64 99.91	- 2,102.16	4.15 %	19,140.00	1,682.64
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AAA (91282CLF6) 20-80-002-***7023	293,263.22 295,000	285,412.50 96.7500	0.32 %	293,263.21 99.41	- 7,850.71	4.01 %	11,431.25	2,357.22
Total treasury bonds		② \$4,145,940.86	4.65 %	\$4,133,563.77	\$12,377.09	4.03 %	\$167,207.50	\$52,177.76

Agency bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL ZT0529 03.000% DUE 10/01/2046 RATING: N/A (3132ACSS0) 20-80-002-***7023	\$134,948.21 151,680.470	\$133,947.51 \$88.3090	0.16 %	\$134,948.21 \$88.97	- \$1,000.70	3.40 %	\$4,550.41	\$391.84
FEDERAL HOME LOAN MTG CORP POOL ZT0531 03.500% DUE 04/01/2047 RATING: N/A (3132ACSU5) 20-80-002-***7023	130,604.81 145,116.460	132,405.71 91.2410	0.15 %	130,604.81 90.00	1,800.90	3.84 %	5,079.08	437.36
FEDERAL HOME LOAN MTG CORP POOL SC0458 03.500% DUE 10/01/2043 RATING: N/A (3132D9QK3) 20-80-002-***7023	30,173.54 32,982.190	30,114.06 91.3040	0.04 %	30,173.54 91.48	- 59.48	3.84 %	1,154.38	99.40



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Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN MTG CORP POOL RB5126 02.500% DUE 09/01/2041 RATING: N/A (3133KYVT3) 20-80-002-***7023	128,799.13 154,019.890	133,643.06 86.7700	0.15 %	128,799.12 83.62	4,843.94	2.89 %	3,850.50	331.57	
FEDERAL HOME LOAN MTG CORP POOL RB5135 02.000% DUE 11/01/2041 RATING: N/A (3133KYV48) 20-80-002-***7023	127,808.16 156,879.980	131,627.01 83.9030	0.15 %	127,808.15 81.47	3,818.86	2.39 %	3,137.60	270.18	
FEDERAL NATL MTG ASSN POOL BF0394 04.500% DUE 07/01/2051 RATING: N/A (3140FXNL2) 20-80-002-***7023	71,974.45 73,466.750	71,038.67 96.6950	0.08 %	71,974.45 97.97	-935.78	4.66 %	3,306.00	284.68	
FEDERAL NATL MTG ASSN POOL BM1257 02.500% DUE 04/01/2037 RATING: N/A (3140J5MF3) 20-80-002-***7023	129,707.69 143,125.710	129,833.63 90.7130	0.15 %	129,707.69 90.63	125.94	2.76 %	3,578.14	308.12	
FEDERAL NATL MTG ASSN POOL FS4193 03.000% DUE 08/01/2049 RATING: N/A (3140XKUT5) 20-80-002-***7023	131,052.78 150,824.996	133,009.55 88.1880	0.15 %	131,052.77 86.89	1,956.78	3.41 %	4,524.75	389.63	



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN POOL FS5953 06.000% DUE 10/01/2043 RATING: N/A (3140XMTK2) 20-80-002-***7023	134,663.39 135,702.379	137,585.93 101.3880	137,585.93 101.3880	0.16 %	134,663.39 99.23	2,922.54	5.92 %	8,142.14	701.13
FEDERAL NATL MTG ASSN POOL FS7228 03.000% DUE 08/01/2049 RATING: N/A (3140XPA66) 20-80-002-***7023	50,019.84 55,849.080	49,769.91 89.1150	49,769.91 89.1150	0.06 %	50,019.84 89.56	- 249.93	3.37 %	1,675.47	144.28
FEDERAL NATL MTG ASSN POOL FM3751 03.000% DUE 08/01/2043 RATING: N/A (3140X7EZ8) 20-80-002-***7023	129,409.43 142,232.590	126,767.64 89.1270	126,767.64 89.1270	0.15 %	129,409.43 90.98	- 2,641.79	3.37 %	4,266.98	367.43
FEDERAL NATL MTG ASSN POOL MA2198 03.500% DUE 03/01/2035 RATING: N/A (31418BNQ5) 20-80-002-***7023	97,264.95 101,798.150	97,398.43 95.6780	97,398.43 95.6780	0.11 %	97,264.95 95.55	133.48	3.66 %	3,562.94	306.81
FEDERAL NATL MTG ASSN POOL MA4587 02.500% DUE 04/01/2042 RATING: N/A (31418ECZ1) 20-80-002-***7023	131,155.62 156,955.110	136,186.81 86.7680	136,186.81 86.7680	0.16 %	131,155.60 83.56	5,031.21	2.89 %	3,923.88	337.89



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Agency bonds

Description (Cusip)	Market value last period		Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit	of total portfolio	Avg. original value at PNC per unit				
GOVT NATL MTG ASSN II POOL 787516 04.500% DUE 12/20/2051 RATING: N/A (3622ADGZ5) 20-80-002-***7023	75,943.66		76,038.78	0.09 %	75,943.66	95.12	4.67 %	3,544.86	295.40
	78,774.620		96.5270		96.41				
GOVT NATL MTG ASSN POOL 784571 03.500% DUE 06/15/2048 RATING: N/A (3622A3CG3) 20-80-002-***7023	129,202.31		134,146.81	0.16 %	129,202.31	4,944.50	3.77 %	5,057.02	435.47
	144,486.250		92.8440		89.42				
Total agency bonds			\$1,653,513.51	1.85 %	\$1,632,727.92	\$20,785.59	3.59 %	\$59,354.15	\$5,101.19

Municipal bonds

			② 4,145,940.86	Treasury bonds					
			① 408,620.72	Gov't in Corporate - Mortgages					
			6,208,075.09	Total Gov't					
Description (Cusip)	Market value last period	Quantity	price per unit	portfolio	at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAY AREA TOLL AUTH CALIF TOLL BUILD AMERICA BONDS REV 06.263% DUE 04/01/2049 RATING: AA3 (072024ND0) 20-80-002-***7023	\$5,475.60	5,000	\$5,463.00	0.01 %	\$5,475.60	-\$12.60	5.74 %	\$313.15	\$26.10
			\$109.2600		\$109.51				
CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.500% DUE 04/01/2034 RATING: AA2 (13063A5E0) 20-80-002-***7023	12,166.20		11,673.70	0.02 %	12,166.20	-492.50	6.43 %	750.00	62.50
	10,000		116.7370		121.66				



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.550% DUE 04/01/2039 RATING: AA2 (13063A5G5) 20-80-002-***7023	6,039.65 5,000	6,060.55 121.2110	6,060.55 121.2110	0.01 %	6,039.65 120.79	20.90	6.23 %	377.50	157.29
CALIFORNIA ST BUILD AMERICA BONDS 07.300% DUE 10/01/2039 RATING: AA2 (13063A7D0) 20-80-002-***7023	17,483.85 15,000	17,467.20 116.4480	17,467.20 116.4480	0.02 %	17,483.85 116.56	- 16.65	6.27 %	1,095.00	
CALIFORNIA ST BUILD AMER GO 07.350% DUE 11/01/2039 RATING: AA2 (13063BBU5) 20-80-002-***7023	11,827.55 10,000	11,697.00 116.9700	11,697.00 116.9700	0.02 %	11,827.55 118.28	- 130.55	6.29 %	735.00	367.50
CALIFORNIA ST STEM CELL GO CALL 04/29/24 04.988% DUE 04/01/2039 RATING: AA2 (13063BN81) 20-80-002-***7023	68,414.90 70,000	67,056.50 95.7950	67,056.50 95.7950	0.08 %	68,414.90 97.74	- 1,358.40	5.21 %	3,491.60	290.97
CALIFORNIA ST REF GO CALL 04/01/28 04.600% DUE 04/01/2038 RATING: AA2 (13063DGE2) 20-80-002-***7023	9,792.00 10,000	9,588.60 95.8860	9,588.60 95.8860	0.02 %	9,792.00 97.92	- 203.40	4.80 %	460.00	38.33



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Avg. original value at PNC per unit		Unrealized gain/loss				
CALIFORNIA ST VARIOUS PU GO CALL 03/01/33 05.125% DUE 03/01/2038 RATING: AA2 (13063D3S5) 20-80-002-***7023	40,209.15 40,000	40,172.80 100.4320	0.05 %	40,209.15 100.52	- 36.35	5.11 %	2,050.00	341.67	
CALIFORNIA ST BID GROUP GO CALL 10/01/33 05.875% DUE 10/01/2041 RATING: AA2 (13063D7G7) 20-80-002-***7023	5,182.20 5,000	5,220.90 104.4180	0.01 %	5,182.20 103.64	38.70	5.63 %	293.75	24.48	
CALIFORNIA ST UNIV REVENUE REF-SER B REV CALL 11/01/31 02.939% DUE 11/01/2052 RATING: AA2 (13077DRV6) 20-80-002-***7023	3,438.10 5,000	3,456.90 69.1380	0.01 %	3,438.10 68.76	18.80	4.26 %	146.95	73.47	
COLORADO ST BRIDGE ENTERPRISE TAXABLE-SR REV 06.078% DUE 12/01/2040 RATING: AA1 (19633SAB9) 20-80-002-***7023	21,150.80 20,000	21,232.60 106.1630	0.03 %	21,150.80 105.75	81.80	5.73 %	1,215.60	506.50	
DALLAS-FORT WORTH TX INTERNATI REF-SER C REV CALL 11/01/30 03.089% DUE 11/01/2040 RATING: A1 (2350366Z8) 20-80-002-***7023	8,320.80 10,000	8,003.00 80.0300	0.01 %	8,320.80 83.21	- 317.80	3.86 %	308.90	154.45	



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
DALLAS TX INDEP SCH DIST TAXABLE-SC GO CALL 02/15/21@100 06.450% DUE 02/15/2035 RATING: AAA (235308RA3) 20-80-002-***7023	15,000.00 15,000	15,127.65 100.8510	15,000.00 100.00	0.02 %	15,000.00 100.00	127.65	6.40 %	967.50	204.25
FLORIDA ST BRD OF ADMIN FIN CO SER A REV CALL 01/01/34 05.526% DUE 07/01/2034 RATING: AA2 (341271AH7) 20-80-002-***7023	50,076.80 50,000	50,824.00 101.6480	50,076.80 100.15	0.06 %	50,076.80 100.15	747.20	5.44 %	2,763.00	1,381.50
LOS ANGELES CA WSTWTR SYS REVE BUILD AMER REV 05.713% DUE 06/01/2039 RATING: AA2 (5446526E5) 20-80-002-***7023	5,497.75 5,000	5,223.30 104.4660	5,497.75 109.96	0.01 %	5,497.75 109.96	-274.45	5.47 %	285.65	119.02
LOS ANGELES CNTY CA PUBLIC WKS RECOVERY Z REV 07.618% DUE 08/01/2040 RATING: AA2 (54473ENS9) 20-80-002-***7023	17,770.05 15,000	17,859.15 119.0610	17,770.05 118.47	0.03 %	17,770.05 118.47	89.10	6.40 %	1,142.70	285.67
LOUISIANA ST LOCAL GOVT ENVRNM LA ULT RES REV 04.475% DUE 08/01/2039 RATING: AAA (54627RAP5) 20-80-002-***7023	4,708.23 5,000	4,781.60 95.6320	4,708.23 94.16	0.01 %	4,708.23 94.16	73.37	4.68 %	223.75	55.94



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEW JERSEY ST TRANSN TR FD BUILD AMRIC ABONDS-B 06.561% DUE 12/15/2040 RATING: A2 {646136XR7} 20-80-002-***7023	10,903.70 10,000	10,939.30 109.3930	10,939.30	0.02 %	10,903.70 109.04	35.60	6.00 %	656.10	247.86
NEW YORK NY BUILD AMERICA BONDS GO 05.985% DUE 12/01/2036 RATING: AA2 {64966HTX8} 20-80-002-***7023	15,745.40 15,000	15,599.10 103.9940	15,599.10	0.02 %	15,745.40 104.97	- 146.30	5.76 %	897.75	374.06
NEW YORK NY BUILD AMER GO 05.968% DUE 03/01/2036 RATING: AA2 {64966HYM6} 20-80-002-***7023	10,621.70 10,000	10,525.00 105.2500	10,525.00	0.02 %	10,621.70 106.22	- 96.70	5.68 %	596.80	99.47
NEW YORK NY BUILD AMER GO 05.517% DUE 10/01/2037 RATING: AA2 {64966H4K3} 20-80-002-***7023	15,605.65 15,000	15,227.40 101.5160	15,227.40	0.02 %	15,605.65 104.04	- 378.25	5.44 %	827.55	68.96
NEW YORK NY CITY TRANSITIONAL BUILD AMERICA BONDS 05.508% DUE 08/01/2037 RATING: AA1 {64971M4P4} 20-80-002-***7023	10,168.95 10,000	10,179.70 101.7970	10,179.70	0.02 %	10,168.95 101.69	10.75	5.42 %	550.80	137.70



