Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

1b Three-digit plan number (PN) ▶ 074

1c Effective date of plan 07/01/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PAVERS & ROAD BUILDERS DC PENSION

17-20 WHITESTONE EXPRESSWAY
SUITE 200
WHITESTONE, NY 11357

2b Employer Identification Number (EIN)
13-1990171

2c Plan Sponsor's telephone number
718-961-6963

2d Business code (see instructions)
237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	KEITH LOSCALZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	3945
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2120
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2555
b	Retired or separated participants receiving benefits	**6b**	1196
c	Other retired or separated participants entitled to future benefits	**6c**	422
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4173
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	217
f	Total. Add lines **6d** and **6e**.	**6f**	4390
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	290

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	774267681
(2)	Actuarial value of assets for funding standard account	**1b(2)**	765089007
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	732785009
(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)**	634946299
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)**	892484537
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	50826714
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	36229546
(3)	Expected plan disbursements for the plan year	**1d(3)**	37929546

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

	07/27/2026
Signature of actuary	Date
JOEL R. LEARY, ASA, FCA, MAAA	26-06166
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E NEW YORK, NY 10001-2192	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	774728901
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1271	404857834
(2) For terminated vested participants		478	83075794
(3) For active participants:			
(a) Non-vested benefits			76250329
(b) Vested benefits			328300580
(c) Total active		1782	404550909
(4) Total		3531	892484537
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	62105881				
			Totals ► **3(b)**	62105881	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	120.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	4.01 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7	7
(2) Females	**6c(2)**	7F	7F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		11.5 %
i Expense load included in normal cost reported in line 9b	**6i**		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		1643258
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**		☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	9739382	972592
3	2573255	2573255

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	27798895

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)**	200505291		29636451
(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**	3733297
e Total charges. Add lines 9a through 9d			**9e**	61168643
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	204034352
g Employer contributions. Total from column (b) of line 3			**9g**	62105881
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	28774937		3507211
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	15340439
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	212498650		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	74144800		
(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**	284987883
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	223819240
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VIRGINIA & AMBINDER

13-4166736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	159235	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GORLICK, KRAVITZ & LISTHAUS

13-3790829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	121500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	128393	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	398500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSV ASSET MGMT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	536718	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ATALANTA SOSNOFF

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	240971	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INTERCONTINENTAL

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	248256	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOSEPH MONTELLE

13-1990171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	304819	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CASTIGLIA LLP

46-2725636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	146232	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ZENITH AMERICAN SOLUTIONS

5420 W SOUTHERN AVENUE
INDIANAPOLIS, IN 46241-5569

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	215328	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19		126119	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE RD
SILVER SPRING, MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	224165	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WASMER SCHROEDER-CHARLES SCHWAB

600 5TH AVE. S. SUITE 210
NAPLES, FL 34102

(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	301699	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

321 RESEARCH PARKWAY
MERIDEN, CT 06450

(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		49000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARY CIMINO

13-1990171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	NONE	134212	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOOMIS ASSETS MANAGEMENT

ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	451235	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RENAISSANCE

50 E RIVERCENTER BLVD
COVINGTON, KY 41011

(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	255776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANTA BARBARA

820 STATE STREET, 5TH FL.
SANTA BARBARA, CA 93101

(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	205003	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0622302-001	E	25677534

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	11779636

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8187826	10801154
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9819699	6066054
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9658833	9211155
(2) U.S. Government securities	1c(2)	89727175	97459777
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	99217696	117286880
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	419407357	485375689
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11313586	11779636
(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)	14403969	25677534
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35162177	34966846
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	78330967	91791449

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	1135019	1065824
1f Total assets (add all amounts in lines 1a through 1e)	1f	776364304	891481998
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1493067	1377152
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	142336	164661
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1635403	1541813
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	774728901	889940185

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)	62105881	
(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)		62105881
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1241168	
(B) U.S. Government securities	2b(1)(B)	4051636	
(C) Corporate debt instruments	2b(1)(C)	5416198	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1666393	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12375395
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7378349	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7378349
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	202299530	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	177807509	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		24492021
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	45884513	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		45884513

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3576582
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		395894
d Total income. Add all **income** amounts in column (b) and enter total	2d		156208635
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36181556	
(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)		36181556
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)	371884	
(2) Contract administrator fees	2i(2)	264328	
(3) Recordkeeping fees	2i(3)	73980	
(4) IQPA audit fees	2i(4)	72252	
(5) Investment advisory and investment management fees	2i(5)	2862323	
(6) Bank or trust company trustee/custodial fees	2i(6)	126119	
(7) Actuarial fees	2i(7)	128393	
(8) Legal fees	2i(8)	280735	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	40091	
(11) Other expenses	2i(11)	595690	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4815795
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40997351
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		115211284
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CASTIGLIA, LLP **(2)** EIN: 46-2725636

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588619.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500
PAVERS & ROAD BUILDERS DC PENSION

D Employer Identification Number (EIN)
13-1990171

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 TULLY CONSTRUCTION CO INC

b EIN 11-2493726 **c** Dollar amount contributed by employer 5211546

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NEW YORK PAVING INC

b EIN 11-2426065 **c** Dollar amount contributed by employer 4684289

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JLJ IV ENT. INC

b EIN 11-3630755 **c** Dollar amount contributed by employer 2885443

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SUBTECH SERVICES LLC

b EIN 37-1456979 **c** Dollar amount contributed by employer 2344965

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

b EIN 11-3082726 **c** Dollar amount contributed by employer 2021409

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JUDLAU CONTRACTING INC

b EIN 11-2631940 **c** Dollar amount contributed by employer 1194203

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer TRIUMPH CONSTRUCTION

b EIN 13-4050635 **c** Dollar amount contributed by employer 1155282

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PADILLA CONSTRUCTION SERVICES

b EIN 13-3696991 **c** Dollar amount contributed by employer 1048755

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DUBNER LANDSCAPING & CONSTRUCTION

b EIN 11-2120751 **c** Dollar amount contributed by employer 975777

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MFM CONTRACTING CORP

b EIN 13-4130805 **c** Dollar amount contributed by employer 955020

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 17.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 55.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 30.7 %
High-Yield Debt: _____ % Real Assets: 11.0 % Cash or Cash Equivalents: 1.0 % Other: 1.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	13-1990171	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-1990171	**PN**	074

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-1990171	**PN**	074

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

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-1990171	**PN**	074

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025		0	

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	13-1990171	PN	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025				

Name of Plan	PAVERS & ROAD BUILDERS DC PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-1990171	**PN**	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

WITH SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Pavers and Road Builders District Council Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pavers and Road Builders District Council Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 26 through 116, together referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information. The schedule of assets held for investment, and reportable transactions contained within the supplemental information are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Caitlin, CPA

East Northport, NY
October 5, 2026

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	2025	2024
ASSETS		
Investments, at fair value	$873,548,966	$757,221,760
Receivables:		
Employer contributions	10,801,154	8,187,826
Employer withdrawal liability receivable - net	461,220	461,220
Accrued interest and dividends	4,380,666	2,635,916
Due from related entities	62,605	174,331
Security deposit	2,168	2,168
Due from Funds Benefit Account	1,085,685	6,398,871
Net trades pending settlement	5,185	58,776
Total receivables	16,798,683	17,919,108
Prepaid expenses	68,525	88,417
Fixed assets	12,111	21,335
Operating right of use assets	1,053,713	1,113,684
Total assets	891,481,998	776,364,304
LIABILITIES		
Accounts payable and accrued expenses	308,106	372,106
Operating leases payable	1,069,046	1,120,961
Due to related entities	164,661	142,336
Total liabilities	1,541,813	1,635,403
Net assets available for benefits	$889,940,185	$774,728,901

See accompanying notes to financial statements.

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ 70,376,534	$ 61,200,461
Interest	12,375,395	9,211,358
Dividends	7,378,349	7,765,093
Distribution	1,400,000	1,000,000
REIT income	2,176,582	2,329,446
Total investment income (loss)	93,706,860	81,506,358
Less investment expenses	2,589,942	2,491,686
Investment income (loss) - net	91,116,918	79,014,672
Employer contributions	62,105,881	59,576,936
Interest and liquidated damages - delinquent employers	391,047	186,902
Other income:		
Class action settlement	4,847	1,702
Legal fee reimbursements - collections	--	4,897
	4,847	6,599
Total additions	153,618,693	138,785,109
Deductions:		
Pension benefits	36,181,556	31,291,630
Administrative expenses	2,225,853	2,030,893
Total deductions	38,407,409	33,322,523
Net increase (decrease)	115,211,284	105,462,586
Net assets available for benefits:		
Beginning of year	774,728,901	669,266,315
End of year	$889,940,185	$774,728,901

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

a. The accompanying financial statements are prepared on the accrual basis of accounting.

b. Investments are stated at fair value which generally represents last reported sales price on the last business day of the year. Transactions are recorded at settlement date for bonds and trade date for stocks. Where less than an entire holding is sold, average value is used to determine gain or loss. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Bond premiums or discounts are not amortized. Interest income is recorded as earned. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 6 for a discussion of fair value measurements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

c. The Plan does not reflect the unfunded amount of the actuarial present value of accumulated plan benefits in the accompanying financial statements. The most recent actuarial data available is shown in Note 4.

d. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employers' obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.

e. Fixed assets are recorded at cost. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets.

f. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

g. As of December 31, 2025 and 2024, the Plan has receivables from withdrawing employers which represent their share of the Fund's unfunded liabilities as determined by the Plan's consulting actuary. Accordingly, the Plan has recorded a receivable, net of an allowance for the amount deemed doubtful of collection of $153,740. Management has made a good faith effort to estimate the fair value of the receivable. Actual results could differ from these estimates. Currently, a number of the withdrawal liabilities calculations are being contested. An evaluation of an unfavorable outcome cannot be assessed at this time.

1. Summary of Significant Accounting Policies (continued)

h. Benefits are recorded when paid.

i. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of participating employers. The Plan routinely assesses the financial strength of its participating employers and, therefore, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2025 and 2024.

j. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less from their acquisition date to be cash and cash equivalents.

k. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

l. The Plan determines whether an arrangement is or contains a lease at inception. Right-of-use assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. Operating and finance lease right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. When the rate implicit in the lease is not readily determinable, the Plan uses its incremental borrowing rate in determining the present value of lease payments. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

2. Description of the Plan

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

a. General. The Plan is a multiemployer defined benefit pension plan and was established on July 1, 1963, as a result of collective bargaining agreements with employer associations and participating independent contractors to provide retirement and disability benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. Management of the Plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.

b. Contributions. The Plan is financed entirely by employer contributions as specified in the collective bargaining and any participation agreements.

2. Description of the Plan (continued)

c. Benefits. Under current provisions of the plan, a participant is eligible for a normal retirement pension at age 62 or at age 55 with 30 years of vested service. A participant is eligible for an early pension at age 55, with ten years of credited service. For purposes of vesting and pension eligibility, one-twelfth year of vesting service is earned for each one hundred twenty-five hours employed by one or more contributing employers in a plan year, up to a maximum of 1,500 hours in any plan year. For purposes of pension calculation one-twelfth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year up to a maximum of one future service credit in a plan year. Under current provisions of the Plan, there is a break-in-service rule in order to comply with statutory requirements. In addition to normal pensions, the Plan provides for early, disability, death, reciprocal, delayed retirement and joint and survivors pensions.

d. Plan Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

e. Relevant Plan Amendments. On December 9, 2024, the Board of Trustees approved the issuance to all pensioners in pay status as of December 31, 2024, a one-time additional benefit check in the amount of their monthly pension which was paid in February 2025. Additionally, the plan was amended to revise the rules for disability pensions effective January 1, 2025.

3. Priorities Upon Termination

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

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

4. Actuarial Information

Actuarial valuations of the Plan were made by the Segal Company as of January 1, 2025 and 2024. Information shown in the reports included the following:

	January 1, 2025	January 1, 2024
Actuarial present value of accumulated plan benefits:		
Vested benefits -		
Participants currently receiving benefits	$327,711,122	$306,134,578
Other participants vested	261,630,781	240,737,938
	589,341,903	546,872,516
Nonvested benefits	45,604,396	41,874,039
Total actuarial present value of accumulated plan benefits	$634,946,299	$588,746,555

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accrued benefits at beginning of year		$588,746,555
Increase (decrease) during the year attributed to:		
Plan amendments	$ 2,573,255	
Benefits accumulated and experience gain or loss	37,751,319	
Changes in actuarial assumptions	--	
Interest at 6.5%	37,166,800	
Benefits paid during the year	(31,291,630)	
Net increase		46,199,744
Actuarial present value of accrued benefits at end of year		$634,946,299

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

a. Mortality Rates - Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018.

- Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018.

- Disabled Annuitant: 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006.

b. Weighted retirement age assumptions - age 61.

c. Investment rate of return: 6.5%.

4. Actuarial Information (continued)

d. Actuarial Cost Method - Entry Age Normal.

e. Administrative Expenses - $1,700,000, annually.

f. Actuarial Value of Assets - The market value of assets less unrecognized returns in each of last five years, further adjusted, if necessary, to be within 20% of market value.

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

The Fund's consulting actuary has advised that the Fund as of January 1, 2025, is being funded at a level sufficient to meet the minimum funding standard requirements of ERISA and that there is no accumulated funding deficiency.

The Fund's consulting actuary has also advised that the actuarial certification of plan status is in the green zone as of January 1, 2025 under the Pension Protection Act of 2006.

5. Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2022.

6. Fair Value Measurements

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access.

- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly. These include:

  - quoted prices for similar assets or liabilities in active markets.
  - quoted prices for identical or similar assets or liabilities in inactive markets.
  - inputs other than quoted prices that are observable for the asset or liability.
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

6. **Fair Value Measurements** (continued)

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

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

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

103-12 Investment Entities and Collective Trust Funds: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

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

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

6. **Fair Value Measurements** (continued)

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024.

	Total	Fair Value Measurements at Reporting Date Using: Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
U.S. Government:				
Agency bonds	$ 63,500,071	$ --	$ 63,500,071	$ --
Treasury bonds	33,460,691	33,460,691	--	--
Treasury bills	499,015	499,015		
Common stocks	485,375,689	485,375,689	--	--
Corporate bonds	117,286,880	--	117,286,880	--
Municipal bonds	53,773,641	--	53,773,641	--
Mutual funds – money market	9,429,210	9,429,210	--	--
Mortgage-backed securities	5,459,653		5,459,653	
Cash and cash equivalents	9,211,155	9,211,155	--	--
Real estate hold corp.	32,558,155	--	--	32,558,155
Total assets in the fair value hierarchy	810,554,160	$537,975,760	$240,020,245	$32,558,155
Investments measured at NAV	62,994,806			
Total investments, at fair value	$873,548,966			
December 31, 2024				
U.S. Government:				
Agency bonds	$ 55,798,854	$ --	$ 55,798,854	$ --
Treasury bonds	33,928,321	33,928,321	--	--
Common stocks	419,407,357	419,407,357	--	--
Corporate bonds	99,217,696	--	99,217,696	--
Municipal bonds	46,065,719	--	46,065,719	--
Mutual funds – money market	10,189,942	10,189,942	--	--
Cash and cash equivalents	9,658,833	9,658,833	--	--
Real estate hold corp.	32,265,248	--	--	32,265,248
Total assets in the fair value hierarchy	706,531,970	$473,184,453	$201,082,269	$32,265,248
Investments measured at NAV	50,689,790			
Total investments, at fair value	$757,221,760			

6. Fair Value Measurements (continued)

The following table provides a summary of the changes in fair value on a recurring basis for Level 3 assets for the period ended December 31, 2025:

Description	Total	Investment in Holding Corp.
Opening balance	$32,265,248	$32,265,248
Purchases		
Total investment income (loss) included in changes in net assets	292,907	292,907
Closing balance	32,558,155	32,558,155
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	$ 292,907	$ 292,907

Fair value of investments in entities that use net asset value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2025 and 2024:

Investment class	Fair Value 12/31/25	Fair Value 12/31/24	Redemption Frequency	Redemption Notice Period
103-12 Investment Entities:				
ULLICO Infrastructure Tax Exempt Fund, L.P. (a)	$25,677,534	$14,403,969	Quarterly	45 days
US Real Estate Investment Fund, LLC (b)	25,537,636	24,972,235	Quarterly	Quarterly
Collective Trust Funds:				
AFL-CIO Building Investment Trust (c)	11,779,636	11,313,586	Quarterly	Quarterly
	$62,994,806	$50,689,790		

(a) The ULLICO Infrastructure Tax Exempt Fund, L.P. is a limited partnership designed to permit U.S. tax-exempt investors, principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of the partnership's assets are invested in units issued by ULLICO Infrastructure Master Fund, L.P. The Master Fund makes investments on behalf of the partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. At December 31, 2025 and 2024, the Plan had no unfunded commitments towards this investment fund.

6. Fair Value Measurements (continued)

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

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

(b) The U.S. Real Estate Investment Fund, LLC ("US REIF") is a limited liability company and an open-end commingled real estate investment fund intended to have an indefinite term. The U.S. REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and to a lesser extent, on value added investments. The investment manager of U.S. REIF is Intercontinental Real Estate Corporation. At December 31, 2025 and 2024 the plan had no unfunded commitments towards this investment fund.

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

(c) The AFL-CIO Building Investment Trust (the "Trust") is a bank collective trust that provides qualified pension plans the opportunity to invest in commercial real estate development and acquisitions located throughout the United States. The investment manager advisor for the Trust is Great Gray Trust Co, LLC. The Trust's principal investment objective is to generate competitive net adjusted returns by investing in real estate investments that have the potential to offer the Trust current cash return, long-term capital appreciation, or both. The Trust generally invests in real estate through equity investments or by providing financing on real estate. At December 31, 2025 and 2024 the plan had no unfunded commitments towards this investment fund.

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

6. Fair Value Measurements (continued)

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

7. Related Party Transactions

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

The Plan pays rent for office facilities under a lease agreement with Pavers Pension Fund Holding Corp. as described in Note 9. A security deposit is held by the Holding Corp. under the terms of this lease. The security deposit due from the Holding Corp. was $2,168 for both 2025 and 2024.

The Pavers Welfare Fund acts as collection agent for all employer contributions to other related Pavers and Road Builders District Council benefit funds. The remittances are deposited into a segregated Pavers Welfare Fund bank account and distributed to the other funds from that account. Amounts collected and owed to Pavers Pension Fund on December 31, 2025 and 2024 are $1,085,685 and $6,398,871, respectively.

7. Related Party Transactions (continued)

	Total	Pavers Welfare Fund	Pavers Annuity Fund	Pavers Training Fund	Pavers Holding Corp
Balance due (to) from related entities 1/1/25	$ 31,995	$(136,658)	$172,472	$ 1,859	$ (5,678)
Expenses allocated to Pension Fund	(830,052)	(823,425)	--	--	(6,627)
Expenses allocated from Pension Fund	527,149	354,455	172,694	--	--
Expense reimbursements paid	454,080	440,967	--	--	13,113
Expense reimbursements received	(285,228)	--	(283,369)	(1,859)	--
Balance due to related entities 12/31/25	$(164,661)	$(164,661)	$ --	$ --	$ --
Balance due from related entities 12/31/25	$ 62,605	$ --	$ 61,797	$ --	$ 808

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

8. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation. Expenditures for maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

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

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

8. Fixed Assets (continued)

Fixed assets are summarized by major categories as follows:

	2025	2024
Furniture and equipment	$ 21,332	$ 21,332
Computer hardware	10,199	10,199
Storage area equipment	13,695	13,695
Leasehold improvements	53,281	53,281
Auto	16,672	16,672
	115,179	115,179
Less accumulated depreciation and amortization	103,068	93,844
Net book value	$ 12,111	$ 21,335

Depreciation of furniture and equipment and auto and amortization of computer software and leasehold improvements for the years ended December 31, 2025 and 2024 was $9,224 and $10,567, respectively.

9. Lease Commitments

The Plan subleased its office space from the Pavers Welfare Fund Holding Corp. (A wholly owned subsidiary of Pavers and Road Builders District Council Welfare Fund) under terms of a lease which expired on January 31, 2024.

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

9. **Lease Commitments** (continued)

	2025	2024
Operating Leases		
Right-of-use asset	$1,053,713	$1,113,684
Lease liability:		
Current Operating lease liability	98,113	98,113
Noncurrent operating lease liability	970,933	1,022,848
Total operating lease liabilities	$1,069,046	$1,120,961

Rent expense for the years ended December 31, 2025 and 2024 amounted to $106,826 and $104,348, respectively.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2025, and a reconciliation to operating lease liabilities reported on the statement of financial position:

	Suite 200 and 401
12-31-26	$ 98,113
12-31-27	98,113
12-31-28	98,113
12-31-29	105,308
12-31-30	105,962
Thereafter	898,484
Total minimum lease payments	1,404,093
Less interest:	(335,047)
Present value of lease liability	$1,069,046

Operating lease terms and discount rate at December 31, 2025 and 2024, were as follows:

	2025	2024
Remaining lease term (months)	157	169
Discount rate	4.21%	4.21%

10. Pension Plans

The Pavers and Road Builders District Council Pension Fund contributes to the Pavers and Road Builders District Council Pension Fund (pension fund) and Annuity Fund (annuity fund) as well as the LIUNA Staff and Affiliates Pension Fund (pension fund) for its shared cost of office staff (Note 7). Total pension and annuity fund contributions for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Pension	$ 53,269	$ 44,415
Annuity	49,274	39,543
LIUNA	32,941	27,754
Total	$135,484	$111,712

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

11. Employer Contributions

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

12. Litigation

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

13. Risks and Uncertainties

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

13. Risks and Uncertainties (continued)

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

14. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 5, 2026, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 5, 2026, have been incorporated into these financial statements herein.

15. Participation in Multiemployer Plan

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

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

The Plan's participation in these Plans for the annual periods ended December 31, 2025 and 2024, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the Plan's year end at December 31, 2025 and December 31, 2024, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded.

15. Participation in Multiemployer Plan (continued)

The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

Legal Name of Plan:	Pavers and Road Builders District Council Pension Fund
EIN:	13-1990171
Pension Plan Number:	074
PPA Zone Status:	
2025	Green
2024	Green
FIP / RP Status:	N/A
Contributions:	
2025	$53,269 net of reimbursements
2024	$44,415 net of reimbursements
Legal Name of Plan:	LIUNA Staff and Affiliates Pension Fund
EIN:	52-0743575
Pension Plan Number:	001
PPA Zone Status:	
2025	Green
2024	Green
FIP / RP Status:	N/A
Contributions:	
2025	$32,941 net of reimbursements
2024	$27,754 net of reimbursements

Additionally, the plan contributes to a multiemployer defined benefit Welfare Fund that provides health benefits (medical, hospital, surgical, major medical and dental), death and dismemberment, paid family leave, disability, prescription drugs, Medicare reimbursement, vacation benefits; legal and optical benefits for eligible active employees and their dependents. Participants retiring under the Pavers and Road Builders District Council Pension Fund are eligible for health benefits provided they meet certain requirements. Contributions to this Fund net of reimbursements were $37,815 and $31,029 for the years ended December 31, 2025 and 2024, respectively.

The plan also made contributions to a multiemployer defined contribution fund net of reimbursements in the amounts of $49,274 and $39,543 for the years ended December 31, 2025 and 2024, respectively.

16. Reconciliation of Financial Statements to Form 5500

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

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$ 91,116,918	$ 2,589,942	$ 93,706,860
Contributions	62,105,881	–	62,105,881
Other income	395,894	–	395,894
Total additions	153,618,693	2,589,942	156,208,635
Benefits paid to or for participants	36,181,556	–	36,181,556
Administrative expenses	2,225,853	2,589,942	4,815,795
Total deductions	38,407,409	2,589,942	40,997,351
Net increase (decrease)	$115,211,284	$ –	$115,211,284

17. Plan Amendments

The plan has been amended effective January 1, 2024 to allow employees to work a maximum of 150 hours per quarter while waiting to receive pension benefits. Additionally, in December 2024 an amendment was made such that in order to be eligible for a Disability Pension, a participant must have worked at least 1,000 hours in each of three years within the five years prior to the date that the pensioner files for SSA Disability Award, effective 90 days following notice to participants.

18. Third Party Administrators

On August 1, 2014, the Plan entered into a three-year agreement with Zenith-American Solutions (Zenith-American) to provide various services, including the processing and payment of claims and the enrollment, billing and collections of employer contributions and related matters as well as salaries and related expenses for plan employees. The agreement required monthly payments to Zenith-American of $8.72 per member with a 3% annual increase. The agreement was renegotiated effective January 1, 2020 through July 21, 2023. The agreement for the years ended December 31, 2025 and 2024 required monthly payments of $17,344 for an administrative services fee and the plan has resumed payment of salaries and related expenses for office staff. This agreement was terminated effective December 31, 2025.

Payments made to Zenith-American for the years ended December 31, 2025 and 2024 were $215,328 and $215,328, respectively.

Effective January 1, 2026, the Plan entered into a three year agreement with Solxsys to provide various services, including the processing and payment of claims and the enrollment, billing and collections of employer contributions and related matters as well as payment of monthly invoices and general ledger maintenance. The agreement requires monthly payments to Solxsys of $20,222 for an administrative services fee.

19. Investment in Real Estate Holding Corporation

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

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

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

SUPPLEMENTAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of the financial data of the Fund and its operations for the years ended December 31, 2025 and 2024 is shown below, followed by additional comments relating to the financial statements at December 31, 2025.

	2025	2024	Increase (Decrease)
Total assets	$891,481,998	$776,364,304	$115,117,694
Employer contributions	$ 62,105,881	$ 59,576,936	$ 2,528,945
Pension benefits	$ 36,181,556	$ 31,291,630	$ 4,889,926
Number of pensioners at December 31	1,357	1,358	(1)
Cost of administration			
Amount	$ 2,225,853	$ 2,030,893	$ 194,960
Percent to employer contributions	3.6%	3.4%	.2%
Net increase (decrease) in net assets	$115,211,284	$105,462,586	$ 9,748,698

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	2025	2024
Checking accounts:		
General Account (interest bearing)	$6,342,116	$6,813,334
Benefit Account (interest bearing)	2,869,039	2,845,499
Total cash	$9,211,155	$9,658,833

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

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

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

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

7-1-22	to	06-30-23	$17.09
7-1-23	to	06-30-24	$17.33
7-1-24	to	06-30-25	$17.63
7-1-25	to	06-30-26	$17.93

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

(CONTINUED)

	Year Ended December 31,	
	2025	2024
INTEREST INCOME		
U.S. Government obligations	$ 4,051,636	$ 3,176,307
Corporate bonds	5,416,198	4,010,295
Municipal bonds	1,666,393	1,182,313
Mutual Funds – Money market	485,955	671,373
Checking accounts	755,213	171,070
Total interest income	$12,375,395	$ 9,211,358
INVESTMENT EXPENSES		
Investment management fees	$ 2,463,823	$ 2,381,562
Custodial fees	126,119	110,124
Total investment expenses	$ 2,589,942	$ 2,491,686

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

SUPPLEMENTAL INFORMATION

STATEMENTS OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
Salaries	$ 371,884	$ 407,562
Pension and welfare contributions	254,854	245,023
Payroll taxes	27,253	26,995
Auto and telephone allowances	17,253	9,597
Payroll service fees	2,626	9,424
Rent	106,826	104,348
Telephone	8,558	8,631
Printing, stationery and office expenses	18,648	29,118
Postage	1,920	3,220
Trustee and Fiduciary liability insurance	115,883	103,236
Plan termination insurance	160,680	138,047
Insurance - office and automobile	17,430	15,911
Data processing	--	1,765
Administrator fees	264,328	215,328
Professional fees and expenses:		
Legal	121,500	80,910
Legal - collections	159,235	174,002
Auditing	72,252	47,517
Payroll audits, net	73,980	47,018
Actuary	128,393	91,500
Investment advisory	398,500	398,500
Office machine rental and maintenance	2,796	14,390
Trustee meetings expense	40,091	26,062
Conference expense	--	7,525
Depreciation	9,224	10,567
Storage	1,409	5,982
Computer expense	4,717	5,999
Receptionist	29,771	28,527
	2,410,011	2,256,704
Salaries and Related Expenses Allocated to Pension Fund by Welfare Fund		
Salaries	183,776	154,283
Payroll taxes	17,490	15,326
Payroll service fees	983	1,118
Pension and Welfare contributions	140,742	120,003
	342,991	290,730
Less amounts reimbursed by related funds for salaries and related expenses	(527,149)	(516,541)
Total	$2,225,853	$2,030,893

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Other assets

Description [Cusip]	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WISCONSIN ST GEN FUND ANNUAL A SER C REV 03.154% DUE 05/01/2027 RATING: AA2 [977100GH3] 20-42-002-***6972	873,522.00 900,000	895,320.00 99.4800	0.12 %	21,798.00	940,860.00 104.54	3.18 %	28,386.00	4,731.00
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***2698	- 499,020.56 - 499,020.560	- 499,020.56	- 0.07 %		- 499,020.56 1.00			
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***4148	- 255,845.09 - 255,845.090	- 255,845.09	- 0.04 %		- 255,845.09 1.00			
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***4164	- 196,279.01 - 196,279.010	- 196,279.01	- 0.03 %		- 196,279.01 1.00			
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***6972	- 625,000.00 - 625,000	- 625,000.00	- 0.09 %		- 625,000.00 1.00			
PENDING SECURITIES RECEIVABLE (MARKET VALUE AS OF 00/00/00) 20-42-002-***4148	20,693.83 20,693.830	20,693.83	0.01 %		20,693.83 1.00			
PENDING SECURITIES RECEIVABLE (MARKET VALUE AS OF 00/00/00) 20-42-002-***4164	1,560,635.46 1,560,635.460	1,560,635.46	0.21 %		1,560,635.46 1.00			
Total other assets	**$51,966,351.23**	**$53,778,825.13**	**7.00 %**	**$1,812,473.90**	**$54,037,336.23**	**3.66 %**	**$1,965,654.05**	**$512,051.40**
Total portfolio	$705,512,465.00	$768,790,034.00	100.00 %	$63,277,568.31	$578,471,710.99	2.60 %	$19,949,463.78	$2,980,665.87

ULLICO INFRASTRUCTURE FUND	25,677,534.00
US REAL ESTATE TRUST	25,537,636.00
AFLCIO BUILDING INVESTMENT TRUST	11,779,636.00
CASH - OTHER	9,205,971.00
REAL ESTATE HOLDING CORP.	32,558,155.00
ASSETS HELD FOR INVESTMENT	$873,548,966.00

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***2698	$802,925.93 802,925.930	$802,925.93 $1.0000	0.11 %		$802,925.93 $1.00	3.58 %	$28,665.86	$1,065.95
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4148	848,439.90 848,439.900	848,439.90 1.0000	0.12 %		848,439.90 1.00	3.58 %	30,290.78	4,913.30
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4156	1,625,526.53 1,625,526.530	1,625,526.53 1.0000	0.22 %		1,625,526.53 1.00	3.58 %	58,034.13	4,967.64
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4164	2,973,577.19 2,973,577.190	2,973,577.19 1.0000	0.39 %		2,973,577.19 1.00	3.58 %	106,161.89	10,452.02
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4172	2,074,176.30 2,074,176.300	2,074,176.30 1.0000	0.27 %		2,074,176.30 1.00	3.58 %	74,051.71	5,474.55
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***6972	1,104,552.67 1,104,552.670	1,104,552.67 1.0000	0.15 %		1,104,552.67 1.00	3.58 %	39,434.46	2,279.75
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***1410	11.03 11.030	11.03 1.0000	0.01 %		11.03 1.00	3.54 %	0.39	0.03
Total interest bearing cash	**$9,429,209.55**	**$9,429,209.55**	**1.23 %**		**$9,429,209.55**	**3.57 %**	**$336,639.22**	**$29,153.24**

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL G16377 04.500% DUE 09/01/2026 RATING: N/A (3128MFJW9) 20-42-002-***6972	$415.95 416.570	$417.10 $100.1280	0.01 %	$1.15	$436.09 $104.69	4.50 %	$18.75	$1.61
FEDERAL HOME LOAN MTG CORP GOLD POOL G18448 02.000% DUE 11/01/2027 RATING: N/A (3128MMQA4) 20-42-002-***6972	43,950.49 45,323.330	44,595.89 98.3950	0.01 %	645.40	42,972.17 94.81	2.04 %	906.47	78.06
FEDERAL HOME LOAN MTG CORP GOLD POOL A90675 04.500% DUE 01/01/2040 RATING: N/A (312938XC2) 20-42-002-***2698	17,400.85 17,924.424	18,100.44 100.9820	0.01 %	699.59	17,969.21 100.25	4.46 %	806.60	69.46
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A (312946JY3) 20-42-002-***2698	29,601.97 30,497.300	30,709.26 100.6950	0.01 %	1,107.29	30,568.85 100.23	4.47 %	1,372.38	114.36
FEDERAL HOME LOAN BANK BNDS 03.250% DUE 11/16/2028 RATING: AA1 (3130AFFX0) 20-42-002-***6972	2,503,915.50 2,595,000	2,580,078.75 99.4250	0.34 %	76,163.25	2,916,965.75 112.41	3.27 %	84,337.50	10,542.19