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Municipal bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEW YORK CITY NY MUNI WTR FIN BUILD A REV 05.952% DUE 06/15/2042 RATING: AA1 {64972FK88} 20-80-002-***7023	5,476.20	5,229.80	104.5960	0.01 %	5,476.20	- 246.40	5.70 %	297.60	112.43
NEW YORK CITY NY MUNI WTR FIN 2ND GENERA REV 05.882% DUE 06/15/2044 RATING: AA1 {64972FY34} 20-80-002-***7023	11,066.10	10,316.60	103.1660	0.02 %	11,066.10	- 749.50	5.71 %	588.20	222.21
NEW YORK ST DORM AUTH ST PERS BUILD AMERICA BONDS 05.600% DUE 03/15/2040 RATING: AA1 {649902T37} 20-80-002-***7023	5,170.75	5,077.75	101.5550	0.01 %	5,170.75	- 93.00	5.52 %	280.00	35.78
NEW YORK ST URBAN DEV CORP REV TXBL-ST PE REV CALL 09/15/28 03.900% DUE 03/15/2033 RATING: AA1 {650036JX5} 20-80-002-***7023	18,719.80	9,438.70	94.3870	0.02 %	9,186.00	252.70	4.14 %	390.00	49.83
OMAHA NE SPL OBLG RIVERFRONT REV 06.400% DUE 02/01/2026 RATING: AA2 {68189TBA3} 20-80-002-***7023	10,059.20	10,070.30	100.7030	0.02 %	11,556.60	- 1,486.30	6.36 %	640.00	160.00



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
OREGON EDU DIST FULL FAITH & A SER A GO CALL 06/30/31 02.895% DUE 06/30/2040 RATING: AA2 (68587FBL7) 20-80-002-***7023	19,472.50 25,000	19,341.25 77.3650	19,341.25 77.3650	0.03 %	19,472.50 77.89	- 131.25	3.75 %	723.75	243.26
PORT AUTH OF NEW YORK & NE CONS SER 1 REV CALL 08/01/24 05.310% DUE 08/01/2046 RATING: AA3 (73358WRQ9) 20-80-002-***7023	34,236.45 35,000	34,248.90 97.8540	34,248.90 97.8540	0.04 %	34,236.45 97.82	12.45	5.43 %	1,858.50	464.63
PORT AUTH OF NEW YORK & NE CONSOL-1 H REV CALL 06/01/25 04.823% DUE 06/01/2045 RATING: AA3 (73358WXP4) 20-80-002-***7023	9,829.40 10,000	9,204.50 92.0450	9,204.50 92.0450	0.02 %	9,829.40 98.29	- 624.90	5.24 %	482.30	200.96
RIVERSIDE CNTY CA PENSN OBLG TXBL REV 03.818% DUE 02/15/2038 RATING: AA2 (76913CBF5) 20-80-002-***7023	8,451.00 10,000	9,219.60 92.1960	9,219.60 92.1960	0.02 %	8,581.20 85.81	638.40	4.15 %	381.80	80.60
TEXAS NATURAL GAS SECURITIZTN FINANCE CO REV 05.169% DUE 04/01/2041 RATING: AAA (88258MAB1) 20-80-002-***7023	51,260.89 50,000	50,722.50 101.4450	50,722.50 101.4450	0.06 %	51,260.89 102.52	- 538.39	5.10 %	2,584.50	430.75



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Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
TEXAS ST BUILD AMER GO 05.517% DUE 04/01/2039 RATING: AAA (882722KF7) 20-80-002-***7023	16,038.45		15,563.70		0.02 %	16,038.45	- 474.75	5.32 %	827.55	68.96
	15,000		103.7580			106.92				
TEXAS ST SER A GO 04.631% DUE 04/01/2033 RATING: AAA (882722VP3) 20-80-002-***7023	33,173.70		34,371.05		0.04 %	34,696.95	- 325.90	4.72 %	1,620.85	135.07
	35,000		98.2030			99.13				
UNIV OF CALIFORNIA CA REV TXBL GEN SER AD 04.858% DUE 05/15/2112 RATING: AA2 (91412GHA6) 20-80-002-***7023	23,223.15		22,427.00		0.03 %	23,223.15	- 796.15	5.42 %	1,214.50	560.02
	25,000		89.7080			92.89				
UNIV OF VIRGINIA VA UNIV REVEN TAXABLE REV 06.200% DUE 09/01/2039 RATING: AAA (915217RY1) 20-80-002-***7023	26,875.85		27,491.75		0.04 %	26,875.85	615.90	5.64 %	1,550.00	258.33
	25,000		109.9670			107.50				
Total municipal bonds			\$626,102.35		0.70 %	\$632,269.52	- \$6,167.17	5.37 %	\$33,588.60	\$8,040.52

Σ ③ 40,150.26 Muni in Corp - Mortgages
666,252.61 Total Muni

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
ARISTOTLE FLOATING RATE (PLFRX) INCOME FUND CL I 20-80-002-***7641	\$3,526,527.43		\$3,544,898.66		3.98 %	\$3,649,389.81	- \$104,491.15	8.74 %	\$309,665.01	\$24,339.89
	373,540.428		\$9.4900			\$9.77				



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN HOME MTG INVT TR SER 2004-4 CLASS 6A1 05.500% DUE 01/25/2035 RATING: AAA (02660TCJ0) 20-80-002-***7023	\$9,552.12	9,963.407	\$9,820.73 \$98.5680	0.02 %	\$10,309.94 \$103.48	- \$489.21	5.58 %	\$547.99	\$33.41
BCCRE TRUST SERIES 2015 GTP CLASS B 04.216% DUE 08/10/2033 RATING: N/A (05490TAC6) 20-80-002-***7023	30,842.35	35,000	32,948.65 94.1390	0.04 %	34,691.02 99.12	- 1,742.37	4.48 %	1,475.60	86.08
BARCLAYS COMMERCIAL MORTGAGE SERIES 2024 C30 CLASS A5 05.532% DUE 11/15/2057 RATING: N/A (05493YAE8) 20-80-002-***7023	30,898.77	30,000	30,898.77 102.9959	0.04 %	30,898.77 103.00		5.38 %	1,659.60	
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2022 C17 CLASS A5 04.441% DUE 09/15/2055 RATING: AAA (054976AE5) 20-80-002-***7023	29,278.13	30,000	28,815.00 96.0500	0.04 %	29,278.13 97.59	- 463.13	4.63 %	1,332.30	111.02
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2023 C19 CLASS A5 05.451% DUE 04/15/2056 RATING: N/A (05553RAC4) 20-80-002-***7023	23,458.00	25,000	25,559.50 102.2380	0.03 %	25,749.62 103.00	- 190.12	5.34 %	1,362.75	113.56



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Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2023 C21 CLASS A5 VAR% DUE 09/15/2056 RATING: N/A (05553WAE9) 20-80-002-***7023	36,724.03 35,000	37,183.30 106.2380	0.05 %	36,724.03 104.93	459.27	5.65 %	2,100.00	175.00
BARCLAYS COMMERCIAL MORTGAGE SERIES 2024 C26 CLASS A5 VAR% DUE 05/15/2057 RATING: N/A (05555AAD7) 20-80-002-***7023	0	105.5040	0.01 %					145.72
BX TRUST SERIES 2019 OC 11 CLASS A 03.202% DUE 12/09/2041 RATING: AAA (05606FAA1) 20-80-002-***7023	30,712.08 35,000	31,772.65 90.7790	0.04 %	33,946.52 96.99	-2,173.87	3.53 %	1,120.70	93.39
BANC OF AMERICA FUNDING CORPOR SERIES 2006 G CLASS 3A 04.463% DUE 07/20/2036 RATING: AAA (05950MAJ9) 20-80-002-***7023	5,749.88 5,917.770	5,862.62 99.0680	0.01 %	5,960.10 100.72	-97.48	5.61 %	328.65	27.41
BANK SERIES 2023 BNK4 CLASS A4 05.745% DUE 08/15/2056 RATING: AAA (06541DBH6) 20-80-002-***7023	28,608.90 30,000	31,326.60 104.4220	0.04 %	30,897.81 102.99	428.79	5.51 %	1,723.50	143.62



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Avg. original value at PNC per unit		Unrealized gain/loss				
BARCLAYS COMMERCIAL MORTGAGE SERIES 2023 C20 CLASS A5 VAR% DUE 07/15/2056 RATING: N/A (07336DAW1) 20-80-002-***7023	31,575.00 30,000	31,024.20 103.4140	0.04 %	31,575.00 105.25	- 550.80	5.40 %	1,672.80	139.40	
BARCLAYS COMMERCIAL MORTGAGE SERIES 2024 C28 CLASS A5 05.403% DUE 09/15/2057 RATING: N/A (07336WBA6) 20-80-002-***7023	36,048.51 35,000	35,801.85 102.2910	0.05 %	36,048.51 103.00	- 246.66	5.29 %	1,891.05	157.59	
BEAR STEARNS ASSET BACKED SECU SERIES 2003 AC5 CLASS A1 05.750% DUE 10/25/2033 RATING: BA2 (07384YMA1) 20-80-002-***7023	7,123.82 6,981.400	7,584.66 108.6410	0.01 %	7,201.06 103.15	383.60	4.93 %	373.54	31.16	
BEAR STEARNS ALT-A TRUST SERIES 2004 7 CLASS 2A 04.328% DUE 08/25/2034 RATING: BAA2 (07386HKK6) 20-80-002-***7023	16,544.34 17,646.350	17,022.90 96.4670	0.02 %	17,911.00 101.50	- 888.10	6.56 %	1,115.12	93.69	
BELVOIR LAND LLC SER A-3 UNSC 05.350% DUE 12/15/2025 RATING: BAA1 (081331AG5) (MARKET VALUE AS OF 07/31/17) 20-80-002-***7023	7,399.630		0.01 %	7,910.21 106.90	- 7,910.21		395.88	149.55	



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CANTOR COMMERCIAL REAL ESTATE SERIES 2019 CF3 CLASS AS 02.942% DUE 01/15/2053 RATING: N/A (12529TAV5) 20-80-002-***7023	61,784.80 70,000	66,669.40 95.2420	66,669.40 95.2420	0.08 %	76,466.80 109.24	- 9,797.40	3.09 %	2,059.82	171.65
COMM MTG TRUST SERIES 2015-PC1 CLASS A5 VAR% DUE 07/10/2050 RATING: AAA (12593GAF9) 20-80-002-***7023	33,636.75 35,000	34,803.65 99.4390	34,803.65 99.4390	0.04 %	38,037.64 108.68	- 3,233.99	3.93 %	1,365.70	110.01
COMM MORTGAGE TRUST SERIES 2019 GC44 CLASS AM 03.263% DUE 08/15/2057 RATING: AA3 (12655TBP3) 20-80-002-***7023	44,200.75 55,000	49,234.35 89.5170	49,234.35 89.5170	0.06 %	60,106.84 109.29	- 10,872.49	3.65 %	1,794.65	149.55
COUNTRYWIDE ALTERNATIVE LOAN T SERIES 2004 2CB CLASS 1A 05.750% DUE 03/25/2034 NOT RATED (12667FAQ8) 20-80-002-***7023	62,618.16 63,131.110	63,960.02 101.3130	63,960.02 101.3130	0.08 %	62,618.16 99.19	1,341.86	5.68 %	3,630.04	302.50
CHASE MORTGAGE FINANCE CORPORA SERIES 2007 A1 CLASS 2A VAR% DUE 02/25/2037 RATING: N/A (161630AG3) 20-80-002-***7023	8,040.24 8,669.370	8,158.05 94.1020	8,158.05 94.1020	0.01 %	8,864.43 102.25	- 706.38	7.08 %	577.58	48.17



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CHASE MORTGAGE FINANCE CORP SERIES 2016 SH2 CLASS M2 VAR% DUE 12/25/2045 RATING: AA1 (16164AAC9) 20-80-002-***7023	63,517.71 70,845.830	64,305.34 90.7680	64,305.34 90.7680	0.08 %	63,517.71 89.66	787.63	4.14 %	2,656.72	216.29
CHASE MORTGAGE FINANCE CORPORA SERIES 2016 2 CLASS M3 VAR% DUE 12/25/2045 RATING: AA2 (16164AAD7) 20-80-002-***7023	19,833.48 23,757.230	21,470.12 90.3730	21,470.12 90.3730	0.03 %	23,649.59 99.55	- 2,179.47	4.15 %	890.90	70.11
CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 4 CLASS A VAR% DUE 08/25/2035 RATING: BA1 (17307GWE4) 20-80-002-***7023	13,860.21 14,326.990	14,139.31 98.6900	14,139.31 98.6900	0.02 %	14,573.23 101.72	- 433.92	6.94 %	980.55	81.79
CITIGROUP MORTGAGE LOAN TRUST SERIES 2014 A CLASS A VAR% DUE 01/25/2035 RATING: N/A (17322GAA7) 20-80-002-***7023	48,002.42 52,055.480	49,930.58 95.9180	49,930.58 95.9180	0.06 %	51,157.69 98.28	- 1,227.11	4.18 %	2,082.22	130.14
DEUTSCHE MORTGAGE SECURITIES, SERIES 2004 5 CLASS A4B 06.125% DUE 07/25/2034 RATING: AAA (251563GG1) 20-80-002-***7023	61,223.36 64,679.690	63,001.25 97.4050	63,001.25 97.4050	0.08 %	61,223.36 94.66	1,777.89	5.78 %	3,638.23	330.14



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FANNIEMAE-ACES SERIES 2023 M5 CLASS A2 VAR% DUE 07/25/2033 RATING: N/A (3136BQCP2) 20-80-002-***7023	31,561.60	35,000	① 33,976.95 97.0770	0.04 %	33,911.72 96.89	65.23	4.54 %	1,540.00	128.33
FANNIEMAE-ACES SERIES 2019 M4 CLASS A2 03.610% DUE 02/25/2031 RATING: N/A (3136B35Z9) 20-80-002-***7023	40,747.07	45,515.240	① 43,075.17 94.6390	0.05 %	46,126.84 101.34	-3,051.67	3.82 %	1,643.10	136.93
FHLMC MULTIFAMILY STRUCTURED P SERIES K 1514 CLASS A1 02.481% DUE 07/25/2034 RATING: N/A (3137FQJY0) 20-80-002-***7023	28,727.74	34,830.790	① 30,863.91 88.6110	0.04 %	35,003.12 100.49	-4,139.21	2.80 %	864.15	72.01
FHLMC MULTIFAMILY STRUCTURED P SERIES K112 CLASS A2 01.311% DUE 05/25/2030 RATING: N/A (3137FUZV9) 20-80-002-***7023	26,936.00	35,000	① 29,492.40 84.2640	0.04 %	29,985.16 85.67	-492.76	1.56 %	458.85	38.24
FHLMC MULTIFAMILY STRUCTURED P SERIES K119 CLASS A2 01.566% DUE 09/25/2030 RATING: N/A (3137F63Z8) 20-80-002-***7023	19,318.00	25,000	① 21,148.50 84.5940	0.03 %	19,383.79 77.54	1,764.71	1.86 %	391.50	32.63



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FHLMC MULTIFAMILY STRUCTURED SERIES K 165 CLASS A2 VAR% DUE 09/25/2034 RATING: N/A (3137HHHY0) 20-80-002-***7023	9,866.18 10,000	9,866.18 98.6618	9,866.18 98.6618	0.02 %	9,866.18 98.66	-	4.55 %	448.90	
GSR MORTGAGE LOAN TRUST SERIES 2005 AR6 CLASS 2A 04.500% DUE 09/25/2035 RATING: N/A (362341RY7) 20-80-002-***7023	18,116.35 20,057.080	18,908.21 94.2720	18,908.21 94.2720	0.03 %	20,312.96 101.28	- 1,404.75	5.62 %	1,061.48	87.79
GSR MORTGAGE LOAN TRUST SERIES 2005 5F CLASS 8A 05.500% DUE 06/25/2035 RATING: N/A (36242D7R8) 20-80-002-***7023	35,339.38 35,897.900	35,924.46 100.0740	35,924.46 100.0740	0.05 %	36,508.52 101.70	- 584.06	5.50 %	1,974.38	164.53
GOVERNMENT NATIONAL MORTGAGE SERIES 2023 81 CLASS WA VAR% DUE 07/20/2041 RATING: N/A (38384BBZ3) 20-80-002-***7023	118,433.41 113,605.190	117,197.39 103.1620	117,197.39 103.1620	0.14 %	118,433.41 104.25	- 1,236.02	6.05 %	7,090.10	590.94
GOVERNMENT NATIONAL MORTGAGE SERIES 2023 186 CLASS WA VAR% DUE 05/20/2040 RATING: N/A (38384GA59) 20-80-002-***7023	123,204.77 119,616.280	123,000.22 102.8290	123,000.22 102.8290	0.14 %	123,204.76 103.00	- 204.54	6.21 %	7,631.52	635.96



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C25 CLASS A5 03.672% DUE 11/15/2047 RATING: AAA (46643PBE9) 20-80-002-***7023	25,520.88 26,435	26,361.51 99.7220	57,605.34 98.6270	0.03 %	28,560.25 108.04	- 2,198.74	3.69 %	970.69	80.89
JPMBB COMMERCIAL MORTGAGE SECU SERIES 2015 C31 CLASS A3 03.801% DUE 08/15/2048 RATING: AAA (46644YAU4) 20-80-002-***7023	55,137.63 58,407.270	57,605.34 98.6270	64,366.64 110.20	0.07 %	64,366.64 110.20	- 6,761.30	3.86 %	2,220.29	185.02
JP MORGAN MORTGAGE TRUST SERIES 2022 1 CLASS A2 VAR% DUE 07/25/2052 RATING: AAA (46654WAC5) 20-80-002-***7023	70,191.17 83,747.840	70,705.79 84.4270	70,705.79 84.4270	0.08 %	70,191.16 83.81	514.63	3.56 %	2,512.44	155.51
JP MORGAN MORTGAGE TRUST SERIES 2024 3 CLASS A3 VAR% DUE 05/25/2054 RATING: AAA (46657QAE1) 20-80-002-***7023	71,358.84 85,363.840	71,854.16 84.1740	71,854.16 84.1740	0.09 %	71,358.84 83.59	495.32	3.57 %	2,560.92	35.57
LOUISIANA ST LOCAL GOVT ENVRNM ELL-TRANCH REV 03.240% DUE 08/01/2028 RATING: AAA (54627RAK6) 20-80-002-***7023	34,872.90 36,147.460	35,456.32 98.0880	35,456.32 98.0880	0.04 %	35,740.80 98.87	- 284.48	3.31 %	1,171.18	299.30



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Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
LOUISIANA ST LOCAL GOVT ENVRNM LA UTIL RE REV 05.197% DUE 09/01/2039 RATING: AA1 (54628CG30) 20-80-002-***7023	4,434.59 4,651.240	4,693.94 100.9180	0.01 %	4,515.38 97.08	178.56	5.15 %	241.72	40.29	
MASTR ALTERNATIVE LOANS TRUST SERIES 2005 1 CLASS 2A 06.000% DUE 02/25/2035 RATING: N/A (576434D84) 20-80-002-***7023	7,295.79 7,655.840	7,568.18 98.8550	0.01 %	8,253.93 107.81	- 685.75	6.07 %	459.35	38.28	
MASTR ALTERNATIVE LOANS TRUST SERIES 2003 5 CLASS 4A 05.500% DUE 07/25/2033 RATING: N/A (576434FF6) 20-80-002-***7023	7,691.40 8,195.600	8,235.27 100.4840	0.01 %	8,659.99 105.67	- 424.72	5.48 %	450.76	37.56	
MASTR ALTERNATIVE LOANS TRUST SERIES 2003 6 CLASS 3A 06.000% DUE 09/25/2033 RATING: N/A (576434GH1) 20-80-002-***7023	9,529.37 10,446.220	10,049.26 96.2000	0.02 %	11,125.21 106.50	- 1,075.95	6.24 %	626.77	52.23	
MASTR ALTERNATIVE LOANS TRUST SERIES 2004 8 CLASS 1A1 06.500% DUE 09/25/2034 RATING: N/A (576434UP7) 20-80-002-***7023	59,603.15 58,921.870	60,083.22 101.9710	0.07 %	59,603.15 101.16	480.07	6.38 %	3,829.92	319.16	



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		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
MASTER ALTERNATIVE LOANS TRUST SERIES 2004-12 CLASS 4A1 05.500% DUE 12/25/2034 RATING: N/A (576434YG3) 20-80-002-***7023	42,059.03 42,671.340	41,951.05 98.3120	0.05 %	42,598.91 99.83	- 647.86	5.60 %	2,346.92	195.58	
MILL CITY MORTGAGE TRUST SERIES 2017 2 CLASS M3 VAR% DUE 07/25/2059 RATING: AAA (59980AAD9) 20-80-002-***7023	79,913.28 85,000	78,092.90 91.8740	0.09 %	79,913.28 94.02	- 1,820.38	3.54 %	2,762.50	230.21	
MILL CITY MORTGAGE TRUST SERIES 2018 3 CLASS M1 VAR% DUE 08/25/2058 RATING: AAA (59980XAG2) 20-80-002-***7023	63,521.50 69,851.090	65,155.00 93.2770	0.08 %	63,521.50 90.94	1,633.50	3.49 %	2,270.16	189.18	
MILL CITY MORTGAGE TRUST SERIES 2018 4 CLASS M1 VAR% DUE 04/25/2066 RATING: AAA (59980YAG0) 20-80-002-***7023	60,501.19 64,924.150	60,941.05 93.8650	0.07 %	60,501.19 93.19	439.86	3.73 %	2,272.35	189.36	
MORGAN STANLEY MORTGAGE LOAN SERIES 2004 5AR CLASS 3A VAR% DUE 07/25/2034 NOT RATED (61748HAR2) 20-80-002-***7023	36,704.60 40,130.980	39,514.57 98.4640	0.05 %	41,385.03 103.12	- 1,870.46	5.97 %	2,356.37	196.58	



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		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
MORGAN STANLEY MORTGAGE LOAN SERIES 2004 7AR CLASS 2A VAR% DUE 09/25/2034 NOT RATED (61748HCG4) 20-80-002-***7023	32,275.16 33,496.104	32,861.35 98.1050	32,861.35	0.04 %	34,260.20 102.28	-1,398.85	6.26 %	2,054.01	171.70
MORGAN STANLEY CAPITAL I TRUST SERIES 2018 H3 CLASS AS 04.120% DUE 07/15/2051 RATING: N/A (61767YAW0) 20-80-002-***7023	37,435.25 39,422.550	38,803.62 98.4300	38,803.62	0.05 %	43,512.64 110.38	-4,709.02	4.19 %	1,624.21	135.35
NATIONSTAR MORTGAGE LOAN TRUST SERIES 2013 A CLASS A VAR% DUE 12/25/2052 RATING: N/A (63861HAA6) 20-80-002-***7023	70,942.67 76,851.990	72,092.55 93.8070	72,092.55	0.09 %	76,957.06 100.14	-4,864.51	4.00 %	2,881.96	240.16
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2018 2A CLASS A1 VAR% DUE 02/25/2058 RATING: AAA (64828CAA7) 20-80-002-***7023	34,742.57 37,265.050	36,140.76 96.9830	36,140.76	0.05 %	39,576.62 106.20	-3,435.86	4.64 %	1,676.93	139.74
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 6A CLASS A1 VAR% DUE 09/25/2059 RATING: AAA (64828GAD2) 20-80-002-***7023	62,296.60 68,317.040	63,815.63 93.4110	63,815.63	0.08 %	62,296.59 91.19	1,519.04	3.75 %	2,391.10	199.26



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		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 6A CLASS B1 VAR% DUE 09/25/2059 RATING: AA2 {64828GAS9} 20-80-002-***7023	68,355.86 74,756.920	71,612.43 95.7937	71,612.43 95.7937	0.09 %	68,355.85 91.44	3,256.58	3.14 %	2,242.71	249.19
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 5A CLASS B2 VAR% DUE 06/25/2057 RATING: AAA {64828NAN5} 20-80-002-***7023	45,669.75 48,022.860	46,773.31 97.3980	46,773.31 97.3980	0.06 %	48,443.04 100.87	- 1,669.73	6.64 %	3,102.18	60.41
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2014 3A CLASS B1 04.750% DUE 11/25/2054 RATING: N/A {64829DAL0} 20-80-002-***7023	28,147.96 30,444.730	29,743.28 97.6960	29,743.28 97.6960	0.04 %	31,550.69 103.63	- 1,807.41	4.87 %	1,446.12	120.51
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 1A CLASS A1 VAR% DUE 02/25/2057 RATING: N/A {64829JAA1} 20-80-002-***7023	65,361.39 70,190.010	67,148.68 95.6670	67,148.68 95.6670	0.08 %	69,270.10 98.69	- 2,121.42	4.19 %	2,807.60	233.97
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 4A CLASS A1 VAR% DUE 05/25/2057 RATING: AAA {64829NAA2} 20-80-002-***7023	61,808.72 66,820.789	63,726.32 95.3690	63,726.32 95.3690	0.08 %	67,668.43 101.27	- 3,942.11	4.20 %	2,672.83	167.05



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Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 1A CLASS A1 VAR% DUE 09/25/2057 RATING: AAA (64830CAA3) 20-80-002-***7023	28,555.45 31,750.150	29,435.88 92.7110	29,435.88 92.7110	0.04 %	33,486.46 105.47	- 4,050.58	4.13 %	1,214.98	101.20
NOMURA ASSET ACCEPTANCE CORPOR SERIES 2005 WF1 CLASS 1A VAR% DUE 03/25/2035 RATING: AAA (65535VLB2) 20-80-002-***7023	8,423.06 8,616.840	8,610.29 99.9240	8,610.29 99.9240	0.01 %	9,096.15 105.56	- 485.86	5.69 %	489.14	40.81
STRUCTURED ADJUSTABLE RATE MOR SERIES 2004 14 CLASS 3A VAR% DUE 10/25/2034 NOT RATED (863579CD8) 20-80-002-***7023	21,199.77 22,652.470	21,670.03 95.6630	21,670.03 95.6630	0.03 %	22,772.83 100.53	- 1,102.80	6.57 %	1,423.12	118.64
TOWD PT MTG TR SERIES 2024-3 CLASS A1A VAR% DUE 07/25/2065 RATING: AAA (89183FAP3) 20-80-002-***7023	47,031.86 47,423.640	46,797.17 98.6790	46,797.17 98.6790	0.06 %	47,031.86 99.17	- 234.69	5.24 %	2,448.71	217.50
US AIRWAYS 2012-2A PTT PASS THRU CERTS 04.625% DUE 12/03/2026 RATING: BA1 (90345WAD6) 20-80-002-***7023	31,244.38 32,831.808	32,679.14 99.5350	32,679.14 99.5350	0.04 %	34,890.99 106.27	- 2,211.85	4.65 %	1,518.47	624.26