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN BANK BNDS CALL 05/26/2021 00.900% DUE 02/26/2027 RATING: AA1 (3130AL5A8) 20-42-002-***6972	690,845.25 725,000	703,590.75 97.0470	0.10 %	12,745.50	690,845.25 95.29	0.93 %	6,525.00	2,265.63
FEDERAL HOME LOAN BANK BNDS CALL 04/30/2026 05.580% DUE 04/30/2037 RATING: AA1 (3130B5YN2) 20-42-002-***2698	1,499,250.00 1,500,000	1,508,835.00 100.5890	0.20 %	9,585.00	1,499,250.00 99.95	5.55 %	83,700.00	14,182.50
FEDERAL HOME LOAN BANK BNDS CALL 11/20/2026 05.350% DUE 11/20/2040 RATING: AA1 (3130B8KY7) 20-42-002-***2698	1,501,500.00 1,500,000	1,499,130.00 99.9420	0.20 %	- 2,370.00	1,501,500.00 100.10	5.36 %	80,250.00	9,139.58
FEDERAL HOME LOAN MTG CORP GOLD POOL J20795 02.500% DUE 10/01/2027 RATING: N/A (31306X3C5) 20-42-002-***6972	46,750.46 47,902.510	47,356.42 98.8600	0.01 %	605.96	45,904.05 95.83	2.53 %	1,197.56	103.12
FEDERAL HOME LOAN MTG CORP GOLD POOL J21984 02.000% DUE 01/01/2028 RATING: N/A (31307AFZ0) 20-42-002-***6972	42,612.95 44,028.920	43,296.28 98.3360	0.01 %	683.33	41,689.88 94.69	2.04 %	880.58	75.83

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL J23904 02.000% DUE 05/01/2028 RATING: N/A (31307CKR8) 20-42-002-***6972	45,134.72 46,815.390	45,917.94 98.0830	0.01 %	783.22	44,211.27 94.44	2.04 %	936.31	80.63
FEDERAL HOME LOAN MTG CORP POOL SB1373 03.500% DUE 09/01/2032 RATING: N/A (3132CXQ21) 20-42-002-***6972	285,985.71 289,148.260	287,858.66 99.5540	0.04 %	1,872.95	285,985.70 98.91	3.52 %	10,120.19	871.46
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5) 20-42-002-***2698	1,096,560.51 1,074,385.180	1,125,332.53 104.7420	0.15 %	28,772.02	1,098,894.58 102.28	5.73 %	64,463.11	5,550.99
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5) 20-42-002-***2698	866,276.87 865,895.870	892,080.56 103.0240	0.12 %	25,803.69	882,943.20 101.97	5.34 %	47,624.27	4,100.98
FEDERAL HOME LOAN MTG CORP POOL SD5034 06.000% DUE 03/01/2054 RATING: N/A (3132DSSX1) 20-42-002-***2698	939,114.18 922,944.200	954,998.05 103.4730	0.13 %	15,883.87	940,826.25 101.94	5.80 %	55,376.65	4,768.54

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Account number 20-42-502-***4237
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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL SD5211 06.000% DUE 04/01/2054 RATING: N/A (3132DSYG1) 20-42-002-***2698	832,861.31 818,520.830	854,478.45 104.3930	0.12 %	21,617.14	819,543.97 100.12	5.75 %	49,111.25	4,229.02
FEDERAL HOME LOAN MTG CORP POOL SD5483 06.000% DUE 05/01/2054 RATING: N/A (3132DTCU2) 20-42-002-***2698	1,067,771.23 1,056,969.010	1,095,590.66 103.6540	0.15 %	27,819.43	1,063,575.06 100.62	5.79 %	63,418.14	5,461.01
FEDERAL HOME LOAN MTG CORP POOL SD7032 06.000% DUE 05/01/2054 RATING: N/A (3132DUY50) 20-42-002-***2698	1,307,146.36 1,285,220.500	1,339,289.73 104.2070	0.18 %	32,143.37	1,321,367.34 102.81	5.76 %	77,113.23	6,640.31
FEDERAL HOME LOAN MTG CORP GOLD POOL G31091 04.000% DUE 04/01/2032 RATING: N/A (3132J4NH8) 20-42-002-***6972	269,441.52 274,534.130	272,977.52 99.4330	0.04 %	3,536.00	294,008.89 107.09	4.03 %	10,981.37	945.62
FEDERAL FARM CREDIT BANK BNDS 03.625% DUE 10/01/2027 RATING: AA1 (3133ETB71) 20-42-002-***6972	3,002,760.00 3,000,000	3,005,250.00 100.1750	0.40 %	2,490.00	3,002,760.00 100.09	3.62 %	108,750.00	27,187.50

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Description [Cusip]	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL FARM CREDIT BANK BNDS CALL 04/23/2026 05.780% DUE 04/23/2040 RATING: AA1 [3133ETDX2] 20-42-002-***2698	1,500,000.00 1,500,000	1,509,165.00 100.6110	0.20 %	9,165.00	1,500,000.00 100.00	5.75 %	86,700.00	16,376.67
FEDERAL FARM CREDIT BANK BNDS CALL 05/21/2026 05.870% DUE 05/21/2040 RATING: AA1 [3133ETHQ3] 20-42-002-***2698	3,702,250.00 3,700,000	3,715,540.00 100.4200	0.49 %	13,290.00	3,702,250.00 100.06	5.85 %	217,190.00	24,132.22
FEDERAL FARM CREDIT BANK BNDS CALL 06/04/2026 05.440% DUE 12/04/2034 RATING: AA1 [3133ETKF3] 20-42-002-***2698	1,900,000.00 1,900,000	1,910,792.00 100.5680	0.25 %	10,792.00	1,900,000.00 100.00	5.41 %	103,360.00	7,752.00
FEDERAL FARM CREDIT BANK BNDS CALL 07/23/2027 05.550% DUE 07/23/2040 RATING: AA1 [3133ETQV2] 20-42-002-***2698	1,500,000.00 1,500,000	1,519,275.00 101.2850	0.20 %	19,275.00	1,500,000.00 100.00	5.48 %	83,250.00	36,537.50
FEDERAL FARM CREDIT BANK BNDS CALL 09/04/2026 05.600% DUE 09/04/2040 RATING: AA1 [3133ETWA1] 20-42-002-***2698	1,000,300.00 1,000,000	1,003,980.00 100.3980	0.14 %	3,680.00	1,000,300.00 100.03	5.58 %	56,000.00	18,200.00

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FEDERAL FARM CREDIT BANK BNDS CALL 11/19/2026 05.300% DUE 11/19/2040 RATING: AA1 (3133ETW60) 20-42-002-***2698	2,003,000.00 2,000,000	2,002,360.00 100.1180	0.27 %	- 640.00	2,003,000.00 100.15	5.30 %	106,000.00	12,366.67
FEDERAL FARM CREDIT BANK BNDS CALL 10/01/2026 05.440% DUE 10/01/2040 RATING: AA1 (3133ETZT7) 20-42-002-***2698	2,500,400.00 2,500,000	2,511,225.00 100.4490	0.33 %	10,825.00	2,500,400.00 100.02	5.42 %	136,000.00	34,000.00
FEDERAL FARM CREDIT BANK BNDS CALL 06/03/2026 05.375% DUE 12/03/2040 RATING: AA1 (3133ET2Q9) 20-42-002-***2698	2,395,200.00 2,400,000	2,395,296.00 99.8040	0.32 %	96.00	2,395,200.00 99.80	5.39 %	129,000.00	10,033.33
FEDERAL FARM CREDIT BANK BNDS CALL 06/18/2026 05.420% DUE 12/18/2040 RATING: AA1 (3133ET4W4) 20-42-002-***2698	1,500,375.00 1,500,000	1,495,245.00 99.6830	0.20 %	- 5,130.00	1,500,375.00 100.03	5.44 %	81,300.00	2,935.83
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AA1 (3134A4KX1) 20-42-002-***6972	2,809,489.80 2,535,000	2,871,217.05 113.2630	0.38 %	61,727.25	2,800,172.48 110.46	5.52 %	158,437.50	73,057.29

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FEDERAL HOME LOAN MTG CORP NTS CALL 02/18/2026 04.050% DUE 11/18/2027 RATING: AA1 (3134HB7E5) 20-42-002-***6972	240,000.00 240,000	239,424.00 99.7600	0.04 %	- 576.00	240,000.00 100.00	4.06 %	9,720.00	1,161.00
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A (31342ASB6) 20-42-002-***2698	1,592.25 1,557.885	1,595.90 102.4400	0.01 %	3.65	1,577.93 101.29	6.28 %	100.11	16.68
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9) 20-42-002-***2698	3,423.77 3,331.132	3,414.04 102.4890	0.01 %	- 9.73	3,348.05 100.51	6.19 %	211.29	34.99
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9) 20-42-002-***2698	3,973.12 3,862.486	3,961.48 102.5630	0.01 %	- 11.64	3,880.57 100.47	6.10 %	241.41	40.23
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9) 20-42-002-***2698	1,641.28 1,593.722	1,633.31 102.4840	0.01 %	- 7.97	1,593.87 100.01	6.10 %	99.61	4.43

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FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23) 20-42-002-***2698	4,972.51 4,849.865	4,976.20 102.6050	0.01 %	3.69	4,917.06 101.39	5.73 %	284.93	52.20
FEDERAL HOME LOAN MTG CORP POOL 781804 VAR% DUE 07/01/2034 RATING: N/A (31349TAD3) 20-42-002-***2698	1,933.57 1,864.545	1,926.88 103.3430	0.01 %	- 6.69	1,883.76 101.03	6.05 %	116.53	19.42
FEDERAL HOME LOAN MTG CORP POOL 781958 VAR% DUE 09/01/2034 RATING: N/A (31349TE72) 20-42-002-***2698	1,402.30 1,360.604	1,403.93 103.1840	0.01 %	1.63	1,357.15 99.75	6.18 %	86.74	14.46
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9) 20-42-002-***2698	5,731.30 5,574.414	5,744.94 103.0590	0.01 %	13.64	5,640.56 101.19	5.79 %	332.35	59.23
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AA1 (3135G05Q2) 20-42-002-***6972	3,302,840.00 4,000,000	3,529,160.00 88.2290	0.46 %	226,320.00	3,284,720.00 82.12	1.00 %	35,000.00	14,194.44

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FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AA1 (31359MEU3) 20-42-002-***6972	5,546,383.60 5,165,000	5,595,141.20 108.3280	0.73 %	48,757.60	6,012,764.38 116.41	5.77 %	322,812.50	41,248.26
FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030 RATING: AA1 (31359MGK3) 20-42-002-***6972	920,857.06 815,000	918,945.10 112.7540	0.12 %	- 1,911.96	920,857.06 112.99	5.88 %	53,993.75	6,899.20
FEDERAL NATL MTG ASSN POOL 257164 05.500% DUE 04/01/2028 RATING: N/A (31371NTV7) 20-42-002-***6972	22,575.23 22,398.730	22,709.62 101.3880	0.01 %	134.39	24,274.60 108.37	5.43 %	1,231.93	106.08
FEDERAL NATL MTG ASSN POOL 257281 05.000% DUE 07/01/2028 RATING: N/A (31371NXJ9) 20-42-002-***6972	12,583.98 12,562.120	12,636.61 100.5930	0.01 %	52.63	13,551.38 107.87	4.98 %	628.11	54.09
FEDERAL NATL MTG ASSN POOL # 257282 05.500% DUE 07/01/2028 RATING: N/A (31371NXK6) 20-42-002-***6972	13,444.37 13,329.990	13,515.01 101.3880	0.01 %	70.64	14,446.34 108.37	5.43 %	733.15	63.13

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FEDERAL NATL MTG ASSN POOL AI5534 04.000% DUE 06/01/2026 RATING: N/A (3138AKEG0) 20-42-002-***6972	802.38 808.180	805.91 99.7190	0.01 %	3.53	862.98 106.78	4.02 %	32.33	2.78
FEDERAL NATL MTG ASSN POOL AL6161 03.500% DUE 12/01/2029 RATING: N/A (3138ENZ36) 20-42-002-***6972	1,521,205.31 1,531,494.960	1,520,406.94 99.2760	0.20 %	- 798.37	1,521,205.30 99.33	3.53 %	53,602.32	4,615.76
FEDERAL NATL MTG ASSN POOL AL8706 02.500% DUE 03/01/2029 RATING: N/A (3138ETU87) 20-42-002-***6972	106,333.99 109,486.090	107,871.17 98.5250	0.02 %	1,537.18	105,790.94 96.63	2.54 %	2,737.15	235.70
FEDERAL NATL MTG ASSN POOL 671195 VAR% DUE 02/01/2033 RATING: N/A (31391MUU5) 20-42-002-***2698	4,944.60 4,986.741	5,044.59 101.1600	0.01 %	99.99	5,012.31 100.51	5.48 %	276.17	26.46
FEDERAL NATL MTG ASSN POOL BK7973 04.000% DUE 11/01/2033 RATING: N/A (3140HM2F0) 20-42-002-***6972	439,551.15 449,710.100	450,132.83 100.0940	0.06 %	10,581.68	493,556.83 109.75	4.00 %	17,988.40	1,549.00

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FEDERAL NATL MTG ASSN POOL BM3411 03.000% DUE 02/01/2032 RATING: N/A (3140J7YH2) 20-42-002-***6972	2,180,660.05 2,213,165.930	2,181,982.42 98.5910	0.29 %	1,322.37	2,180,660.05 98.53	3.05 %	66,394.98	5,717.35
FEDERAL NATL MTG ASSN POOL CB8494 06.000% DUE 05/01/2054 RATING: N/A (3140QUNL6) 20-42-002-***2698	902,685.89 888,251.800	913,851.22 102.8820	0.12 %	11,165.33	902,685.88 101.62	5.84 %	53,295.11	4,589.30
FEDERAL NATL MTG ASSN POOL FA1540 06.000% DUE 12/01/2054 RATING: N/A (3140W1WA7) 20-42-002-***2698	3,687,440.76 3,627,362.560	3,733,499.19 102.9260	0.49 %	46,058.43	3,687,440.75 101.66	5.83 %	217,641.75	18,741.37
FEDERAL NATL MTG ASSN POOL FA2858 03.000% DUE 06/01/2035 RATING: N/A (3140W3E88) 20-42-002-***6972	1,754,607.30 1,782,458.220	1,755,150.96 98.4680	0.23 %	543.66	1,754,607.30 98.44	3.05 %	53,473.75	4,604.68
FEDERAL NATL MTG ASSN POOL FM6733 02.500% DUE 02/01/2035 RATING: N/A (3140XAPT3) 20-42-002-***6972	683,752.51 722,759.860	699,812.23 96.8250	0.10 %	16,059.72	693,397.73 95.94	2.59 %	18,069.00	1,555.94

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FEDERAL NATL MTG ASSN POOL FM8502 02.500% DUE 02/01/2031 RATING: N/A (3140XCNU8) 20-42-002-***6972	39,413.66 40,268.560	39,752.32 98.7180	0.01 %	338.66	39,724.30 98.65	2.54 %	1,006.71	86.69
FEDERAL NATL MTG ASSN POOL FM8758 04.000% DUE 03/01/2035 RATING: N/A (3140XCWU8) 20-42-002-***6972	94,854.69 96,864.630	96,961.49 100.1000	0.02 %	2,106.80	97,243.00 100.39	4.00 %	3,874.59	333.64
FEDERAL NATL MTG ASSN POOL FS1155 02.500% DUE 08/01/2031 RATING: N/A (3140XGH93) 20-42-002-***6972	85,479.35 88,233.100	86,584.02 98.1310	0.02 %	1,104.67	84,483.20 95.75	2.55 %	2,205.83	189.95
FEDERAL NATL MTG ASSN POOL FS3665 06.500% DUE 01/01/2053 RATING: N/A (3140XKCB4) 20-42-002-***2698	635,629.32 612,902.880	647,728.02 105.6820	0.09 %	12,098.70	641,441.14 104.66	6.16 %	39,838.69	3,430.55
FEDERAL NATL MTG ASSN POOL FS6616 06.000% DUE 06/01/2053 RATING: N/A (3140XNK60) 20-42-002-***2698	787,209.41 778,120.950	800,631.99 102.8930	0.11 %	13,422.58	793,197.04 101.94	5.84 %	46,687.26	4,020.29

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FEDERAL NATL MTG ASSN POOL FS7744 06.500% DUE 04/01/2054 RATING: N/A (3140XPTA7) 20-42-002-***2698	978,558.74 942,871.060	996,869.29 105.7270	0.13 %	18,310.55	983,532.38 104.31	6.15 %	61,286.62	5,277.46
FEDERAL NATL MTG ASSN POOL 725014 05.500% DUE 12/01/2033 RATING: N/A (31402CN73) 20-42-002-***2698	8,546.88 8,488.652	8,699.34 102.4820	0.01 %	152.46	8,657.66 101.99	5.37 %	466.88	40.20
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2698	4,973.51 4,831.710	4,984.92 103.1710	0.01 %	11.41	4,794.62 99.23	6.20 %	308.89	26.62
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A (31403C5V9) 20-42-002-***6972	97,825.28 95,228.400	97,931.93 102.8390	0.02 %	106.65	110,405.42 115.94	7.30 %	7,142.13	615.02
FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A (31410FSJ5) 20-42-002-***2698	2,885.09 2,782.956	2,943.25 105.7600	0.01 %	58.16	2,793.36 100.37	5.68 %	166.98	14.38

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FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A (31413NZ40) 20-42-002-***2698	3,644.47 3,515.130	3,717.78 105.7650	0.01 %	73.31	3,518.93 100.11	5.68 %	210.91	18.16
FEDERAL NATL MTG ASSN POOL MA0199 04.000% DUE 10/01/2029 RATING: N/A (31417YGH4) 20-42-002-***6972	29,941.30 30,434.960	30,334.83 99.6710	0.01 %	393.53	30,805.86 101.22	4.02 %	1,217.40	104.83
FEDERAL NATL MTG ASSN POOL MA1392 02.500% DUE 03/01/2028 RATING: N/A (31418ARN0) 20-42-002-***6972	48,139.81 49,454.800	48,765.40 98.6060	0.01 %	625.59	47,414.78 95.87	2.54 %	1,236.37	106.47
FEDERAL NATL MTG ASSN POOL MA1738 04.000% DUE 12/01/2028 RATING: N/A (31418A4Y1) 20-42-002-***6972	92,677.03 93,531.910	93,610.48 100.0840	0.02 %	933.45	91,895.09 98.25	4.00 %	3,741.28	322.17
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6) 20-42-002-***6972	234,598.73 241,906.720	237,910.42 98.3480	0.04 %	3,311.69	254,266.64 105.11	3.06 %	7,257.20	624.93

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FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48) 20-42-002-***2698	674,290.95 670,709.360	690,153.22 102.8990	0.09 %	15,862.27	682,027.58 101.69	5.84 %	40,242.56	3,465.33
FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6) 20-42-002-***2698	59,393.03 61,622.540	61,137.57 99.2130	0.01 %	1,744.54	61,872.86 100.41	4.54 %	2,773.01	238.79
GOVT NATL MTG ASSN POOL 778776 03.000% DUE 01/15/2027 RATING: N/A (36176W6M8) 20-42-002-***6972	7,103.10 7,197.960	7,159.52 99.4660	0.01 %	56.42	7,152.97 99.37	3.02 %	215.94	18.59
GOVT NATL MTG ASSN II POOL 5339 02.500% DUE 03/20/2027 RATING: N/A (36202F4Y9) 20-42-002-***6972	8,858.79 9,029.920	8,946.66 99.0780	0.01 %	87.87	9,251.42 102.45	2.53 %	225.75	19.44
GOVT NATL MTG ASSN II POOL 787587 06.500% DUE 06/20/2052 RATING: N/A (3622ADJ82) 20-42-002-***2698	497,537.10 470,484.270	526,523.65 111.9110	0.07 %	28,986.55	497,537.10 105.75	5.81 %	30,581.48	2,633.41
USA TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026 (912797PD3) 20-42-002-***2698	499,020.56 500,000	499,015.00 99.8030	0.07 %	- 5.56	499,020.56 99.80	0.20 %	979.44	

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US government securities

Description [Cusip]	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.250% DUE 05/15/2042 RATING: AA1 [912810TH1] 20-42-002-***2698	2,033,475.00 2,500,000	2,084,950.00 83.3980	0.28 %	51,475.00	2,273,311.41 90.93	3.90 %	81,250.00	10,549.03
USA TREASURY NOTES 04.000% DUE 11/15/2042 RATING: AA1 [912810TM0] 20-42-002-***2698	7,198,240.00 8,000,000	7,332,480.00 91.6560	0.96 %	134,240.00	7,868,933.59 98.36	4.37 %	320,000.00	41,546.96
USA TREASURY NOTES 05.000% DUE 05/15/2045 RATING: AA1 [912810UL0] 20-42-002-***2698	3,943,246.08 3,880,000	3,983,052.80 102.6560	0.52 %	39,806.72	3,943,246.08 101.63	4.88 %	194,000.00	25,187.85
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AA1 [91282CEP2] 20-42-002-***2698	1,436,960.00 1,600,000	1,508,624.00 94.2890	0.20 %	71,664.00	1,613,000.00 100.81	3.05 %	46,000.00	5,972.38
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AA1 [91282CFV8] 20-42-002-***2698	9,031,463.20 9,260,000	9,366,027.00 101.1450	1.22 %	334,563.80	9,415,116.58 101.68	4.08 %	381,975.00	49,593.44
USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AA1 [91282CHK0] 20-42-002-***2698	4,354,504.00 4,400,000	4,451,568.00 101.1720	0.58 %	97,064.00	4,472,978.12 101.66	3.96 %	176,000.00	486.19

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US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AA1 (91282CHT1) 20-42-002-***2698	571,032.00 600,000	595,008.00 99.1680	0.08 %	23,976.00	595,218.72 99.20	3.91 %	23,250.00	8,781.93
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AA1 (91282CJN2) 20-42-002-***2698	2,000,820.00 2,000,000	2,045,400.00 102.2700	0.27 %	44,580.00	2,017,500.00 100.88	4.28 %	87,500.00	7,692.31
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AA1 (91282CLF6) 20-42-002-***2698	1,040,094.00 1,100,000	1,083,071.00 98.4610	0.15 %	42,977.00	1,085,734.38 98.70	3.94 %	42,625.00	16,100.20
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AA1 (91282CLW9) 20-42-002-***2698	973,940.00 1,000,000	1,010,510.00 101.0510	0.14 %	36,570.00	985,156.25 98.52	4.21 %	42,500.00	5,517.96
Total US government securities	**$95,740,003.99**	**$97,459,776.62**	**12.68 %**	**$1,719,772.63**	**$98,445,178.81**	**4.58 %**	**$4,460,996.15**	**$630,421.26**

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6) 20-42-002-***6972	$909,320.00 1,000,000	$953,230.00 $95.3230	0.13 %	$43,910.00	$1,006,070.00 $100.61	1.74 %	$16,500.00	$6,875.00
ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044 RATING: A2 (00287YDV8) 20-42-002-***2698	974,800.00 1,000,000	988,220.00 98.8220	0.13 %	13,420.00	1,024,702.00 102.47	5.42 %	53,500.00	15,752.78
AIR PRODUCTS & CHEMICALS CALL 11/08/2033 UNSC 04.850% DUE 02/08/2034 RATING: A3 (009158BK1) 20-42-002-***6972	1,952,680.00 2,000,000	2,033,340.00 101.6670	0.27 %	80,660.00	2,033,882.00 101.69	4.78 %	97,000.00	38,530.56
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-42-002-***2698	1,200,168.00 1,200,000	1,200,252.00 100.0210	0.16 %	84.00	1,274,616.00 106.22	6.95 %	83,367.60	10,812.18
AMAZON.COM INC CALL 01/13/2031 UNSC 03.600% DUE 04/13/2032 RATING: A1 (023135CH7) 20-42-002-***6972	1,851,240.00 2,000,000	1,939,180.00 96.9590	0.26 %	87,940.00	1,922,725.00 96.14	3.72 %	72,000.00	15,600.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMERICAN EXPRESS CO CALL 10/05/2027 UNSC 05.850% DUE 11/05/2027 RATING: A2 (025816DB2) 20-42-002-***6972	2,064,495.40 2,000,000	2,068,700.00 103.4350	0.27 %	4,204.60	2,045,325.40 102.27	5.66 %	117,000.00	18,200.00
AMERICAN EXPRESS CO CALL 01/30/2035 UNSC VAR% DUE 01/30/2036 RATING: A2 (025816DZ9) 20-42-002-***2698	1,248,000.00 1,200,000	1,246,404.00 103.8670	0.17 %	- 1,596.00	1,248,000.00 104.00	5.24 %	65,304.00	27,391.40
AMERIPRISE FINANCIAL INC CALL 02/15/2033 UNSC 05.150% DUE 05/15/2033 RATING: A3 (03076CAM8) 20-42-002-***2698	998,240.00 1,000,000	1,038,560.00 103.8560	0.14 %	40,320.00	998,600.00 99.86	4.96 %	51,500.00	6,580.56
AMGEN INC SR UNSEC 05.650% DUE 06/15/2042 RATING: BAA1 (031162BH2) 20-42-002-***2698	1,208,179.50 1,221,000	1,236,506.70 101.2700	0.17 %	28,327.20	1,208,179.50 98.95	5.58 %	68,986.50	3,066.07
AMGEN INC CALL 07/15/2051 UNSC 03.000% DUE 01/15/2052 RATING: BAA1 (031162DC1) 20-42-002-***2698	630,930.00 1,000,000	645,300.00 64.5300	0.09 %	14,370.00	993,880.00 99.39	4.65 %	30,000.00	13,833.33

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A2 [035229CQ4] 20-42-002-***2698	730,093.00 700,000	748,979.00 106.9970	0.10 %	18,886.00	770,091.00 110.01	5.57 %	41,650.00	19,205.28
ANHEUSER-BUSCH COS INC BDS 05.750% DUE 04/01/2036 RATING: A2 [035229DA8] 20-42-002-***2698	1,084,093.50 1,050,000	1,096,809.00 104.4580	0.15 %	12,715.50	1,104,064.50 105.15	5.51 %	60,375.00	15,093.75
ANHEUSER-BUSCH INBEV WOR CALL 03/15/2034 COGT 05.000% DUE 06/15/2034 RATING: A2 [03523TBY3] 20-42-002-***6972	2,005,560.00 2,000,000	2,067,080.00 103.3540	0.27 %	61,520.00	2,005,560.00 100.28	4.84 %	100,000.00	4,444.44
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 [036752AN3] 20-42-002-***2698	304,059.00 350,000	321,342.00 91.8120	0.05 %	17,283.00	348,687.50 99.63	2.46 %	7,875.00	1,006.25
APPALACHIAN POWER CO UNSC 06.375% DUE 04/01/2036 RATING: BAA1 [037735CG0] 20-42-002-***2698	1,032,943.00 950,000	1,026,427.50 108.0450	0.14 %	- 6,515.50	1,032,943.00 108.73	5.91 %	60,562.50	15,140.62

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ARCHER DANIELS MIDLAND CO NTS 05.935% DUE 10/01/2032 RATING: A2 (039483AT9) 20-42-002-***2698	442,575.00 420,000	457,493.40 108.9270	0.06 %	14,918.40	481,401.20 114.62	5.45 %	24,927.00	6,231.75
AUTOZONE INC CALL 11/01/2032 UNSC 04.750% DUE 02/01/2033 RATING: BAA1 (053332BD3) 20-42-002-***2698	383,768.00 400,000	400,852.00 100.2130	0.06 %	17,084.00	399,736.00 99.93	4.74 %	19,000.00	7,916.67
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @100 UNSC 03.248% DUE 10/21/2027 RATING: A1 (06051GGA1) 20-42-002-***6972	1,927,520.00 2,000,000	1,981,400.00 99.0700	0.26 %	53,880.00	2,009,872.00 100.49	3.28 %	64,960.00	12,631.11
BANK OF AMERICA CORP CALL 08/15/2034 SUB VAR% DUE 08/15/2035 RATING: A3 (06051GMB2) 20-42-002-***2698	995,706.36 1,023,000	1,046,252.79 102.2730	0.14 %	50,546.43	1,051,582.62 102.79	5.31 %	55,497.75	20,965.82
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 (06652KAB9) 20-42-002-***2698	1,439,775.00 1,500,000	1,507,290.00 100.4860	0.20 %	67,515.00	1,533,698.57 102.25	5.11 %	76,875.00	4,270.83

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A1 (10373QAE0) 20-42-002-***6972	1,958,060.00 2,000,000	2,012,840.00 100.6420	0.27 %	54,780.00	2,128,242.50 106.41	4.21 %	84,680.00	12,937.22
BRIGHTHOUSE FINANCIAL IN CALL 06/22/2051 UNSC 03.850% DUE 12/22/2051 RATING: BAA3 (10922NAH6) 20-42-002-***2698	262,648.48 404,000	243,143.36 60.1840	0.04 %	- 19,505.12	403,929.79 99.98	6.40 %	15,554.00	388.85
BRISTOL-MYERS SQUIBB CO CALL 08/15/2033 UNSC 05.900% DUE 11/15/2033 RATING: A2 (110122DZ8) 20-42-002-***2698	445,922.75 425,000	464,393.25 109.2690	0.07 %	18,470.50	424,354.00 99.85	5.40 %	25,075.00	3,204.03
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-42-002-***6972	1,953,500.00 2,000,000	2,006,620.00 100.3310	0.27 %	53,120.00	2,150,971.30 107.55	4.29 %	86,000.00	22,933.33
CENTERPOINT ENER HOUSTON SER AQ CALL 05/15/2035 04.950% DUE 08/15/2035 RATING: A2 (15189XBH0) 20-42-002-***2698	996,240.00 1,000,000	1,007,120.00 100.7120	0.14 %	10,880.00	996,240.00 99.62	4.92 %	49,500.00	19,800.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6) 20-42-002-***6972	1,944,980.00 2,000,000	1,988,320.00 99.4160	0.26 %	43,340.00	1,999,344.00 99.97	3.22 %	64,000.00	12,444.44
COMCAST CORP CALL 12/01/2026 COGT 03.300% DUE 02/01/2027 RATING: A3 (20030NBY6) 20-42-002-***6972	2,054,153.40 2,100,000	2,087,694.00 99.4140	0.28 %	33,540.60	2,193,867.25 104.47	3.32 %	69,300.00	28,875.00
CONAGRA BRANDS INC CALL 05/01/2035 UNSC 05.750% DUE 08/01/2035 RATING: BAA3 (205887CL4) 20-42-002-***2698	1,510,515.00 1,500,000	1,531,710.00 102.1140	0.20 %	21,195.00	1,510,515.00 100.70	5.64 %	86,250.00	38,093.75
CONSUMERS ENERGY CO CALL 11/15/2034 MORT 05.050% DUE 05/15/2035 RATING: A1 (210518DZ6) 20-42-002-***2698	697,914.00 700,000	712,096.00 101.7280	0.10 %	14,182.00	697,914.00 99.70	4.97 %	35,350.00	4,516.94
DTE ELECTRIC CO CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (23338VAT3) 20-42-002-***2698	775,752.00 800,000	776,344.00 97.0430	0.11 %	592.00	799,568.00 99.95	5.57 %	43,200.00	10,800.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WALT DISNEY COMPANY/THE CALL 06/01/2029 COGT 02.000% DUE 09/01/2029 RATING: A2 (254687FL5) 20-42-002-***6972	1,353,730.00 1,500,000	1,402,500.00 93.5000	0.19 %	48,770.00	1,469,302.50 97.95	2.14 %	30,000.00	10,000.00
DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2) 20-42-002-***2698	890,166.15 855,000	920,629.80 107.6760	0.12 %	30,463.65	1,184,653.80 138.56	5.67 %	52,155.00	4,346.25
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1) 20-42-002-***2698	581,058.00 600,000	599,358.00 99.8930	0.08 %	18,300.00	598,836.00 99.81	3.81 %	22,800.00	10,513.33
ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/15/2045 RATING: BAA2 (29273RBJ7) 20-42-002-***2698	1,197,619.16 1,213,000	1,190,705.06 98.1620	0.16 %	- 6,914.10	1,197,619.16 98.73	6.24 %	74,296.25	3,302.06
EVERSOURCE ENERGY CALL 10/01/2033 UNSC 05.500% DUE 01/01/2034 RATING: BAA2 (30040WAX6) 20-42-002-***2698	793,648.00 800,000	822,232.00 102.7790	0.11 %	28,584.00	806,144.00 100.77	5.36 %	44,000.00	22,000.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
META PLATFORMS INC CALL 05/15/2034 UNSC 04.750% DUE 08/15/2034 RATING: AA3 (30303M8U9) 20-42-002-***6972	1,960,075.25 2,000,000	2,016,400.00 100.8200	0.27 %	56,324.75	1,960,075.25 98.00	4.72 %	95,000.00	35,888.89
FEDERAL NATL MTG ASSN SERIES 2023 51 CLASS L 06.500% DUE 11/25/2053 RATING: N/A (3136BQQA0) 20-42-002-***2698	819,750.00 800,000	845,944.00 105.7430	0.12 %	26,194.00	819,750.00 102.47	6.15 %	52,000.00	4,333.33
FEDERAL NATL MTG ASSN SERIES 2024 33 CLASS PL 05.500% DUE 03/25/2054 RATING: N/A (3136BSFH3) 20-42-002-***2698	1,225,125.00 1,200,000	1,224,600.00 102.0500	0.16 %	- 525.00	1,225,125.00 102.09	5.39 %	66,000.00	5,500.00
FEDERAL HOME LOAN MTG CORP SERIES 5349 CLASS B 06.000% DUE 10/25/2053 RATING: N/A (3137HANV4) 20-42-002-***2698	1,031,250.00 1,000,000	1,032,460.00 103.2460	0.14 %	1,210.00	1,031,250.00 103.13	5.82 %	60,000.00	5,000.00
FIRST UN CORP BD 07.574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2698	647,699.52 624,000	635,949.60 101.9150	0.09 %	- 11,749.92	773,226.63 123.91	7.44 %	47,261.76	19,692.40