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Mortgages

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
WAMU MORTGAGE PASS-THROUGH CER SERIES 2004 CB1 CLASS 4A 06.000% DUE 06/25/2034 NOT RATED (92922FRJ9) 20-80-002-***7023	54,145.36 55,144.870	55,125.57 99.9650	0.07 %	54,145.36 98.19	980.21	6.01 %	3,308.69	275.72
WAMU MORTGAGE PASS-THROUGH CER SERIES 2005 AR9 CLASS A2 VAR% DUE 07/25/2045 RATING: BAA2 (92922FU97) 20-80-002-***7023	24,691.47 27,132.870	25,806.07 95.1100	0.03 %	27,166.77 100.12	-1,360.70	5.84 %	1,505.67	126.56
WELLS FARGO MTG BACKED SECS SERIES 2004-K CLASS 1A2 VAR% DUE 07/25/2034 RATING: N/A (94981VAB3) 20-80-002-***7023	27,865.16 27,627.110	28,062.24 101.5750	0.04 %	27,824.10 100.71	238.14	7.38 %	2,069.27	172.44
WELLS FARGO COMMERCIAL MORTGAG SERIES 2016 C33 CLASS A4 03.426% DUE 03/15/2059 RATING: AAA (95000LAZ6) 20-80-002-***7023	28,122.66 30,000	29,362.80 97.8760	0.04 %	28,122.66 93.74	1,240.14	3.51 %	1,027.80	85.65
Total mortgages		\$2,663,281.57	2.98 %	\$2,748,777.29	-\$85,495.72	4.69 %	\$124,837.71	\$10,723.15
		① (408,620.72)		Gov't in Corp - Mortgages				
		③ (40,150.26)		Muni in Corp - Mortgages				
		④ 2,214,510.59						



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Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
AMER AIRLINE 17-2 AA PTT SER AA PASS 03.350% DUE 04/15/2031 RATING: A1 (02376AAA7) 20-80-002-***7023	\$68,239.71 77,784.670	\$73,135.48 \$94.0230	0.09 %	\$71,254.52 \$91.60	\$1,880.96	3.57 %	\$2,605.79	\$115.81
AMER AIRLINE 16-1 AA PTT SER AA PASS 03.575% DUE 07/15/2029 RATING: A2 (02376UAA3) 20-80-002-***7023	14,504.88 15,485.260	14,921.13 96.3570	0.02 %	14,504.88 93.67	416.25	3.72 %	553.60	163.00
BAYVIEW FINANCIAL ACQUISITION SERIES 2004 D CLASS B1 VAR% DUE 08/28/2044 RATING: AAA (07325NAG7) 20-80-002-***7023	665.20 665.190	665.52 100.0490	0.01 %	679.74 102.19	- 14.22	7.24 %	48.15	0.54
BAYVIEW FINANCIAL ACQUISITION SERIES 2006 A CLASS M4 VAR% DUE 02/28/2041 RATING: AA1 (07325NDB5) 20-80-002-***7023	15,957.23 16,087.530	16,069.99 99.8910	0.02 %	16,067.42 99.87	2.57	5.97 %	958.36	10.88
CLI FUNDING LLC SERIES 2022 1A CLASS A1 02.720% DUE 01/18/2047 RATING: N/A (12565KAE7) 20-80-002-***7023	19,382.20 23,144	20,798.82 89.8670	0.03 %	20,867.52 90.16	- 68.70	3.03 %	629.52	22.73



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Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2004 5 CLASS 1A VAR% DUE 10/25/2034 RATING: A2 (1266716B7) 20-80-002-***7023	47,893.31 50,694.178	48,511.79 95.6950	48,511.79 95.6950	0.06 %	48,761.45 96.19	- 249.66	4.27 %	2,071.15	40.27
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2005 4 CLASS AF 04.536% DUE 10/25/2035 RATING: AAA (126673N81) (MARKET VALUE AS OF 04/25/24) 20-80-002-***7023	1	99.4970	99.4970	0.01 %		0.99	4.05 %	0.04	0.02
CARVANA AUTO RECEIVABLES TRUST SERIES 2020 P1 CLASS A4 00.610% DUE 10/08/2026 RATING: N/A (14687AAP3) 20-80-002-***7023	22,138.11 22,917.530	22,752.75 99.2810	22,752.75 99.2810	0.03 %	22,910.28 99.97	- 157.53	0.62 %	139.80	8.93
CITIGROUP MORTGAGE LOAN TRUST SERIES 2003 HE3 CLASS M1 VAR% DUE 12/25/2033 RATING: B1 (17307GCV8) (MARKET VALUE AS OF 11/26/21) 20-80-002-***7023	1.06 1	1.06 106.1080	1.06 106.1080	0.01 %		1.06	1.89 %	0.02	0.07
CITIGROUP MORTGAGE LOAN TRUST SERIES 2005 WF1 CLASS A4 05.530% DUE 02/25/2035 RATING: AAA (17307GPE2) (MARKET VALUE AS OF 06/25/24) 20-80-002-***7023	1	99.5450	99.5450	0.01 %		1.00	5.01 %	0.05	0.02



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CLECO SECURITIZATION I SER A-2 SECR 04.646% DUE 09/01/2044 RATING: AAA (185512AB6) 20-80-002-***7023	45,503.95 45,000	42,983.10 95.5180	42,983.10 95.5180	0.05 %	45,503.95 101.12	- 2,520.85	4.87 %	2,090.70	348.45
COLLEGE AVENUE STUDENT LOANS SERIES 2021-B CLASS A2 02.130% DUE 06/25/2052 RATING: N/A (19425AAB0) 20-80-002-***7023	48,774.24 57,488.310	51,082.39 88.8570	51,082.39 88.8570	0.06 %	57,486.64 100.00	- 6,404.25	1.99 %	1,011.79	16.86
COMMONBOND STUDENT LOAN TRUST SERIES 2017 BGS CLASS A1 02.680% DUE 09/25/2042 RATING: AAA (20268KAA8) 20-80-002-***7023	31,320.61 34,858.775	32,004.19 91.8110	32,004.19 91.8110	0.04 %	33,791.21 96.94	- 1,787.02	2.92 %	934.22	15.57
CPS AUTO TRUST SERIES 2024 A CLASS B 05.650% DUE 05/15/2028 RATING: N/A (22411CAB6) 20-80-002-***7023	40,281.25 40,000	40,237.60 100.5940	40,237.60 100.5940	0.05 %	40,281.25 100.70	- 43.65	5.62 %	2,260.00	100.44
DB MASTER FINANCE LLC SERIES 2021 1A CLASS A2II 02.493% DUE 11/20/2051 RATING: N/A (233046AQ4) 20-80-002-***7023	25,892.82 29,175	26,325.48 90.2330	26,325.48 90.2330	0.03 %	25,892.82 88.75	432.66	2.77 %	727.33	181.83



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Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIRST HELP FINANCIAL LLC SERIES 2024 3A CLASS A2 04.940% DUE 11/15/2030 RATING: N/A (30339EAB4) 20-80-002-***7023	44,915.63 45,000	44,842.05 99.6490	44,842.05 99.6490	0.06 %	44,915.63 99.81	- 73.58	4.96 %	2,223.00	43.22
GSAMP TRUST SERIES 2003 SEA2 CLASS A1 04.421% DUE 07/25/2033 RATING: BAA1 (36228FYS9) 20-80-002-***7023	31,057.66 33,349.780	32,326.94 96.9330	32,326.94 96.9330	0.04 %	32,730.25 98.14	- 403.31	4.81 %	1,553.15	129.48
GREAT AMERICA LEASING RECEIVAB SERIES 2021 1 CLASS A4 00.550% DUE 12/15/2026 RATING: N/A (39154TBK3) 20-80-002-***7023	20,745.74 21,674.710	21,576.09 99.5450	21,576.09 99.5450	0.03 %	21,672.17 99.99	- 96.08	0.56 %	119.21	5.30
JETBLUE AIRWAYS CORP SER 1A SECR 04.000% DUE 05/15/2034 RATING: BAA2 (477164AA5) 20-80-002-***7023	28,987.87 30,838.820	29,185.24 94.6380	29,185.24 94.6380	0.04 %	28,987.87 94.00	197.37	4.23 %	1,233.55	568.80
LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2005 HE1 CLASS M8 VAR% DUE 12/25/2032 NOT RATED (50820NAM4) (MARKET VALUE AS OF 11/27/23) 20-80-002-***7023	1	1.00 100.0000	1.00 100.0000	0.01 %		1.00	9.01 %	0.09	0.08



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Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/Loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
LAKE COUNTRY MORTGAGE LOAN TRU SERIES 2006 HE1 CLASS M5 VAR% DUE 07/25/2034 NOT RATED (50820TAJ8) (MARKET VALUE AS OF 04/25/22) 20-80-002-***7023	1.00 1	1.00 100.0000	0.01 %		1.00	3.01 %	0.03	0.08
MID-STATE TRUST SER 2006-1 CLASS A 05.787% DUE 10/15/2040 RATING: A1 (59548PAA7) 20-80-002-***7023	12,275.28 12,785.810	12,762.92 99.8210	0.02 %	13,744.68 107.50	-981.76	5.80 %	739.91	61.66
MID-STATE TRUST SERIES 2005 1 CLASS M1 06.106% DUE 01/15/2040 RATING: A2 (595481AB8) 20-80-002-***7023	11,150.92 11,403.730	11,381.15 99.8020	0.02 %	13,050.12 114.44	-1,668.97	6.12 %	696.31	58.03
MID STATE TRUST SERIES 11 CLASS A1 04.864% DUE 07/15/2038 RATING: A1 (59549WAA1) 20-80-002-***7023	10,834.86 11,252.800	11,171.55 99.2780	0.02 %	12,040.49 107.00	-868.94	4.90 %	547.34	24.33
NAVIENT STUDENT LOAN TRUST SERIES 2023 A CLASS A 05.510% DUE 09/15/2071 RATING: AAA (638961AA0) 20-80-002-***7023	20,259.46 20,247.610	20,425.59 100.8790	0.03 %	20,259.46 100.06	166.13	5.47 %	1,115.64	49.58



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Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 04.000% DUE 12/15/2059 RATING: N/A (63940UAB0) 20-80-002-***7023	7,185.13 7,547.382	7,409.79 98.1770	7,409.79 98.1770	0.01 %	7,971.89 105.62	- 562.10	4.08 %	301.90	13.42
NAVIENT STUDENT LOAN TRUST SERIES 2018 DA CLASS A2 03.283% DUE 12/15/2059 RATING: N/A (63940UAC8) 20-80-002-***7023	10,423.10 10,566.387	10,536.27 99.7150	10,536.27 99.7150	0.02 %	10,526.72 99.62	9.55	6.03 %	635.14	33.03
NAVIENT STUDENT LOAN TRUST SERIES 2019 D CLASS A2B VAR% DUE 12/15/2059 RATING: N/A (63941CAC7) 20-80-002-***7023	20,807.02 20,963.834	20,973.27 100.0450	20,973.27 100.0450	0.03 %	20,832.79 99.37	140.48	5.97 %	1,251.21	68.15
NAVIENT STUDENT LOAN TRUST SERIES 2020 CA CLASS A2 02.150% DUE 11/15/2068 RATING: N/A (63941KAB1) 20-80-002-***7023	17,679.64 19,400.480	18,174.18 93.6790	18,174.18 93.6790	0.03 %	19,905.20 102.60	- 1,731.02	2.30 %	417.11	18.54
NEW CENTURY HOME EQUITY LOAN T SERIES 2004 2 CLASS A4 VAR% DUE 08/25/2034 RATING: AA3 (64352VFZ9) 20-80-002-***7023	66,744.16 69,203.544	69,572.40 100.5330	69,572.40 100.5330	0.08 %	68,004.07 98.27	1,568.33	6.16 %	4,280.16	118.89



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Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
OCCU AUTO RECEIVABLES TRUST SERIES 2022 1A CLASS A3 05.500% DUE 10/15/2027 RATING: AAA (67115YAC0) 20-80-002-***7023	41,969.75 42,357.750	42,481.01 100.2910	0.05 %	41,997.05 99.15	483.96	5.49 %	2,329.68	103.54	
RESIDENTIAL ASSET SECURITIES C SERIES 2004 KS10 CLASS M2 VAR% DUE 11/25/2034 RATING: AAA (76110WG42) 20-80-002-***7023	33,738.42 34,424.153	34,316.41 99.6870	0.04 %	34,678.35 100.74	-361.94	5.44 %	1,863.98	37.41	
RETAINED VANTAGE DATA CENTERS SERIES 2024 1A CLASS A2 04.992% DUE 09/15/2049 RATING: N/A (76134KAH7) 20-80-002-***7023	45,000.00 45,000	43,529.40 96.7320	0.05 %	45,000.00 100.00	-1,470.60	5.17 %	2,246.40	124.80	
SFS AUTO RECEIVABLES SECURITIZ SERIES 2023 1A CLASS A3 05.470% DUE 10/20/2028 RATING: AAA (78398AAD5) 20-80-002-***7023	39,434.00 40,000	40,334.80 100.8370	0.05 %	39,995.91 99.99	338.89	5.43 %	2,188.00	66.86	
SMB PRIVATE EDUCATION LOAN TRU SERIES 2020 B CLASS A1 01.290% DUE 07/15/2053 RATING: AAA (78449XAA0) 20-80-002-***7023	17,939.42 20,295.985	18,837.31 92.8130	0.03 %	20,349.90 100.27	-1,512.59	1.39 %	261.82	11.64	



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Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SOCIAL PROFESSIONAL LOAN PROGR SERIES 2021 A CLASS AF 01.030% DUE 08/15/2043 RATING: N/A (83405YAA0) 20-80-002-***7023	24,065.60 27,661.605	23,966.01 86.6400	0.03 %	24,065.60 87.00	- 99.59	1.19 %	284.91	12.66
SOCIAL PROFESSIONAL LOAN PROGR SERIES 2020 A CLASS A2 02.540% DUE 05/15/2046 RATING: N/A (83406TAB8) 20-80-002-***7023	28,495.19 30,803.016	29,212.04 94.8350	0.04 %	28,903.17 93.83	308.87	2.68 %	782.40	34.77
STRUCTURED ASSET SECURITIES CO SERIES 2005 2XS CLASS 2A VAR% DUE 02/25/2035 NOT RATED (86359B2J9) 20-80-002-***7023	11,579.95 11,588.990	12,212.36 105.3790	0.02 %	11,657.80 100.59	554.56	4.81 %	587.10	50.00
SUBWAY FUNDING LLC SERIES 2024 1A CLASS A2I 06.028% DUE 07/30/2054 RATING: N/A (864300AA6) 20-80-002-***7023	30,000.00 30,000	30,213.90 100.7130	0.04 %	30,000.00 100.00	213.90	5.99 %	1,808.40	155.72
SYNCHRONY CARD ISSUANCE TRUST SERIES 2023 A1 CLASS A 05.540% DUE 07/15/2029 RATING: AAA (87166PAK7) 20-80-002-***7023	79,443.20 80,000	81,077.60 101.3470	0.10 %	79,989.94 99.99	1,087.66	5.47 %	4,432.00	196.98



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Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TACO BELL FUNDING, LLC SERIES 2021 1A CLASS A2 02.294% DUE 08/25/2051 RATING: N/A (87342RAH7) 20-80-002-***7023	51,628.36 63,862.500	56,273.72 88.1170	0.07 %	63,862.50 100.00	- 7,588.78	2.61 %	1,465.01	268.58
TRITON CONTAINER FINANCE LLC SERIES 2021 1A CLASS A 01.860% DUE 03/20/2046 RATING: N/A (89680HAE2) 20-80-002-***7023	21,890.41 24,339.570	21,672.93 89.0440	0.03 %	21,890.41 89.94	- 217.48	2.09 %	452.72	13.83
VANTAGE DATA CENTERS LLC SERIES 2021 1A CLASS A2 02.165% DUE 10/15/2046 RATING: N/A (92212KAD8) 20-80-002-***7023	42,554.10 45,000	42,380.10 94.1780	0.05 %	42,554.10 94.56	- 174.00	2.30 %	974.25	43.30
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2024 3A CLASS C 04.920% DUE 11/15/2029 RATING: N/A (96043CAF7) 20-80-002-***7023	39,995.34 40,000	39,823.20 99.5580	0.05 %	39,995.34 99.99	- 172.14	4.95 %	1,968.00	76.53
WORLD OMNI SELECT AUTO TRUST SERIES 2023 A CLASS B 05.870% DUE 08/15/2028 RATING: N/A (98163UAE0) 20-80-002-***7023	69,361.60 70,000	70,817.60 101.1680	0.08 %	69,931.64 99.90	885.96	5.81 %	4,109.00	182.62
Total asset backed		\$1,286,979.12	1.44 %	\$1,307,514.73	- \$20,535.61	4.27 %	\$54,897.94	\$3,597.25
Total fixed income		\$17,813,575.54	19.96 %	\$17,992,435.56	- \$178,860.02	5.24 %	\$933,590.11	\$149,063.84

Σ ④ 6,107,370.06
7,394,349.18 Total Corp



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Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
ACUSHNET HOLDINGS CORP (GOLF) 20-80-002-***7073	\$157,925.04 3,099	\$189,968.70 \$61.3000	0.22 %	\$84,473.61 \$27.26	\$105,495.09	1.41 %	\$2,665.14		
D R HORTON INC (DHI) 20-80-002-***7031	112,125.60 1,074	181,506.00 169.0000	0.21 %	22,258.82 20.73	159,247.18	0.95 %	1,718.40		
DARDEN RESTAURANTS INC W I (DRI) 20-80-002-***7031	134,178.66 922	147,538.44 160.0200	0.17 %	44,751.57 48.54	102,786.87	3.39 %	4,997.24	1,290.80	
LCI INDUSTRIES (LCII) 20-80-002-***7073	102,559.03 939	104,491.92 111.2800	0.12 %	119,221.36 126.97	- 14,729.44	4.14 %	4,319.40		
O REILLY AUTOMOTIVE INC (ORLY) 20-80-002-***5727	162,827.00 175	201,799.50 1,153.1400	0.23 %	124,106.50 709.18	77,693.00				
ROSS STORES INC (ROST) 20-80-002-***7031	90,303.27 598	83,552.56 139.7200	0.10 %	90,303.27 151.01	- 6,750.71	1.06 %	879.06		
TJX COMPANIES INC NEW (TJX) 20-80-002-***7031	67,813.90 770	87,033.10 113.0300	0.10 %	28,389.85 36.87	58,643.25	1.33 %	1,155.00		
ULTA BEAUTY INC (ULTA) 20-80-002-***7031	110,146.45 269	99,255.62 368.9800	0.12 %	110,146.45 409.47	- 10,890.83				
Total consumer discretionary		\$1,095,145.84	1.23 %	\$623,651.43	\$471,494.41	1.44 %	\$15,734.24	\$1,290.80	

Consumer staples

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
BELLRING BRANDS INC-W/I (BRBR) 20-80-002-***5727	\$104,928.00 2,000	\$131,660.00 \$65.8300	0.15 %	\$104,928.00 \$52.46	\$26,732.00				
THE CAMPBELL'S COMPANY (CPB) 20-80-002-***5727	144,603.93 3,300	153,945.00 46.6500	0.18 %	144,603.93 43.82	9,341.07	3.18 %	4,884.00		
DIAGEO PLC (DEO) SPONSORED ADR 20-80-002-***5727	233,854.96 1,550	192,448.00 124.1600	0.22 %	276,325.71 178.27	- 83,877.71	3.32 %	6,384.45		



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Consumer staples

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EDGEWELL PERSONAL CARE CO-WI (EPC)		80,270.00	80,385.00	0.10 %	91,234.10	- 10,849.10	1.72 %	1,380.00	
20-80-002-***5727		2,300	34.9500		39.67				
KRAFT HEINZ CO/THE (KHC)		104,846.50	110,418.00	0.13 %	120,560.25	- 10,142.25	4.79 %	5,280.00	
20-80-002-***5727		3,300	33.4600		36.53				
MONDELEZ INTERNATIONAL (MDLZ)		96,004.50	99,296.00	0.12 %	94,061.50	5,234.50	2.75 %	2,726.00	
20-80-002-***5727		1,450	68.4800		64.87				
PHILIP MORRIS INTERNAT-WI (PM)		109,450.60	162,557.50	0.19 %	120,121.11	42,436.39	4.07 %	6,615.00	
20-80-002-***5727		1,225	132.7000		98.06				
SYSCO CORP (SY)		83,976.87	94,661.85	0.11 %	70,194.06	24,467.79	2.73 %	2,576.52	
20-80-002-***7031		1,263	74.9500		55.58				
Total consumer staples			\$1,025,371.35	1.15 %	\$1,022,028.66	\$3,342.69	2.91 %	\$29,845.97	

Energy

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COTERRA ENERGY INC (CTRA)		\$114,235.00	\$99,363.68	0.12 %	\$50,998.82	\$48,364.86	3.52 %	\$3,489.36	
20-80-002-***7031		4,154	\$23.9200		\$12.28				
CHAMPIONX CORPORATION (CHX)		70,162.40	64,285.16	0.08 %	70,713.93	- 6,428.77	1.35 %	865.64	
20-80-002-***7031		2,278	28.2200		31.04				
CONOCOPHILLIPS (COP)		118,800.00	109,540.00	0.13 %	95,467.00	14,073.00	2.85 %	3,120.00	
20-80-002-***5727		1,000	109.5400		95.47				
HALLIBURTON CO (HAL)		129,822.00	91,542.00	0.11 %	93,225.00	- 1,683.00	2.46 %	2,244.00	
20-80-002-***5727		3,300	27.7400		28.25				
HELMERICH & PAYNE INC (HP)		70,869.87	60,177.60	0.07 %	90,038.84	- 29,861.24	2.98 %	1,791.00	
20-80-002-***7031		1,791	33.6000		50.27				
MURPHY OIL CORP (MUR)		66,856.30	46,905.20	0.06 %	69,943.42	- 23,038.22	3.82 %	1,788.00	
20-80-002-***7031		1,490	31.4800		46.94				
OCCIDENTAL PETROLEUM CORP (OXY)		129,801.00	105,231.00	0.12 %	136,333.32	- 31,102.32	1.76 %	1,848.00	
20-80-002-***5727		2,100	50.1100		64.92				



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Energy

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SCHLUMBERGER LTD (SLB)	100,909.00	1,900	76,133.00	0.09 %	100,162.77	- 24,029.77	2.75 %	2,090.00	
SEDOL 2779201			40.0700			52.72			
ISIN AN8068571086									
20-80-002-***5727									
Total energy			\$653,177.64	0.73 %	\$706,883.10	- \$53,705.46	2.64 %	\$17,236.00	

Financial

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
RENAISSANCE HOLDINGS LTD (RNR)	\$119,896.14	546	\$143,270.40	0.17 %	\$63,227.53	\$80,042.87	0.60 %	\$851.76	
ISIN BMG7496G1033 SEDOL 2728429			\$262.4000			\$115.80			
20-80-002-***7031									
AMERICAN EXPRESS CO (AXP)	160,633.00	1,100	297,088.00	0.34 %	105,147.46	191,940.54	1.04 %	3,080.00	770.00
20-80-002-***5727			270.0800			95.59			
ARTISAN PARTNERS ASSET MANAG (APAM)	99,074.15	2,932	129,301.20	0.15 %	114,047.83	15,253.37	6.40 %	8,268.24	
20-80-002-***7073			44.1000			38.90			
BANCFIRST CORP (BANF)	76,405.62	942	102,404.82	0.12 %	65,398.54	37,006.28	1.70 %	1,733.28	
20-80-002-***7073			108.7100			69.43			
BERKSHIRE HATHAWAY INC (BRKB)	179,198.25	525	236,733.00	0.27 %	106,422.71	130,310.29			
CLASS B			450.9200			202.71			
20-80-002-***5727									
CITIGROUP INC (C)	71,082.00	1,800	115,506.00	0.13 %	102,444.36	13,061.64	3.50 %	4,032.00	
20-80-002-***5727			64.1700			56.91			
FACTSET RESH SYS INC (FDS)	146,902.04	342	155,288.52	0.18 %	71,215.88	84,072.64	0.92 %	1,422.72	
20-80-002-***7073			454.0600			208.23			
FIRST HAWAIIAN INC (FHB)	104,155.37	5,809	143,714.66	0.17 %	136,201.59	7,513.07	4.21 %	6,041.36	
20-80-002-***7073			24.7400			23.45			
GLOBAL PAYMENTS INC-W/I (GPN)	109,679.34	1,052	109,102.92	0.13 %	60,245.11	48,857.81	0.97 %	1,052.00	
20-80-002-***7031			103.7100			57.27			



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Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit	of total portfolio	Avg. original value at PNC per unit				
HENRY JACK & ASSOC INC (JKHY)	62,895.25	78,775.69	78,775.69	0.09 %	47,556.07	31,219.62	1.21 %	952.60	
20-80-002-***7073	433	181.9300	181.9300		109.83				
HOULIHAN LOKEY INC (HLI)	109,667.32	188,492.07	188,492.07	0.22 %	56,510.34	131,981.73	1.32 %	2,487.48	
20-80-002-***7031	1,091	172.7700	172.7700		51.80				
INTERCONTINENTAL EXCHANGE INC (ICE)	117,324.48	170,210.04	170,210.04	0.20 %	12,565.42	157,644.62	1.16 %	1,965.60	
20-80-002-***7031	1,092	155.8700	155.8700		11.51				
JPMORGAN CHASE & CO (JPM)	114,724.50	183,084.00	183,084.00	0.21 %	94,330.50	88,753.50	2.26 %	4,125.00	
20-80-002-***5727	825	221.9200	221.9200		114.34				
KEYCORP NEW (KEY)	66,838.80	112,815.00	112,815.00	0.13 %	74,231.52	38,583.48	4.76 %	5,362.80	
20-80-002-***7031	6,540	17.2500	17.2500		11.35				
MOELIS & CO (MC)	114,260.16	182,201.60	182,201.60	0.21 %	117,056.81	65,144.79	3.62 %	6,585.60	
20-80-002-***7073	2,744	66.4000	66.4000		42.66				
PNC FINANCIAL SERVICES GROUP INC (PNC)	72,280.00	75,308.00	75,308.00	0.09 %	72,280.00	3,028.00	3.40 %	2,560.00	640.00
20-80-002-***5727	400	188.2700	188.2700		180.70				
PRIMERICA INC (PRI)	216,010.80	312,795.30	312,795.30	0.36 %	62,891.80	249,903.50	1.31 %	4,068.00	
20-80-002-***7073	1,130	276.8100	276.8100		55.66				
PROGRESSIVE CORP OHIO (PGR)	129,633.80	199,120.60	199,120.60	0.23 %	16,936.39	182,184.21	0.17 %	328.00	
20-80-002-***7031	820	242.8300	242.8300		20.65				
RLI CORP (RLI)	99,198.41	115,105.86	115,105.86	0.13 %	54,490.00	60,615.86	0.75 %	856.08	
20-80-002-***7073	738	155.9700	155.9700		73.83				
RAYMOND JAMES FINANCIAL INC (RJF)	115,482.40	179,346.20	179,346.20	0.21 %	24,328.69	155,017.51	1.22 %	2,178.00	
20-80-002-***7031	1,210	148.2200	148.2200		20.11				
REINSURANCE GROUP OF AMERICA (RGA)	124,956.92	176,462.88	176,462.88	0.20 %	62,672.73	113,790.15	1.69 %	2,976.16	
20-80-002-***7031	836	211.0800	211.0800		74.97				
S&P GLOBAL INC (SPGI)	143,217.10	196,947.60	196,947.60	0.23 %	157,462.92	39,484.68	0.76 %	1,492.40	
20-80-002-***5727	410	480.3600	480.3600		384.06				
STATE STR CORP (STT)	85,634.75	122,960.00	122,960.00	0.14 %	95,124.72	27,835.28	3.28 %	4,028.00	
20-80-002-***5727	1,325	92.8000	92.8000		71.79				
STIFEL FINL CORP (SF)	93,252.00	169,522.32	169,522.32	0.19 %	46,804.88	122,717.44	1.63 %	2,748.48	
20-80-002-***7031	1,636	103.6200	103.6200		28.61				