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GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035 RATING: A3 (375558BG7) 20-42-002-***6972	1,983,120.00 2,000,000	1,976,600.00 98.8300	0.26 %	- 6,520.00	1,983,120.00 99.16	4.66 %	92,000.00	30,666.67
GOLDMAN SACHS GROUP INC CALL 07/23/2034 UNSC VAR% DUE 07/23/2035 RATING: A2 (38141GB37) 20-42-002-***2698	981,330.00 1,000,000	1,027,460.00 102.7460	0.14 %	46,130.00	1,000,000.00 100.00	5.19 %	53,300.00	23,392.78
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026 RATING: A2 (38145GAH3) 20-42-002-***6972	1,955,480.00 2,000,000	1,993,020.00 99.6510	0.26 %	37,540.00	2,008,080.00 100.40	3.52 %	70,000.00	8,750.00
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 189 CLASS AY 06.000% DUE 12/20/2053 RATING: N/A (38384GMM9) 20-42-002-***2698	1,497,135.00 1,500,000	1,551,825.00 103.4550	0.21 %	54,690.00	1,524,375.00 101.63	5.80 %	90,000.00	7,500.00
HCA INC COGT 07.500% DUE 11/06/2033 RATING: BAA2 (404119AJ8) 20-42-002-***2698	1,441,154.00 1,300,000	1,495,078.00 115.0060	0.20 %	53,924.00	1,459,770.00 112.29	6.53 %	97,500.00	14,895.83

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HALFMOON PARENT INC SER 144A CALL 07/15/2028 04.375% DUE 10/15/2028 RATING: BAA1 (40573LAS5) 20-42-002-***2698	783,432.00 800,000	806,984.00 100.8730	0.11 %	23,552.00	863,528.00 107.94	4.34 %	35,000.00	7,388.89
HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035 RATING: BAA2 (413875AS4) 20-42-002-***2698	285,294.00 300,000	299,226.00 99.7420	0.04 %	13,932.00	381,903.00 127.30	4.87 %	14,562.00	2,588.80
HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7) 20-42-002-***6972	927,360.00 1,000,000	967,620.00 96.7620	0.13 %	40,260.00	908,090.00 90.81	3.05 %	29,500.00	1,311.11
ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A2 (452151LF8) 20-42-002-***6972	774,213.62 785,294.120	804,824.38 102.4870	0.11 %	30,610.76	742,924.88 94.60	4.98 %	40,050.00	3,337.50
IBM CORP SER .. CALL 11/10/2034 05.200% DUE 02/10/2035 RATING: A3 (459200LJ8) 20-42-002-***2698	898,776.00 900,000	922,437.00 102.4930	0.12 %	23,661.00	898,776.00 99.86	5.08 %	46,800.00	18,330.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9) 20-42-002-***6972	1,761,920.00 2,000,000	1,863,060.00 93.1530	0.25 %	101,140.00	1,772,300.00 88.62	2.71 %	50,440.00	9,667.67
JOHNSON & JOHNSON CALL 02/01/2030 UNSC 04.700% DUE 03/01/2030 RATING: AAA (478160DJ0) 20-42-002-***6972	2,018,985.00 2,000,000	2,060,900.00 103.0450	0.27 %	41,915.00	2,018,985.00 100.95	4.57 %	94,000.00	31,333.33
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US496902AK39 06.875% DUE 09/01/2041 RATING: BAA2 (496902AK3) 20-42-002-***2698	685,119.50 650,000	706,738.50 108.7290	0.10 %	21,619.00	904,348.50 139.13	6.33 %	44,687.50	14,895.83
NORTHROP GRUMMAN SYSTEMS COGT 06.980% DUE 03/15/2036 RATING: A3 (538021AH9) 20-42-002-***2698	688,590.00 600,000	693,246.00 115.5410	0.10 %	4,656.00	688,590.00 114.77	6.05 %	41,880.00	12,331.33
MASSMUTUAL GLOBAL FUNDIN SER 144A SECR 04.350% DUE 09/17/2031 RATING: AA3 (57629W3S7) 20-42-002-***2698	960,160.00 1,000,000	990,560.00 99.0560	0.13 %	30,400.00	998,630.00 99.86	4.40 %	43,500.00	12,566.67

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MEDTRONIC INC COGT 04.375% DUE 03/15/2035 RATING: A3 (585055BT2) 20-42-002-***6972	1,963,791.10 2,000,000	1,961,560.00 98.0780	0.26 %	- 2,231.10	1,963,791.10 98.19	4.47 %	87,500.00	25,763.89
MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03.100% DUE 05/01/2027 RATING: AA2 (595620AQ8) 20-42-002-***6972	967,490.00 1,000,000	990,320.00 99.0320	0.13 %	22,830.00	1,060,398.50 106.04	3.14 %	31,000.00	5,166.67
MORGAN STANLEY CALL 11/01/2028 UNSC VAR% DUE 11/01/2029 RATING: A1 (61747YFH3) 20-42-002-***6972	2,089,040.00 2,000,000	2,119,820.00 105.9910	0.28 %	30,780.00	2,084,125.00 104.21	6.05 %	128,140.00	21,356.67
NATIONWIDE MUTUAL INS NTS SERIES 144A 08.250% DUE 12/01/2031 RATING: BAA1 (638671AC1) 20-42-002-***2698	504,441.00 450,000	524,313.00 116.5140	0.07 %	19,872.00	546,097.50 121.36	7.09 %	37,125.00	3,093.75
NATIONWIDE MUTUAL INS SER 144A SUBORDINATED 07.875% DUE 04/01/2033 RATING: BAA1 (638671AE7) 20-42-002-***2698	1,660,065.00 1,500,000	1,696,830.00 113.1220	0.23 %	36,765.00	1,938,691.00 129.25	6.97 %	118,125.00	29,531.25

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEVADA POWER CO SER N MORT 06.650% DUE 04/01/2036 RATING: A2 (641423BP2) 20-42-002-***2698	482,602.50 450,000	505,867.50 112.4150	0.07 %	23,265.00	466,884.00 103.75	5.92 %	29,925.00	7,481.25
NEW YORK LIFE INSURANCE CO NTS SERIES 144A 05.875% DUE 05/15/2033 RATING: AA3 (64952GAE8) 20-42-002-***2698	1,211,406.30 1,170,000	1,240,948.80 106.0640	0.17 %	29,542.50	1,415,676.60 121.00	5.54 %	68,737.50	8,783.12
NEXTERA ENERGY CAPITAL CALL 06/01/2029 COGT VAR% DUE 09/01/2054 RATING: BAA2 (65339KCW8) 20-42-002-***2698	1,017,790.00 1,000,000	1,038,950.00 103.8950	0.14 %	21,160.00	1,001,000.00 100.10	6.45 %	67,000.00	22,333.33
NOVARTIS CAPITAL CORP CALL 06/18/2034 COGT 04.200% DUE 09/18/2034 RATING: AA3 (66989HAV0) 20-42-002-***2698	930,380.00 1,000,000	977,570.00 97.7570	0.13 %	47,190.00	993,320.00 99.33	4.30 %	42,000.00	12,016.67
NVIDIA CORP CALL 01/01/2030 UNSC 02.850% DUE 04/01/2030 RATING: AA1 (67066GAF1) 20-42-002-***6972	916,420.00 1,000,000	955,290.00 95.5290	0.13 %	38,870.00	1,073,832.50 107.38	2.99 %	28,500.00	7,125.00

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OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***2698	1,154,767.44 1,128,000	1,202,143.44 106.5730	0.16 %	47,376.00	1,374,580.80 121.86	6.06 %	72,756.00	21,422.60
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-42-002-***6972	924,490.00 1,000,000	953,600.00 95.3600	0.13 %	29,110.00	872,770.00 87.28	2.42 %	23,000.00	6,133.33
PNC FINANCIAL SERVICES GROUP SR UNSEC CALL 04/23/2031 @ 100 VAR% DUE 04/23/2032 RATING: A3 (693475BA2) 20-42-002-***6972	1,687,864.00 2,000,000	1,804,320.00 90.2160	0.24 %	116,456.00	1,705,705.00 85.29	2.56 %	46,140.00	8,715.33
PPL ELECTRIC UTILITIES CALL 02/15/2033 MORT 05.000% DUE 05/15/2033 RATING: A1 (69351UBA0) 20-42-002-***2698	1,482,195.00 1,500,000	1,535,625.00 102.3750	0.20 %	53,430.00	1,559,355.00 103.96	4.89 %	75,000.00	9,583.33
PPL ELECTRIC UTILITIES CALL 11/15/2052 MORT 05.250% DUE 05/15/2053 RATING: A1 (69351UBB8) 20-42-002-***2698	953,890.00 1,000,000	958,090.00 95.8090	0.13 %	4,200.00	980,770.00 98.08	5.48 %	52,500.00	6,708.33

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PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9) 20-42-002-***6972	897,000.00 1,000,000	943,570.00 94.3570	0.13 %	46,570.00	1,075,395.00 107.54	2.79 %	26,250.00	6,708.33
PHILLIPS 66 COGT 05.875% DUE 05/01/2042 RATING: BAA1 (718546AH7) 20-42-002-***2698	1,235,544.00 1,200,000	1,212,924.00 101.0770	0.16 %	- 22,620.00	1,235,544.00 102.96	5.82 %	70,500.00	11,750.00
POTOMAC ELECTRIC POWER MORT 05.400% DUE 06/01/2035 RATING: A2 (737679CZ1) 20-42-002-***2698	1,300,598.00 1,300,000	1,312,558.00 100.9660	0.18 %	11,960.00	1,300,598.00 100.05	5.35 %	70,200.00	5,850.00
PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 RATING: A3 (74432QCK9) 20-42-002-***2698	1,196,388.00 1,200,000	1,230,708.00 102.5590	0.17 %	34,320.00	1,196,388.00 99.70	5.08 %	62,400.00	18,546.67
PUBLIC SERVICE COLORADO CALL 12/15/2027 MORT 03.700% DUE 06/15/2028 RATING: A1 (744448CP4) 20-42-002-***6972	965,040.00 1,000,000	995,120.00 99.5120	0.13 %	30,080.00	1,057,825.00 105.78	3.72 %	37,000.00	1,644.44

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PUGET SOUND ENERGY INC CALL 03/15/2051 MORT 02.893% DUE 09/15/2051 RATING: A2 (745332CK0) 20-42-002-***2698	134,958.07 221,000	140,171.46 63.4260	0.02 %	5,213.39	221,000.00 100.00	4.57 %	6,393.53	1,882.54
QUALCOMM INC CALL 02/20/2030 UNSC 02.150% DUE 05/20/2030 RATING: A2 (747525BK8) 20-42-002-***6972	1,755,874.00 2,000,000	1,841,800.00 92.0900	0.24 %	85,926.00	1,942,599.25 97.13	2.34 %	43,000.00	4,897.22
QUEST DIAGNOSTICS INC COM GTD 05.750% DUE 01/30/2040 RATING: BAA1 (74834LAQ3) 20-42-002-***2698	912,788.50 950,000	978,785.00 103.0300	0.13 %	65,996.50	996,702.00 104.92	5.59 %	54,625.00	22,912.15
SAN DIEGO G & E 1ST MORGAGE 06.125% DUE 09/15/2037 RATING: A1 (797440BJ2) 20-42-002-***2698	1,088,650.00 1,000,000	1,085,330.00 108.5330	0.15 %	- 3,320.00	1,088,650.00 108.87	5.65 %	61,250.00	18,034.72
CHARLES SCHWAB CORP CALL 08/24/2033 UNSC VAR% DUE 08/24/2034 RATING: A2 (808513CH6) 20-42-002-***2698	1,469,888.00 1,400,000	1,525,958.00 108.9970	0.20 %	56,070.00	1,393,852.00 99.56	5.63 %	85,904.00	30,305.02

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SIERRA PACIFIC POWER CO SER P MORT 06.750% DUE 07/01/2037 RATING: A3 (826418BE4) 20-42-002-***2698	1,636,275.00 1,500,000	1,663,275.00 110.8850	0.22 %	27,000.00	1,702,052.00 113.47	6.09 %	101,250.00	50,625.00
SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8) 20-42-002-***6972	972,330.00 1,000,000	992,670.00 99.2670	0.13 %	20,340.00	1,067,594.50 106.76	3.40 %	33,750.00	1,500.00
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 (855244AK5) 20-42-002-***6972	969,790.00 1,000,000	993,060.00 99.3060	0.13 %	23,270.00	988,408.00 98.84	2.47 %	24,500.00	1,088.89
STATE STREET CORP CALL 11/21/2033 SUB VAR% DUE 11/21/2034 RATING: A2 (857477CG6) 20-42-002-***2698	1,261,464.00 1,200,000	1,296,432.00 108.0360	0.17 %	34,968.00	1,261,464.00 105.12	5.67 %	73,476.00	8,164.00
TARGET CORP CALL 06/15/2032 UNSC 04.500% DUE 09/15/2032 RATING: A2 (87612EBP0) 20-42-002-***6972	1,974,320.00 2,000,000	2,019,760.00 100.9880	0.27 %	45,440.00	2,022,460.00 101.12	4.46 %	90,000.00	26,500.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TOSCO CORP COGT 07.900% DUE 01/01/2047 RATING: A2 (891490AS3) 20-42-002-***2698	875,085.00 750,000	903,345.00 120.4460	0.12 %	28,260.00	934,980.00 124.66	6.56 %	59,250.00	29,625.00
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 02.150% DUE 02/13/2030 RATING: A1 (89236TGU3) 20-42-002-***6972	1,758,005.00 2,000,000	1,855,080.00 92.7540	0.25 %	97,075.00	1,725,149.00 86.26	2.32 %	43,000.00	16,483.33
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 RATING: BAA1 (89788MAK8) 20-42-002-***2698	2,085,713.40 2,000,000	2,161,020.00 108.0510	0.29 %	75,306.60	2,063,963.00 103.20	5.67 %	122,460.00	21,430.50
UNITED PARCEL SERVICE CALL 10/01/2039 UNSC 05.200% DUE 04/01/2040 RATING: A2 (911312BV7) 20-42-002-***2698	2,191,455.00 2,250,000	2,265,525.00 100.6900	0.30 %	74,070.00	2,312,635.00 102.78	5.17 %	117,000.00	29,250.00
UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033 RATING: A2 (911312BZ8) 20-42-002-***2698	247,037.50 250,000	257,487.50 102.9950	0.04 %	10,450.00	250,195.00 100.08	4.74 %	12,187.50	3,994.79

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US BANCORP SER MTN CALL 03/27/26 @100 SUB 03.100% DUE 04/27/2026 RATING: A3 (91159HHM5) 20-42-002-***6972	978,560.00 1,000,000	997,450.00 99.7450	0.13 %	18,890.00	929,830.00 92.98	3.11 %	31,000.00	5,511.11
RTX CORPORATION NTS 06.125% DUE 07/15/2038 RATING: BAA1 (913017BP3) 20-42-002-***2698	1,603,230.00 1,500,000	1,640,565.00 109.3710	0.22 %	37,335.00	1,603,230.00 106.88	5.61 %	91,875.00	42,364.58
RTX CORPORATION CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3) 20-42-002-***2698	1,557,312.00 1,600,000	1,605,328.00 100.3330	0.21 %	48,016.00	1,773,152.00 110.82	4.12 %	66,000.00	8,250.00
UNITEDHEALTH GROUP INC CALL 11/15/2032 UNSC 05.350% DUE 02/15/2033 RATING: A2 (91324PER9) 20-42-002-***6972	2,053,580.00 2,000,000	2,083,720.00 104.1860	0.28 %	30,140.00	2,099,150.00 104.96	5.14 %	107,000.00	40,422.22
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1) 20-42-002-***6972	979,450.00 1,000,000	1,008,220.00 100.8220	0.14 %	28,770.00	1,102,987.50 110.30	4.30 %	43,290.00	12,025.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
VOYA FINANCIAL INC COGT 04.800% DUE 06/15/2046 RATING: BAA2 (929089AC4) 20-42-002-***2698	857,907.08 1,000,000	883,460.00 88.3460	0.12 %	25,552.92	857,907.08 85.79	5.44 %	48,000.00	2,133.33
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-42-002-***6972	1,931,540.00 2,000,000	2,031,120.00 101.5560	0.27 %	99,580.00	1,946,160.00 97.31	4.83 %	97,940.00	42,440.67
WELLS FARGO & COMPANY CALL 01/22/2034 UNSC VAR% DUE 01/23/2035 RATING: A1 (95000U3K7) 20-42-002-***2698	760,725.00 750,000	782,527.50 104.3370	0.11 %	21,802.50	760,725.00 101.43	5.28 %	41,242.50	18,100.88
WEYERHAEUSER CO DEB 07.375% DUE 03/15/2032 RATING: BAA2 (962166BR4) 20-42-002-***2698	249,356.80 224,000	255,100.16 113.8840	0.04 %	5,743.36	313,252.80 139.85	6.48 %	16,520.00	4,864.22
WYNNTON FUNDING TRUST CALL 05/15/2035 UNSC 05.251% DUE 08/15/2035 RATING: A3 (983196AA4) 20-42-002-***2698	600,600.00 600,000	603,840.00 100.6400	0.08 %	3,240.00	600,600.00 100.10	5.22 %	31,506.00	10,852.07

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
XCEL ENERGY INC CALL 09/15/2033 UNSC 05.500% DUE 03/15/2034 RATING: BAA1 [98389BBB5] 20-42-002-***2698	996,090.00 1,000,000	1,031,120.00 103.1120	0.14 %	35,030.00	997,230.00 99.72	5.34 %	55,000.00	16,194.44
Total corporate debt	**$119,569,208.28**	**$122,746,533.70**	**15.97 %**	**$3,177,325.42**	**$124,876,639.98**	**4.76 %**	**$5,843,739.89**	**$1,446,640.27**

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TOTAL SE (TTE) SEDOL B15C557 ISIN FR0000120271 20-42-002-***4164	$882,848.03 15,722	$1,028,533.24 $65.4200	0.14 %	$145,685.21	$883,348.77 $56.19	5.63 %	$57,888.40	$13,363.70
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-42-002-***4148	1,000,095.69 11,400	917,814.00 80.5100	0.12 %	- 82,281.69	853,173.18 74.84	2.83 %	25,946.40	6,007.80
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-42-002-***4172	2,457,253.15 6,985	1,874,075.50 268.3000	0.25 %	- 583,177.65	1,037,887.98 148.59	2.44 %	45,542.20	
CRH PLC (CRH) SEDOL B01ZKD6 ISIN IE0001827041 20-42-002-***4164	748,158.54 7,034	880,258.82 125.1434	0.12 %	132,100.28	619,608.22 88.09	1.25 %	10,973.04	

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Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827 20-42-002-***4172	1,816,324.51 5,473	1,743,205.23 318.5100	0.23 %	- 73,119.28	839,499.00 153.39	1.39 %	24,081.20	
EVEREST GROUP LTD (EG) 20-42-002-***4148	471,198.00 1,300	441,155.00 339.3500	0.06 %	- 30,043.00	135,663.85 104.36	2.36 %	10,400.00	
PELAGOS INSURANCE CAPITAL LTD (PLGO) SEDOL BQLSDH2 ISIN BMG3398L1182 20-42-002-***4148	482,258.00 26,600	520,562.00 19.5700	0.07 %	38,304.00	517,503.75 19.46	3.07 %	15,960.00	
GENPACT LTD (G) SEDOL B23DNK6 ISIN BMG3922B1072 20-42-002-***4148	457,903.34 10,100	472,478.00 46.7800	0.07 %	14,574.66	457,903.34 45.34	1.61 %	7,575.00	
HERBALIFE LTD (HLF) SEDOL B0539H3 ISIN KYG4412G1010 20-42-002-***4148	72,921.00 10,900	140,501.00 12.8900	0.02 %	67,580.00	231,296.04 21.22	9.31 %	13,080.00	
ICON PLC (ICLR) SEDOL B94G471 ISIN IE0005711209 20-42-002-***4164	1,456,354.44 7,365	1,342,050.30 182.2200	0.18 %	- 114,304.14	1,325,611.66 179.99			
JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-42-002-***4148	689,640.00 5,600	952,000.00 170.0000	0.13 %	262,360.00	644,161.05 115.03			
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-42-002-***4172	1,698,125.52 4,056	1,729,437.84 426.3900	0.23 %	31,312.32	680,120.23 167.68	1.51 %	25,958.40	
SIGNET JEWELERS LTD (SIG) ISIN BMG812761002 SEDOL B3CTNK6 20-42-002-***4148	538,938.60 6,450	534,576.00 82.8800	0.07 %	- 4,362.60	538,938.60 83.56	1.69 %	9,030.00	

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SMURFIT WESTROCK PLC (SW) SEDOL BRK49M5 ISIN IE00028FXN24 20-42-002-***4172	1,588,806.88 29,646	1,146,410.82 38.6700	0.15 %	- 442,396.06	1,590,356.95 53.64	4.68 %	53,629.61	
TRANE TECHNOLOGIES PLC (TT) SEDOL BK9ZQ96 ISIN IE00BK9ZQ967 20-42-002-***4172	1,635,112.45 4,427	1,722,988.40 389.2000	0.23 %	87,875.95	348,969.91 78.83	1.08 %	18,593.40	
BUNGE GLOBAL SA (BG) SEDOL BQ6BPG9 ISIN CH1300646267 20-42-002-***4148	365,472.00 4,700	418,676.00 89.0800	0.06 %	53,204.00	482,405.32 102.64	3.24 %	13,536.00	
ASM INTERNATIONAL N V (ASMIY) 20-42-002-***4164	1,077,192.39 2,057	1,241,255.51 603.4300	0.17 %	164,063.12	1,077,192.39 523.67	0.54 %	6,605.03	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 20-42-002-***4164	1,036,421.17 1,429	1,528,829.94 1,069.8600	0.20 %	492,408.77	690,292.00 483.06	0.70 %	10,671.77	
FLEX LTD (FLEX) SEDOL 2353058 ISIN SG9999000020 20-42-002-***4148	479,875.00 12,500	755,250.00 60.4200	0.10 %	275,375.00	214,906.85 17.19			
SCORPIO TANKERS INC (STNG) SEDOL BHXD297 ISIN MHY7542C1306 20-42-002-***4148	357,817.69 7,201	366,026.83 50.8300	0.05 %	8,209.14	465,568.25 64.65	3.55 %	12,961.80	
ADT INC (ADT) 20-42-002-***4148	519,628.33 61,900	499,533.00 8.0700	0.07 %	- 20,095.33	519,628.33 8.39	2.73 %	13,618.00	3,404.50
ABM INDS INC (ABM) 20-42-002-***4148	618,255.95 11,960	505,908.00 42.3000	0.07 %	- 112,347.95	554,063.78 46.33	2.75 %	13,873.60	
AGCO CORP (AGCO) 20-42-002-***4148	696,893.40 7,455	777,705.60 104.3200	0.11 %	80,812.20	557,915.28 74.84	1.16 %	8,946.00	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AIA GROUP LTD (AAGIY) SPONSORED ADR 20-42-002-***4164	1,566,568.41 48,701	1,998,202.03 41.0300	0.26 %	431,633.62	1,905,946.99 39.14	2.26 %	45,145.83	
AT&T INC (T) 20-42-002-***4148	1,662,210.00 73,000	1,813,320.00 24.8400	0.24 %	151,110.00	1,535,463.09 21.03	4.47 %	81,030.00	
ABBOTT LABORATORIES INC (ABT) 20-42-002-***4172	1,884,412.60 16,660	2,087,331.40 125.2900	0.28 %	202,918.80	1,892,658.29 113.60	2.02 %	41,983.20	
ABBVIE INC (ABBV) 20-42-002-***4172	1,885,397.00 10,610	2,424,278.90 228.4900	0.32 %	538,881.90	997,982.35 94.06	3.03 %	73,421.20	
ACADEMY SPORTS & OUTDOORS (ASO) 20-42-002-***4148	270,391.00 4,700	234,812.00 49.9600	0.04 %	- 35,579.00	207,466.37 44.14	1.09 %	2,538.00	611.00
ADOBE INC (ADBE) 20-42-002-***4148	777,460.23 2,200	769,978.00 349.9900	0.11 %	- 7,482.23	777,460.23 353.39	0.02 %	110.00	
COVISTA INC (CVSA) 20-42-002-***4148	308,890.00 3,400	351,798.00 103.4700	0.05 %	42,908.00	229,639.35 67.54	0.35 %	1,224.00	
AFFILIATED MANAGERS GROUP INC (AMG) 20-42-002-***4148	537,006.54 2,900	836,012.00 288.2800	0.11 %	299,005.46	539,021.62 185.87	0.02 %	116.00	
AIR LIQUIDE (AIQUY) ADR 20-42-002-***4164	1,409,477.23 39,736	1,492,484.16 37.5600	0.20 %	83,006.93	1,331,945.03 33.52	1.73 %	25,788.66	
AIRBUS SE (EADSY) ADR 20-42-002-***4164	1,514,849.19 27,694	1,604,036.48 57.9200	0.21 %	89,187.29	1,514,849.19 54.70	1.26 %	20,078.15	
ALBERTSONS COS INC - CLASS A (ACI) 20-42-002-***4148	744,925.02 36,700	630,139.00 17.1700	0.09 %	- 114,786.02	779,558.36 21.24	3.97 %	24,956.00	
ALIBABA GROUP HOLDING LTD (BABA) ADR SEDOL BP41ZD1 ISIN US01609W1027 20-42-002-***4156	290,829.70 3,430	502,769.40 146.5800	0.07 %	211,939.70	399,428.29 116.45	0.71 %	3,532.90	

PNC
INSTITUTIONAL
ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ALIBABA GROUP HOLDING LTD (BABA) ADR SEDOL BP41ZD1 ISIN US01609W1027 20-42-002-***4164	885,827.10 5,098	747,264.84 146.5800	0.10 %	- 138,562.26	885,827.10 173.76	0.71 %	5,250.94	
ALIGN TECHNOLOGY INC (ALGN) 20-42-002-***4148	606,397.78 3,800	593,370.00 156.1500	0.08 %	- 13,027.78	606,397.78 159.58			
ALLIANZ SE - UNSP ADR (ALIZY) SEDOL BJXKF26 ISIN US0188201000 20-42-002-***4164	1,306,061.17 37,308	1,716,168.00 46.0000	0.23 %	410,106.83	1,320,284.55 35.39	3.04 %	52,044.66	
ALLISON TRANSMISSION HOLDING (ALSN) 20-42-002-***4148	691,584.00 6,400	626,560.00 97.9000	0.09 %	- 65,024.00	467,616.00 73.07	1.19 %	7,424.00	
ALLSTATE CORP (ALL) 20-42-002-***4148	529,908.74 2,560	532,864.00 208.1500	0.07 %	2,955.26	529,908.74 207.00	2.08 %	11,059.20	
ALLY FINANCIAL INC (ALLY) 20-42-002-***4148	720,200.00 20,000	905,800.00 45.2900	0.12 %	185,600.00	649,317.50 32.47	2.65 %	24,000.00	
ALPHABET INC/CA-CL C (GOOG) 20-42-002-***4156	4,269,283.92 22,418	7,034,768.40 313.8000	0.92 %	2,765,484.48	697,301.14 31.10	0.29 %	19,727.84	
ALPHABET INC/CA-CL A (GOOGL) 20-42-002-***4148	1,768,995.04 9,400	2,942,200.00 313.0000	0.39 %	1,173,204.96	1,768,995.04 188.19	0.29 %	8,272.00	
ALPHABET INC/CA-CL A (GOOGL) 20-42-002-***4156	4,844,565.60 25,592	8,010,296.00 313.0000	1.05 %	3,165,730.40	716,296.67 27.99	0.29 %	22,520.96	
ALTRIA GROUP INC (MO) 20-42-002-***4148	1,024,884.00 19,600	1,130,136.00 57.6600	0.15 %	105,252.00	883,486.20 45.08	7.36 %	83,104.00	20,776.00
AMAZON COM INC (AMZN) 20-42-002-***4156	9,454,831.44 43,096	9,947,418.72 230.8200	1.30 %	492,587.28	1,888,811.53 43.83			
AMERICAN AIRLINES GROUP INC (AAL) 20-42-002-***4148	328,468.36 20,800	318,864.00 15.3300	0.05 %	- 9,604.36	328,468.36 15.79	2.61 %	8,320.00	
AMERICAN EXPRESS CO (AXP) 20-42-002-***4172	2,255,900.79 7,601	2,811,989.95 369.9500	0.37 %	556,089.16	963,852.80 126.81	1.03 %	28,883.80	
AMERICAN INTERNATIONAL GROUP,INC (AIG) 20-42-002-***4148	1,354,891.52 18,000	1,539,900.00 85.5500	0.21 %	185,008.48	1,081,766.90 60.10	2.34 %	36,000.00	

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMERICAN TOWER CORP (AMT) 20-42-002-***4172	1,539,910.36 8,396	1,474,085.72 175.5700	0.20 %	- 65,824.64	1,506,674.45 179.45	3.93 %	57,848.44	14,273.20
AMERIPRISE FINANCIAL INC (AMP) 20-42-002-***4148	532,430.00 1,000	490,340.00 490.3400	0.07 %	- 42,090.00	69,469.81 69.47	1.39 %	6,800.00	
AMGEN INC (AMGN) 20-42-002-***4148	674,067.30 2,400	785,544.00 327.3100	0.11 %	111,476.70	674,067.30 280.86	3.08 %	24,192.00	
AMPHENOL CORP NEW (APH) CL A 20-42-002-***4172	1,628,255.25 23,445	3,168,357.30 135.1400	0.42 %	1,540,102.05	1,545,744.13 65.93	0.74 %	23,445.00	5,861.25
ANHEUSER BUSCH INBEV (BUD) SPONSORED ADR 20-42-002-***4164	1,434,681.66 20,485	1,311,859.40 64.0400	0.18 %	- 122,822.26	1,434,681.66 70.04	1.56 %	20,382.58	
ANNALY CAPITAL MANAGEMENT INC (NLY) 20-42-002-***4148	141,367.50 7,725	172,731.00 22.3600	0.03 %	31,363.50	305,594.85 39.56	12.53 %	21,630.00	5,407.50
ELEVANCE HEALTH INC (ELV) 20-42-002-***4172	1,573,503.36 4,206	1,474,413.30 350.5500	0.20 %	- 99,090.06	1,443,657.80 343.24	1.97 %	28,937.28	
APA CORP (APA) 20-42-002-***4148	191,600.82 8,298	202,969.08 24.4600	0.03 %	11,368.26	371,134.97 44.73	4.09 %	8,298.00	
APPLE INC (AAPL) 20-42-002-***4172	5,795,219.64 23,142	6,291,384.12 271.8600	0.82 %	496,164.48	1,708,903.67 73.84	0.40 %	24,993.36	
APPLIED MATERIALS INC (AMAT) 20-42-002-***4148	682,376.30 4,200	1,079,358.00 256.9900	0.15 %	396,981.70	410,291.59 97.69	0.83 %	8,904.00	
ARCHER DANIELS MIDLAND CO (ADM) 20-42-002-***4148	348,588.00 6,900	396,681.00 57.4900	0.06 %	48,093.00	526,976.30 76.37	3.62 %	14,352.00	
ARES MANAGEMENT CORP - A (ARES) 20-42-002-***4172	1,759,336.96 10,570	1,708,429.10 161.6300	0.23 %	- 50,907.86	1,759,336.96 166.45	3.35 %	57,078.00	
ARROW ELECTRONICS INC (ARW) 20-42-002-***4148	531,664.00 4,700	517,846.00 110.1800	0.07 %	- 13,818.00	356,603.14 75.87			
ASSOCIATED BANC CORP (ASB) 20-42-002-***4148	497,120.00 20,800	535,808.00 25.7600	0.07 %	38,688.00	437,353.73 21.03	3.73 %	19,968.00	

EIN: 13-1990171; PLAN 074
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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ASTRAZENECA PLC () EXCH 02/02/26 SEE G0593M107 20-42-002-***4164	1,731,378.10 22,911	2,106,208.23 91.9300	0.28 %	374,830.13	1,731,378.10 75.57	1.67 %	35,168.39	
AUTODESK INC (ADSK) 20-42-002-***4156	4,048,717.86 13,698	4,054,744.98 296.0100	0.53 %	6,027.12	968,777.42 70.72	0.03 %	821.88	
AUTOLIV INC (ALV) 20-42-002-***4148	688,764.79 6,800	807,160.00 118.7000	0.11 %	118,395.21	688,764.79 101.29	2.94 %	23,664.00	
AUTONATION INC (AN) 20-42-002-***4148	594,440.00 3,500	722,680.00 206.4800	0.10 %	128,240.00	395,487.34 113.00			
AVNET INC (AVT) 20-42-002-***4148	481,344.00 9,200	442,336.00 48.0800	0.06 %	- 39,008.00	389,990.95 42.39	2.92 %	12,880.00	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR 20-42-002-***4164	1,353,325.08 19,374	1,799,457.12 92.8800	0.24 %	446,132.04	1,350,882.76 69.73	2.02 %	36,268.13	
BDO UNIBANK INC-SPON ADR (BDOUY) SEDOL B9F95J8 ISIN US05537Y3045 20-42-002-***4164	634,633.65 28,320	651,360.00 23.0000	0.09 %	16,726.35	634,633.65 22.41	2.02 %	13,112.16	3,381.41
BNP PARIBAS (BNPQY) SPONSORED ADR 20-42-002-***4164	935,593.73 21,660	1,026,684.00 47.4000	0.14 %	91,090.27	935,593.73 43.19	5.26 %	53,955.06	
BANK OF AMERICA CORP (BAC) 20-42-002-***4148	1,712,375.42 39,400	2,167,000.00 55.0000	0.29 %	454,624.58	1,268,162.07 32.19	2.04 %	44,128.00	
BANK OF MONTREAL (BMO) SEDOL 2076009 ISIN CA0636711016 20-42-002-***4164	805,149.72 6,858	890,099.82 129.7900	0.12 %	84,950.10	805,149.72 117.40	3.76 %	33,405.32	
BANK NEW YORK MELLON CORP COM (BK) 20-42-002-***4148	1,390,623.00 18,100	2,101,229.00 116.0900	0.28 %	710,606.00	1,036,414.48 57.26	1.83 %	38,372.00	