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Financial

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VISA INC (V) CLASS A SHARES 20-80-002-***5727	188,080.00 800	231,880.00 289.8500	231,880.00 289.8500	0.26 %	169,158.56 211.45	62,721.44	0.82 %	1,888.00	
WELLS FARGO & COMPANY (WFC) 20-80-002-***5727	83,517.00 2,100	136,332.00 64.9200	136,332.00 64.9200	0.16 %	92,571.94 44.08	43,760.06	2.47 %	3,360.00	
Total financial		\$4,263,768.68		4.78 %	\$2,081,324.30	\$2,182,444.38	1.75 %	\$74,443.56	\$1,410.00

Health care

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
QIAGEN N.V. (QGEN) SEDOL BMGBZP0 ISIN NL0015001WM6 20-80-002-***7031	\$108,923.53 2,511	\$105,713.10 \$42.1000	\$105,713.10 \$42.1000	0.12 %	\$108,923.53 \$43.38	-\$3,210.43			
AGILENT TECHNOLOGIES (IPO) (A) 20-80-002-***7031	94,686.92 916	119,363.96 130.3100	119,363.96 130.3100	0.14 %	28,574.21 31.19	90,789.75	0.77 %	908.67	
CENCORA INC (COR) 20-80-002-***7031	101,832.50 550	125,444.00 228.0800	125,444.00 228.0800	0.15 %	26,538.74 48.25	98,905.26	0.97 %	1,210.00	
BIO RAD LABORATORIES INC (BIO) CLASS A 20-80-002-***7031	94,514.49 333	119,277.27 358.1900	119,277.27 358.1900	0.14 %	54,364.13 163.26	64,913.14			
THE CIGNA GROUP (CI) 20-80-002-***5727	108,220.00 350	110,183.50 314.8100	110,183.50 314.8100	0.13 %	102,171.67 291.92	8,011.83	1.78 %	1,960.00	
CENTENE CORP (CNC) 20-80-002-***7031	128,677.89 1,964	122,278.64 62.2600	122,278.64 62.2600	0.14 %	128,677.89 65.52	-6,399.25			
CORVEL CORP (CRVL) 20-80-002-***7073	154,570.18 797	237,362.54 297.8200	237,362.54 297.8200	0.27 %	60,200.25 75.53	177,162.29			
DENTSPLY SIRONA INC (XRAY) 20-80-002-***7031	72,467.03 2,383	55,214.11 23.1700	55,214.11 23.1700	0.07 %	106,991.89 44.90	-51,777.78	2.77 %	1,525.12	



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Health care

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HCA HEALTHCARE INC (HCA) 20-80-002-***5727	83,671.80 370	132,733.80 358.7400	0.15 %	76,672.26 207.22	56,061.54	0.74 %	976.80	
IQVIA HOLDINGS INC (IQV) 20-80-002-***7031	124,662.15 516	106,203.12 205.8200	0.12 %	124,662.15 241.59	- 18,459.03			
JOHNSON & JOHNSON (JNJ) 20-80-002-***5727	133,506.00 900	143,874.00 159.8600	0.17 %	153,173.00 170.19	- 9,299.00	3.11 %	4,464.00	
LABCORP HOLDINGS INC (LH) 20-80-002-***7031	99,465.54 498	113,678.46 228.2700	0.13 %	70,199.54 140.96	43,478.92	1.27 %	1,434.24	
MERCK & CO INC (MRK) 20-80-002-***5727	170,331.28 1,625	166,270.00 102.3200	0.19 %	121,992.05 75.07	44,277.95	3.17 %	5,265.00	
PFIZER INC (PFE) 20-80-002-***5727	145,249.64 4,875	137,962.50 28.3000	0.16 %	193,632.68 39.72	- 55,670.18	5.94 %	8,190.00	
HENRY SCHEIN INC (HSIC) 20-80-002-***5727	77,976.00 1,200	84,276.00 70.2300	0.10 %	91,831.62 76.53	- 7,555.62			
THERMO FISHER SCIENTIFIC INC (TMO) 20-80-002-***5727	115,771.85 250	136,580.00 546.3200	0.16 %	135,131.74 540.53	1,448.26	0.29 %	390.00	
ZIMMER BIOMET HOLDINGS, INC (ZBH) 20-80-002-***5727	62,646.00 600	64,152.00 106.9200	0.08 %	67,050.00 111.75	- 2,898.00	0.90 %	576.00	
Total health care		\$2,080,567.00	2.33 %	\$1,650,787.35	\$429,779.65	1.29 %	\$26,899.83	

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SENSATA TECHNOLOGIES HOLDING (ST) SEDOL BFMBMT8 ISIN GB00BFMBMT84 20-80-002-***7031	\$96,158.82 2,928	\$100,547.52 \$34.3400	0.12 %	\$135,107.48 \$46.14	- \$34,559.96	1.40 %	\$1,405.44	
AIR LEASE CORP (AL) 20-80-002-***7031	113,297.86 3,127	138,682.45 44.3500	0.16 %	131,443.66 42.04	7,238.79	1.99 %	2,751.76	



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Industrials

Description (Symbol)	Market value last period Quantity	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value Current price per unit		value at PNC Avg. original value at PNC per unit				
AMETEK INC NEW (AME) 20-80-002-***5727	74,327.32 425	77,919.50 183.3400	0.09 %	74,327.32 174.89	3,592.18	0.62 %	476.00	
BROADRIDGE FINANCIAL SOL (BR) W/I 20-80-002-***7031	94,193.28 552	116,394.72 210.8600	0.14 %	93,960.52 170.22	22,434.20	1.67 %	1,943.04	
CSX CORP (CSX) 20-80-002-***7031	103,281.00 3,460	116,394.40 33.6400	0.14 %	30,182.42 8.72	86,211.98	1.43 %	1,660.80	
CUMMINS INC (CMI) 20-80-002-***7031	82,626.60 382	125,670.36 328.9800	0.15 %	9,928.50 25.99	115,741.86	2.22 %	2,780.96	
DEERE & CO (DE) 20-80-002-***5727	137,010.00 375	151,758.75 404.6900	0.18 %	126,945.00 338.52	24,813.75	1.46 %	2,205.00	551.25
DONALDSON INC (DCI) 20-80-002-***7073	45,436.08 788	57,650.08 73.1600	0.07 %	27,444.34 34.83	30,205.74	1.48 %	851.04	
DOVER CORP (DOV) 20-80-002-***7031	99,541.70 766	145,026.78 189.3300	0.17 %	65,600.07 85.64	79,426.71	1.09 %	1,577.96	
EMCOR GROUP INC (EME) 20-80-002-***7073	216,569.20 1,048	467,481.36 446.0700	0.53 %	60,924.34 58.13	406,557.02	0.23 %	1,048.00	
FTI CONSULTING INC (FCN) 20-80-002-***7073	305,442.14 1,439	280,720.12 195.0800	0.32 %	147,343.33 102.39	133,376.79	0.48 %	1,342.59	
GATX CORP (GATX) 20-80-002-***7031	76,552.56 732	100,840.32 137.7600	0.12 %	32,078.04 43.82	68,762.28	1.69 %	1,698.24	
GENERAL DYNAMICS CORP (GD) 20-80-002-***7031	86,630.29 359	104,687.99 291.6100	0.12 %	30,725.79 85.59	73,962.20	1.95 %	2,039.12	509.78
GE AEROSPACE (GE) 20-80-002-***5727	106,905.39 615	105,644.70 171.7800	0.12 %	84,756.52 137.82	20,888.18	0.66 %	688.80	
GRACO INC (GGG) 20-80-002-***7073	165,008.71 2,156	175,606.20 81.4500	0.20 %	100,362.14 46.55	75,244.06	1.26 %	2,199.12	549.78
HEXCEL CORP (HXL) 20-80-002-***7031	92,113.24 1,451	85,159.19 58.6900	0.10 %	83,632.48 57.64	1,526.71	1.03 %	870.60	
HONEYWELL INTL INC (HON) 20-80-002-***5727	105,374.50 575	118,266.00 205.6800	0.14 %	110,532.25 192.23	7,733.75	2.20 %	2,599.00	



UFCW LOCAL 227 PEN-CONS CONS
CONSOLIDATED ACCOUNT STATEMENT

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Industrials		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	yield	annual income	income
	Quantity							
KADANT INC (KAI)	121,220.00	183,516.06	0.21 %	122,177.58	61,338.48	0.39 %	705.28	176.32
20-80-002-***7073	551	333.0600		221.74				
K.FORCE INC (KFRC)	60,307.52	57,096.52	0.07 %	61,005.44	-3,908.92	2.64 %	1,501.76	
20-80-002-***7073	988	57.7900		61.75				
L3 HARRIS TECHNOLOGIES INC (LHX)	116,616.50	160,855.50	0.19 %	157,319.50	3,536.00	1.88 %	3,016.00	
20-80-002-***5727	650	247.4700		242.03				
LANDSTAR SYS INC (LSTR)	159,639.91	169,793.82	0.20 %	144,193.90	25,599.92	0.82 %	1,391.04	
20-80-002-***7073	966	175.7700		149.27				
MASCO CORP (MAS)	127,880.95	196,179.05	0.22 %	68,516.34	127,662.71	1.46 %	2,847.80	
20-80-002-***7031	2,455	79.9100		27.91				
RBC BEARINGS INC (RBC)	126,847.68	161,761.95	0.19 %	45,142.86	116,619.09			
20-80-002-***7073	577	280.3500		78.24				
REPUBLIC SVCS INC (RSG)	163,339.00	217,800.00	0.25 %	152,051.02	65,748.98	1.18 %	2,552.00	
20-80-002-***5727	1,100	198.0000		138.23				
REPUBLIC SVCS INC (RSG)	157,250.91	209,682.00	0.24 %	25,050.19	184,631.81	1.18 %	2,456.88	
20-80-002-***7031	1,059	198.0000		23.65				
ROCKWELL AUTOMATION INC (ROK)	35,777.70	36,005.85	0.05 %	35,777.70	228.15	1.97 %	707.40	
20-80-002-***5727	135	266.7100		265.02				
SIMPSON MFG INC (SSD)	240,123.54	324,161.37	0.37 %	134,891.70	189,269.67	0.63 %	2,019.36	
20-80-002-***7073	1,803	179.7900		74.82				
SNAP ON INC (SNA)	111,945.96	143,276.42	0.17 %	19,824.17	123,452.25	2.60 %	3,715.04	
20-80-002-***7031	434	330.1300		45.68				
TEXTRON INC (TXT)	70,300.00	74,388.50	0.09 %	63,843.50	10,545.00	0.10 %	74.00	
20-80-002-***5727	925	80.4200		69.02				
TORO CO (TTC)	218,332.55	213,996.32	0.24 %	184,202.55	29,793.77	1.79 %	3,828.96	
20-80-002-***7073	2,659	80.4800		69.28				
UFP INDUSTRIES INC (UFPI)	140,938.89	177,515.34	0.20 %	146,431.05	31,084.29	1.08 %	1,915.32	
20-80-002-***7073	1,451	122.3400		100.92				



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Industrials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
WASTE CONNECTIONS INC (WCN)	148,925.00	1,150	203,262.50	0.23 %	157,657.57	45,604.93	0.72 %	1,449.00	
SEDOL BYVG1F6 ISIN CA94106B1013 20-80-002-***5727			176.7500		137.09				
WATTS WATER TECHNOLOGIES INC (WTS) CLASS A 20-80-002-***7073	158,477.16	916	174,580.44	0.20 %	92,916.85	81,663.59	0.91 %	1,575.52	
			190.5900		101.44				
WOODWARD INC (WWWD) 20-80-002-***7031	98,263.60	788	129,302.92	0.15 %	51,371.38	77,931.54	0.61 %	788.00	
			164.0900		65.19				
Total industrials			\$5,301,625.00	5.94 %	\$3,007,667.50	\$2,293,957.50	1.11 %	\$58,680.83	\$1,787.13

Information technology

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AKAMAI TECHNOLOGIES (AKAM) 20-80-002-***7031	\$137,738.89	1,333	\$134,739.64	0.16 %	\$92,701.36	\$42,038.28			
			\$101.0800		\$69.54				
ANSYS INC (ANSS) 20-80-002-***7031	136,105.34	479	153,476.39	0.18 %	37,192.48	116,283.91			
			320.4100		77.65				
APPLE INC (AAPL) 20-80-002-***5727	93,923.50	550	124,250.50	0.14 %	88,885.50	35,365.00	0.45 %	550.00	
			225.9100		161.61				
APPLIED MATERIALS INC (AMAT) 20-80-002-***7031	70,807.25	535	97,145.30	0.11 %	16,762.94	80,382.36	0.89 %	856.00	
			181.5800		31.33				
ARROW ELECTRONICS INC (ARW) 20-80-002-***7031	92,429.15	815	96,716.05	0.11 %	70,384.04	26,332.01			
			118.6700		86.36				
CLEARWATER ANALYTICS HDS-A (CWAN) 20-80-002-***7073	80,343.49	4,541	118,565.51	0.14 %	87,512.08	31,053.43			
			26.1100		19.27				
ASPEN TECHNOLOGY INC (AZPN) 20-80-002-***7073	80,766.78	433	101,638.09	0.12 %	81,682.44	19,955.65			
			234.7300		188.64				
ENTEGRIS, INC (ENTG) 20-80-002-***7031	126,249.36	1,434	150,154.14	0.17 %	147,093.06	3,061.08	0.39 %	573.60	143.40
			104.7100		102.58				



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Information technology

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	109,845.00	134,109.00	134,109.00	0.16 %	28,961.42	105,147.58			
20-80-002-***7031	900	149.0100	149.0100		32.18				
MANHATTAN ASSOCS INC (MANH)	107,823.94	145,638.08	145,638.08	0.17 %	31,457.80	114,180.28			
20-80-002-***7073	553	263.3600	263.3600		56.89				
MICROSOFT CORP (MSFT)	185,960.50	223,492.50	223,492.50	0.26 %	152,969.41	70,523.09	0.82 %	1,826.00	
20-80-002-***5727	550	406.3500	406.3500		278.13				
SKYWORKS SOLUTIONS INC (SWKS)	103,100.64	100,454.26	100,454.26	0.12 %	104,503.08	- 4,048.82	3.20 %	3,211.60	
20-80-002-***7031	1,147	87.5800	87.5800		91.11				
SYNOPSIS INC (SNPS)	79,335.36	86,800.09	86,800.09	0.10 %	5,352.28	81,447.81			
20-80-002-***7031	169	513.6100	513.6100		31.67				
TEXAS INSTRUMENTS INC (TXN)	99,407.00	142,212.00	142,212.00	0.16 %	124,729.50	17,482.50	2.68 %	3,808.00	952.00
20-80-002-***5727	700	203.1600	203.1600		178.19				
Total information technology		\$1,809,391.55	\$1,809,391.55	2.03 %	\$1,070,187.39	\$739,204.16	0.60 %	\$10,825.20	\$1,095.40

Materials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALBEMARLE CORP (ALB)	\$101,263.83	\$83,078.21	\$83,078.21	0.10 %	\$84,283.49	- \$1,205.28	1.72 %	\$1,420.74	
20-80-002-***7031	877	\$94.7300	\$94.7300		\$96.10				
DUPONT DE NEMOURS INC-WI (DD)	122,074.00	139,008.25	139,008.25	0.16 %	77,676.22	61,332.03	1.84 %	2,546.00	
20-80-002-***5727	1,675	82.9900	82.9900		46.37				
EASTMAN CHEM CO (EMN)	81,306.24	114,337.92	114,337.92	0.13 %	50,678.19	63,659.73	3.09 %	3,525.12	
20-80-002-***7031	1,088	105.0900	105.0900		46.58				
PACKGING CORP PKG (PKG)	78,973.80	118,133.04	118,133.04	0.14 %	36,212.66	81,920.38	2.19 %	2,580.00	
20-80-002-***7031	516	228.9400	228.9400		70.18				
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	65,815.64	128,817.38	128,817.38	0.15 %	110,019.00	18,798.38	3.04 %	3,909.84	
20-80-002-***7031	1,481	86.9800	86.9800		74.29				



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Materials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SEALED AIR CORP (SEE)	65,397.96	76,846.32	0.09 %	58,281.35	18,564.97	2.22 %	1,699.20	
20-80-002-***7031	2,124	36.1800		27.44				
Total materials		\$660,221.12	0.74 %	\$417,150.91	\$243,070.21	2.38 %	\$15,680.90	

Real estate

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN TOWER CORP (AMT)	\$89,095.00	\$106,770.00	0.12 %	\$85,239.19	\$21,530.81	3.08 %	\$3,280.00	
20-80-002-***5727	500	\$213.5400		\$170.48				
AMERICOLD REALTY TRUST INC. (COLD)	91,402.92	89,520.48	0.11 %	109,527.97	- 20,007.49	3.43 %	3,067.68	
20-80-002-***7031	3,486	25.6800		31.42				
BXP INC (BXP)	88,593.49	127,204.24	0.15 %	125,572.00	1,632.24	4.87 %	6,189.68	
REIT	1,579	80.5600		79.53				
20-80-002-***7031								
CBRE GROUP INC (CBRE)	124,395.96	234,960.18	0.27 %	37,427.75	197,532.43			
20-80-002-***7031	1,794	130.9700		20.86				
SBA COMMUNICATIONS CORP (SBAC)	89,919.53	98,901.57	0.12 %	101,145.63	- 2,244.06	1.71 %	1,689.52	
20-80-002-***7031	431	229.4700		234.68				
Total real estate		\$657,356.47	0.74 %	\$458,912.54	\$198,443.93	2.16 %	\$14,226.88	

Telecommunication services

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALPHABET INC/CA-CL A (GOOGL)	\$117,876.00	\$162,554.50	0.19 %	\$107,312.02	\$55,242.48	0.47 %	\$760.00	
20-80-002-***5727	950	\$171.1100		\$112.96				
COMCAST CORPORATION CL A (CMCSA)	212,643.50	224,900.50	0.26 %	208,250.80	16,649.70	2.84 %	6,386.00	
20-80-002-***5727	5,150	43.6700		40.44				



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Telecommunication services

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
META PLATFORMS INC (META) 20-80-002-***5727	82,849.25 275	156,084.50 567.5800	0.18 %	43,598.23 158.54	112,486.27	0.36 %	550.00	
MADISON SQUARE GARDEN SPORTS (MSG) CORP 20-80-002-***5727	134,512.00 800	178,160.00 222.7000	0.20 %	124,036.24 155.05	54,123.76			
RIGHTMOVE PLC-UNSP ADR (RTMVY) ADR SEDOL B3Y98Z4 ISIN US76657Y1010 20-80-002-***7073	109,485.72 9,316	142,627.96 15.3100	0.16 %	127,415.81 13.68	15,212.15	1.34 %	1,900.46	1,377.06
SIRIUSXM HOLDINGS INC (SIRI) 20-80-002-***5727	74,636.48 2,680	71,448.80 26.6600	0.09 %	74,636.48 27.85	-3,187.68	4.06 %	2,894.40	
T-MOBILE US INC (TMUS) 20-80-002-***5727	122,281.00 850	189,686.00 223.1600	0.22 %	121,972.28 143.50	67,713.72	1.38 %	2,601.00	
TAKE TWO INTERACTIVE SOFTWARE (TTWO) CDT 20-80-002-***5727	83,211.16 600	97,032.00 161.7200	0.11 %	88,870.91 148.12	8,161.09			
WARNER BROS DISCOVERY INC - A (WBD) 20-80-002-***5727	100,793.90 10,100	82,113.00 8.1300	0.10 %	133,421.93 13.21	-51,308.93			
Total telecommunication services		\$1,304,607.26	1.46 %	\$1,029,514.70	\$275,092.56	1.16 %	\$15,091.86	\$1,377.06

Utilities

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALLIANT ENERGY CORP (LNT) 20-80-002-***5727	\$75,451.23 1,350	\$81,000.00 \$60.0000	0.10 %	\$75,451.23 \$55.89	\$5,548.77	3.21 %	\$2,592.00	\$648.00
NEXTERA ENERGY INC (NEE) 20-80-002-***5727	91,763.49 1,550	122,837.50 79.2500	0.14 %	106,054.81 68.42	16,782.69	2.60 %	3,193.00	
WEC ENERGY GROUP INC (WEC) 20-80-002-***7031	103,654.39 1,282	122,469.46 95.5300	0.14 %	78,171.63 60.98	44,297.83	3.50 %	4,281.88	



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Utilities		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
Total utilities		\$326,306.96	0.37 %	\$259,677.67	\$66,629.29	3.09 %	\$10,066.88	\$648.00
Total stocks		\$19,177,538.87	21.49 %	\$12,327,785.55	\$6,849,753.32	1.51 %	\$288,732.15	\$7,608.39
Etf - equity								
Description (Symbol)	Market value last period	Current price per unit	% of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
ARA CORE PROPERTY FUND (I) (MARKET VALUE AS OF 09/30/24) 20-80-002-***6779	\$7,441,552.70 54.916	\$6,569,672.66 \$119,631.7828	7.37 %	\$5,944,407.41 \$108,245.46	\$625,265.25			
Mutual funds - equity								
Description (Symbol)	Market value last period	Current price per unit	% of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity							
FIDELITY 500 INDEX FD-AI (FXAIX) 20-80-002-***7641	\$11,806,075.92 62,624.184	\$12,417,123.20 \$198.2800	13.92 %	\$11,806,075.92 \$188.52	\$611,047.28	1.28 %	\$157,938.19	
VANGUARD TOTAL INTERNATIONAL (VTSNX) STOCK INDEX FUND #1869 20-80-002-***7641	7,634,224.67 68,571.192	9,093,911.48 132.6200	10.20 %	7,349,323.90 107.18	1,744,587.58	2.96 %	268,387.65	
SEGALL BRYANT & HAMILL INTL SM (I) CAP TR FDRS CL 20-80-002-***7627	1,707,412.21 135,187.032	2,185,974.31 16.1700	2.45 %	1,664,567.73 12.31	521,406.58			
Total mutual funds - equity		\$23,697,008.99	26.55 %	\$20,819,967.55	\$2,877,041.44	1.80 %	\$426,325.84	
Total equities		\$49,444,220.52	55.41 %	\$39,092,160.51	\$10,352,060.01	1.45 %	\$715,057.99	\$7,608.39

Pension Fund of Local 227

EIN: 61-6054018

Schedule R, line 13e - Information on Contribution Rates and Base Units

Year Ended October 31, 2024

Name of Employer: JBS USA, LLC

EIN: 20-1413756

Contribution Rate:	Class A	\$75 per Month
	Class B > 3 years	\$45 per Month
	Class B < 3, > 1 year	\$25 per Month

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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 PENSION FUND OF LOCAL 227	B Three-digit plan number (PN) ▶	001
--	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PENSION FUND OF LOCAL 227	D Employer Identification Number (EIN) 61-6054018
--	---

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

1a Enter the valuation date: Month 11 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	85,272,292
(2) Actuarial value of assets for funding standard account	1b(2)	93,202,568

c (1) Accrued liability for plan using immediate gain methods	1c(1)	87,582,386
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(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)	87,582,386
---	--------------	------------

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)	132,617,825
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,700,669
--	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,265,244
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	5,265,244
---	--------------	-----------

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 Jesse K. Millner 	07/23/2025
---	------------

Signature of actuary

Date

Jesse K. Millner, FSA, MAAA

2308190

Type or print name of actuary

Most recent enrollment number

SEGAL

952-259-2618

Firm name

Telephone number (including area code)

7701 France Avenue S, Suite 225

Edina MN 55435-5288

Address of the firm

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

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

Schedule MB (Form 5500) 2023
v. 230728

- 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	3.15 %				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> <td style="text-align: center;"> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </td> </tr> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P				
(2) Females	6c(2)	9FP				
d Valuation liability interest rate.....	6d	6.00 %				
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.5 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.5 %				
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)					
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,530,593	245,808

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,505,092
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26,613,489
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	449,020
e Total charges. Add lines 9a through 9d	9e	7,932,692
Credits to funding standard account:		
f Prior year credit balance, if any	9f	18,561,872
g Employer contributions. Total from column (b) of line 3	9g	2,316,777
	Outstanding balance	
h Amortization credits as of valuation date	9h	13,671,799
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,301,433
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	24,774,381
(2) "RPA '94" override (90% current liability FFL)	9j(2)	29,301,692
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	24,326,836
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	16,394,144
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)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

The participant counts and average accrued benefits are for the year ended October 31, 2023 (December 31, 2023 for Class E participants).

Vesting Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	178	12	161	5	--	--	--	--	--	--
	\$22	*	\$21	*	--	--	--	--	--	--
25 - 29	153	2	106	43	2	--	--	--	--	--
	44	*	22	\$90	*	--	--	--	--	--
30 - 34	194	2	114	51	21	6	--	--	--	--
	59	*	25	68	\$187	*	--	--	--	--
35 - 39	262	2	115	100	26	14	5	--	--	--
	64	*	25	75	108	*	*	--	--	--
40 - 44	340	1	135	108	45	36	15	--	--	--
	74	*	26	71	121	\$152	*	--	--	--
45 - 49	704	6	377	173	79	53	10	6	--	--
	56	*	16	70	112	157	*	*	--	--
50 - 54	732	1	358	174	84	78	20	13	4	--
	66	*	10	75	125	133	\$215	*	*	--
55 - 59	578	2	124	174	125	107	24	14	7	1
	102	*	24	60	134	142	223	*	*	*
60 - 64	542	4	130	136	110	118	28	10	5	1
	108	*	26	80	144	137	218	*	*	*
65 - 69	240	1	39	65	52	62	13	7	1	--
	111	*	22	62	149	138	*	*	*	--
70 & over	117	2	29	34	24	22	4	2	--	--
	73	*	31	50	72	126	*	--	--	--
Unknown	506	--	470	36	--	--	--	--	--	--
	11	--	9	38	--	--	--	--	--	--
Totals	4,546	35	2,158	1,099	568	496	119	52	17	2
	\$68	\$7	\$17	\$70	\$130	\$142	\$219	\$311	*	*

* Cells with fewer than 20 participants have been suppressed.