EIN: 13-1990171; PLAN 074
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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BANKINTER SA-SPONS ADR (BKNIY) SEDOL 2283887 ISIN US0664603042 20-42-002-***4164	834,802.24 66,044	1,095,009.52 16.5800	0.15 %	260,207.28	834,802.24 12.64	2.71 %	29,653.76	
BARCLAYS PLC ADR (BCS) 20-42-002-***4164	1,632,682.22 95,381	2,427,446.45 25.4500	0.32 %	794,764.23	1,632,682.22 17.12	1.76 %	42,635.31	
BAXTER INTERNATIONAL INC (BAX) 20-42-002-***4148	600,696.00 20,600	393,666.00 19.1100	0.06 %	- 207,030.00	694,326.30 33.71	0.21 %	824.00	206.00
BEST BUY CO INC (BBY) 20-42-002-***4148	351,780.00 4,100	274,413.00 66.9300	0.04 %	- 77,367.00	212,852.72 51.92	5.74 %	15,744.00	3,895.00
BOEING CO (BA) 20-42-002-***4156	6,350,937.00 35,881	7,790,482.72 217.1200	1.02 %	1,439,545.72	6,160,199.96 171.68			
BORG WARNER INC. (BWA) 20-42-002-***4148	508,640.00 16,000	720,960.00 45.0600	0.10 %	212,320.00	543,793.26 33.99	1.51 %	10,880.00	
BOYD GAMING CORP (BYD) 20-42-002-***4148	529,542.00 7,300	622,252.00 85.2400	0.09 %	92,710.00	469,130.30 64.26	0.94 %	5,840.00	1,314.00
BRAMBLES LTD-SPONSORED ADR (BXBLY) SEDOL BYM1B61 ISIN US1051052090 20-42-002-***4164	647,589.37 24,390	745,114.50 30.5500	0.10 %	97,525.13	647,589.37 26.55	2.76 %	20,560.77	
BRINKS CO (BCO) 20-42-002-***4148	426,742.00 4,600	536,958.00 116.7300	0.07 %	110,216.00	471,575.65 102.52	0.88 %	4,692.00	
BRISTOL MYERS SQUIBB CO (BMY) 20-42-002-***4148	1,927,235.28 34,600	1,866,324.00 53.9400	0.25 %	- 60,911.28	1,957,758.91 56.58	4.68 %	87,192.00	
BROADCOM INC (AVGO) 20-42-002-***4164	740,363.93 3,080	1,065,988.00 346.1000	0.14 %	325,624.07	227,641.17 73.91	0.76 %	8,008.00	
BROADCOM INC (AVGO) 20-42-002-***4172	3,129,608.16 13,499	4,672,003.90 346.1000	0.61 %	1,542,395.74	645,023.64 47.78	0.76 %	35,097.40	
THE CIGNA GROUP (CI) 20-42-002-***4148	717,964.00 2,600	715,598.00 275.2300	0.10 %	- 2,366.00	534,686.13 205.65	2.27 %	16,224.00	
CVS HEALTH CORPORATION (CVS) 20-42-002-***4148	767,619.00 17,100	1,357,056.00 79.3600	0.18 %	589,437.00	1,227,339.19 71.77	3.36 %	45,486.00	

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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
THE CAMPBELL'S COMPANY (CPB) 20-42-002-***4148	448,116.00 10,700	298,209.00 27.8700	0.04 %	- 149,907.00	475,949.33 44.48	5.60 %	16,692.00	
CENTENE CORP (CNC) 20-42-002-***4148	593,684.00 9,800	403,270.00 41.1500	0.06 %	- 190,414.00	648,023.29 66.12			
CENTRAL GARDEN AND PET CO (CENTA) CL A 20-42-002-***4148	361,048.37 10,500	306,495.00 29.1900	0.04 %	- 54,553.37	361,048.37 34.39			
CHEVRON CORPORATION (CVX) 20-42-002-***4172	1,531,103.64 10,571	1,611,126.11 152.4100	0.21 %	80,022.47	1,284,247.44 121.49	4.68 %	75,265.52	
CISCO SYSTEMS INC (CSCO) 20-42-002-***4148	1,320,160.00 22,300	1,717,769.00 77.0300	0.23 %	397,609.00	663,363.59 29.75	2.19 %	37,464.00	
CIRRUS LOGIC INC (CRUS) 20-42-002-***4148	507,858.00 5,100	604,350.00 118.5000	0.08 %	96,492.00	657,158.09 128.85			
CITIGROUP INC (C) 20-42-002-***4148	1,618,970.00 23,000	2,683,870.00 116.6900	0.35 %	1,064,900.00	1,856,556.31 80.72	2.06 %	55,200.00	
CITIZENS FINANCIAL GROUP (CFG) 20-42-002-***4148	1,490,642.77 34,900	2,038,509.00 58.4100	0.27 %	547,866.23	1,415,499.29 40.56	3.16 %	64,216.00	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4148	1,703,862.00 45,400	1,357,006.00 29.8900	0.18 %	- 346,856.00	1,721,330.05 37.91	4.42 %	59,928.00	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4172	1,468,736.55 39,135	1,169,745.15 29.8900	0.16 %	- 298,991.40	1,490,332.94 38.08	4.42 %	51,658.20	
COMPAGNIE DE SAINT-UNSP ADR (CODYY) SEDOL B3K9YH2 ISIN US2042803096 20-42-002-***4164	962,570.49 41,315	841,999.70 20.3800	0.11 %	- 120,570.79	962,570.49 23.30	1.85 %	15,493.13	
COMPAGNIE FINANCIERE RICHEMONT A (CFRUY) SWITZ ADR 20-42-002-***4164	1,340,858.26 80,496	1,733,078.88 21.5300	0.23 %	392,220.62	1,184,190.52 14.71	0.82 %	14,086.80	
CONAGRA BRANDS INC (CAG) 20-42-002-***4148	474,525.00 17,100	296,001.00 17.3100	0.04 %	- 178,524.00	558,350.13 32.65	8.09 %	23,940.00	
CONOCOPHILLIPS (COP) 20-42-002-***4148	882,216.32 8,896	832,754.56 93.6100	0.11 %	- 49,461.76	941,406.37 105.82	3.59 %	29,890.56	

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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
COREBRIDGE FINANCIAL INC (CRBG) 20-42-002-***4148	707,019.81 23,400	705,978.00 30.1700	0.10 %	- 1,041.81	726,217.16 31.03	3.32 %	23,400.00	
CROCS INC (CROX) 20-42-002-***4148	304,164.63 2,900	248,008.00 85.5200	0.04 %	- 56,156.63	304,164.63 104.88			
CROWN HOLDINGS INC (CCK) 20-42-002-***4148	497,285.56 4,820	496,315.40 102.9700	0.07 %	- 970.16	497,285.56 103.17	1.36 %	6,748.00	
CUMMINS INC (CMI) 20-42-002-***4148	766,920.00 2,200	1,122,990.00 510.4500	0.15 %	356,070.00	271,759.62 123.53	1.57 %	17,600.00	
DANAHER CORP (DHR) 20-42-002-***4172	1,563,958.99 8,245	1,887,445.40 228.9200	0.25 %	323,486.41	1,563,958.99 189.69	0.70 %	13,192.00	2,638.40
DANONE (DANOY) SPONS ADR 20-42-002-***4164	882,759.15 48,971	883,436.84 18.0400	0.12 %	677.69	882,759.15 18.03	2.26 %	19,882.23	
DAVITA INC (DVA) 20-42-002-***4148	553,335.00 3,700	420,357.00 113.6100	0.06 %	- 132,978.00	322,989.70 87.29			
DEERE & CO (DE) 20-42-002-***4156	895,642.16 2,092	973,972.44 465.5700	0.13 %	78,330.28	314,385.25 150.28	1.40 %	13,556.16	3,389.04
DELL TECHNOLOGIES -C (DELL) 20-42-002-***4148	1,210,020.00 10,500	1,321,740.00 125.8800	0.18 %	111,720.00	507,822.28 48.36	2.01 %	26,460.00	
DELTA AIR LINES INC (DAL) 20-42-002-***4148	544,500.00 9,000	624,600.00 69.4000	0.09 %	80,100.00	464,241.33 51.58	1.09 %	6,750.00	
DEUTSCHE BOERSE AG (DBOEY) UNSPN ADR 20-42-002-***4164	1,122,017.63 45,113	1,186,020.77 26.2900	0.16 %	64,003.14	921,370.70 20.42	1.13 %	13,308.34	
DEUTSCHE TELEKOM AG (DTEGY) SPONSORED ADR 20-42-002-***4164	882,315.09 26,736	874,267.20 32.7000	0.12 %	- 8,047.89	859,568.43 32.15	3.49 %	30,425.57	
DEVON ENERGY CORP NEW (DVN) 20-42-002-***4148	487,677.00 14,900	545,787.00 36.6300	0.08 %	58,110.00	410,892.95 27.58	2.84 %	15,496.00	
DISNEY WALT CO (DIS) 20-42-002-***4156	4,107,367.45 36,887	4,196,633.99 113.7700	0.55 %	89,266.54	4,199,168.90 113.84	1.32 %	55,330.50	27,665.25

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
DROPBOX INC-CLASS A (DBX)	1,069,013.67	1,034,160.00	0.14 %	- 34,853.67	989,703.45			
20-42-002-***4148	37,200	27.8000			26.60			
EPR PROPERTIES (EPR)	562,356.00	633,730.00	0.09 %	71,374.00	515,802.84	7.46 %	47,244.00	3,746.50
20-42-002-***4148	12,700	49.9000			40.61			
EASTMAN CHEM CO (EMN)	456,600.00	319,150.00	0.05 %	- 137,450.00	289,249.30	5.27 %	16,800.00	4,200.00
20-42-002-***4148	5,000	63.8300			57.85			
EBAY INC (EBAY)	1,307,145.00	1,837,810.00	0.24 %	530,665.00	1,012,300.85	1.43 %	26,164.00	
20-42-002-***4148	21,100	87.1000			47.98			
EDISON INTL (EIX)	355,129.34	354,118.00	0.05 %	- 1,011.34	355,129.34	5.85 %	20,709.00	
20-42-002-***4148	5,900	60.0200			60.19			
ENACT HOLDINGS INC (ACT)	504,907.68	570,816.00	0.08 %	65,908.32	504,907.68	2.43 %	13,824.00	
20-42-002-***4148	14,400	39.6400			35.06			
EXELIXIS INC (EXEL)	579,420.00	762,642.00	0.10 %	183,222.00	407,757.80			
20-42-002-***4148	17,400	43.8300			23.43			
EXPEDIA GROUP INC (EXPE)	521,327.43	677,110.90	0.09 %	155,783.47	521,327.43	0.68 %	4,588.80	
20-42-002-***4148	2,390	283.3100			218.13			
EXPEDITORS INTERNATIONAL (EXPD)	1,590,103.35	2,139,038.55	0.28 %	548,935.20	713,037.08	1.09 %	23,255.10	
WASHINGTON INC	14,355	149.0100			49.67			
20-42-002-***4156								
EXXON MOBIL CORP (XOM)	1,538,251.00	1,720,862.00	0.23 %	182,611.00	1,118,177.93	3.43 %	58,916.00	
20-42-002-***4148	14,300	120.3400			78.19			
EXXON MOBIL CORP (XOM)	1,669,593.97	1,867,797.14	0.25 %	198,203.17	1,752,402.56	3.43 %	63,946.52	
20-42-002-***4172	15,521	120.3400			112.91			
META PLATFORMS INC (META)	10,851,256.83	12,233,447.97	1.60 %	1,382,191.14	2,030,200.81	0.32 %	38,919.30	
20-42-002-***4156	18,533	660.0900			109.55			
META PLATFORMS INC (META)	1,536,079.13	1,540,650.06	0.21 %	4,570.93	1,536,079.13	0.32 %	4,901.40	
20-42-002-***4172	2,334	660.0900			658.13			
FACTSET RESH SYS INC (FDS)	1,854,361.08	1,120,423.59	0.15 %	- 733,937.49	709,816.28	1.60 %	17,915.04	
20-42-002-***4156	3,861	290.1900			183.84			
FEDEX CORPORATION (FDX)	1,209,719.00	1,242,098.00	0.17 %	32,379.00	857,887.34	2.01 %	24,940.00	6,235.00
20-42-002-***4148	4,300	288.8600			199.51			

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FIFTH THIRD BANCORP (FITB)	1,378,328.00	1,526,006.00	0.20 %	147,678.00	696,876.88	3.42 %	52,160.00	13,040.00
20-42-002-***4148	32,600	46.8100			21.38			
FIRST HORIZON CORPORATION (FHN)	727,054.00	862,790.00	0.12 %	135,736.00	445,769.70	2.85 %	24,548.00	5,415.00
20-42-002-***4148	36,100	23.9000			12.35			
FORD MOTOR COMPANY (F)	532,620.00	705,856.00	0.10 %	173,236.00	843,583.26	4.58 %	32,280.00	
20-42-002-***4148	53,800	13.1200			15.68			
FOX CORP - CLASS A - W/I (FOXA)	1,335,950.00	2,009,425.00	0.27 %	673,475.00	994,900.29	0.77 %	15,400.00	
20-42-002-***4148	27,500	73.0700			36.18			
FRESENIUS SE & CO (FSNUY)	1,128,098.93	1,149,180.02	0.15 %	21,081.09	1,128,098.93	1.43 %	16,359.58	
SPN ADR	80,194	14.3300			14.07			
20-42-002-***4164								
FULL TRUCK ALLIANCE -SPN ADR (YMM)	1,299,300.65	1,143,260.04	0.15 %	- 156,040.61	1,299,300.65	1.43 %	16,301.84	
SEDOL BMD2L36	106,548	10.7300			12.19			
ISIN US35969L1089								
20-42-002-***4164								
GAMING AND LEISURE PROPE-W/I (GLPI)	462,981.84	460,307.00	0.06 %	- 2,674.84	462,981.84	6.99 %	32,136.00	
20-42-002-***4148	10,300	44.6900			44.95			
GAP INC (GAP)	848,602.43	957,440.00	0.13 %	108,837.57	848,602.43	2.74 %	26,180.00	
20-42-002-***4148	37,400	25.6000			22.69			
GARRETT MOTION INC-WI (GTX)	611,602.95	862,785.00	0.12 %	251,182.05	611,602.95	1.84 %	15,840.00	
20-42-002-***4148	49,500	17.4300			12.36			
GENERAL MILLS INC (GIS)	1,104,629.35	883,500.00	0.12 %	- 221,129.35	1,127,315.65	5.25 %	46,360.00	
20-42-002-***4148	19,000	46.5000			59.33			
GENERAL MOTORS CO (GM)	1,512,868.00	2,309,488.00	0.31 %	796,620.00	924,661.07	0.82 %	18,744.00	
20-42-002-***4148	28,400	81.3200			32.56			
GILEAD SCIENCES INC (GILD)	1,568,240.41	2,049,758.00	0.27 %	481,517.59	1,311,993.68	2.68 %	54,776.00	
20-42-002-***4148	16,700	122.7400			78.56			
GOLDMAN SACHS GROUP INC (GS)	744,406.00	1,142,700.00	0.15 %	398,294.00	229,877.68	2.05 %	23,400.00	
20-42-002-***4148	1,300	879.0000			176.83			
GRAIL INC-W/I (GRAL)	285.60	1,369.44	0.01 %	1,083.84	778.27			
20-42-002-***1410	16	85.5900			48.64			

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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GRAPHIC PACKAGING HLDG CO (GPK) 20-42-002-***4148	453,572.00 16,700	251,502.00 15.0600	0.04 %	- 202,070.00	414,029.87 24.79	2.93 %	7,348.00	1,837.00
HF SINCLAIR CORP (DINO) 20-42-002-***4148	389,055.00 11,100	511,488.00 46.0800	0.07 %	122,433.00	386,688.57 34.84	4.35 %	22,200.00	
HCA HEALTHCARE INC (HCA) 20-42-002-***4148	990,495.00 3,300	1,540,638.00 466.8600	0.21 %	550,143.00	259,827.96 78.74	0.67 %	10,296.00	
HDFC BANK LTD (HDB) SPON - ADR 20-42-002-***4164	1,830,997.68 55,617	2,032,245.18 36.5400	0.27 %	201,247.50	1,695,425.17 30.48	0.97 %	19,632.80	
HP INC (HPQ) 20-42-002-***4148	1,138,787.00 34,900	777,572.00 22.2800	0.11 %	- 361,215.00	678,974.45 19.45	5.39 %	41,880.00	10,470.00
HALLIBURTON CO (HAL) 20-42-002-***4148	611,775.00 22,500	635,850.00 28.2600	0.09 %	24,075.00	720,914.57 32.04	2.41 %	15,300.00	
HARLEY DAVIDSON INC (HOG) 20-42-002-***4148	320,884.50 10,650	218,218.50 20.4900	0.03 %	- 102,666.00	525,002.26 49.30	3.67 %	7,987.50	
HARTFORD INSURANCE GROUP INC (HIG) 20-42-002-***4148	1,367,500.00 12,500	1,722,500.00 137.8000	0.23 %	355,000.00	687,701.29 55.02	1.75 %	30,000.00	7,500.00
HEIDELBERG MATERIALS AG ADR (HDLMY) SEDOL BTH1FW5 ISIN US42281P3047 20-42-002-***4164	969,590.42 22,128	1,152,647.52 52.0900	0.15 %	183,057.10	969,590.42 43.82	1.11 %	12,723.60	
HEWLETT PACKARD ENTERPRISE CO (HPE) 20-42-002-***4148	373,625.00 17,500	420,350.00 24.0200	0.06 %	46,725.00	169,499.66 9.69	2.38 %	9,975.00	2,493.75
HONEYWELL INTL INC (HON) 20-42-002-***4172	2,136,490.61 9,770	1,906,029.30 195.0900	0.25 %	- 230,461.31	1,530,994.31 156.70	2.44 %	46,505.20	
HOST HOTELS & RESORTS INC (HST) REIT 20-42-002-***4148	755,112.00 43,100	764,163.00 17.7300	0.10 %	9,051.00	801,758.55 18.60	4.52 %	34,480.00	15,085.00
HOYA CORP (HOCPY) SPONSORED ADR 20-42-002-***4164	1,342,301.66 10,836	1,643,279.40 151.6500	0.22 %	300,977.74	1,229,799.48 113.49	0.87 %	14,249.34	

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HUNTINGTON INGALLS INDS INC (HII) 20-42-002-***4148	472,425.00 2,500	850,175.00 340.0700	0.12 %	377,750.00	520,338.57 208.14	1.63 %	13,800.00	
ILLUMINA INC (ILMN) 20-42-002-***4156	1,432,513.60 10,720	1,406,035.20 131.1600	0.19 %	- 26,478.40	2,593,985.58 241.98			
ILLUMINA INC (ILMN) 20-42-002-***1410	13,363.00 100	13,116.00 131.1600	0.01 %	- 247.00	27,725.99 277.26			
INCYTE CORPORATION (INCY) 20-42-002-***4148	877,189.00 12,700	1,254,379.00 98.7700	0.17 %	377,190.00	820,821.16 64.63			
INGREDION INC (INGR) 20-42-002-***4148	385,168.00 2,800	308,728.00 110.2600	0.05 %	- 76,440.00	138,508.51 49.47	2.98 %	9,184.00	
INTUITIVE SURGICAL INC (ISRG) 20-42-002-***4156	2,204,237.08 4,223	2,391,738.28 566.3600	0.32 %	187,501.20	733,110.75 173.60			
JPMORGAN CHASE & CO (JPM) 20-42-002-***4172	2,713,037.78 11,318	3,646,885.96 322.2200	0.48 %	933,848.18	1,133,887.03 100.18	1.87 %	67,908.00	
JABIL INC (JBL) 20-42-002-***4148	518,040.00 3,600	820,872.00 228.0200	0.11 %	302,832.00	39,603.75 11.00	0.15 %	1,152.00	
JOHNSON & JOHNSON (JNJ) 20-42-002-***4148	983,416.00 6,800	1,407,260.00 206.9500	0.19 %	423,844.00	1,067,801.41 157.03	2.59 %	36,448.00	
KB FINANCIAL GROUP INC (KB) ADR 20-42-002-***4164	1,540,863.75 20,335	1,749,623.40 86.0400	0.23 %	208,759.65	1,540,863.75 75.77	2.89 %	50,451.14	
KANZHUN LTD ADR (BZ) SEDOL BM91SH0 ISIN US48553T1060 20-42-002-***4164	955,298.18 54,549	1,111,708.62 20.3800	0.15 %	156,410.44	955,298.18 17.51	0.73 %	8,073.25	
KRAFT HEINZ CO/THE (KHC) 20-42-002-***4148	803,373.60 26,160	634,380.00 24.2500	0.09 %	- 168,993.60	843,850.23 32.26	6.60 %	41,856.00	
KROGER CO (KR) 20-42-002-***4148	1,510,405.00 24,700	1,543,256.00 62.4800	0.21 %	32,851.00	743,419.55 30.10	2.25 %	34,580.00	
LVMH MOET HENNESSY LOUIS (LVMUY) ADR 20-42-002-***4164	1,463,528.51 10,863	1,638,249.03 150.8100	0.22 %	174,720.52	1,391,480.45 128.09	1.61 %	26,245.01	

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LEAR CORP- W/I (LEA) 20-42-002-***4148	204,552.00 2,160	247,536.00 114.6000	0.04 %	42,984.00	96,211.66 44.54	2.69 %	6,652.80	
LEGRAND SA-UNSP ADR (LGRDY) SEDOL BQ17ZN9 ISIN US5246711049 20-42-002-***4164	1,472,600.63 59,496	1,764,056.40 29.6500	0.23 %	291,455.77	1,472,600.63 24.75	1.33 %	23,322.43	
LEIDOS HOLDINGS INC-W/I (LDOS) 20-42-002-***4148	414,568.22 2,200	396,880.00 180.4000	0.06 %	- 17,688.22	414,568.22 188.44	0.96 %	3,784.00	
LINCOLN NATIONAL CORP (LNC) 20-42-002-***4148	218,799.00 6,900	307,257.00 44.5300	0.04 %	88,458.00	353,536.98 51.24	4.05 %	12,420.00	
LOCKHEED MARTIN CORP (LMT) 20-42-002-***4148	770,840.17 1,600	773,872.00 483.6700	0.11 %	3,031.83	663,490.35 414.68	2.86 %	22,080.00	
LOWES COMPANIES INC (LOW) 20-42-002-***4172	1,733,523.20 7,024	1,693,907.84 241.1600	0.23 %	- 39,615.36	704,925.17 100.36	2.00 %	33,715.20	
M&T BK CORP (MTB) 20-42-002-***4148	282,015.00 1,500	302,220.00 201.4800	0.04 %	20,205.00	195,090.44 130.06	2.98 %	9,000.00	
MGIC INVT CORP WIS (MTG) 20-42-002-***4148	419,667.00 17,700	517,194.00 29.2200	0.07 %	97,527.00	134,481.27 7.60	2.06 %	10,620.00	
MGM RESORTS INTERNATIONAL (MGM) 20-42-002-***4148	464,310.00 13,400	488,966.00 36.4900	0.07 %	24,656.00	485,430.98 36.23	0.03 %	134.00	
M3 INC - UNSP ADR (MTHRY) SEDOL BKKK6P6 ISIN US55379N1063 20-42-002-***4164	933,305.98 151,675	1,010,155.50 6.6600	0.14 %	76,849.52	1,087,827.16 7.17	1.38 %	13,934.38	
MACY'S INC (M) 20-42-002-***4148	228,555.00 13,500	297,675.00 22.0500	0.04 %	69,120.00	459,468.96 34.03	3.48 %	10,341.00	2,462.40
MANPOWER GROUP INC (MAN) 20-42-002-***4148	242,424.00 4,200	124,866.00 29.7300	0.02 %	- 117,558.00	312,027.26 74.29	4.85 %	6,048.00	
MARATHON PETROLEUM CORP (MPC) 20-42-002-***4148	934,650.00 6,700	1,089,621.00 162.6300	0.15 %	154,971.00	339,609.31 50.69	2.46 %	26,800.00	

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MARRIOTT VACATIONS WORLDWIDE (VAC)	251,440.00	161,532.00	0.03 %	- 89,908.00	435,493.71	5.55 %	8,960.00	2,240.00
CORP 20-42-002-***4148	2,800	57.6900			155.53			
MARSH (MRSH)	1,843,506.39	1,610,128.08	0.21 %	- 233,378.31	728,729.67	1.95 %	31,244.40	
20-42-002-***4172	8,679	185.5200			83.96			
MASTERCARD INC CL A (MA)	2,530,695.42	2,743,649.28	0.36 %	212,953.86	1,766,550.83	0.61 %	16,724.88	
20-42-002-***4172	4,806	570.8800			367.57			
MATADOR RESOURCES CO (MTDR)	619,134.62	488,060.00	0.07 %	- 131,074.62	619,134.62	3.54 %	17,250.00	
20-42-002-***4148	11,500	42.4400			53.84			
MATCH GROUP INC (MTCH)	521,700.81	539,243.00	0.08 %	17,542.19	521,700.81	2.42 %	13,026.00	
20-42-002-***4148	16,700	32.2900			31.24			
MATTEL INC (MAT)	469,845.00	525,760.00	0.07 %	55,915.00	453,076.41	3.03 %	15,900.00	
20-42-002-***4148	26,500	19.8400			17.10			
MCDONALD'S CORP (MCD)	2,073,293.28	2,185,865.76	0.29 %	112,572.48	1,654,437.16	2.44 %	53,210.88	
20-42-002-***4172	7,152	305.6300			231.33			
MERCK & CO INC (MRK)	1,969,704.00	2,084,148.00	0.28 %	114,444.00	1,257,951.78	3.24 %	67,320.00	16,830.00
20-42-002-***4148	19,800	105.2600			63.53			
METLIFE INC. (MET)	581,348.00	560,474.00	0.08 %	- 20,874.00	297,472.89	3.01 %	16,827.00	
20-42-002-***4148	7,100	78.9400			41.90			
MICROSOFT CORP (MSFT)	6,296,788.50	7,224,799.18	0.94 %	928,010.68	783,122.66	0.76 %	54,377.96	
20-42-002-***4156	14,939	483.6200			52.42			
MICROSOFT CORP (MSFT)	6,451,900.50	7,402,771.34	0.97 %	950,870.84	2,571,247.67	0.76 %	55,717.48	
20-42-002-***4172	15,307	483.6200			167.98			
MOLSON COORS BEVERAGE COMPANY (TAP)	1,243,844.00	1,012,956.00	0.14 %	- 230,888.00	1,258,305.80	4.12 %	41,664.00	
20-42-002-***4148	21,700	46.6800			57.99			
MONDELEZ INTERNATIONAL (MDLZ)	1,080,874.08	974,107.68	0.13 %	- 106,766.40	846,530.72	3.72 %	36,192.00	9,048.00
20-42-002-***4172	18,096	53.8300			46.78			
MONSTER BEVERAGE CORPORATION (MNST)	3,364,050.24	4,907,186.68	0.64 %	1,543,136.44	1,636,421.80			
20-42-002-***4156	64,004	76.6700			25.57			
MOSAIC CO/THE (MOS)	218,762.00	214,401.00	0.03 %	- 4,361.00	406,911.58	3.66 %	7,832.00	
20-42-002-***4148	8,900	24.0900			45.72			

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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MOTOROLA SOLUTIONS INC (MSI) 20-42-002-***4172	2,604,666.05 5,635	2,160,008.20 383.3200	0.29 %	- 444,657.85	898,089.79 159.38	1.27 %	27,273.40	7,030.10
MUELLER INDUSTRIES INC (MLI) 20-42-002-***4148	650,752.00 8,200	941,360.00 114.8000	0.13 %	290,608.00	499,398.73 60.90	1.22 %	11,480.00	
MURPHY OIL CORP (MUR) 20-42-002-***4148	263,262.00 8,700	271,875.00 31.2500	0.04 %	8,613.00	302,529.75 34.77	4.49 %	12,180.00	
NASDAQ INC (NDAQ) 20-42-002-***4172	1,488,973.65 15,222	1,478,512.86 97.1300	0.20 %	- 10,460.79	1,488,973.65 97.82	1.28 %	18,875.28	
NATIONAL FUEL GAS CO (NFG) 20-42-002-***4148	534,061.41 7,200	576,432.00 80.0600	0.08 %	42,370.59	534,061.41 74.18	2.68 %	15,408.00	3,852.00
NATIONAL GRID GROUP PLC (NGG) SEDOL BZ8FYV0 ISIN US6362744095 20-42-002-***4164	977,825.71 13,167	1,018,467.45 77.3500	0.14 %	40,641.74	977,825.71 74.26	4.00 %	40,686.03	
NESTLE S.A. (NSRGY) SPONSORED ADR REPSTG REG SH 20-42-002-***4164	584,797.66 6,699	661,727.22 98.7800	0.09 %	76,929.56	734,125.01 109.59	3.39 %	22,421.55	
NETFLIX INC (NFLX) 20-42-002-***4156	8,630,651.56 96,830	9,078,780.80 93.7600	1.19 %	448,129.24	3,107,254.70 32.09			
NEW MARKET CORPORATION (NEU) 20-42-002-***4148	525,708.25 995	683,823.70 687.2600	0.09 %	158,115.45	448,063.15 450.31	1.75 %	11,940.00	2,985.00
NEWMONT CORP (NEM) 20-42-002-***4148	876,747.57 16,800	1,677,480.00 99.8500	0.22 %	800,732.43	876,747.57 52.19	1.05 %	17,472.00	
NEXSTAR MEDIA GROUP INC (NXST) 20-42-002-***4148	518,615.51 3,283	666,613.15 203.0500	0.09 %	147,997.64	373,304.45 113.71	3.67 %	24,425.52	
NEXTERA ENERGY INC (NEE) 20-42-002-***4172	2,134,821.38 29,703	2,384,556.84 80.2800	0.32 %	249,735.46	1,586,879.21 53.42	3.11 %	74,049.58	
NIKE INC (NKE) CLASS B 20-42-002-***4156	1,468,158.86 19,912	1,268,593.52 63.7100	0.17 %	- 199,565.34	1,610,147.63 80.86	2.58 %	32,655.68	7,247.16
NORTHROP GRUMMAN CORPORATION (NOC) 20-42-002-***4172	1,341,277.53 2,763	1,575,490.23 570.2100	0.21 %	234,212.70	1,480,626.30 535.88	1.63 %	25,530.12	

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Corporate stock - common

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GEN DIGITAL INC (GEN) 20-42-002-***4148	648,906.00 23,700	644,403.00 27.1900	0.09 %	- 4,503.00	580,737.50 24.50	1.84 %	11,850.00	
NOVARTIS AG (NVS) SPONSORED ADR 20-42-002-***4156	1,480,960.89 15,219	2,098,243.53 137.8700	0.28 %	617,282.64	1,305,731.00 85.80	2.92 %	61,134.72	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4156	3,225,660.19 43,745	2,225,745.60 50.8800	0.29 %	- 999,914.59	2,050,093.65 46.86	2.53 %	56,212.33	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4164	1,172,552.35 16,230	825,782.40 50.8800	0.11 %	- 346,769.95	913,467.87 56.28	2.53 %	20,855.55	
NVIDIA CORP (NVDA) 20-42-002-***4156	13,427,522.81 99,989	18,647,948.50 186.5000	2.43 %	5,220,425.69	398,096.01 3.98	0.03 %	3,999.56	
ORACLE CORP (ORCL) 20-42-002-***4156	6,907,061.36 41,449	8,078,824.59 194.9100	1.06 %	1,171,763.23	1,884,487.62 45.47	1.03 %	82,898.00	
ORACLE CORP (ORCL) 20-42-002-***4164	473,260.70 2,544	495,851.04 194.9100	0.07 %	22,590.34	473,260.70 186.03	1.03 %	5,088.00	
ORGANON & CO-W/I (OGN) 20-42-002-***4148	341,668.00 22,900	164,193.00 7.1700	0.03 %	- 177,475.00	481,231.18 21.01	1.12 %	1,832.00	
OSHKOSH CORPORATION (OSK) CLASS B 20-42-002-***4148	765,003.78 7,600	954,788.00 125.6300	0.13 %	189,784.22	637,070.99 83.83	1.82 %	17,328.00	
OWENS CORNING INC (OC) 20-42-002-***4148	766,440.00 4,500	503,595.00 111.9100	0.07 %	- 262,845.00	298,096.43 66.24	2.83 %	14,220.00	
BLUE OWL CAPITAL CORPORATION (OBDC) 20-42-002-***4148	415,800.00 27,500	341,825.00 12.4300	0.05 %	- 73,975.00	379,306.76 13.79	9.98 %	34,100.00	10,175.00
PVH CORP (PVH) 20-42-002-***4148	829,949.83 9,000	603,180.00 67.0200	0.08 %	- 226,769.83	537,666.81 59.74	0.23 %	1,350.00	
PT BANK CENTRAL ASIA TBK ADR (PBCRY) SEDOL B61C7H2 ISIN US69368G1058 20-42-002-***4164	1,975,217.96 154,458	1,848,862.26 11.9700	0.25 %	- 126,355.70	1,975,217.96 12.79	2.58 %	47,573.06	6,842.15

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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PANASONIC HOLDINGS CORP ADR (PCRHY) SEDOL BRS7WD8 ISIN US69832A3041 20-42-002-***4164	196,279.01 15,171	196,312.74 12.9400	0.03 %	33.73	196,279.01 12.94	1.53 %	2,988.69	
PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4148	1,232,822.23 15,400	899,052.00 58.3800	0.12 %	- 333,770.23	1,098,294.43 71.32	0.96 %	8,624.00	
PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4156	1,429,783.20 16,752	977,981.76 58.3800	0.13 %	- 451,801.44	1,747,291.88 104.30	0.96 %	9,381.12	
PEPSICO INC (PEP) 20-42-002-***4172	1,125,852.24 7,404	1,062,622.08 143.5200	0.14 %	- 63,230.16	871,249.56 117.67	4.13 %	43,831.68	10,532.19
PFIZER INC (PFE) 20-42-002-***4148	1,800,716.06 68,500	1,705,650.00 24.9000	0.23 %	- 95,066.06	1,686,996.57 24.63	6.91 %	117,820.00	
PHILIP MORRIS INTERNAT-W/I (PM) 20-42-002-***4164	709,589.64 4,745	761,098.00 160.4000	0.10 %	51,508.36	709,589.64 149.54	3.67 %	27,900.60	6,975.15
PHILIP MORRIS INTERNAT-W/I (PM) 20-42-002-***4172	1,626,770.95 13,517	2,168,126.80 160.4000	0.29 %	541,355.85	1,216,574.65 90.00	3.67 %	79,479.96	19,869.99
PHILLIPS 66 (PSX) 20-42-002-***4148	364,576.00 3,200	412,928.00 129.0400	0.06 %	48,352.00	242,260.51 75.71	3.94 %	16,256.00	
PIEDMONT REALTY TRUST INC (PDM) 20-42-002-***4148	138,165.00 15,100	125,934.00 8.3400	0.02 %	- 12,231.00	299,808.58 19.85	6.00 %	7,550.00	
POPULAR INC (BPOP) SEDOL B86QM90 ISIN PR7331747001 20-42-002-***4148	687,007.94 6,000	747,120.00 124.5200	0.10 %	60,112.06	687,007.94 114.50	2.41 %	18,000.00	4,500.00
PROLOGIS INC (PLD) 20-42-002-***4172	1,662,661.00 15,730	2,008,091.80 127.6600	0.27 %	345,430.80	2,275,080.76 144.63	3.36 %	67,324.40	
PULTE GROUP INC (PHM) 20-42-002-***4148	446,490.00 4,100	480,766.00 117.2600	0.07 %	34,276.00	423,536.57 103.30	0.89 %	4,264.00	1,066.00
QUALCOMM (QCOM) 20-42-002-***4148	1,823,917.54 11,700	2,001,285.00 171.0500	0.27 %	177,367.46	1,700,620.91 145.35	2.16 %	43,056.00	
QUALCOMM (QCOM) 20-42-002-***4156	1,559,857.48 10,154	1,736,841.70 171.0500	0.23 %	176,984.22	676,808.57 66.65	2.16 %	37,366.72	

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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
RB GLOBAL INC (RBA) SEDOL BMWGSD8 ISIN CA74935Q1072 20-42-002-***4164	1,889,782.95 20,032	2,060,691.84 102.8700	0.27 %	170,908.89	1,530,365.00 76.40	1.21 %	24,839.68	
RECRUIT HOLDINGS CO LTD-ADR (RCRUY) SEDOL BF43JH9 ISIN US75629J1016 20-42-002-***4164	1,237,678.60 124,351	1,398,948.75 11.2500	0.19 %	161,270.15	1,237,678.60 9.95	0.22 %	3,001.83	
REGENERON PHARMACEUTICALS INC (REGN) 20-42-002-***4156	3,215,047.67 4,709	3,634,735.83 771.8700	0.48 %	419,688.16	2,298,875.89 488.19	0.49 %	17,705.84	
REGIONS FINANCIAL CORP (RF) 20-42-002-***4148	1,032,528.00 43,900	1,189,690.00 27.1000	0.16 %	157,162.00	598,056.29 13.62	3.92 %	46,534.00	11,633.50
REINSURANCE GROUP OF AMERICA (RGA) 20-42-002-***4148	448,623.00 2,100	427,266.00 203.4600	0.06 %	- 21,357.00	357,263.76 170.13	1.83 %	7,812.00	
RELX PLC ADR (RELX) SEDOL BYRY2M8 ISIN US7595301083 20-42-002-***4164	1,852,012.87 40,517	1,637,697.14 40.4200	0.22 %	- 214,315.73	1,473,904.88 36.38	2.28 %	37,275.64	
ROCHE HOLDING LTD SPONSORED ADR (RHHBY) 20-42-002-***4156	1,162,445.76 33,327	1,718,673.39 51.5700	0.23 %	556,227.63	1,258,273.10 37.76	1.89 %	32,393.84	
ROYAL BK CDA MONTREAL QUE (RY) SEDOL 2754383 ISIN CA7800871021 20-42-002-***4164	1,712,174.59 13,635	2,324,631.15 170.4900	0.31 %	612,456.56	1,412,541.39 103.60	2.82 %	65,366.19	
SHELL PLC-W/I-ADR (SHEL) SEDOL BPK3CG3 ISIN US7802593050 20-42-002-***4164	1,063,063.60 16,577	1,218,077.96 73.4800	0.16 %	155,014.36	969,106.47 58.46	4.03 %	49,018.19	
RYDER SYSTEM INC (R) 20-42-002-***4148	1,015,536.53 6,400	1,224,896.00 191.3900	0.16 %	209,359.47	666,958.53 104.21	1.91 %	23,296.00	
S&P GLOBAL INC (SPGI) 20-42-002-***4172	1,668,400.50 3,350	1,750,676.50 522.5900	0.23 %	82,276.00	1,314,868.12 392.50	0.75 %	12,998.00	

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate stock - common

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SEI INVESTMENT CO (SEIC) 20-42-002-***4156	1,731,255.20 20,990	1,721,599.80 82.0200	0.23 %	- 9,655.40	1,028,407.63 49.00	1.24 %	21,199.90	10,914.80
SMC CORP-SPONSORED ADR (SMCAY) SEDOL BKKNKD1 ISIN US78445W3060 20-42-002-***4164	1,286,174.70 68,554	1,182,899.27 17.2550	0.16 %	- 103,275.43	1,409,336.95 20.56	1.28 %	15,081.88	
SALESFORCE INC (CRM) 20-42-002-***4156	4,635,485.45 13,865	3,672,977.15 264.9100	0.48 %	- 962,508.30	2,147,747.82 154.90	0.67 %	24,402.40	5,767.84
SANDISK CORP-W/I (SNDK) 20-42-002-***4148	118,307.10 2,633	625,021.54 237.3800	0.09 %	506,714.44	118,307.10 44.93			
SCHNEIDER ELECTRIC SE (SBGSY) 20-42-002-***4164	952,628.25 18,955	1,041,273.97 54.9340	0.14 %	88,645.72	512,132.68 27.02	1.23 %	12,756.72	
SCIENCE APPLICATIONS INTE-WI (SAIC) 20-42-002-***4148	491,055.88 4,070	409,686.20 100.6600	0.06 %	- 81,369.68	491,055.88 120.65	1.48 %	6,023.60	
SERVICE PROPERTIES TRUST (SVC) 20-42-002-***4148	30,226.00 11,900	21,896.00 1.8400	0.01 %	- 8,330.00	313,198.31 26.32	2.18 %	476.00	
SHOPIFY INC - A (SHOP) SEDOL BXDZ9Z0 ISIN CA82509L1076 20-42-002-***4156	3,272,199.42 30,774	4,953,690.78 160.9700	0.65 %	1,681,491.36	1,794,773.88 58.32			
SIRIUSXM HOLDINGS INC (SIRI) 20-42-002-***4148	472,316.36 20,800	415,896.00 19.9950	0.06 %	- 56,420.36	509,945.67 24.52	5.41 %	22,464.00	
SKYWORKS SOLUTIONS INC (SWKS) 20-42-002-***4148	407,928.00 4,600	291,686.00 63.4100	0.04 %	- 116,242.00	495,040.42 107.62	4.48 %	13,064.00	
JM SMUCKER CO/THE-NEW COM WI (SJM) 20-42-002-***4148	628,022.45 5,700	557,517.00 97.8100	0.08 %	- 70,505.45	655,538.40 115.01	4.50 %	25,080.00	
SNAP ON INC (SNA) 20-42-002-***4148	882,648.00 2,600	895,960.00 344.6000	0.12 %	13,312.00	554,397.63 213.23	2.84 %	25,376.00	
SONY GROUP CORPORATION ADR (SONY) 20-42-002-***4164	1,349,159.31 60,591	1,551,129.60 25.6000	0.21 %	201,970.29	1,152,388.43 19.02	0.46 %	7,028.56	
SPECTRUM BRANDS HLDGS INC (SPB) 20-42-002-***4148	287,266.00 3,400	200,872.00 59.0800	0.03 %	- 86,394.00	268,822.23 79.07	3.19 %	6,392.00	

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BLOCK INC (XYZ) 20-42-002-***4156	1,574,099.79 18,521	1,205,531.89 65.0900	0.16 %	- 368,567.90	1,979,308.79 106.87			
STARBUCKS CORP (SBUX) 20-42-002-***4156	2,231,062.50 24,450	2,058,934.50 84.2100	0.27 %	- 172,128.00	1,705,799.57 69.77	2.95 %	60,636.00	
STARBUCKS CORP (SBUX) 20-42-002-***4172	1,139,389.92 12,703	1,069,719.63 84.2100	0.14 %	- 69,670.29	1,188,232.76 93.54	2.95 %	31,503.44	
STATE STR CORP (STT) 20-42-002-***4148	1,697,995.00 17,300	2,231,873.00 129.0100	0.30 %	533,878.00	1,222,388.28 70.66	2.61 %	58,128.00	
STEEL DYNAMICS INC (STLD) 20-42-002-***4148	923,967.00 8,100	1,372,545.00 169.4500	0.18 %	448,578.00	276,604.30 34.15	1.26 %	17,172.00	4,050.00
SYLVAMO CORP (SLVM) 20-42-002-***4148	726,984.00 9,200	442,980.00 48.1500	0.06 %	- 284,004.00	391,382.37 42.54	3.74 %	16,560.00	
TD SYNNEX CORP (SNX) 20-42-002-***4148	824,931.98 6,400	961,472.00 150.2300	0.13 %	136,540.02	838,594.82 131.03	1.28 %	12,288.00	
SYNCHRONY FINANCIAL (SYF) 20-42-002-***4148	585,000.00 9,000	750,870.00 83.4300	0.10 %	165,870.00	377,558.37 41.95	1.44 %	10,800.00	
TJX COMPANIES INC NEW (TJX) 20-42-002-***4172	1,791,491.49 14,829	2,277,882.69 153.6100	0.30 %	486,391.20	1,007,498.60 67.94	1.25 %	28,471.68	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4164	2,548,972.96 12,134	3,687,401.26 303.8900	0.48 %	1,138,428.30	1,310,425.59 108.00	0.99 %	36,414.13	7,106.03
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4172	2,111,958.06 10,694	3,249,799.66 303.8900	0.43 %	1,137,841.60	1,565,574.51 146.40	0.99 %	32,092.69	6,735.08
TECHTRONIC INDUSTRIES SP ADR (TTNDY) 20-42-002-***4164	1,488,307.03 24,596	1,416,237.68 57.5800	0.19 %	- 72,069.35	1,390,831.45 56.55	2.79 %	39,476.58	
TEGNA INC () MERGED 03/23/26 @ $22.00 P/S 20-42-002-***4148	481,027.00 26,300	510,483.00 19.4100	0.07 %	29,456.00	355,601.70 13.52	2.58 %	13,150.00	3,287.50
TENCENT HOLDINGS LTD (TCEHY) UNSPON ADR 20-42-002-***4164	1,583,168.14 20,370	1,559,323.50 76.5500	0.21 %	- 23,844.64	1,583,168.14 77.72	0.80 %	12,364.59	

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TESLA INC (TSLA) 20-42-002-***4156	13,116,319.36 32,479	14,606,455.88 449.7200	1.90 %	1,490,136.52	6,840,032.28 210.60			
TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR 20-42-002-***4164	839,182.01 38,171	1,191,316.91 31.2100	0.16 %	352,134.90	718,808.01 18.83	2.32 %	27,559.46	
TEXTRON INC (TXT) 20-42-002-***4148	1,056,113.65 14,000	1,220,380.00 87.1700	0.16 %	164,266.35	893,933.55 63.85	0.10 %	1,120.00	280.00
THERMO FISHER SCIENTIFIC INC (TMO) 20-42-002-***4156	1,974,511.94 3,820	2,213,499.00 579.4500	0.29 %	238,987.06	2,055,539.19 538.10	0.33 %	7,181.60	1,642.60
TOKYO ELECTRON LTD ADR (TOELY) 20-42-002-***4164	737,021.22 9,553	1,061,338.30 111.1000	0.14 %	324,317.08	636,813.81 66.66	1.47 %	15,504.52	
TOLL BROTHERS INC (TOL) 20-42-002-***4148	1,183,930.00 9,400	1,271,068.00 135.2200	0.17 %	87,138.00	347,151.88 36.93	0.77 %	9,776.00	
TOTVS SA - ADR UNSP (TTVSY) SEDOL BLCB9T9 ISIN US89157T1007 20-42-002-***4164	570,864.54 59,067	897,818.40 15.2000	0.12 %	326,953.86	744,101.21 12.60	1.04 %	9,273.52	5,663.45
TRIP.COM GROUP LTD (TCOM) ADR SEDOL BK1K3N2 ISIN US89677Q1076 20-42-002-***4164	1,680,971.80 24,733	1,778,550.03 71.9100	0.24 %	97,578.23	1,421,128.15 57.46	0.39 %	6,925.24	
TRUIST FINANCIAL CORP (TFC) 20-42-002-***4148	373,068.00 8,600	423,206.00 49.2100	0.06 %	50,138.00	405,171.31 47.11	4.23 %	17,888.00	
UGI HOLDING CORP NEW (UGI) 20-42-002-***4148	316,176.00 11,200	419,216.00 37.4300	0.06 %	103,040.00	404,027.68 36.07	4.01 %	16,800.00	4,200.00
UNION PACIFIC CORP (UNP) 20-42-002-***4172	1,352,195.60 5,918	1,368,951.76 231.3200	0.18 %	16,756.16	830,721.89 140.37	2.39 %	32,667.36	
UNITED AIRLINES HOLDINGS INC (UAL) 20-42-002-***4148	747,670.00 7,700	861,014.00 111.8200	0.12 %	113,344.00	344,139.64 44.69			
UNITED OVERSEAS BK LTD (UOVEY) SPONSORED ADR 20-42-002-***4164	1,346,546.24 25,173	1,370,418.12 54.4400	0.18 %	23,871.88	1,091,684.11 43.37	4.49 %	61,396.95	

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Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNITED THERAPEUTICS CORP DEL (UTHR) 20-42-002-***4148	599,828.00 1,700	828,325.00 487.2500	0.11 %	228,497.00	441,071.30 259.45			
UNIVERSAL HEALTH SERVICES INC (UHS) CLASS B 20-42-002-***4148	574,144.00 3,200	697,664.00 218.0200	0.10 %	123,520.00	429,503.06 134.22	0.37 %	2,560.00	
UNUM GROUP (UNM) 20-42-002-***4148	825,239.00 11,300	875,750.00 77.5000	0.12 %	50,511.00	313,860.30 27.78	2.38 %	20,792.00	
UPWORK INC (UPWK) 20-42-002-***4148	528,192.04 32,500	644,150.00 19.8200	0.09 %	115,957.96	544,086.39 16.74			
VALERO ENERGY CORP (VLO) 20-42-002-***4148	490,360.00 4,000	651,160.00 162.7900	0.09 %	160,800.00	173,205.69 43.30	2.95 %	19,200.00	
VERIZON COMMUNICATIONS INC (VZ) 20-42-002-***4148	1,704,283.32 41,700	1,698,441.00 40.7300	0.23 %	- 5,842.32	2,077,058.24 49.81	6.95 %	118,011.00	
VERTEX PHARMACEUTICALS INC (VRTX) 20-42-002-***4156	4,051,633.29 10,080	4,569,868.80 453.3600	0.60 %	518,235.51	2,502,074.17 248.22			
VIATRIS INC-W/I (VTRS) 20-42-002-***4148	71,214.00 5,720	71,214.00 12.4500	0.01 %		57,917.00 10.13	3.86 %	2,745.60	
VICTORY CAPITAL HOLDING - A (VCTR) 20-42-002-***4148	850,980.00 13,000	820,170.00 63.0900	0.11 %	- 30,810.00	437,013.36 33.62	3.13 %	25,610.00	
VISA INC (V) CLASS A SHARES 20-42-002-***4156	7,328,019.48 23,187	8,131,912.77 350.7100	1.06 %	803,893.29	1,966,248.01 84.80	0.77 %	62,141.16	
VOYA FINL INC COM (VOYA) 20-42-002-***4148	750,247.00 10,900	811,941.00 74.4900	0.11 %	61,694.00	553,929.90 50.82	2.53 %	20,492.00	
WEC ENERGY GROUP INC (WEC) 20-42-002-***4172	1,593,978.00 16,950	1,787,547.00 105.4600	0.24 %	193,569.00	1,314,661.74 77.56	3.62 %	64,579.50	
WAL-MART DE MEXICO S A B DE C V (WMMVY) SPONSORED ADR REPSTG SER V SHS 20-42-002-***4164	773,173.34 27,313	851,346.21 31.1700	0.12 %	78,172.87	844,448.90 30.92	2.58 %	21,932.34	
WALMART INC (WMT) 20-42-002-***4172	2,204,088.25 24,395	2,717,846.95 111.4100	0.36 %	513,758.70	1,167,483.67 47.86	0.89 %	24,151.05	5,887.46

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Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WEIR GROUP PLC - SPONSORED ADR (WEGRY) 20-42-002-***4164	1,177,335.27 62,507	1,228,262.55 19.6500	0.16 %	50,927.28	1,177,335.27 18.84	1.21 %	14,751.65	
WELLS FARGO & COMPANY (WFC) 20-42-002-***4148	2,029,936.00 28,900	2,693,480.00 93.2000	0.36 %	663,544.00	1,135,901.06 39.30	1.94 %	52,020.00	
WESTERN DIGITAL CORP (WDC) 20-42-002-***4148	250,446.00 4,200	723,534.00 172.2700	0.10 %	473,088.00	203,714.08 48.50	0.35 %	2,520.00	
WORKDAY INC CL A (WDAY) 20-42-002-***4156	1,314,920.88 5,096	1,094,518.88 214.7800	0.15 %	- 220,402.00	694,346.63 136.25			
WORLD KINECT CORPORATION (WKC) 20-42-002-***4148	187,068.00 6,800	159,324.00 23.4300	0.03 %	- 27,744.00	256,096.84 37.66	3.42 %	5,440.00	1,360.00
YUM! BRANDS INC (YUM) 20-42-002-***4156	1,339,990.08 9,988	1,510,984.64 151.2800	0.20 %	170,994.56	690,176.72 69.10	1.99 %	29,964.00	
YUM CHINA HOLDINGS INC -W/I (YUMC) 20-42-002-***4156	437,479.94 9,082	433,574.68 47.7400	0.06 %	- 3,905.26	264,932.43 29.17	2.43 %	10,535.12	
ZIONS BANCORPORATION N.A. (ZION) 20-42-002-***4148	471,975.00 8,700	509,298.00 58.5400	0.07 %	37,323.00	436,347.41 50.15	3.08 %	15,660.00	
ZOETIS INC (ZTS) 20-42-002-***4172	1,621,968.15 9,955	1,252,538.10 125.8200	0.17 %	- 369,430.05	1,820,147.47 182.84	1.69 %	21,104.60	
ZOOMINFO TECHNOLOGIES INC (GTM) 20-42-002-***4148	557,806.08 53,100	540,027.00 10.1700	0.08 %	- 17,779.08	557,806.08 10.50			
Total corporate stock - common	**$428,807,692.92**	**$485,375,689.28**	**63.14 %**	**$56,567,996.36**	**$291,683,346.42**	**1.51 %**	**$7,342,434.47**	**$362,399.70**

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ARLINGTON TX ECON DEV CORP SAL TXBL REV 05.250% DUE 08/15/2033 RATING: AA1 [041801AH4] 20-42-002-***6972	$578,369.00 550,000	$583,748.00 $106.1360	0.08 %	$5,379.00	$578,369.00 $105.16	4.95 %	$28,875.00	$5,614.58
ASHEVILLE NC LIMITED OBLIG B REV 05.266% DUE 04/01/2035 RATING: AA2 [044037DH9] 20-42-002-***6972	512,760.00 500,000	521,050.00 104.2100	0.07 %	8,290.00	512,760.00 102.55	5.06 %	26,330.00	6,582.50
ATLANTA GA DEV AUTH HOMELESS O REV 02.948% DUE 12/01/2027 RATING: AA1 [04780NMC8] 20-42-002-***6972	382,408.00 400,000	394,296.00 98.5740	0.06 %	11,888.00	440,276.00 110.07	3.00 %	11,792.00	982.67
BAY LAUREL CENTER CDD FL WTR & SER B REV 04.747% DUE 09/01/2032 NOT RATED [07244RBB6] 20-42-002-***6972	824,082.10 830,000	859,083.20 103.5040	0.12 %	35,001.10	830,000.00 100.00	4.59 %	39,400.10	13,133.37
BIRMINGHAM AL REF-WARRAN GO 01.888% DUE 06/01/2030 RATING: AA3 [09088RQ25] 20-42-002-***6972	298,297.35 345,000	315,150.60 91.3480	0.05 %	16,853.25	345,000.00 100.00	2.07 %	6,513.60	542.80

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BROWARD CNTY FL ARPT SYS REVEN REF-SER C REV 02.534% DUE 10/01/2029 RATING: A1 (114894ZQ4) 20-42-002-***6972	678,877.50 750,000	712,342.50 94.9790	0.10 %	33,465.00	750,000.00 100.00	2.67 %	19,005.00	4,751.25
CALIFORNIA ST BID GROUP GO 02.375% DUE 10/01/2026 RATING: AA2 (13063DRD2) 20-42-002-***6972	319,215.60 330,000	327,010.20 99.0940	0.05 %	7,794.60	333,296.70 101.00	2.40 %	7,837.50	1,959.37
CALIFORNIA ST BIDGROUP A GO 05.750% DUE 10/01/2031 RATING: AA2 (13063D7E2) 20-42-002-***6972	492,903.10 470,000	511,839.40 108.9020	0.07 %	18,936.30	516,102.30 109.81	5.28 %	27,025.00	6,756.25
CASA GRANDE AZ EXCISE TAX REVE TXBL REV 01.867% DUE 04/01/2031 NOT RATED (147071FJ8) 20-42-002-***6972	609,249.60 720,000	641,520.00 89.1000	0.09 %	32,270.40	720,000.00 100.00	2.10 %	13,442.40	3,360.60
CHAFFEY CA CMNTY CLG DIST REF GO 04.862% DUE 06/01/2033 RATING: AA1 (157432MM4) 20-42-002-***6972	473,190.25 475,000	492,888.50 103.7660	0.07 %	19,698.25	475,000.00 100.00	4.69 %	23,094.50	1,924.54

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COLORADO ST HSG & FIN AUTH SOCIAL BON REV 05.539% DUE 05/01/2031 RATING: AAA (196480S81) 20-42-002-***6972	185,785.20 180,000	189,106.20 105.0590	0.03 %	3,321.00	180,000.00 100.00	5.28 %	9,970.20	1,661.70
COLORADO ST HSG & FIN AUTH TXBL-CLASS REV 05.106% DUE 05/01/2030 RATING: AAA (1964805Q6) 20-42-002-***6972	486,902.40 480,000	496,560.00 103.4500	0.07 %	9,657.60	480,000.00 100.00	4.94 %	24,508.80	4,084.80
COLUMBUS OH SER D GO 03.647% DUE 04/01/2031 RATING: AAA (199492Z69) 20-42-002-***6972	136,605.95 145,000	143,316.55 98.8390	0.02 %	6,710.60	145,000.00 100.00	3.69 %	5,288.15	1,322.04
CMWLTH FING AUTH PA SER A REV 04.014% DUE 06/01/2033 RATING: AA3 (20281PKL5) 20-42-002-***6972	950,560.00 1,000,000	980,500.00 98.0500	0.13 %	29,940.00	951,900.00 95.19	4.10 %	40,140.00	3,345.00
CONNECTICUT ST SER A GO 04.876% DUE 05/01/2034 RATING: AA2 (20772KXM6) 20-42-002-***6972	984,250.00 1,000,000	1,035,720.00 103.5720	0.14 %	51,470.00	1,000,000.00 100.00	4.71 %	48,760.00	8,126.67

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CONNECTICUT ST SER A GO 05.099% DUE 03/15/2034 RATING: AA2 (20772KZQ5) 20-42-002-***6972	661,353.50 655,000	688,647.35 105.1370	0.09 %	27,293.85	661,353.50 100.97	4.85 %	33,398.45	9,833.99
CONNECTICUT ST HSG FIN AUTH HS SUSTAINABL REV 05.393% DUE 11/15/2032 RATING: AAA (20775HS79) 20-42-002-***6972	384,590.40 380,000	399,520.60 105.1370	0.06 %	14,930.20	380,000.00 100.00	5.13 %	20,493.40	2,618.60
COOK CNTY IL SCH DIST #35 GLEN REF-SER B GO 01.700% DUE 12/01/2030 RATING: AAA (213471HK4) 20-42-002-***6972	186,797.25 225,000	200,092.50 88.9300	0.03 %	13,295.25	225,000.00 100.00	1.92 %	3,825.00	318.75
CUYAHOGA CNTY OH SALES TAX REV SER B REV 02.250% DUE 01/01/2027 RATING: AA1 (232287EA6) 20-42-002-***6972	671,223.00 700,000	689,878.00 98.5540	0.09 %	18,655.00	713,818.00 101.97	2.29 %	15,750.00	7,875.00
DIST OF COLUMBIA UNIV REVENUE GEORGETOWN REV CALL 10/01/34 05.751% DUE 04/01/2035 RATING: A3 (25484JDK3) 20-42-002-***6972	587,270.50 575,000	613,323.75 106.6650	0.08 %	26,053.25	587,270.50 102.13	5.40 %	33,068.25	8,267.06

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ERIE CNTY NY REF-SER C GO 01.316% DUE 04/01/2026 NOT RATED [295084TM9] 20-42-002-***6972	255,057.20 265,000	263,314.60 99.3640	0.04 %	8,257.40	254,339.05 95.98	1.33 %	3,487.40	871.85
FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.170% DUE 02/01/2030 NOT RATED [338035MW5] 20-42-002-***6972	50,571.50 50,000	51,975.00 103.9500	0.01 %	1,403.50	50,000.00 100.00	4.98 %	2,585.00	1,077.08
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA2 [341271AF1] 20-42-002-***6972	1,724,000.00 2,000,000	1,840,220.00 92.0110	0.24 %	116,220.00	1,903,842.20 95.19	2.35 %	43,080.00	21,540.00
FLORIDA ST BRD OF ADMIN FIN CO SER A REV CALL 01/01/34 05.526% DUE 07/01/2034 RATING: AA2 [341271AH7] 20-42-002-***6972	303,006.00 300,000	315,432.00 105.1440	0.05 %	12,426.00	308,025.00 102.68	5.26 %	16,578.00	8,289.00
GLENDALE AZ COPS COPS CP 01.453% DUE 07/01/2026 NOT RATED [37828AAC3] 20-42-002-***6972	980,443.25 1,025,000	1,013,407.25 98.8690	0.14 %	32,964.00	978,834.00 95.50	1.47 %	14,893.25	7,446.62

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GLENDALE AZ MUNI PROPERTY CORP EXCISE TAX SER B REV AGM 06.157% DUE 07/01/2033 RATING: AA3 [378294DM1] 20-42-002-***6972	387,763.70 370,000	396,828.70 107.2510	0.06 %	9,065.00	399,074.60 107.86	5.75 %	22,780.90	11,390.45
GRAND RIVER OK DAM AUTH REVENU SER B REV 04.942% DUE 06/01/2034 RATING: A1 [386442A98] 20-42-002-***6972	739,417.50 750,000	776,842.50 103.5790	0.11 %	37,425.00	750,000.00 100.00	4.78 %	37,065.00	3,088.75
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 [419792D52] 20-42-002-***6972	750,089.20 790,000	776,096.00 98.2400	0.11 %	26,006.80	790,000.00 100.00	1.31 %	10,135.70	2,533.92
HILLSBOROUGH CNTY FL AVIATION REF-SUB-TA REV CALL 10/01/31 03.174% DUE 10/01/2032 RATING: A1 [432308T87] 20-42-002-***6972	786,118.95 885,000	823,634.10 93.0660	0.11 %	37,515.15	812,438.85 91.80	3.42 %	28,089.90	7,022.47
HOMEWOOD AL REF-SER B GO 02.000% DUE 09/01/2027 RATING: AA2 [437884QR3] 20-42-002-***6972	206,397.40 220,000	213,961.00 97.2550	0.03 %	7,563.60	229,105.80 104.14	2.06 %	4,400.00	1,466.67

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HOUSTON TX REF TXBL PENSION OBLIG A GO 06.290% DUE 03/01/2032 RATING: AA3 (442331QM9) 20-42-002-***6972	1,067,560.00 1,000,000	1,063,390.00 106.3390	0.14 %	- 4,170.00	1,067,560.00 106.76	5.92 %	62,900.00	20,966.67
ILLINOIS ST SER A GO 05.355% DUE 05/01/2033 RATING: A2 (452153JE0) 20-42-002-***6972	258,908.00 260,000	271,858.60 104.5610	0.04 %	12,950.60	261,383.20 100.53	5.13 %	13,923.00	2,320.50
ILLINOIS ST SER A GO 04.220% DUE 09/01/2030 RATING: A2 (452153NE5) 20-42-002-***6972	145,000.00 145,000	145,613.35 100.4230	0.02 %	613.35	145,000.00 100.00	4.21 %	6,119.00	1,869.69
INDIANA ST FIN AUTH REVENUE CMNTY FOUN REV 02.887% DUE 03/01/2027 NOT RATED (45506D6G5) 20-42-002-***6972	605,137.50 625,000	618,568.75 98.9710	0.09 %	13,431.25	626,810.70 100.29	2.92 %	18,043.75	6,014.58
JACKSON MS ST UNIV EDUCTNL BLD REF-JACKSO REV CALL 03/01/27 03.870% DUE 03/01/2034 RATING: AA2 (468714EX4) 20-42-002-***6972	802,110.90 885,000	837,856.05 94.6730	0.11 %	35,745.15	856,857.00 96.82	4.09 %	34,249.50	11,416.50

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JERSEY CITY NJ MUNI UTILITIESA REF-WTR RE REV 01.782% DUE 10/15/2026 RATING: AA3 (476624CK5) 20-42-002-***6972	214,791.75 225,000	221,782.50 98.5700	0.03 %	6,990.75	225,000.00 100.00	1.81 %	4,009.50	846.45
KANSAS CITY MO SPL OBLG MISSOURI P REV 05.144% DUE 04/01/2035 NOT RATED (485106N79) 20-42-002-***6972	265,000.00 265,000	274,558.55 103.6070	0.04 %	9,558.55	265,000.00 100.00	4.97 %	13,631.60	3,407.90
KING CNTY WA PUBLIC HOSP DIST REF GO 02.201% DUE 12/01/2031 RATING: A1 (494791SU1) 20-42-002-***6972	541,367.85 645,000	576,817.05 89.4290	0.08 %	35,449.20	645,000.00 100.00	2.47 %	14,196.45	1,183.04
LIVERMORE CA RECREATION &A TXBL REV 02.215% DUE 02/01/2031 NOT RATED (53820AAK0) 20-42-002-***6972	458,040.25 535,000	486,812.55 90.9930	0.07 %	28,772.30	535,000.00 100.00	2.44 %	11,850.25	4,937.60
LOS ANGELES CA REF-SER A GO 03.550% DUE 09/01/2031 RATING: AA3 (544351KW8) 20-42-002-***6972	299,008.00 320,000	314,931.20 98.4160	0.05 %	15,923.20	299,008.00 93.44	3.61 %	11,360.00	3,786.67