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

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

Termination Rates

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

* Mortality rates shown for base table

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

Retirement Rates for Active Participants

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

Description of Weighted Average Retirement Age Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants	Annual Retirement Rates (%)					
	Age	Class A	Class B	Class C	Class D	Class E
	55 – 59	5	0	5	0	5
	60	40	5	5	0	5
	61	10	5	5	0	5
	62	30	10	30	0	5
	63 – 64	20	10	5	0	5
	65	50	10	80	10	10
	66	50	10	50	10	10
	67 – 71	50	50	50	50	50
	72	100	100	100	100	100

Future Benefit Accruals 11/12 pension credit per year per active Class A employee included in the valuation. 1,750 hours of employment per year per active with an hourly contribution rate and 11.5 months of employment per active with a monthly rate.

Unknown Data for Participants Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants Class A, B, and D employees: the first November 1 or May 1 after completion of a 12 consecutive month period of employment and those otherwise reported to us as active participants by the Fund Office. Class E employees: one year of vesting service (completion of 1,000 hours of service during January 1 through December 31 of their pension credit year) and completion of 500 hours of service during January 1 through December 31 of their pension credit year ending after the valuation date.

Percent Married 65% of the males and 70% of the females.

Age and Sex of Spouse Female spouses are 3 years younger than male spouses; spouses are assumed to be the opposite sex of participants.

Benefit Election 100% of married male participants and 60% of married female participants are assumed to elect the 50% joint and survivor annuity form of payment. 40% of married female participants and 100% of non-married participants are assumed to elect the single life annuity.

Net Investment Return	6.00%, net of investment and administrative expenses. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and expected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis. Previously, the Entry Age Normal Cost Method was used. Entry Age was the age at date of employment or, if date was unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability were calculated on an individual basis and were allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 3.15%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$240,203	\$606,700	\$4,402,367	\$5,249,270
2024	414,621	835,241	4,231,714	5,481,576
2025	583,028	1,012,417	4,057,050	5,652,495
2026	764,065	1,155,561	3,879,308	5,798,934
2027	915,950	1,275,781	3,699,370	5,891,101
2028	1,061,553	1,388,983	3,518,057	5,968,593
2029	1,192,459	1,500,117	3,336,167	6,028,743
2030	1,325,019	1,604,214	3,154,475	6,083,708
2031	1,437,699	1,702,146	2,973,696	6,113,541
2032	1,547,319	1,792,523	2,794,493	6,134,335
2033	1,640,095	1,870,182	2,617,468	6,127,745
2034	1,720,256	1,944,157	2,443,169	6,107,582
2035	1,797,855	2,006,700	2,272,110	6,076,665
2036	1,867,031	2,064,226	2,104,778	6,036,035
2037	1,931,826	2,118,117	1,941,641	5,991,584
2038	2,002,285	2,166,469	1,783,154	5,951,908
2039	2,057,900	2,203,243	1,629,764	5,890,907
2040	2,098,804	2,223,077	1,481,907	5,803,788

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$2,130,862	\$2,235,822	\$1,340,001	\$5,706,685
2042	2,146,793	2,241,781	1,204,450	5,593,024
2043	2,155,055	2,237,088	1,075,658	5,467,801
2044	2,153,745	2,222,125	954,014	5,329,884
2045	2,145,503	2,203,951	839,881	5,189,335
2046	2,130,858	2,181,827	733,588	5,046,273
2047	2,109,613	2,159,048	635,436	4,904,097
2048	2,086,683	2,131,683	545,646	4,764,012
2049	2,052,354	2,101,180	464,335	4,617,869
2050	2,015,540	2,068,101	391,486	4,475,127
2051	1,970,561	2,031,418	326,942	4,328,921
2052	1,919,785	1,996,970	270,412	4,187,167
2053	1,865,941	1,964,942	221,485	4,052,368
2054	1,802,028	1,927,307	179,647	3,908,982
2055	1,736,974	1,891,087	144,309	3,772,370
2056	1,670,565	1,855,489	114,832	3,640,886
2057	1,599,343	1,816,931	90,554	3,506,828
2058	1,528,667	1,779,279	70,810	3,378,756

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$1,455,260	\$1,730,482	\$54,951	\$3,240,693
2060	1,379,887	1,675,140	42,365	3,097,392
2061	1,306,000	1,611,590	32,491	2,950,081
2062	1,233,335	1,542,467	24,827	2,800,629
2063	1,161,226	1,470,137	18,937	2,650,300
2064	1,092,880	1,393,831	14,448	2,501,159
2065	1,025,106	1,316,988	11,052	2,353,146
2066	959,771	1,239,652	8,498	2,207,921
2067	895,044	1,164,169	6,585	2,065,798
2068	832,607	1,089,950	5,156	1,927,713
2069	772,256	1,018,102	4,091	1,794,449
2070	714,061	948,554	3,295	1,665,910
2071	657,836	881,201	2,701	1,541,738
2072	603,923	816,293	2,255	1,422,471

This assumes the following:

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

Line 3	Unless otherwise noted, contributions and withdrawal liability payments are paid periodically throughout the year pursuant to collective bargaining agreements or payment schedules. The interest credited in the FSA is therefore assumed to be equivalent to a May 1 st contribution date for Classes A, B and D and an August 1 st contribution date for Class E (due to payments made quarterly in arrears based on calendar years). The portion of contributions for Class E was \$1,165,611.
Line 6	Administrative expenses are assumed to be an offset to investment return. The investment return assumption is 6.00% net of all expenses.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	November 1 through October 31
Pension Credit Year	November 1 through October 31 (January 1 through December 31 for Class E participants)
Plan Status	Ongoing plan
Regular Pension	<p>Class A:</p> <ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 • <i>Service Requirement:</i> 5 years of Vesting Service or 10 Pension Credits • <i>Amount:</i> For employees of Local 227, the accrual rate is \$52.90 per pension credit earned before October 31, 2002 and \$43.00 per pension credit thereafter. For employees of Fischer and Swift, the accrual rate per pension credit is \$25.00 for the first 20 pension credits, \$30.00 for the next 10 pension credits and \$25.00 thereafter. For all service through October 31, 2002, the accrual rate is \$34.50 per pension credit. For employees of W.B. Sanders and Jackson House, the accrual rate per pension credit is \$21.00 (maximum of 10 pension credits for service prior to July 1, 2002). For all employees in Class A, the benefit accrual rate is increased by \$5 per month for service between November 1, 2010 and October 31, 2012. <p>Class B:</p> <ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 (60 for service prior to November 1, 2010) • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 4.3% of contributions paid before November 1, 2002 plus 3.0% of contributions paid between November 1, 2002 and October 31, 2016 plus 2.0% of contributions paid after October 31, 2016 <p>Class D:</p> <ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 (60 for service prior to November 1, 2010) • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> 2.3% of contributions paid before November 1, 2010 plus 3.0% of contributions paid between November 1, 2010 and October 31, 2016 plus 2.0% of contributions paid after October 31, 2016

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

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

Optional Forms of Benefits

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

Participation

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

Pension Credit

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

Class B and D participants as follows:

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

Vesting Service

One year of Vesting Service for each year of employment.

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

Contribution Rates	Group	As of 11/01/2022 ¹	As of 11/01/2023 ¹
Class A (monthly rates)			
	Swift & Company	\$75.00	\$75.00
	WB Sanders & Jackson House	\$145.00	\$145.00
	Local 227	\$131.87	\$131.87
Class B			
	Local 3108	\$1.20	\$1.20
	Local 3122	\$0.50	\$0.50
	Swift & Company		
	First 3 years	\$25.00	\$25.00
	After 3 years	\$45.00	\$45.00
	Van Hessen		
	First 3 years	\$22.00	\$22.00
	After 3 years	\$40.00	\$40.00
Class D			
	Heartland Health & Wellness	\$1.00	\$1.00
	UFCW Local 1625	\$1.50	\$1.50
	The Terrace of St. Cloud	\$21.00	\$22.00
	Riverfront	\$23.00	\$25.00
	Lake Wales Wellness & Rehab	\$28.00	\$28.00
	Archer DBA Plaza Health & Rehab	\$24.00	\$25.00
	Souther Wine & Spirits, LLC	\$1.00	\$1.25
	8 Employers	\$16.00	\$18.00
	8 Employers	\$16.00	\$20.00
	2 Employers	\$18.00	\$20.00
	2 Employers	\$18.00	\$22.00
	1 Employer	\$19.00	\$20.00
	1 Employer	\$19.00	\$22.00
	4 Employers	\$28.00	\$28.00
	11 Employers	\$28.00	\$29.00
Class E			
	Homeland ²	\$0.37	\$0.37

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

² Homeland contributions are paid quarterly in arrears on a calendar year basis; additional contributions are made if financial metrics are met.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	11/01/1994	\$21,974	1	\$21,974
Changed in Assumptions	11/01/1994	108,531	1	108,531
Plan Amendment	11/01/1996	17,262	3	6,092
Plan Amendment	11/01/1997	1,177,551	4	320,595
Change in Assumptions	11/01/1997	1,191,005	4	324,258
Plan Amendment*	01/01/1998	48,924	4.17	12,838
Plan Amendment	11/01/1998	1,355,045	5	303,474
Plan Amendment*	01/01/1999	3,914	5.17	852
Change in Assumptions*	01/01/1999	99,232	5.17	21,595
Plan Amendment	11/01/1999	712,528	6	136,700
Plan Amendment	02/01/2000	73,690	6.25	13,665
Plan Amendment	11/01/2000	979,989	7	165,614
Change in Assumptions	11/01/2000	2,130,240	7	360,001
Change in Assumptions*	01/01/2001	5,345	7.17	886
Plan Amendment*	01/01/2001	66,466	7.17	11,017
Plan Amendment	11/01/2001	194,750	8	29,587
Change in Assumptions	11/01/2001	884,616	8	134,391
Plan Amendment	11/01/2002	1,360,796	9	188,743
Plan Amendment	11/01/2003	707,473	10	90,682
Plan Amendment	01/01/2005	72,788	11.17	8,612
Plan Amendment	11/01/2007	85,954	14	8,724
Change in Assumptions	11/01/2007	167,123	14	16,962
Plan Amendment	11/01/2009	7,308	1	7,308
Plan Amendment	01/01/2010	11,658	1.17	10,013

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	11/01/2010	447,533	2	230,284
Experience Loss	11/01/2011	1,050,147	3	370,632
Plan Amendment	12/01/2011	36,113	3.08	12,443
Change in Assumptions	11/01/2012	98,274	4	26,756
Plan Amendment	11/01/2012	587,136	4	159,851
Experience Loss	11/01/2012	1,216,827	4	331,289
Plan Amendment	12/01/2012	47,276	4.08	12,647
Plan Amendment	11/01/2013	408,990	5	91,597
Plan Amendment	11/01/2014	1,303,821	6	250,140
Plan Amendment	11/01/2015	3,847	7	650
Experience Loss	11/01/2015	196,262	7	33,167
Plan Amendment	11/01/2016	34,997	8	5,317
Change in Assumptions	11/01/2017	776,781	9	107,740
Plan Amendment	11/01/2017	2,282,437	9	316,575
Experience Loss	11/01/2018	171,391	10	21,968
Plan Amendment	11/01/2018	1,098,187	10	140,763
Plan Amendment	11/01/2019	8,382	11	1,003
Experience Loss	11/01/2019	1,019,431	11	121,940
Plan Amendment	11/01/2020	321,410	12	36,167
Plan Amendment	11/01/2021	153,017	13	16,306
Change in Assumptions	11/01/2021	1,336,475	13	142,423
Experience Loss	11/01/2023	2,530,593	15	245,808
Total		\$26,613,489		\$4,978,580

* Amortization bases from Local 1625 merger

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	11/01/2009	\$103,320	1	\$103,320
Plan Amendment	11/01/2010	141,421	2	72,770
Experience Gain	11/01/2013	1,180,459	5	264,374
Experience Gain	11/01/2014	1,597,776	6	306,536
Experience Gain	11/01/2016	387,432	8	58,859
Experience Gain	11/01/2017	1,019,726	9	141,436
Experience Gain	11/01/2020	666,404	12	74,987
Experience Gain	11/01/2021	1,645,022	13	175,304
Experience Gain	11/01/2022	324,084	14	32,893
Change in Funding Method	11/01/2022	6,606,155	9	916,275
Total		\$13,671,799		\$2,146,754

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$2,557,923	-	\$2,557,923
2024	\$2,440,674	\$60,000	\$2,500,674
2025	\$2,455,247	-	\$2,455,247
2026	\$2,455,247	-	\$2,455,247
2027	\$2,455,247	-	\$2,455,247
2028	\$2,455,247	-	\$2,455,247
2029	\$2,455,247	-	\$2,455,247
2030	\$2,455,247	-	\$2,455,247
2031	\$2,455,247	-	\$2,455,247
2032	\$2,455,247	-	\$2,455,247

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
11/09/2023	\$0.00	\$8,845	\$8,845
11/20/2023	\$0.00	\$60,000	\$60,000
Total	\$0.00	\$68,845	\$68,845

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

Investment Return

To the extent the vested benefits associated with (a) all employers participating in the Plan before November 1, 2003, and (b) each employer beginning participation in the Plan on and after November 1, 2003, is matched by the market value of plan assets on hand as allocated to each group or employer: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

PBGC Interest Rates as of October 31, 2023:

- First 20 years 5.06%
- After 20 years 4.37%

To the extent the vested benefits for each group or employer are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.00%

The portion of the vested benefits for each group or employer that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

WITHDRAWAL LIABILITY AMOUNTS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**