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MARYLAND ST STADIUM AUTH REVEN BASEBALL S REV 04.165% DUE 06/15/2030 NOT RATED (574296EQ8) 20-42-002-***6972	490,000.00 490,000	492,205.00 100.4500	0.07 %	2,205.00	490,000.00 100.00	4.15 %	20,408.50	907.04
MARYLAND ST STADIUM AUTH REVEN BASEBALL S REV 04.773% DUE 06/15/2034 NOT RATED (574296EU9) 20-42-002-***6972	227,992.50 225,000	228,303.00 101.4680	0.03 %	310.50	227,992.50 101.33	4.71 %	10,739.25	477.30
MASSACHUSETTS ST CLG BLDG AUTH REF-SER C REV 02.499% DUE 05/01/2029 RATING: AA2 (575831FB3) 20-42-002-***6972	691,368.60 755,000	722,935.15 95.7530	0.10 %	31,566.55	755,000.00 100.00	2.61 %	18,867.45	3,144.57
MASSACHUSETTS ST HSG FIN AGY H SER 226-SO REV 05.475% DUE 06/01/2032 RATING: AA1 (57587GTD7) 20-42-002-***6972	559,515.00 550,000	577,104.00 104.9280	0.08 %	17,589.00	550,000.00 100.00	5.22 %	30,112.50	2,509.37
MASSACHUSETTS ST SPL OBLG REVE SOCIAL BON REV 03.680% DUE 07/15/2027 RATING: AA1 (576004HD0) 20-42-002-***6972	225,561.00 230,000	230,062.10 100.0270	0.03 %	4,501.10	230,000.00 100.00	3.68 %	8,464.00	3,902.84

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MERCER CNTY NJ REF GO 02.536% DUE 05/01/2028 RATING: AA2 (587839K42) 20-42-002-***6972	248,524.95 265,000	258,059.65 97.3810	0.04 %	9,534.70	238,280.05 89.92	2.61 %	6,720.40	1,120.07
MIAMI FL SPL OBLG SER B REV 05.534% DUE 03/01/2033 RATING: AA2 (593490MR3) 20-42-002-***6972	622,830.00 600,000	645,342.00 107.5570	0.09 %	22,512.00	600,000.00 100.00	5.15 %	33,204.00	11,068.00
MICHIGAN ST FIN AUTH REVENUE TXBL-REF-S REV CALL 03/01/26 VAR% DUE 09/01/2049 RATING: AA2 (59447TXB4) 20-42-002-***6972	713,722.50 750,000	741,690.00 98.8920	0.10 %	27,967.50	750,000.00 100.00	2.71 %	20,032.50	6,677.50
MICHIGAN ST STRATEGIC FUND LTD FLINT WATE REV 01.878% DUE 09/01/2029 RATING: AA2 (594698SA1) 20-42-002-***6972	596,754.00 675,000	630,497.25 93.4070	0.09 %	33,743.25	668,844.00 99.09	2.02 %	12,676.50	4,225.50
MIDDLESEX CNTY NJ IMPT AUTH LE RUTGERS UN REV CALL 08/15/33 05.071% DUE 08/15/2035 RATING: AA3 (596564SG0) 20-42-002-***6972	1,030,980.00 1,000,000	1,033,700.00 103.3700	0.14 %	2,720.00	1,030,980.00 103.10	4.91 %	50,710.00	19,157.11

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PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MISSOURI ST HLTH & EDUCTNL REF-A.T. S REV 02.987% DUE 10/01/2028 RATING: A2 (60636AUM3) 20-42-002-***6972	656,166.00 700,000	682,577.00 97.5110	0.09 %	26,411.00	700,000.00 100.00	3.07 %	20,909.00	5,227.25
MONTGOMERY CNTY MD HSG OPPORTU TXBL REV 04.615% DUE 12/01/2032 RATING: AA1 (61335AAH8) 20-42-002-***6972	150,000.00 150,000	150,819.00 100.5460	0.02 %	819.00	150,000.00 100.00	4.59 %	6,922.50	576.87
NATIONAL FIN AUTH NH REVENUE ABILENE CH REV 05.151% DUE 11/01/2033 NOT RATED (63607YCD0) 20-42-002-***6972	800,721.80 820,000	846,691.00 103.2550	0.12 %	45,969.20	820,000.00 100.00	4.99 %	42,238.20	7,039.70
NAZARETH PA AREA SCH DIST REF GO 02.120% DUE 11/15/2029 NOT RATED (639438W22) 20-42-002-***6972	317,128.00 350,000	331,964.50 94.8470	0.05 %	14,836.50	350,000.00 100.00	2.24 %	7,420.00	948.11
NEW JERSEY ST HSG & MTGE F SUSTAINABL REV 05.003% DUE 04/01/2028 RATING: AA2 (64613AJV5) 20-42-002-***6972	307,882.25 305,000	312,088.20 102.3240	0.05 %	4,205.95	305,000.00 100.00	4.89 %	15,259.15	3,814.79

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Other assets

Description [Cusip]	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 NOT RATED [64966SET9] 20-42-002-***6972	548,583.20 680,000	581,814.80 85.5610	0.08 %	33,231.60	551,255.60 81.07	2.49 %	14,436.40	6,015.17
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 RATING: AA2 [64966SFD3] 20-42-002-***6972	59,958.75 75,000	63,438.75 84.5850	0.01 %	3,480.00	60,800.25 81.07	2.51 %	1,592.25	663.44
NEW YORK NY REF-SER B- GO 03.930% DUE 08/01/2027 RATING: AA2 [64966SQH2] 20-42-002-***6972	160,000.00 160,000	160,528.00 100.3300	0.03 %	528.00	160,000.00 100.00	3.92 %	6,288.00	2,305.60
NEW YORK NY SER-E-1 GO 04.536% DUE 10/01/2033 RATING: AA2 [64966SRW8] 20-42-002-***6972	1,665,000.00 1,665,000	1,661,420.25 99.7850	0.22 %	- 3,579.75	1,665,000.00 100.00	4.55 %	75,524.40	14,265.72
NEW YORK NY SER-E-1 GO 04.686% DUE 10/01/2035 RATING: AA2 [64966SRY4] 20-42-002-***6972	1,105,632.45 1,095,000	1,088,430.00 99.4000	0.15 %	- 17,202.45	1,105,632.45 100.97	4.72 %	51,311.70	9,692.21

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 (64966WFK8) 20-42-002-***6972	291,096.00 300,000	299,487.00 99.8290	0.04 %	8,391.00	303,399.00 101.13	1.56 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL TXBL-SER F REV 04.900% DUE 02/01/2032 RATING: AA1 (64971X6N3) 20-42-002-***6972	498,260.00 500,000	515,595.00 103.1190	0.07 %	17,335.00	508,145.00 101.63	4.76 %	24,500.00	10,208.33
NEW YORK CITY NY HSG DEV CORPM REF-SUSTAI REV 03.816% DUE 11/01/2027 RATING: AA2 (64972C3N1) 20-42-002-***6972	866,839.80 885,000	887,301.00 100.2600	0.12 %	20,461.20	877,875.75 99.20	3.81 %	33,771.60	5,628.60
NEW YORK CITY NY TRANSITIONAL REF-FISCAL REV 03.805% DUE 11/01/2027 RATING: AA1 (64972JZK7) 20-42-002-***6972	625,000.00 625,000	625,781.25 100.1250	0.09 %	781.25	625,000.00 100.00	3.81 %	23,781.25	
NEW YORK ST DORM AUTH REVENUES TXBL-SER B REV 05.228% DUE 07/01/2035 RATING: AA2 (64985SFE8) 20-42-002-***6972	1,016,080.00 1,000,000	1,039,330.00 103.9330	0.14 %	23,250.00	1,016,080.00 101.61	5.04 %	52,280.00	29,770.56

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK ST DORM AUTH ST PERSO STATE PERS REV 02.152% DUE 03/15/2031 NOT RATED [64990FE26] 20-42-002-***6972	427,820.00 500,000	453,750.00 90.7500	0.06 %	25,930.00	500,000.00 100.00	2.38 %	10,760.00	3,168.22
NEW YORK ST DORM AUTH REVENUES REF-NEW YO REV 01.819% DUE 07/01/2028 RATING: AA2 [64990GA28] 20-42-002-***6972	360,125.45 395,000	375,293.45 95.0110	0.05 %	15,168.00	387,739.90 98.16	1.92 %	7,185.05	3,592.52
NEW YORK ST DORM AUTH REVENUES TXBL-REF- REV 02.162% DUE 07/01/2029 RATING: AA3 [64990GX80] 20-42-002-***6972	705,777.80 785,000	740,184.35 94.2910	0.10 %	34,406.55	721,289.40 91.88	2.30 %	16,971.70	8,485.85
N CHARLESTON SC PUBLIC FACS CO INSTALLMEN REV 02.288% DUE 06/01/2031 RATING: AA3 [658564BH1] 20-42-002-***6972	388,098.00 450,000	411,052.50 91.3450	0.06 %	22,954.50	450,000.00 100.00	2.51 %	10,296.00	858.00
NORTHLAKE TX CTFS OBLIG GO CALL 02/15/33 04.900% DUE 02/15/2034 NOT RATED [666495JF4] 20-42-002-***6972	525,246.75 525,000	543,464.25 103.5170	0.08 %	18,217.50	517,434.75 98.56	4.74 %	25,725.00	9,718.33

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NORWALK CT TXBL-SER B GO 01.325% DUE 08/01/2028 RATING: AAA (668844VQ3) 20-42-002-***6972	223,737.50 250,000	235,740.00 94.2960	0.04 %	12,002.50	250,000.00 100.00	1.41 %	3,312.50	1,380.21
OREGON ST DEPT OF ADMIN SVCS L SER-B REV 04.962% DUE 04/01/2028 RATING: AA2 (68607V5N1) 20-42-002-***6972	531,410.25 525,000	539,043.75 102.6750	0.08 %	7,633.50	525,000.00 100.00	4.84 %	26,050.50	6,512.62
OREGON ST SUSTAINABI GO 04.037% DUE 05/01/2032 RATING: AA1 (68609T7M4) 20-42-002-***6972	601,131.25 625,000	624,412.50 99.9060	0.09 %	23,281.25	625,000.00 100.00	4.05 %	25,231.25	4,205.21
PALM BEACH CNTY FL WTR & S REF REV 01.000% DUE 10/01/2027 RATING: AAA (696572MG8) 20-42-002-***6972	324,019.15 355,000	339,717.25 95.6950	0.05 %	15,698.10	355,000.00 100.00	1.05 %	3,550.00	887.50
PENNSYLVANIA ST HGR EDUCTNL FA REF-THOMAS REV 04.873% DUE 11/01/2028 RATING: A1 (70917TSE2) 20-42-002-***6972	459,747.00 460,000	470,639.80 102.3130	0.07 %	10,892.80	461,623.80 100.35	4.77 %	22,415.80	3,735.97

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Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PHOENIX AZ CIVIC IMPT CORP EXC SUBORDINAT REV CALL 07/01/30 02.155% DUE 07/01/2034 RATING: AA1 (71884AG37) 20-42-002-***6972	550,697.00 700,000	588,007.00 84.0010	0.08 %	37,310.00	540,099.00 77.16	2.57 %	15,085.00	7,542.50
PIMA CNTY AZ COPS SER B CP 06.232% DUE 12/01/2031 NOT RATED (721664KJ8) 20-42-002-***6972	417,639.30 390,000	430,212.90 110.3110	0.06 %	12,573.60	390,000.00 100.00	5.65 %	24,304.80	2,025.40
ROSEVILLE MI SCH DIST REF GO CALL 05/01/31 02.227% DUE 05/01/2034 NOT RATED (778017QV8) 20-42-002-***6972	786,180.00 1,000,000	843,500.00 84.3500	0.11 %	57,320.00	834,000.00 83.40	2.65 %	22,270.00	3,711.67
ROUND ROCK TX TRANSPRTN &A TXBL REV 01.250% DUE 08/15/2026 NOT RATED (77924PAU9) 20-42-002-***6972	721,460.40 760,000	748,501.20 98.4870	0.10 %	27,040.80	720,312.80 94.78	1.27 %	9,500.00	3,588.89
SAINT CHARLES MO SER B GO 04.720% DUE 03/01/2030 RATING: AA2 (787855W43) 20-42-002-***6972	494,780.00 500,000	510,810.00 102.1620	0.07 %	16,030.00	500,000.00 100.00	4.63 %	23,600.00	7,866.67

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PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SAN FRANCISCO CITY & CNTY THIRD LIEN TXAL 02.221% DUE 08/01/2028 NOT RATED (79770GJE7) 20-42-002-***6972	397,754.30 430,000	413,526.70 96.1690	0.06 %	15,772.40	430,000.00 100.00	2.31 %	9,550.30	3,979.29
SAN FRANCISCO CITY & CNTY AFFORDABLE TXAL 05.541% DUE 08/01/2033 NOT RATED (79770GJU1) 20-42-002-***6972	505,915.00 500,000	524,410.00 104.8820	0.07 %	18,495.00	500,000.00 100.00	5.29 %	27,705.00	11,543.75
SAN FRANCISCO CA CITY & CN SER C GO 01.705% DUE 06/15/2029 RATING: AA1 (79773KBL7) 20-42-002-***6972	259,296.15 295,000	274,603.70 93.0860	0.04 %	15,307.55	295,000.00 100.00	1.84 %	5,029.75	223.54
SANTA MONICA CA CMNTY CLG DIST REF GO 01.496% DUE 08/01/2028 RATING: AA2 (802385RT3) 20-42-002-***6972	225,367.50 250,000	236,037.50 94.4150	0.04 %	10,670.00	250,000.00 100.00	1.59 %	3,740.00	1,558.33
SHIAWASSEE CNTY MI TXBL GO 04.202% DUE 10/01/2032 NOT RATED (824433MB9) 20-42-002-***6972	819,103.10 865,000	852,959.20 98.6080	0.12 %	33,856.10	865,000.00 100.00	4.27 %	36,347.30	9,086.82

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SKOKIE IL SER B GO 02.681% DUE 12/01/2031 NOT RATED (830728VJ7) 20-42-002-***6972	212,966.25 245,000	225,679.30 92.1140	0.03 %	12,713.05	245,000.00 100.00	2.92 %	6,568.45	547.37
SOUTH CAROLINA ST PUBLIC SVC A REF-SER B REV 02.429% DUE 12/01/2029 RATING: A3 (837151XJ3) 20-42-002-***6972	208,050.20 235,000	220,627.40 93.8840	0.03 %	12,577.20	211,363.70 89.94	2.59 %	5,708.15	475.68
S WSTRN IL DEV AUTH REV REF-TRAID REV CALL 04/01/34 05.500% DUE 04/01/2035 NOT RATED (84552YTN1) 20-42-002-***6972	390,000.00 390,000	408,181.80 104.6620	0.06 %	18,181.80	390,000.00 100.00	5.26 %	21,450.00	5,362.50
SPARTA MI AREA SCHS REF GO 01.863% DUE 05/01/2031 NOT RATED (846625NH0) 20-42-002-***6972	356,940.50 425,000	379,852.25 89.3770	0.05 %	22,911.75	425,000.00 100.00	2.09 %	7,917.75	1,319.63
TOLEDO OH CITY SCH DIST REF GO 05.000% DUE 12/01/2030 RATING: AA1 (889294RW6) 20-42-002-***6972	608,172.00 600,000	627,048.00 104.5080	0.09 %	18,876.00	765,456.00 127.58	4.79 %	30,000.00	2,500.00

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.375% DUE 04/01/2028 RATING: AA3 (914716R64) 20-42-002-***6972	283,073.55 305,000	295,920.15 97.0230	0.04 %	12,846.60	305,000.00 100.00	2.45 %	7,243.75	1,810.94
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.480% DUE 04/01/2029 RATING: AA3 (914716R72) 20-42-002-***6972	331,847.05 365,000	349,527.65 95.7610	0.05 %	17,680.60	365,000.00 100.00	2.59 %	9,052.00	2,263.00
UNIV OK REVENUES REF-SCIENC REV 02.079% DUE 07/01/2030 NOT RATED (91476PVA3) 20-42-002-***6972	109,282.50 125,000	115,166.25 92.1330	0.02 %	5,883.75	125,000.00 100.00	2.26 %	2,598.75	1,299.38
UNIV OK REVENUES REF-SER C REV 01.946% DUE 07/01/2028 NOT RATED (91476PWL8) 20-42-002-***6972	659,570.40 720,000	687,376.80 95.4690	0.09 %	27,806.40	667,972.80 92.77	2.04 %	14,011.20	7,005.60
UTAH HSG CORP SF MTGE REVENUE SER B-1 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437BW4) 20-42-002-***6972	273,434.95 265,000	277,815.40 104.8360	0.04 %	4,380.45	265,000.00 100.00	5.33 %	14,789.65	7,394.82

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UTAH HSG CORP SF MTGE REVENUE SER B2 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437CV5) 20-42-002-***6972	288,912.40 280,000	293,540.80 104.8360	0.04 %	4,628.40	280,000.00 100.00	5.33 %	15,626.80	7,813.40
UTAH ST BRD OF RGTS REVENUE REF-UTAH V REV 02.300% DUE 11/01/2026 NOT RATED (91754RF36) 20-42-002-***6972	736,962.75 765,000	756,669.15 98.9110	0.10 %	19,706.40	756,011.25 98.83	2.33 %	17,595.00	2,932.50
WASHINGTON ST HSG FIN COMMISSI SER 1T REV 05.014% DUE 06/01/2027 RATING: AAA (93978T7F0) 20-42-002-***6972	455,229.00 450,000	458,446.50 101.8770	0.06 %	3,217.50	450,000.00 100.00	4.93 %	22,563.00	1,880.25
WILLIAMSBURG VA ECON DEV AUTH REF - COLO REV 04.957% DUE 11/01/2035 NOT RATED (969672AA2) 20-42-002-***6972	521,279.20 520,000	522,054.00 100.3950	0.07 %	774.80	521,279.20 100.25	4.94 %	25,776.40	4,081.26
WILLIAMSON CNTY TX REF GO 01.286% DUE 02/15/2029 NOT RATED (9698878K7) 20-42-002-***6972	206,541.50 235,000	217,892.00 92.7200	0.03 %	11,350.50	235,000.00 100.00	1.39 %	3,022.10	1,141.68

ADDITIONAL INFORMATION

PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2025	2024	2023	2022	2021
Additions:					
Investment income (loss) - net	$ 91,116,918	$ 79,014,672	$ 72,607,427	$ (68,797,359)	$ 68,888,866
Employer contributions	62,105,881	59,576,936	55,024,102	53,688,727	48,136,840
Withdrawal liability contributions	--	--	--	--	2,354
Other	395,894	193,501	296,187	240,799	431,933
	153,618,693	138,785,109	127,927,716	(14,867,833)	117,459,993
Deductions:					
Pension benefits	36,181,556	31,291,630	31,726,731	27,836,809	25,117,995
Administrative expenses	2,225,853	2,030,893	1,891,219	1,705,292	1,573,266
Withdrawal liability doubtful of collections	--	--	--	--	--
	38,407,409	33,322,523	33,617,950	29,542,101	26,691,261
Net increase (decrease)	115,211,284	105,462,586	94,309,766	(44,409,934)	90,768,732
Net assets available for benefits Beginning of year	774,728,901	669,266,315	574,956,549	619,366,483	528,597,751
End of year	$889,940,185	$774,728,901	$669,266,315	$574,956,549	$619,366,483
Number of pensioners at year end	1,357	1,358	1,111	1,194	1,101

Schedule of active participant data

The following table shows the distribution of active participant data by age and years of credited service as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	45	43	2	—	—	—	—	—	—	—
	$606	$570	—	—	—	—	—	—	—	—
25 - 29	129	90	38	1	—	—	—	—	—	—
	$979	$678	$1,653	—	—	—	—	—	—	—
30 - 34	208	90	108	10	—	—	—	—	—	—
	$1,330	$737	$1,716	—	—	—	—	—	—	—
35 - 39	254	104	111	26	13	—	—	—	—	—
	$1,553	$773	$1,755	$2,729	—	—	—	—	—	—
40 - 44	319	107	143	29	26	12	2	—	—	—
	$1,788	751	$1,749	$2,706	$3,764	—	—	—	—	—
45 - 49	278	71	116	26	30	24	11	—	—	—
	$2,175	$769	$1,739	$2,673	$3,817	$4,527	—	—	—	—
50 - 54	225	43	81	27	22	27	19	4	2	—
	$2,590	$779	$1,734	$2,714	$3,675	$4,522	—	—	—	—
55 - 59	202	33	58	37	24	22	8	12	8	—
	$2,854	$809	$1,722	$2,742	$3,766	$4,539	—	—	—	—
60 - 64	101	15	40	17	13	5	5	2	3	1
	$2,588	—	$1,744	—	—	—	—	—	—	—
65 - 69	15	4	4	4	3	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
70 & over	2	—	1	1	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	4	4	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	1,782	604	702	178	131	90	45	18	13	1
	$1,940	**$737**	**$1,732**	**$2,704**	**$3,751**	**$4,511**	**$5,076**	**—**	**—**	**—**

Note: Excludes 339 participants with less than one year of credited service.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.

Annual administrative expenses

$1,700,000 for the year beginning January 1, 2025 (equivalent to $1,643,258 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Mortality rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2018 from 2006

Healthy Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2018 from 2006

Disabled: 70% of the RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2006

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Appendix A: Actuarial assumptions, methods and models

Disability and withdrawal rates

Age	Disability	Withdrawal[1]: Less than 2 Years	Withdrawal[1]: 2-4 Years	Withdrawal[1]: 5-9 Years	Withdrawal[1]: 10 Years or More
20	0.15	17.99	7.10	0.00	0.00
25	0.15	21.74	8.57	6.48	0.00
30	0.15	18.61	6.79	4.20	2.42
35	0.18	16.78	5.51	3.58	2.51
40	0.27	15.91	5.18	3.01	2.08
45	0.54	15.48	4.74	2.91	1.87
50	1.20	15.60	4.45	2.66	1.75
55	2.55	13.52	3.91	1.30	0.44
60	5.22	13.63	3.92	1.06	0.10

The disability and withdrawal rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

[1] Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for active participants

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

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

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

Retirement rates for inactive vested participants

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

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

One future service credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 125 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

55% of participants are assumed to elect the life annuity with 120 months guaranteed form of payment and 45% of participants are assumed to elect the 50% Joint and Survivor annuity with pop-up feature.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

Entry age normal cost method. Entry age is the age at date of employment or, if date is unknown, current age minus years of vesting service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by vesting service, with normal cost determined as if the current benefit accrual rate had always been in effect.

Appendix A: Actuarial assumptions, methods and models

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.2%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.5%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Based on past experience and future expectations, the annual expense assumption was changed as of January 1, 2025, previously $1,500,000.

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WISCONSIN ST GEN FUND ANNUAL A SER C REV 03.154% DUE 05/01/2027 RATING: AA2 (977100GH3) 20-42-002-***6972	873,522.00 900,000	895,320.00 99.4800	0.12 %	21,798.00	940,860.00 104.54	3.18 %	28,386.00	4,731.00
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***2698	- 499,020.56 - 499,020.560	- 499,020.56	- 0.07 %		- 499,020.56 1.00			
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***4148	- 255,845.09 - 255,845.090	- 255,845.09	- 0.04 %		- 255,845.09 1.00			
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***4164	- 196,279.01 - 196,279.010	- 196,279.01	- 0.03 %		- 196,279.01 1.00			
PENDING SECURITIES PAYABLE (MARKET VALUE AS OF 03/06/15) 20-42-002-***6972	- 625,000.00 - 625,000	- 625,000.00	- 0.09 %		- 625,000.00 1.00			
PENDING SECURITIES RECEIVABLE (MARKET VALUE AS OF 00/00/00) 20-42-002-***4148	20,693.83 20,693.830	20,693.83	0.01 %		20,693.83 1.00			
PENDING SECURITIES RECEIVABLE (MARKET VALUE AS OF 00/00/00) 20-42-002-***4164	1,560,635.46 1,560,635.460	1,560,635.46	0.21 %		1,560,635.46 1.00			
Total other assets	**$51,966,351.23**	**$53,778,825.13**	**7.00 %**	**$1,812,473.90**	**$54,037,336.23**	**3.66 %**	**$1,965,654.05**	**$512,051.40**
Total portfolio	$705,512,465.00	$768,790,034.00	**100.00 %**	**$63,277,568.31**	**$578,471,710.99**	**2.60 %**	**$19,949,463.78**	**$2,980,665.87**

ULLICO INFRASTRUCTURE FUND	25,677,534.00
US REAL ESTATE TRUST	25,537,636.00
AFLCIO BUILDING INVESTMENT TRUST	11,779,636.00
CASH - OTHER	9,205,971.00
REAL ESTATE HOLDING CORP.	32,558,155.00
ASSETS HELD FOR INVESTMENT	$873,548,966.00

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***2698	$802,925.93 802,925.930	**$802,925.93** **$1.0000**	0.11 %		$802,925.93 $1.00	3.58 %	$28,665.86	$1,065.95
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4148	848,439.90 848,439.900	848,439.90 1.0000	0.12 %		848,439.90 1.00	3.58 %	30,290.78	4,913.30
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4156	1,625,526.53 1,625,526.530	1,625,526.53 1.0000	0.22 %		1,625,526.53 1.00	3.58 %	58,034.13	4,967.64
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4164	2,973,577.19 2,973,577.190	2,973,577.19 1.0000	0.39 %		2,973,577.19 1.00	3.58 %	106,161.89	10,452.02
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***4172	2,074,176.30 2,074,176.300	2,074,176.30 1.0000	0.27 %		2,074,176.30 1.00	3.58 %	74,051.71	5,474.55
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***6972	1,104,552.67 1,104,552.670	1,104,552.67 1.0000	0.15 %		1,104,552.67 1.00	3.58 %	39,434.46	2,279.75
FEDERATED HERMES GOVT OBLIG PREM SHS #117 20-42-002-***1410	11.03 11.030	11.03 1.0000	0.01 %		11.03 1.00	3.54 %	0.39	0.03
Total interest bearing cash	**$9,429,209.55**	**$9,429,209.55**	**1.23 %**		**$9,429,209.55**	**3.57 %**	**$336,639.22**	**$29,153.24**

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL G16377 04.500% DUE 09/01/2026 RATING: N/A (3128MFJW9) 20-42-002-***6972	$415.95 416.570	$417.10 $100.1280	0.01 %	$1.15	$436.09 $104.69	4.50 %	$18.75	$1.61
FEDERAL HOME LOAN MTG CORP GOLD POOL G18448 02.000% DUE 11/01/2027 RATING: N/A (3128MMQA4) 20-42-002-***6972	43,950.49 45,323.330	44,595.89 98.3950	0.01 %	645.40	42,972.17 94.81	2.04 %	906.47	78.06
FEDERAL HOME LOAN MTG CORP GOLD POOL A90675 04.500% DUE 01/01/2040 RATING: N/A (312938XC2) 20-42-002-***2698	17,400.85 17,924.424	18,100.44 100.9820	0.01 %	699.59	17,969.21 100.25	4.46 %	806.60	69.46
FEDERAL HOME LOAN MTG CORP GOLD POOL A97479 04.500% DUE 03/01/2041 RATING: N/A (312946JY3) 20-42-002-***2698	29,601.97 30,497.300	30,709.26 100.6950	0.01 %	1,107.29	30,568.85 100.23	4.47 %	1,372.38	114.36
FEDERAL HOME LOAN BANK BNDS 03.250% DUE 11/16/2028 RATING: AA1 (3130AFFX0) 20-42-002-***6972	2,503,915.50 2,595,000	2,580,078.75 99.4250	0.34 %	76,163.25	2,916,965.75 112.41	3.27 %	84,337.50	10,542.19

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN BANK BNDS CALL 05/26/2021 00.900% DUE 02/26/2027 RATING: AA1 (3130AL5A8) 20-42-002-***6972	690,845.25 725,000	703,590.75 97.0470	0.10 %	12,745.50	690,845.25 95.29	0.93 %	6,525.00	2,265.63
FEDERAL HOME LOAN BANK BNDS CALL 04/30/2026 05.580% DUE 04/30/2037 RATING: AA1 (3130B5YN2) 20-42-002-***2698	1,499,250.00 1,500,000	1,508,835.00 100.5890	0.20 %	9,585.00	1,499,250.00 99.95	5.55 %	83,700.00	14,182.50
FEDERAL HOME LOAN BANK BNDS CALL 11/20/2026 05.350% DUE 11/20/2040 RATING: AA1 (3130B8KY7) 20-42-002-***2698	1,501,500.00 1,500,000	1,499,130.00 99.9420	0.20 %	- 2,370.00	1,501,500.00 100.10	5.36 %	80,250.00	9,139.58
FEDERAL HOME LOAN MTG CORP GOLD POOL J20795 02.500% DUE 10/01/2027 RATING: N/A (31306X3C5) 20-42-002-***6972	46,750.46 47,902.510	47,356.42 98.8600	0.01 %	605.96	45,904.05 95.83	2.53 %	1,197.56	103.12
FEDERAL HOME LOAN MTG CORP GOLD POOL J21984 02.000% DUE 01/01/2028 RATING: N/A (31307AFZ0) 20-42-002-***6972	42,612.95 44,028.920	43,296.28 98.3360	0.01 %	683.33	41,689.88 94.69	2.04 %	880.58	75.83

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL J23904 02.000% DUE 05/01/2028 RATING: N/A (31307CKR8) 20-42-002-***6972	45,134.72 46,815.390	45,917.94 98.0830	0.01 %	783.22	44,211.27 94.44	2.04 %	936.31	80.63
FEDERAL HOME LOAN MTG CORP POOL SB1373 03.500% DUE 09/01/2032 RATING: N/A (3132CXQ21) 20-42-002-***6972	285,985.71 289,148.260	287,858.66 99.5540	0.04 %	1,872.95	285,985.70 98.91	3.52 %	10,120.19	871.46
FEDERAL HOME LOAN MTG CORP POOL SD2200 06.000% DUE 01/01/2053 RATING: N/A (3132DPNR5) 20-42-002-***2698	1,096,560.51 1,074,385.180	1,125,332.53 104.7420	0.15 %	28,772.02	1,098,894.58 102.28	5.73 %	64,463.11	5,550.99
FEDERAL HOME LOAN MTG CORP POOL SD2737 05.500% DUE 04/01/2053 RATING: N/A (3132DQBE5) 20-42-002-***2698	866,276.87 865,895.870	892,080.56 103.0240	0.12 %	25,803.69	882,943.20 101.97	5.34 %	47,624.27	4,100.98
FEDERAL HOME LOAN MTG CORP POOL SD5034 06.000% DUE 03/01/2054 RATING: N/A (3132DSSX1) 20-42-002-***2698	939,114.18 922,944.200	954,998.05 103.4730	0.13 %	15,883.87	940,826.25 101.94	5.80 %	55,376.65	4,768.54

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL SD5211 06.000% DUE 04/01/2054 RATING: N/A (3132DSYG1) 20-42-002-***2698	832,861.31 818,520.830	854,478.45 104.3930	0.12 %	21,617.14	819,543.97 100.12	5.75 %	49,111.25	4,229.02
FEDERAL HOME LOAN MTG CORP POOL SD5483 06.000% DUE 05/01/2054 RATING: N/A (3132DTCU2) 20-42-002-***2698	1,067,771.23 1,056,969.010	1,095,590.66 103.6540	0.15 %	27,819.43	1,063,575.06 100.62	5.79 %	63,418.14	5,461.01
FEDERAL HOME LOAN MTG CORP POOL SD7032 06.000% DUE 05/01/2054 RATING: N/A (3132DUY50) 20-42-002-***2698	1,307,146.36 1,285,220.500	1,339,289.73 104.2070	0.18 %	32,143.37	1,321,367.34 102.81	5.76 %	77,113.23	6,640.31
FEDERAL HOME LOAN MTG CORP GOLD POOL G31091 04.000% DUE 04/01/2032 RATING: N/A (3132J4NH8) 20-42-002-***6972	269,441.52 274,534.130	272,977.52 99.4330	0.04 %	3,536.00	294,008.89 107.09	4.03 %	10,981.37	945.62
FEDERAL FARM CREDIT BANK BNDS 03.625% DUE 10/01/2027 RATING: AA1 (3133ETB71) 20-42-002-***6972	3,002,760.00 3,000,000	3,005,250.00 100.1750	0.40 %	2,490.00	3,002,760.00 100.09	3.62 %	108,750.00	27,187.50

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL FARM CREDIT BANK BNDS CALL 04/23/2026 05.780% DUE 04/23/2040 RATING: AA1 (3133ETDX2) 20-42-002-***2698	1,500,000.00 1,500,000	1,509,165.00 100.6110	0.20 %	9,165.00	1,500,000.00 100.00	5.75 %	86,700.00	16,376.67
FEDERAL FARM CREDIT BANK BNDS CALL 05/21/2026 05.870% DUE 05/21/2040 RATING: AA1 (3133ETHQ3) 20-42-002-***2698	3,702,250.00 3,700,000	3,715,540.00 100.4200	0.49 %	13,290.00	3,702,250.00 100.06	5.85 %	217,190.00	24,132.22
FEDERAL FARM CREDIT BANK BNDS CALL 06/04/2026 05.440% DUE 12/04/2034 RATING: AA1 (3133ETKF3) 20-42-002-***2698	1,900,000.00 1,900,000	1,910,792.00 100.5680	0.25 %	10,792.00	1,900,000.00 100.00	5.41 %	103,360.00	7,752.00
FEDERAL FARM CREDIT BANK BNDS CALL 07/23/2027 05.550% DUE 07/23/2040 RATING: AA1 (3133ETQV2) 20-42-002-***2698	1,500,000.00 1,500,000	1,519,275.00 101.2850	0.20 %	19,275.00	1,500,000.00 100.00	5.48 %	83,250.00	36,537.50
FEDERAL FARM CREDIT BANK BNDS CALL 09/04/2026 05.600% DUE 09/04/2040 RATING: AA1 (3133ETWA1) 20-42-002-***2698	1,000,300.00 1,000,000	1,003,980.00 100.3980	0.14 %	3,680.00	1,000,300.00 100.03	5.58 %	56,000.00	18,200.00

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL FARM CREDIT BANK BNDS CALL 11/19/2026 05.300% DUE 11/19/2040 RATING: AA1 (3133ETW60) 20-42-002-***2698	2,003,000.00 2,000,000	2,002,360.00 100.1180	0.27 %	- 640.00	2,003,000.00 100.15	5.30 %	106,000.00	12,366.67
FEDERAL FARM CREDIT BANK BNDS CALL 10/01/2026 05.440% DUE 10/01/2040 RATING: AA1 (3133ETZT7) 20-42-002-***2698	2,500,400.00 2,500,000	2,511,225.00 100.4490	0.33 %	10,825.00	2,500,400.00 100.02	5.42 %	136,000.00	34,000.00
FEDERAL FARM CREDIT BANK BNDS CALL 06/03/2026 05.375% DUE 12/03/2040 RATING: AA1 (3133ET2Q9) 20-42-002-***2698	2,395,200.00 2,400,000	2,395,296.00 99.8040	0.32 %	96.00	2,395,200.00 99.80	5.39 %	129,000.00	10,033.33
FEDERAL FARM CREDIT BANK BNDS CALL 06/18/2026 05.420% DUE 12/18/2040 RATING: AA1 (3133ET4W4) 20-42-002-***2698	1,500,375.00 1,500,000	1,495,245.00 99.6830	0.20 %	- 5,130.00	1,500,375.00 100.03	5.44 %	81,300.00	2,935.83
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032 RATING: AA1 (3134A4KX1) 20-42-002-***6972	2,809,489.80 2,535,000	2,871,217.05 113.2630	0.38 %	61,727.25	2,800,172.48 110.46	5.52 %	158,437.50	73,057.29

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP NTS CALL 02/18/2026 04.050% DUE 11/18/2027 RATING: AA1 (3134HB7E5) 20-42-002-***6972	240,000.00 240,000	**239,424.00** **99.7600**	0.04 %	- 576.00	240,000.00 100.00	4.06 %	9,720.00	1,161.00
FEDERAL HOME LOAN MTG CORP POOL 780514 VAR% DUE 05/01/2033 RATING: N/A (31342ASB6) 20-42-002-***2698	1,592.25 1,557.885	1,595.90 102.4400	0.01 %	3.65	1,577.93 101.29	6.28 %	100.11	16.68
FEDERAL HOME LOAN MTG CORP POOL 780588 VAR% DUE 06/01/2033 RATING: N/A (31342AUM9) 20-42-002-***2698	3,423.77 3,331.132	3,414.04 102.4890	0.01 %	- 9.73	3,348.05 100.51	6.19 %	211.29	34.99
FEDERAL HOME LOAN MTG CORP POOL 780679 VAR% DUE 07/01/2033 RATING: N/A (31342AXG9) 20-42-002-***2698	3,973.12 3,862.486	3,961.48 102.5630	0.01 %	- 11.64	3,880.57 100.47	6.10 %	241.41	40.23
FEDERAL HOME LOAN MTG CORP POOL 780754 VAR% DUE 08/01/2033 RATING: N/A (31342AZT9) 20-42-002-***2698	1,641.28 1,593.722	1,633.31 102.4840	0.01 %	- 7.97	1,593.87 100.01	6.10 %	99.61	4.43

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL 781117 VAR% DUE 12/01/2033 RATING: N/A (31349SG23) 20-42-002-***2698	4,972.51 4,849.865	4,976.20 102.6050	0.01 %	3.69	4,917.06 101.39	5.73 %	284.93	52.20
FEDERAL HOME LOAN MTG CORP POOL 781804 VAR% DUE 07/01/2034 RATING: N/A (31349TAD3) 20-42-002-***2698	1,933.57 1,864.545	1,926.88 103.3430	0.01 %	- 6.69	1,883.76 101.03	6.05 %	116.53	19.42
FEDERAL HOME LOAN MTG CORP POOL 781958 VAR% DUE 09/01/2034 RATING: N/A (31349TE72) 20-42-002-***2698	1,402.30 1,360.604	1,403.93 103.1840	0.01 %	1.63	1,357.15 99.75	6.18 %	86.74	14.46
FEDERAL HOME LOAN MTG CORP POOL 782862 VAR% DUE 11/01/2034 RATING: N/A (31349UFB9) 20-42-002-***2698	5,731.30 5,574.414	5,744.94 103.0590	0.01 %	13.64	5,640.56 101.19	5.79 %	332.35	59.23
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AA1 (3135G05Q2) 20-42-002-***6972	3,302,840.00 4,000,000	3,529,160.00 88.2290	0.46 %	226,320.00	3,284,720.00 82.12	1.00 %	35,000.00	14,194.44

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN BDS 06.250% DUE 05/15/2029 RATING: AA1 (31359MEU3) 20-42-002-***6972	5,546,383.60 5,165,000	5,595,141.20 108.3280	0.73 %	48,757.60	6,012,764.38 116.41	5.77 %	322,812.50	41,248.26
FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030 RATING: AA1 (31359MGK3) 20-42-002-***6972	920,857.06 815,000	918,945.10 112.7540	0.12 %	- 1,911.96	920,857.06 112.99	5.88 %	53,993.75	6,899.20
FEDERAL NATL MTG ASSN POOL 257164 05.500% DUE 04/01/2028 RATING: N/A (31371NTV7) 20-42-002-***6972	22,575.23 22,398.730	22,709.62 101.3880	0.01 %	134.39	24,274.60 108.37	5.43 %	1,231.93	106.08
FEDERAL NATL MTG ASSN POOL 257281 05.000% DUE 07/01/2028 RATING: N/A (31371NXJ9) 20-42-002-***6972	12,583.98 12,562.120	12,636.61 100.5930	0.01 %	52.63	13,551.38 107.87	4.98 %	628.11	54.09
FEDERAL NATL MTG ASSN POOL # 257282 05.500% DUE 07/01/2028 RATING: N/A (31371NXK6) 20-42-002-***6972	13,444.37 13,329.990	13,515.01 101.3880	0.01 %	70.64	14,446.34 108.37	5.43 %	733.15	63.13

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL AI5534 04.000% DUE 06/01/2026 RATING: N/A (3138AKEG0) 20-42-002-***6972	802.38 808.180	805.91 99.7190	0.01 %	3.53	862.98 106.78	4.02 %	32.33	2.78
FEDERAL NATL MTG ASSN POOL AL6161 03.500% DUE 12/01/2029 RATING: N/A (3138ENZ36) 20-42-002-***6972	1,521,205.31 1,531,494.960	1,520,406.94 99.2760	0.20 %	- 798.37	1,521,205.30 99.33	3.53 %	53,602.32	4,615.76
FEDERAL NATL MTG ASSN POOL AL8706 02.500% DUE 03/01/2029 RATING: N/A (3138ETU87) 20-42-002-***6972	106,333.99 109,486.090	107,871.17 98.5250	0.02 %	1,537.18	105,790.94 96.63	2.54 %	2,737.15	235.70
FEDERAL NATL MTG ASSN POOL 671195 VAR% DUE 02/01/2033 RATING: N/A (31391MUU5) 20-42-002-***2698	4,944.60 4,986.741	5,044.59 101.1600	0.01 %	99.99	5,012.31 100.51	5.48 %	276.17	26.46
FEDERAL NATL MTG ASSN POOL BK7973 04.000% DUE 11/01/2033 RATING: N/A (3140HM2F0) 20-42-002-***6972	439,551.15 449,710.100	450,132.83 100.0940	0.06 %	10,581.68	493,556.83 109.75	4.00 %	17,988.40	1,549.00

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL BM3411 03.000% DUE 02/01/2032 RATING: N/A (3140J7YH2) 20-42-002-***6972	2,180,660.05 2,213,165.930	2,181,982.42 98.5910	0.29 %	1,322.37	2,180,660.05 98.53	3.05 %	66,394.98	5,717.35
FEDERAL NATL MTG ASSN POOL CB8494 06.000% DUE 05/01/2054 RATING: N/A (3140QUNL6) 20-42-002-***2698	902,685.89 888,251.800	913,851.22 102.8820	0.12 %	11,165.33	902,685.88 101.62	5.84 %	53,295.11	4,589.30
FEDERAL NATL MTG ASSN POOL FA1540 06.000% DUE 12/01/2054 RATING: N/A (3140W1WA7) 20-42-002-***2698	3,687,440.76 3,627,362.560	3,733,499.19 102.9260	0.49 %	46,058.43	3,687,440.75 101.66	5.83 %	217,641.75	18,741.37
FEDERAL NATL MTG ASSN POOL FA2858 03.000% DUE 06/01/2035 RATING: N/A (3140W3E88) 20-42-002-***6972	1,754,607.30 1,782,458.220	1,755,150.96 98.4680	0.23 %	543.66	1,754,607.30 98.44	3.05 %	53,473.75	4,604.68
FEDERAL NATL MTG ASSN POOL FM6733 02.500% DUE 02/01/2035 RATING: N/A (3140XAPT3) 20-42-002-***6972	683,752.51 722,759.860	699,812.23 96.8250	0.10 %	16,059.72	693,397.73 95.94	2.59 %	18,069.00	1,555.94

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL FM8502 02.500% DUE 02/01/2031 RATING: N/A (3140XCNU8) 20-42-002-***6972	39,413.66 40,268.560	39,752.32 98.7180	0.01 %	338.66	39,724.30 98.65	2.54 %	1,006.71	86.69
FEDERAL NATL MTG ASSN POOL FM8758 04.000% DUE 03/01/2035 RATING: N/A (3140XCWU8) 20-42-002-***6972	94,854.69 96,864.630	96,961.49 100.1000	0.02 %	2,106.80	97,243.00 100.39	4.00 %	3,874.59	333.64
FEDERAL NATL MTG ASSN POOL FS1155 02.500% DUE 08/01/2031 RATING: N/A (3140XGH93) 20-42-002-***6972	85,479.35 88,233.100	86,584.02 98.1310	0.02 %	1,104.67	84,483.20 95.75	2.55 %	2,205.83	189.95
FEDERAL NATL MTG ASSN POOL FS3665 06.500% DUE 01/01/2053 RATING: N/A (3140XKCB4) 20-42-002-***2698	635,629.32 612,902.880	647,728.02 105.6820	0.09 %	12,098.70	641,441.14 104.66	6.16 %	39,838.69	3,430.55
FEDERAL NATL MTG ASSN POOL FS6616 06.000% DUE 06/01/2053 RATING: N/A (3140XNK60) 20-42-002-***2698	787,209.41 778,120.950	800,631.99 102.8930	0.11 %	13,422.58	793,197.04 101.94	5.84 %	46,687.26	4,020.29

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL FS7744 06.500% DUE 04/01/2054 RATING: N/A (3140XPTA7) 20-42-002-***2698	978,558.74 942,871.060	996,869.29 105.7270	0.13 %	18,310.55	983,532.38 104.31	6.15 %	61,286.62	5,277.46
FEDERAL NATL MTG ASSN POOL 725014 05.500% DUE 12/01/2033 RATING: N/A (31402CN73) 20-42-002-***2698	8,546.88 8,488.652	8,699.34 102.4820	0.01 %	152.46	8,657.66 101.99	5.37 %	466.88	40.20
FEDERAL NATL MTG ASSN POOL 735440 02.317% DUE 11/01/2034 RATING: N/A (31402RBH1) 20-42-002-***2698	4,973.51 4,831.710	4,984.92 103.1710	0.01 %	11.41	4,794.62 99.23	6.20 %	308.89	26.62
FEDERAL NATL MTG ASSN POOL 745260 07.500% DUE 01/01/2033 RATING: N/A (31403C5V9) 20-42-002-***6972	97,825.28 95,228.400	97,931.93 102.8390	0.02 %	106.65	110,405.42 115.94	7.30 %	7,142.13	615.02
FEDERAL NATL MTG ASSN POOL #888021 06.000% DUE 12/01/2036 RATING: N/A (31410FSJ5) 20-42-002-***2698	2,885.09 2,782.956	2,943.25 105.7600	0.01 %	58.16	2,793.36 100.37	5.68 %	166.98	14.38

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL 950863 06.000% DUE 09/01/2037 RATING: N/A (31413NZ40) 20-42-002-***2698	3,644.47 3,515.130	3,717.78 105.7650	0.01 %	73.31	3,518.93 100.11	5.68 %	210.91	18.16
FEDERAL NATL MTG ASSN POOL MA0199 04.000% DUE 10/01/2029 RATING: N/A (31417YGH4) 20-42-002-***6972	29,941.30 30,434.960	30,334.83 99.6710	0.01 %	393.53	30,805.86 101.22	4.02 %	1,217.40	104.83
FEDERAL NATL MTG ASSN POOL MA1392 02.500% DUE 03/01/2028 RATING: N/A (31418ARN0) 20-42-002-***6972	48,139.81 49,454.800	48,765.40 98.6060	0.01 %	625.59	47,414.78 95.87	2.54 %	1,236.37	106.47
FEDERAL NATL MTG ASSN POOL MA1738 04.000% DUE 12/01/2028 RATING: N/A (31418A4Y1) 20-42-002-***6972	92,677.03 93,531.910	93,610.48 100.0840	0.02 %	933.45	91,895.09 98.25	4.00 %	3,741.28	322.17
FEDERAL NATL MTG ASSN POOL MA3929 03.000% DUE 02/01/2030 RATING: N/A (31418DLK6) 20-42-002-***6972	234,598.73 241,906.720	237,910.42 98.3480	0.04 %	3,311.69	254,266.64 105.11	3.06 %	7,257.20	624.93

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48) 20-42-002-***2698	674,290.95 670,709.360	690,153.22 102.8990	0.09 %	15,862.27	682,027.58 101.69	5.84 %	40,242.56	3,465.33
FEDERAL NATL MTG ASSN POOL AD9975 04.500% DUE 09/01/2040 RATING: N/A (31418YCM6) 20-42-002-***2698	59,393.03 61,622.540	61,137.57 99.2130	0.01 %	1,744.54	61,872.86 100.41	4.54 %	2,773.01	238.79
GOVT NATL MTG ASSN POOL 778776 03.000% DUE 01/15/2027 RATING: N/A (36176W6M8) 20-42-002-***6972	7,103.10 7,197.960	7,159.52 99.4660	0.01 %	56.42	7,152.97 99.37	3.02 %	215.94	18.59
GOVT NATL MTG ASSN II POOL 5339 02.500% DUE 03/20/2027 RATING: N/A (36202F4Y9) 20-42-002-***6972	8,858.79 9,029.920	8,946.66 99.0780	0.01 %	87.87	9,251.42 102.45	2.53 %	225.75	19.44
GOVT NATL MTG ASSN II POOL 787587 06.500% DUE 06/20/2052 RATING: N/A (3622ADJ82) 20-42-002-***2698	497,537.10 470,484.270	526,523.65 111.9110	0.07 %	28,986.55	497,537.10 105.75	5.81 %	30,581.48	2,633.41
USA TREASURY BILLS DTD 01/23/2025 DUE 01/22/2026 (912797PD3) 20-42-002-***2698	499,020.56 500,000	499,015.00 99.8030	0.07 %	- 5.56	499,020.56 99.80	0.20 %	979.44	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.250% DUE 05/15/2042 RATING: AA1 (912810TH1) 20-42-002-***2698	2,033,475.00 2,500,000	**2,084,950.00** **83.3980**	0.28 %	51,475.00	2,273,311.41 90.93	3.90 %	81,250.00	10,549.03
USA TREASURY NOTES 04.000% DUE 11/15/2042 RATING: AA1 (912810TM0) 20-42-002-***2698	7,198,240.00 8,000,000	7,332,480.00 91.6560	0.96 %	134,240.00	7,868,933.59 98.36	4.37 %	320,000.00	41,546.96
USA TREASURY NOTES 05.000% DUE 05/15/2045 RATING: AA1 (912810UL0) 20-42-002-***2698	3,943,246.08 3,880,000	3,983,052.80 102.6560	0.52 %	39,806.72	3,943,246.08 101.63	4.88 %	194,000.00	25,187.85
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AA1 (91282CEP2) 20-42-002-***2698	1,436,960.00 1,600,000	1,508,624.00 94.2890	0.20 %	71,664.00	1,613,000.00 100.81	3.05 %	46,000.00	5,972.38
USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AA1 (91282CFV8) 20-42-002-***2698	9,031,463.20 9,260,000	9,366,027.00 101.1450	1.22 %	334,563.80	9,415,116.58 101.68	4.08 %	381,975.00	49,593.44
USA TREASURY NOTES 04.000% DUE 06/30/2028 RATING: AA1 (91282CHK0) 20-42-002-***2698	4,354,504.00 4,400,000	4,451,568.00 101.1720	0.58 %	97,064.00	4,472,978.12 101.66	3.96 %	176,000.00	486.19

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 03.875% DUE 08/15/2033 RATING: AA1 (91282CHT1) 20-42-002-***2698	571,032.00 600,000	595,008.00 99.1680	0.08 %	23,976.00	595,218.72 99.20	3.91 %	23,250.00	8,781.93
USA TREASURY NOTES 04.375% DUE 11/30/2028 RATING: AA1 (91282CJN2) 20-42-002-***2698	2,000,820.00 2,000,000	2,045,400.00 102.2700	0.27 %	44,580.00	2,017,500.00 100.88	4.28 %	87,500.00	7,692.31
USA TREASURY NOTES 03.875% DUE 08/15/2034 RATING: AA1 (91282CLF6) 20-42-002-***2698	1,040,094.00 1,100,000	1,083,071.00 98.4610	0.15 %	42,977.00	1,085,734.38 98.70	3.94 %	42,625.00	16,100.20
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AA1 (91282CLW9) 20-42-002-***2698	973,940.00 1,000,000	1,010,510.00 101.0510	0.14 %	36,570.00	985,156.25 98.52	4.21 %	42,500.00	5,517.96
Total US government securities	**$95,740,003.99**	**$97,459,776.62**	**12.68 %**	**$1,719,772.63**	**$98,445,178.81**	**4.58 %**	**$4,460,996.15**	**$630,421.26**

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AT&T INC CALL 12/01/2027 UNSC 01.650% DUE 02/01/2028 RATING: BAA2 (00206RKG6) 20-42-002-***6972	$909,320.00 1,000,000	**$953,230.00** **$95.3230**	0.13 %	$43,910.00	$1,006,070.00 $100.61	1.74 %	$16,500.00	$6,875.00
ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044 RATING: A2 (00287YDV8) 20-42-002-***2698	974,800.00 1,000,000	988,220.00 98.8220	0.13 %	13,420.00	1,024,702.00 102.47	5.42 %	53,500.00	15,752.78
AIR PRODUCTS & CHEMICALS CALL 11/08/2033 UNSC 04.850% DUE 02/08/2034 RATING: A3 (009158BK1) 20-42-002-***6972	1,952,680.00 2,000,000	2,033,340.00 101.6670	0.27 %	80,660.00	2,033,882.00 101.69	4.78 %	97,000.00	38,530.56
ALLSTATE CORPORATION SERIES B CALL 08/15/2023 @ 100 VAR% DUE 08/15/2053 RATING: BAA1 (020002BB6) 20-42-002-***2698	1,200,168.00 1,200,000	1,200,252.00 100.0210	0.16 %	84.00	1,274,616.00 106.22	6.95 %	83,367.60	10,812.18
AMAZON.COM INC CALL 01/13/2031 UNSC 03.600% DUE 04/13/2032 RATING: A1 (023135CH7) 20-42-002-***6972	1,851,240.00 2,000,000	1,939,180.00 96.9590	0.26 %	87,940.00	1,922,725.00 96.14	3.72 %	72,000.00	15,600.00

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMERICAN EXPRESS CO CALL 10/05/2027 UNSC 05.850% DUE 11/05/2027 RATING: A2 (025816DB2) 20-42-002-***6972	2,064,495.40 2,000,000	**2,068,700.00** **103.4350**	0.27 %	4,204.60	2,045,325.40 102.27	5.66 %	117,000.00	18,200.00
AMERICAN EXPRESS CO CALL 01/30/2035 UNSC VAR% DUE 01/30/2036 RATING: A2 (025816DZ9) 20-42-002-***2698	1,248,000.00 1,200,000	1,246,404.00 103.8670	0.17 %	- 1,596.00	1,248,000.00 104.00	5.24 %	65,304.00	27,391.40
AMERIPRISE FINANCIAL INC CALL 02/15/2033 UNSC 05.150% DUE 05/15/2033 RATING: A3 (03076CAM8) 20-42-002-***2698	998,240.00 1,000,000	1,038,560.00 103.8560	0.14 %	40,320.00	998,600.00 99.86	4.96 %	51,500.00	6,580.56
AMGEN INC SR UNSEC 05.650% DUE 06/15/2042 RATING: BAA1 (031162BH2) 20-42-002-***2698	1,208,179.50 1,221,000	1,236,506.70 101.2700	0.17 %	28,327.20	1,208,179.50 98.95	5.58 %	68,986.50	3,066.07
AMGEN INC CALL 07/15/2051 UNSC 03.000% DUE 01/15/2052 RATING: BAA1 (031162DC1) 20-42-002-***2698	630,930.00 1,000,000	645,300.00 64.5300	0.09 %	14,370.00	993,880.00 99.39	4.65 %	30,000.00	13,833.33

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ANHEUSER BUSCH COS INC BDS 05.950% DUE 01/15/2033 RATING: A2 (035229CQ4) 20-42-002-***2698	730,093.00 700,000	748,979.00 106.9970	0.10 %	18,886.00	770,091.00 110.01	5.57 %	41,650.00	19,205.28
ANHEUSER-BUSCH COS INC BDS 05.750% DUE 04/01/2036 RATING: A2 (035229DA8) 20-42-002-***2698	1,084,093.50 1,050,000	1,096,809.00 104.4580	0.15 %	12,715.50	1,104,064.50 105.15	5.51 %	60,375.00	15,093.75
ANHEUSER-BUSCH INBEV WOR CALL 03/15/2034 COGT 05.000% DUE 06/15/2034 RATING: A2 (03523TBY3) 20-42-002-***6972	2,005,560.00 2,000,000	2,067,080.00 103.3540	0.27 %	61,520.00	2,005,560.00 100.28	4.84 %	100,000.00	4,444.44
ANTHEM INC CALL 02/15/2030 UNSC 02.250% DUE 05/15/2030 RATING: BAA2 (036752AN3) 20-42-002-***2698	304,059.00 350,000	321,342.00 91.8120	0.05 %	17,283.00	348,687.50 99.63	2.46 %	7,875.00	1,006.25
APPALACHIAN POWER CO UNSC 06.375% DUE 04/01/2036 RATING: BAA1 (037735CG0) 20-42-002-***2698	1,032,943.00 950,000	1,026,427.50 108.0450	0.14 %	- 6,515.50	1,032,943.00 108.73	5.91 %	60,562.50	15,140.62

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ARCHER DANIELS MIDLAND CO NTS 05.935% DUE 10/01/2032 RATING: A2 (039483AT9) 20-42-002-***2698	442,575.00 420,000	457,493.40 108.9270	0.06 %	14,918.40	481,401.20 114.62	5.45 %	24,927.00	6,231.75
AUTOZONE INC CALL 11/01/2032 UNSC 04.750% DUE 02/01/2033 RATING: BAA1 (053332BD3) 20-42-002-***2698	383,768.00 400,000	400,852.00 100.2130	0.06 %	17,084.00	399,736.00 99.93	4.74 %	19,000.00	7,916.67
BANK OF AMERICA CORP SER MTN CALL 10/21/26 @100 UNSC 03.248% DUE 10/21/2027 RATING: A1 (06051GGA1) 20-42-002-***6972	1,927,520.00 2,000,000	1,981,400.00 99.0700	0.26 %	53,880.00	2,009,872.00 100.49	3.28 %	64,960.00	12,631.11
BANK OF AMERICA CORP CALL 08/15/2034 SUB VAR% DUE 08/15/2035 RATING: A3 (06051GMB2) 20-42-002-***2698	995,706.36 1,023,000	1,046,252.79 102.2730	0.14 %	50,546.43	1,051,582.62 102.79	5.31 %	55,497.75	20,965.82
BANKUNITED INC CALL 03/11/2030 SUB 05.125% DUE 06/11/2030 RATING: BAA3 (06652KAB9) 20-42-002-***2698	1,439,775.00 1,500,000	1,507,290.00 100.4860	0.20 %	67,515.00	1,533,698.57 102.25	5.11 %	76,875.00	4,270.83

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028 RATING: A1 (10373QAE0) 20-42-002-***6972	1,958,060.00 2,000,000	2,012,840.00 100.6420	0.27 %	54,780.00	2,128,242.50 106.41	4.21 %	84,680.00	12,937.22
BRIGHTHOUSE FINANCIAL IN CALL 06/22/2051 UNSC 03.850% DUE 12/22/2051 RATING: BAA3 (10922NAH6) 20-42-002-***2698	262,648.48 404,000	243,143.36 60.1840	0.04 %	- 19,505.12	403,929.79 99.98	6.40 %	15,554.00	388.85
BRISTOL-MYERS SQUIBB CO CALL 08/15/2033 UNSC 05.900% DUE 11/15/2033 RATING: A2 (110122DZ8) 20-42-002-***2698	445,922.75 425,000	464,393.25 109.2690	0.07 %	18,470.50	424,354.00 99.85	5.40 %	25,075.00	3,204.03
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA3 (126650CX6) 20-42-002-***6972	1,953,500.00 2,000,000	2,006,620.00 100.3310	0.27 %	53,120.00	2,150,971.30 107.55	4.29 %	86,000.00	22,933.33
CENTERPOINT ENER HOUSTON SER AQ CALL 05/15/2035 04.950% DUE 08/15/2035 RATING: A2 (15189XBH0) 20-42-002-***2698	996,240.00 1,000,000	1,007,120.00 100.7120	0.14 %	10,880.00	996,240.00 99.62	4.92 %	49,500.00	19,800.00

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026 RATING: A3 (172967KY6) 20-42-002-***6972	1,944,980.00 2,000,000	1,988,320.00 99.4160	0.26 %	43,340.00	1,999,344.00 99.97	3.22 %	64,000.00	12,444.44
COMCAST CORP CALL 12/01/2026 COGT 03.300% DUE 02/01/2027 RATING: A3 (20030NBY6) 20-42-002-***6972	2,054,153.40 2,100,000	2,087,694.00 99.4140	0.28 %	33,540.60	2,193,867.25 104.47	3.32 %	69,300.00	28,875.00
CONAGRA BRANDS INC CALL 05/01/2035 UNSC 05.750% DUE 08/01/2035 RATING: BAA3 (205887CL4) 20-42-002-***2698	1,510,515.00 1,500,000	1,531,710.00 102.1140	0.20 %	21,195.00	1,510,515.00 100.70	5.64 %	86,250.00	38,093.75
CONSUMERS ENERGY CO CALL 11/15/2034 MORT 05.050% DUE 05/15/2035 RATING: A1 (210518DZ6) 20-42-002-***2698	697,914.00 700,000	712,096.00 101.7280	0.10 %	14,182.00	697,914.00 99.70	4.97 %	35,350.00	4,516.94
DTE ELECTRIC CO CALL 10/01/2052 MORT 05.400% DUE 04/01/2053 RATING: AA3 (23338VAT3) 20-42-002-***2698	775,752.00 800,000	776,344.00 97.0430	0.11 %	592.00	799,568.00 99.95	5.57 %	43,200.00	10,800.00

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WALT DISNEY COMPANY/THE CALL 06/01/2029 COGT 02.000% DUE 09/01/2029 RATING: A2 (254687FL5) 20-42-002-***6972	1,353,730.00 1,500,000	1,402,500.00 93.5000	0.19 %	48,770.00	1,469,302.50 97.95	2.14 %	30,000.00	10,000.00
DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2) 20-42-002-***2698	890,166.15 855,000	920,629.80 107.6760	0.12 %	30,463.65	1,184,653.80 138.56	5.67 %	52,155.00	4,346.25
DUKE ENERGY FLORIDA LLC CALL 04/15/2028 MORT 03.800% DUE 07/15/2028 RATING: A1 (26444HAE1) 20-42-002-***2698	581,058.00 600,000	599,358.00 99.8930	0.08 %	18,300.00	598,836.00 99.81	3.81 %	22,800.00	10,513.33
ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/15/2045 RATING: BAA2 (29273RBJ7) 20-42-002-***2698	1,197,619.16 1,213,000	1,190,705.06 98.1620	0.16 %	- 6,914.10	1,197,619.16 98.73	6.24 %	74,296.25	3,302.06
EVERSOURCE ENERGY CALL 10/01/2033 UNSC 05.500% DUE 01/01/2034 RATING: BAA2 (30040WAX6) 20-42-002-***2698	793,648.00 800,000	822,232.00 102.7790	0.11 %	28,584.00	806,144.00 100.77	5.36 %	44,000.00	22,000.00

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
META PLATFORMS INC CALL 05/15/2034 UNSC 04.750% DUE 08/15/2034 RATING: AA3 (30303M8U9) 20-42-002-***6972	1,960,075.25 2,000,000	2,016,400.00 100.8200	0.27 %	56,324.75	1,960,075.25 98.00	4.72 %	95,000.00	35,888.89
FEDERAL NATL MTG ASSN SERIES 2023 51 CLASS L 06.500% DUE 11/25/2053 RATING: N/A (3136BQQA0) 20-42-002-***2698	819,750.00 800,000	845,944.00 105.7430	0.12 %	26,194.00	819,750.00 102.47	6.15 %	52,000.00	4,333.33
FEDERAL NATL MTG ASSN SERIES 2024 33 CLASS PL 05.500% DUE 03/25/2054 RATING: N/A (3136BSFH3) 20-42-002-***2698	1,225,125.00 1,200,000	1,224,600.00 102.0500	0.16 %	- 525.00	1,225,125.00 102.09	5.39 %	66,000.00	5,500.00
FEDERAL HOME LOAN MTG CORP SERIES 5349 CLASS B 06.000% DUE 10/25/2053 RATING: N/A (3137HANV4) 20-42-002-***2698	1,031,250.00 1,000,000	1,032,460.00 103.2460	0.14 %	1,210.00	1,031,250.00 103.13	5.82 %	60,000.00	5,000.00
FIRST UN CORP BD 07.574% DUE 08/01/2026 RATING: A3 (337358BH7) 20-42-002-***2698	647,699.52 624,000	635,949.60 101.9150	0.09 %	- 11,749.92	773,226.63 123.91	7.44 %	47,261.76	19,692.40

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035 RATING: A3 (375558BG7) 20-42-002-***6972	1,983,120.00 2,000,000	**1,976,600.00** **98.8300**	0.26 %	- 6,520.00	1,983,120.00 99.16	4.66 %	92,000.00	30,666.67
GOLDMAN SACHS GROUP INC CALL 07/23/2034 UNSC VAR% DUE 07/23/2035 RATING: A2 (38141GB37) 20-42-002-***2698	981,330.00 1,000,000	1,027,460.00 102.7460	0.14 %	46,130.00	1,000,000.00 100.00	5.19 %	53,300.00	23,392.78
GOLDMAN SACHS GROUP INC CALL 11/16/2025 @ 100.000 UNSC 03.500% DUE 11/16/2026 RATING: A2 (38145GAH3) 20-42-002-***6972	1,955,480.00 2,000,000	1,993,020.00 99.6510	0.26 %	37,540.00	2,008,080.00 100.40	3.52 %	70,000.00	8,750.00
GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 189 CLASS AY 06.000% DUE 12/20/2053 RATING: N/A (38384GMM9) 20-42-002-***2698	1,497,135.00 1,500,000	1,551,825.00 103.4550	0.21 %	54,690.00	1,524,375.00 101.63	5.80 %	90,000.00	7,500.00
HCA INC COGT 07.500% DUE 11/06/2033 RATING: BAA2 (404119AJ8) 20-42-002-***2698	1,441,154.00 1,300,000	1,495,078.00 115.0060	0.20 %	53,924.00	1,459,770.00 112.29	6.53 %	97,500.00	14,895.83

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HALFMOON PARENT INC SER 144A CALL 07/15/2028 04.375% DUE 10/15/2028 RATING: BAA1 (40573LAS5) 20-42-002-***2698	783,432.00 800,000	**806,984.00** **100.8730**	0.11 %	23,552.00	863,528.00 107.94	4.34 %	35,000.00	7,388.89
HARRIS CORPORATION CALL 10/27/2034 @ 100.000 UNSC 04.854% DUE 04/27/2035 RATING: BAA2 (413875AS4) 20-42-002-***2698	285,294.00 300,000	299,226.00 99.7420	0.04 %	13,932.00	381,903.00 127.30	4.87 %	14,562.00	2,588.80
HOME DEPOT INC CALL 03/15/2029 UNSC 02.950% DUE 06/15/2029 RATING: A2 (437076BY7) 20-42-002-***6972	927,360.00 1,000,000	967,620.00 96.7620	0.13 %	40,260.00	908,090.00 90.81	3.05 %	29,500.00	1,311.11
ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A2 (452151LF8) 20-42-002-***6972	774,213.62 785,294.120	804,824.38 102.4870	0.11 %	30,610.76	742,924.88 94.60	4.98 %	40,050.00	3,337.50
IBM CORP SER .. CALL 11/10/2034 05.200% DUE 02/10/2035 RATING: A3 (459200LJ8) 20-42-002-***2698	898,776.00 900,000	922,437.00 102.4930	0.12 %	23,661.00	898,776.00 99.86	5.08 %	46,800.00	18,330.00

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JP MORGAN CHASE & CO SR UNSEC CALL 04/22/30 @ 100 VAR% DUE 04/22/2031 RATING: A1 (46647PBL9) 20-42-002-***6972	1,761,920.00 2,000,000	1,863,060.00 93.1530	0.25 %	101,140.00	1,772,300.00 88.62	2.71 %	50,440.00	9,667.67
JOHNSON & JOHNSON CALL 02/01/2030 UNSC 04.700% DUE 03/01/2030 RATING: AAA (478160DJ0) 20-42-002-***6972	2,018,985.00 2,000,000	2,060,900.00 103.0450	0.27 %	41,915.00	2,018,985.00 100.95	4.57 %	94,000.00	31,333.33
KINROSS GOLD CORP SEDOL B71C2Y1 ISIN US496902AK39 06.875% DUE 09/01/2041 RATING: BAA2 (496902AK3) 20-42-002-***2698	685,119.50 650,000	706,738.50 108.7290	0.10 %	21,619.00	904,348.50 139.13	6.33 %	44,687.50	14,895.83
NORTHROP GRUMMAN SYSTEMS COGT 06.980% DUE 03/15/2036 RATING: A3 (538021AH9) 20-42-002-***2698	688,590.00 600,000	693,246.00 115.5410	0.10 %	4,656.00	688,590.00 114.77	6.05 %	41,880.00	12,331.33
MASSMUTUAL GLOBAL FUNDIN SER 144A SECR 04.350% DUE 09/17/2031 RATING: AA3 (57629W3S7) 20-42-002-***2698	960,160.00 1,000,000	990,560.00 99.0560	0.13 %	30,400.00	998,630.00 99.86	4.40 %	43,500.00	12,566.67

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MEDTRONIC INC COGT 04.375% DUE 03/15/2035 RATING: A3 (585055BT2) 20-42-002-***6972	1,963,791.10 2,000,000	1,961,560.00 98.0780	0.26 %	- 2,231.10	1,963,791.10 98.19	4.47 %	87,500.00	25,763.89
MIDAMERICAN ENERGY CO CALL 02/01/2027 MORT 03.100% DUE 05/01/2027 RATING: AA2 (595620AQ8) 20-42-002-***6972	967,490.00 1,000,000	990,320.00 99.0320	0.13 %	22,830.00	1,060,398.50 106.04	3.14 %	31,000.00	5,166.67
MORGAN STANLEY CALL 11/01/2028 UNSC VAR% DUE 11/01/2029 RATING: A1 (61747YFH3) 20-42-002-***6972	2,089,040.00 2,000,000	2,119,820.00 105.9910	0.28 %	30,780.00	2,084,125.00 104.21	6.05 %	128,140.00	21,356.67
NATIONWIDE MUTUAL INS NTS SERIES 144A 08.250% DUE 12/01/2031 RATING: BAA1 (638671AC1) 20-42-002-***2698	504,441.00 450,000	524,313.00 116.5140	0.07 %	19,872.00	546,097.50 121.36	7.09 %	37,125.00	3,093.75
NATIONWIDE MUTUAL INS SER 144A SUBORDINATED 07.875% DUE 04/01/2033 RATING: BAA1 (638671AE7) 20-42-002-***2698	1,660,065.00 1,500,000	1,696,830.00 113.1220	0.23 %	36,765.00	1,938,691.00 129.25	6.97 %	118,125.00	29,531.25

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEVADA POWER CO SER N MORT 06.650% DUE 04/01/2036 RATING: A2 (641423BP2) 20-42-002-***2698	482,602.50 450,000	505,867.50 112.4150	0.07 %	23,265.00	466,884.00 103.75	5.92 %	29,925.00	7,481.25
NEW YORK LIFE INSURANCE CO NTS SERIES 144A 05.875% DUE 05/15/2033 RATING: AA3 (64952GAE8) 20-42-002-***2698	1,211,406.30 1,170,000	1,240,948.80 106.0640	0.17 %	29,542.50	1,415,676.60 121.00	5.54 %	68,737.50	8,783.12
NEXTERA ENERGY CAPITAL CALL 06/01/2029 COGT VAR% DUE 09/01/2054 RATING: BAA2 (65339KCW8) 20-42-002-***2698	1,017,790.00 1,000,000	1,038,950.00 103.8950	0.14 %	21,160.00	1,001,000.00 100.10	6.45 %	67,000.00	22,333.33
NOVARTIS CAPITAL CORP CALL 06/18/2034 COGT 04.200% DUE 09/18/2034 RATING: AA3 (66989HAV0) 20-42-002-***2698	930,380.00 1,000,000	977,570.00 97.7570	0.13 %	47,190.00	993,320.00 99.33	4.30 %	42,000.00	12,016.67
NVIDIA CORP CALL 01/01/2030 UNSC 02.850% DUE 04/01/2030 RATING: AA1 (67066GAF1) 20-42-002-***6972	916,420.00 1,000,000	955,290.00 95.5290	0.13 %	38,870.00	1,073,832.50 107.38	2.99 %	28,500.00	7,125.00

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036 RATING: BAA3 (674599DF9) 20-42-002-***2698	1,154,767.44 1,128,000	1,202,143.44 106.5730	0.16 %	47,376.00	1,374,580.80 121.86	6.06 %	72,756.00	21,422.60
ORACLE CORP CALL 01/25/2028 UNSC 02.300% DUE 03/25/2028 RATING: BAA2 (68389XCD5) 20-42-002-***6972	924,490.00 1,000,000	953,600.00 95.3600	0.13 %	29,110.00	872,770.00 87.28	2.42 %	23,000.00	6,133.33
PNC FINANCIAL SERVICES GROUP SR UNSEC CALL 04/23/2031 @ 100 VAR% DUE 04/23/2032 RATING: A3 (693475BA2) 20-42-002-***6972	1,687,864.00 2,000,000	1,804,320.00 90.2160	0.24 %	116,456.00	1,705,705.00 85.29	2.56 %	46,140.00	8,715.33
PPL ELECTRIC UTILITIES CALL 02/15/2033 MORT 05.000% DUE 05/15/2033 RATING: A1 (69351UBA0) 20-42-002-***2698	1,482,195.00 1,500,000	1,535,625.00 102.3750	0.20 %	53,430.00	1,559,355.00 103.96	4.89 %	75,000.00	9,583.33
PPL ELECTRIC UTILITIES CALL 11/15/2052 MORT 05.250% DUE 05/15/2053 RATING: A1 (69351UBB8) 20-42-002-***2698	953,890.00 1,000,000	958,090.00 95.8090	0.13 %	4,200.00	980,770.00 98.08	5.48 %	52,500.00	6,708.33

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030 RATING: A2 (717081EW9) 20-42-002-***6972	897,000.00 1,000,000	**943,570.00** **94.3570**	0.13 %	46,570.00	1,075,395.00 107.54	2.79 %	26,250.00	6,708.33
PHILLIPS 66 COGT 05.875% DUE 05/01/2042 RATING: BAA1 (718546AH7) 20-42-002-***2698	1,235,544.00 1,200,000	1,212,924.00 101.0770	0.16 %	- 22,620.00	1,235,544.00 102.96	5.82 %	70,500.00	11,750.00
POTOMAC ELECTRIC POWER MORT 05.400% DUE 06/01/2035 RATING: A2 (737679CZ1) 20-42-002-***2698	1,300,598.00 1,300,000	1,312,558.00 100.9660	0.18 %	11,960.00	1,300,598.00 100.05	5.35 %	70,200.00	5,850.00
PRUDENTIAL FINANCIAL INC CALL 12/14/2034 UNSC 05.200% DUE 03/14/2035 RATING: A3 (74432QCK9) 20-42-002-***2698	1,196,388.00 1,200,000	1,230,708.00 102.5590	0.17 %	34,320.00	1,196,388.00 99.70	5.08 %	62,400.00	18,546.67
PUBLIC SERVICE COLORADO CALL 12/15/2027 MORT 03.700% DUE 06/15/2028 RATING: A1 (744448CP4) 20-42-002-***6972	965,040.00 1,000,000	995,120.00 99.5120	0.13 %	30,080.00	1,057,825.00 105.78	3.72 %	37,000.00	1,644.44

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PUGET SOUND ENERGY INC CALL 03/15/2051 MORT 02.893% DUE 09/15/2051 RATING: A2 (745332CK0) 20-42-002-***2698	134,958.07 221,000	**140,171.46** **63.4260**	0.02 %	5,213.39	221,000.00 100.00	4.57 %	6,393.53	1,882.54
QUALCOMM INC CALL 02/20/2030 UNSC 02.150% DUE 05/20/2030 RATING: A2 (747525BK8) 20-42-002-***6972	1,755,874.00 2,000,000	1,841,800.00 92.0900	0.24 %	85,926.00	1,942,599.25 97.13	2.34 %	43,000.00	4,897.22
QUEST DIAGNOSTICS INC COM GTD 05.750% DUE 01/30/2040 RATING: BAA1 (74834LAQ3) 20-42-002-***2698	912,788.50 950,000	978,785.00 103.0300	0.13 %	65,996.50	996,702.00 104.92	5.59 %	54,625.00	22,912.15
SAN DIEGO G & E 1ST MORGAGE 06.125% DUE 09/15/2037 RATING: A1 (797440BJ2) 20-42-002-***2698	1,088,650.00 1,000,000	1,085,330.00 108.5330	0.15 %	- 3,320.00	1,088,650.00 108.87	5.65 %	61,250.00	18,034.72
CHARLES SCHWAB CORP CALL 08/24/2033 UNSC VAR% DUE 08/24/2034 RATING: A2 (808513CH6) 20-42-002-***2698	1,469,888.00 1,400,000	1,525,958.00 108.9970	0.20 %	56,070.00	1,393,852.00 99.56	5.63 %	85,904.00	30,305.02

Detail

Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SIERRA PACIFIC POWER CO SER P MORT 06.750% DUE 07/01/2037 RATING: A3 (826418BE4) 20-42-002-***2698	1,636,275.00 1,500,000	1,663,275.00 110.8850	0.22 %	27,000.00	1,702,052.00 113.47	6.09 %	101,250.00	50,625.00
SIMON PROPERTY GROUP LP CALL 03/15/2027 UNSC 03.375% DUE 06/15/2027 RATING: A3 (828807DC8) 20-42-002-***6972	972,330.00 1,000,000	992,670.00 99.2670	0.13 %	20,340.00	1,067,594.50 106.76	3.40 %	33,750.00	1,500.00
STARBUCKS CORP CALL 03/15/2026 @ 100.000 UNSC 02.450% DUE 06/15/2026 RATING: BAA1 (855244AK5) 20-42-002-***6972	969,790.00 1,000,000	993,060.00 99.3060	0.13 %	23,270.00	988,408.00 98.84	2.47 %	24,500.00	1,088.89
STATE STREET CORP CALL 11/21/2033 SUB VAR% DUE 11/21/2034 RATING: A2 (857477CG6) 20-42-002-***2698	1,261,464.00 1,200,000	1,296,432.00 108.0360	0.17 %	34,968.00	1,261,464.00 105.12	5.67 %	73,476.00	8,164.00
TARGET CORP CALL 06/15/2032 UNSC 04.500% DUE 09/15/2032 RATING: A2 (87612EBP0) 20-42-002-***6972	1,974,320.00 2,000,000	2,019,760.00 100.9880	0.27 %	45,440.00	2,022,460.00 101.12	4.46 %	90,000.00	26,500.00

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TOSCO CORP COGT 07.900% DUE 01/01/2047 RATING: A2 (891490AS3) 20-42-002-***2698	875,085.00 750,000	**903,345.00** **120.4460**	0.12 %	28,260.00	934,980.00 124.66	6.56 %	59,250.00	29,625.00
TOYOTA MOTOR CREDIT CORP SER MTN UNSC 02.150% DUE 02/13/2030 RATING: A1 (89236TGU3) 20-42-002-***6972	1,758,005.00 2,000,000	1,855,080.00 92.7540	0.25 %	97,075.00	1,725,149.00 86.26	2.32 %	43,000.00	16,483.33
TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 RATING: BAA1 (89788MAK8) 20-42-002-***2698	2,085,713.40 2,000,000	2,161,020.00 108.0510	0.29 %	75,306.60	2,063,963.00 103.20	5.67 %	122,460.00	21,430.50
UNITED PARCEL SERVICE CALL 10/01/2039 UNSC 05.200% DUE 04/01/2040 RATING: A2 (911312BV7) 20-42-002-***2698	2,191,455.00 2,250,000	2,265,525.00 100.6900	0.30 %	74,070.00	2,312,635.00 102.78	5.17 %	117,000.00	29,250.00
UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033 RATING: A2 (911312BZ8) 20-42-002-***2698	247,037.50 250,000	257,487.50 102.9950	0.04 %	10,450.00	250,195.00 100.08	4.74 %	12,187.50	3,994.79

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
US BANCORP SER MTN CALL 03/27/26 @100 SUB 03.100% DUE 04/27/2026 RATING: A3 (91159HHM5) 20-42-002-***6972	978,560.00 1,000,000	997,450.00 99.7450	0.13 %	18,890.00	929,830.00 92.98	3.11 %	31,000.00	5,511.11
RTX CORPORATION NTS 06.125% DUE 07/15/2038 RATING: BAA1 (913017BP3) 20-42-002-***2698	1,603,230.00 1,500,000	1,640,565.00 109.3710	0.22 %	37,335.00	1,603,230.00 106.88	5.61 %	91,875.00	42,364.58
RTX CORPORATION CALL 08/16/2028 UNSC 04.125% DUE 11/16/2028 RATING: BAA1 (913017CY3) 20-42-002-***2698	1,557,312.00 1,600,000	1,605,328.00 100.3330	0.21 %	48,016.00	1,773,152.00 110.82	4.12 %	66,000.00	8,250.00
UNITEDHEALTH GROUP INC CALL 11/15/2032 UNSC 05.350% DUE 02/15/2033 RATING: A2 (91324PER9) 20-42-002-***6972	2,053,580.00 2,000,000	2,083,720.00 104.1860	0.28 %	30,140.00	2,099,150.00 104.96	5.14 %	107,000.00	40,422.22
VERIZON COMMUNICATIONS UNSC 04.329% DUE 09/21/2028 RATING: BAA1 (92343VER1) 20-42-002-***6972	979,450.00 1,000,000	1,008,220.00 100.8220	0.14 %	28,770.00	1,102,987.50 110.30	4.30 %	43,290.00	12,025.00

PNC INSTITUTIONAL ASSET MANAGEMENT

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
VOYA FINANCIAL INC COGT 04.800% DUE 06/15/2046 RATING: BAA2 (929089AC4) 20-42-002-***2698	857,907.08 1,000,000	883,460.00 88.3460	0.12 %	25,552.92	857,907.08 85.79	5.44 %	48,000.00	2,133.33
WELLS FARGO & COMPANY SER MTN CALL 07/25/2032 VAR% DUE 07/25/2033 RATING: A1 (95000U3B7) 20-42-002-***6972	1,931,540.00 2,000,000	2,031,120.00 101.5560	0.27 %	99,580.00	1,946,160.00 97.31	4.83 %	97,940.00	42,440.67
WELLS FARGO & COMPANY CALL 01/22/2034 UNSC VAR% DUE 01/23/2035 RATING: A1 (95000U3K7) 20-42-002-***2698	760,725.00 750,000	782,527.50 104.3370	0.11 %	21,802.50	760,725.00 101.43	5.28 %	41,242.50	18,100.88
WEYERHAEUSER CO DEB 07.375% DUE 03/15/2032 RATING: BAA2 (962166BR4) 20-42-002-***2698	249,356.80 224,000	255,100.16 113.8840	0.04 %	5,743.36	313,252.80 139.85	6.48 %	16,520.00	4,864.22
WYNNTON FUNDING TRUST CALL 05/15/2035 UNSC 05.251% DUE 08/15/2035 RATING: A3 (983196AA4) 20-42-002-***2698	600,600.00 600,000	603,840.00 100.6400	0.08 %	3,240.00	600,600.00 100.10	5.22 %	31,506.00	10,852.07

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
XCEL ENERGY INC CALL 09/15/2033 UNSC 05.500% DUE 03/15/2034 RATING: BAA1 (98389BBB5) 20-42-002-***2698	996,090.00 1,000,000	1,031,120.00 103.1120	0.14 %	35,030.00	997,230.00 99.72	5.34 %	55,000.00	16,194.44
Total corporate debt	**$119,569,208.28**	**$122,746,533.70**	**15.97 %**	**$3,177,325.42**	**$124,876,639.98**	**4.76 %**	**$5,843,739.89**	**$1,446,640.27**

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TOTAL SE (TTE) SEDOL B15C557 ISIN FR0000120271 20-42-002-***4164	$882,848.03 15,722	$1,028,533.24 $65.4200	0.14 %	$145,685.21	$883,348.77 $56.19	5.63 %	$57,888.40	$13,363.70
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908 20-42-002-***4148	1,000,095.69 11,400	917,814.00 80.5100	0.12 %	- 82,281.69	853,173.18 74.84	2.83 %	25,946.40	6,007.80
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-42-002-***4172	2,457,253.15 6,985	1,874,075.50 268.3000	0.25 %	- 583,177.65	1,037,887.98 148.59	2.44 %	45,542.20	
CRH PLC (CRH) SEDOL B01ZKD6 ISIN IE0001827041 20-42-002-***4164	748,158.54 7,034	880,258.82 125.1434	0.12 %	132,100.28	619,608.22 88.09	1.25 %	10,973.04	

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827 20-42-002-***4172	1,816,324.51 5,473	1,743,205.23 318.5100	0.23 %	- 73,119.28	839,499.00 153.39	1.39 %	24,081.20	
EVEREST GROUP LTD (EG) 20-42-002-***4148	471,198.00 1,300	441,155.00 339.3500	0.06 %	- 30,043.00	135,663.85 104.36	2.36 %	10,400.00	
PELAGOS INSURANCE CAPITAL LTD (PLGO) SEDOL BQLSDH2 ISIN BMG3398L1182 20-42-002-***4148	482,258.00 26,600	520,562.00 19.5700	0.07 %	38,304.00	517,503.75 19.46	3.07 %	15,960.00	
GENPACT LTD (G) SEDOL B23DNK6 ISIN BMG3922B1072 20-42-002-***4148	457,903.34 10,100	472,478.00 46.7800	0.07 %	14,574.66	457,903.34 45.34	1.61 %	7,575.00	
HERBALIFE LTD (HLF) SEDOL B0539H3 ISIN KYG4412G1010 20-42-002-***4148	72,921.00 10,900	140,501.00 12.8900	0.02 %	67,580.00	231,296.04 21.22	9.31 %	13,080.00	
ICON PLC (ICLR) SEDOL B94G471 ISIN IE0005711209 20-42-002-***4164	1,456,354.44 7,365	1,342,050.30 182.2200	0.18 %	- 114,304.14	1,325,611.66 179.99			
JAZZ PHARMACEUTICALS PLC (JAZZ) SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 20-42-002-***4148	689,640.00 5,600	952,000.00 170.0000	0.13 %	262,360.00	644,161.05 115.03			
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-42-002-***4172	1,698,125.52 4,056	1,729,437.84 426.3900	0.23 %	31,312.32	680,120.23 167.68	1.51 %	25,958.40	
SIGNET JEWELERS LTD (SIG) ISIN BMG812761002 SEDOL B3CTNK6 20-42-002-***4148	538,938.60 6,450	534,576.00 82.8800	0.07 %	- 4,362.60	538,938.60 83.56	1.69 %	9,030.00	

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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SMURFIT WESTROCK PLC (SW) SEDOL BRK49M5 ISIN IE00028FXN24 20-42-002-***4172	1,588,806.88 29,646	1,146,410.82 38.6700	0.15 %	- 442,396.06	1,590,356.95 53.64	4.68 %	53,629.61	
TRANE TECHNOLOGIES PLC (TT) SEDOL BK9ZQ96 ISIN IE00BK9ZQ967 20-42-002-***4172	1,635,112.45 4,427	1,722,988.40 389.2000	0.23 %	87,875.95	348,969.91 78.83	1.08 %	18,593.40	
BUNGE GLOBAL SA (BG) SEDOL BQ6BPG9 ISIN CH1300646267 20-42-002-***4148	365,472.00 4,700	418,676.00 89.0800	0.06 %	53,204.00	482,405.32 102.64	3.24 %	13,536.00	
ASM INTERNATIONAL N V (ASMIY) 20-42-002-***4164	1,077,192.39 2,057	1,241,255.51 603.4300	0.17 %	164,063.12	1,077,192.39 523.67	0.54 %	6,605.03	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100 20-42-002-***4164	1,036,421.17 1,429	1,528,829.94 1,069.8600	0.20 %	492,408.77	690,292.00 483.06	0.70 %	10,671.77	
FLEX LTD (FLEX) SEDOL 2353058 ISIN SG9999000020 20-42-002-***4148	479,875.00 12,500	755,250.00 60.4200	0.10 %	275,375.00	214,906.85 17.19			
SCORPIO TANKERS INC (STNG) SEDOL BHXD297 ISIN MHY7542C1306 20-42-002-***4148	357,817.69 7,201	366,026.83 50.8300	0.05 %	8,209.14	465,568.25 64.65	3.55 %	12,961.80	
ADT INC (ADT) 20-42-002-***4148	519,628.33 61,900	499,533.00 8.0700	0.07 %	- 20,095.33	519,628.33 8.39	2.73 %	13,618.00	3,404.50
ABM INDS INC (ABM) 20-42-002-***4148	618,255.95 11,960	505,908.00 42.3000	0.07 %	- 112,347.95	554,063.78 46.33	2.75 %	13,873.60	
AGCO CORP (AGCO) 20-42-002-***4148	696,893.40 7,455	777,705.60 104.3200	0.11 %	80,812.20	557,915.28 74.84	1.16 %	8,946.00	

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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AIA GROUP LTD (AAGIY) SPONSORED ADR 20-42-002-***4164	1,566,568.41 48,701	1,998,202.03 41.0300	0.26 %	431,633.62	1,905,946.99 39.14	2.26 %	45,145.83	
AT&T INC (T) 20-42-002-***4148	1,662,210.00 73,000	1,813,320.00 24.8400	0.24 %	151,110.00	1,535,463.09 21.03	4.47 %	81,030.00	
ABBOTT LABORATORIES INC (ABT) 20-42-002-***4172	1,884,412.60 16,660	2,087,331.40 125.2900	0.28 %	202,918.80	1,892,658.29 113.60	2.02 %	41,983.20	
ABBVIE INC (ABBV) 20-42-002-***4172	1,885,397.00 10,610	2,424,278.90 228.4900	0.32 %	538,881.90	997,982.35 94.06	3.03 %	73,421.20	
ACADEMY SPORTS & OUTDOORS (ASO) 20-42-002-***4148	270,391.00 4,700	234,812.00 49.9600	0.04 %	- 35,579.00	207,466.37 44.14	1.09 %	2,538.00	611.00
ADOBE INC (ADBE) 20-42-002-***4148	777,460.23 2,200	769,978.00 349.9900	0.11 %	- 7,482.23	777,460.23 353.39	0.02 %	110.00	
COVISTA INC (CVSA) 20-42-002-***4148	308,890.00 3,400	351,798.00 103.4700	0.05 %	42,908.00	229,639.35 67.54	0.35 %	1,224.00	
AFFILIATED MANAGERS GROUP INC (AMG) 20-42-002-***4148	537,006.54 2,900	836,012.00 288.2800	0.11 %	299,005.46	539,021.62 185.87	0.02 %	116.00	
AIR LIQUIDE (AIQUY) ADR 20-42-002-***4164	1,409,477.23 39,736	1,492,484.16 37.5600	0.20 %	83,006.93	1,331,945.03 33.52	1.73 %	25,788.66	
AIRBUS SE (EADSY) ADR 20-42-002-***4164	1,514,849.19 27,694	1,604,036.48 57.9200	0.21 %	89,187.29	1,514,849.19 54.70	1.26 %	20,078.15	
ALBERTSONS COS INC - CLASS A (ACI) 20-42-002-***4148	744,925.02 36,700	630,139.00 17.1700	0.09 %	- 114,786.02	779,558.36 21.24	3.97 %	24,956.00	
ALIBABA GROUP HOLDING LTD (BABA) ADR SEDOL BP41ZD1 ISIN US01609W1027 20-42-002-***4156	290,829.70 3,430	502,769.40 146.5800	0.07 %	211,939.70	399,428.29 116.45	0.71 %	3,532.90	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ALIBABA GROUP HOLDING LTD (BABA) **ADR SEDOL BP41ZD1** **ISIN US01609W1027** **20-42-002-***4164**	**885,827.10** **5,098**	**747,264.84** **146.5800**	**0.10 %**	**- 138,562.26**	**885,827.10** **173.76**	**0.71 %**	**5,250.94**	
ALIGN TECHNOLOGY INC (ALGN) 20-42-002-***4148	606,397.78 3,800	593,370.00 156.1500	0.08 %	- 13,027.78	606,397.78 159.58			
ALLIANZ SE - UNSP ADR (ALIZY) SEDOL BJXKF26 ISIN US0188201000 20-42-002-***4164	1,306,061.17 37,308	1,716,168.00 46.0000	0.23 %	410,106.83	1,320,284.55 35.39	3.04 %	52,044.66	
ALLISON TRANSMISSION HOLDING (ALSN) 20-42-002-***4148	691,584.00 6,400	626,560.00 97.9000	0.09 %	- 65,024.00	467,616.00 73.07	1.19 %	7,424.00	
ALLSTATE CORP (ALL) 20-42-002-***4148	529,908.74 2,560	532,864.00 208.1500	0.07 %	2,955.26	529,908.74 207.00	2.08 %	11,059.20	
ALLY FINANCIAL INC (ALLY) 20-42-002-***4148	720,200.00 20,000	905,800.00 45.2900	0.12 %	185,600.00	649,317.50 32.47	2.65 %	24,000.00	
ALPHABET INC/CA-CL C (GOOG) 20-42-002-***4156	4,269,283.92 22,418	7,034,768.40 313.8000	0.92 %	2,765,484.48	697,301.14 31.10	0.29 %	19,727.84	
ALPHABET INC/CA-CL A (GOOGL) 20-42-002-***4148	1,768,995.04 9,400	2,942,200.00 313.0000	0.39 %	1,173,204.96	1,768,995.04 188.19	0.29 %	8,272.00	
ALPHABET INC/CA-CL A (GOOGL) 20-42-002-***4156	4,844,565.60 25,592	8,010,296.00 313.0000	1.05 %	3,165,730.40	716,296.67 27.99	0.29 %	22,520.96	
ALTRIA GROUP INC (MO) 20-42-002-***4148	1,024,884.00 19,600	1,130,136.00 57.6600	0.15 %	105,252.00	883,486.20 45.08	7.36 %	83,104.00	20,776.00
AMAZON COM INC (AMZN) 20-42-002-***4156	9,454,831.44 43,096	9,947,418.72 230.8200	1.30 %	492,587.28	1,888,811.53 43.83			
AMERICAN AIRLINES GROUP INC (AAL) 20-42-002-***4148	328,468.36 20,800	318,864.00 15.3300	0.05 %	- 9,604.36	328,468.36 15.79	2.61 %	8,320.00	
AMERICAN EXPRESS CO (AXP) 20-42-002-***4172	2,255,900.79 7,601	2,811,989.95 369.9500	0.37 %	556,089.16	963,852.80 126.81	1.03 %	28,883.80	
AMERICAN INTERNATIONAL GROUP,INC (AIG) 20-42-002-***4148	1,354,891.52 18,000	1,539,900.00 85.5500	0.21 %	185,008.48	1,081,766.90 60.10	2.34 %	36,000.00	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMERICAN TOWER CORP (AMT) 20-42-002-***4172	1,539,910.36 8,396	1,474,085.72 175.5700	0.20 %	- 65,824.64	1,506,674.45 179.45	3.93 %	57,848.44	14,273.20
AMERIPRISE FINANCIAL INC (AMP) 20-42-002-***4148	532,430.00 1,000	490,340.00 490.3400	0.07 %	- 42,090.00	69,469.81 69.47	1.39 %	6,800.00	
AMGEN INC (AMGN) 20-42-002-***4148	674,067.30 2,400	785,544.00 327.3100	0.11 %	111,476.70	674,067.30 280.86	3.08 %	24,192.00	
AMPHENOL CORP NEW (APH) CL A 20-42-002-***4172	1,628,255.25 23,445	3,168,357.30 135.1400	0.42 %	1,540,102.05	1,545,744.13 65.93	0.74 %	23,445.00	5,861.25
ANHEUSER BUSCH INBEV (BUD) SPONSORED ADR 20-42-002-***4164	1,434,681.66 20,485	1,311,859.40 64.0400	0.18 %	- 122,822.26	1,434,681.66 70.04	1.56 %	20,382.58	
ANNALY CAPITAL MANAGEMENT INC (NLY) 20-42-002-***4148	141,367.50 7,725	172,731.00 22.3600	0.03 %	31,363.50	305,594.85 39.56	12.53 %	21,630.00	5,407.50
ELEVANCE HEALTH INC (ELV) 20-42-002-***4172	1,573,503.36 4,206	1,474,413.30 350.5500	0.20 %	- 99,090.06	1,443,657.80 343.24	1.97 %	28,937.28	
APA CORP (APA) 20-42-002-***4148	191,600.82 8,298	202,969.08 24.4600	0.03 %	11,368.26	371,134.97 44.73	4.09 %	8,298.00	
APPLE INC (AAPL) 20-42-002-***4172	5,795,219.64 23,142	6,291,384.12 271.8600	0.82 %	496,164.48	1,708,903.67 73.84	0.40 %	24,993.36	
APPLIED MATERIALS INC (AMAT) 20-42-002-***4148	682,376.30 4,200	1,079,358.00 256.9900	0.15 %	396,981.70	410,291.59 97.69	0.83 %	8,904.00	
ARCHER DANIELS MIDLAND CO (ADM) 20-42-002-***4148	348,588.00 6,900	396,681.00 57.4900	0.06 %	48,093.00	526,976.30 76.37	3.62 %	14,352.00	
ARES MANAGEMENT CORP - A (ARES) 20-42-002-***4172	1,759,336.96 10,570	1,708,429.10 161.6300	0.23 %	- 50,907.86	1,759,336.96 166.45	3.35 %	57,078.00	
ARROW ELECTRONICS INC (ARW) 20-42-002-***4148	531,664.00 4,700	517,846.00 110.1800	0.07 %	- 13,818.00	356,603.14 75.87			
ASSOCIATED BANC CORP (ASB) 20-42-002-***4148	497,120.00 20,800	535,808.00 25.7600	0.07 %	38,688.00	437,353.73 21.03	3.73 %	19,968.00	

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ASTRAZENECA PLC () **EXCH 02/02/26** **SEE G0593M107** **20-42-002-***4164**	1,731,378.10 22,911	**2,106,208.23** **91.9300**	0.28 %	374,830.13	1,731,378.10 75.57	1.67 %	35,168.39	
AUTODESK INC (ADSK) 20-42-002-***4156	4,048,717.86 13,698	4,054,744.98 296.0100	0.53 %	6,027.12	968,777.42 70.72	0.03 %	821.88	
AUTOLIV INC (ALV) 20-42-002-***4148	688,764.79 6,800	807,160.00 118.7000	0.11 %	118,395.21	688,764.79 101.29	2.94 %	23,664.00	
AUTONATION INC (AN) 20-42-002-***4148	594,440.00 3,500	722,680.00 206.4800	0.10 %	128,240.00	395,487.34 113.00			
AVNET INC (AVT) 20-42-002-***4148	481,344.00 9,200	442,336.00 48.0800	0.06 %	- 39,008.00	389,990.95 42.39	2.92 %	12,880.00	
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR 20-42-002-***4164	1,353,325.08 19,374	1,799,457.12 92.8800	0.24 %	446,132.04	1,350,882.76 69.73	2.02 %	36,268.13	
BDO UNIBANK INC-SPON ADR (BDOUY) **SEDOL B9F95J8** **ISIN US05537Y3045** **20-42-002-***4164**	634,633.65 28,320	651,360.00 23.0000	0.09 %	16,726.35	634,633.65 22.41	2.02 %	13,112.16	3,381.41
BNP PARIBAS (BNPQY) SPONSORED ADR 20-42-002-***4164	935,593.73 21,660	1,026,684.00 47.4000	0.14 %	91,090.27	935,593.73 43.19	5.26 %	53,955.06	
BANK OF AMERICA CORP (BAC) 20-42-002-***4148	1,712,375.42 39,400	2,167,000.00 55.0000	0.29 %	454,624.58	1,268,162.07 32.19	2.04 %	44,128.00	
BANK OF MONTREAL (BMO) **SEDOL 2076009** **ISIN CA0636711016** **20-42-002-***4164**	805,149.72 6,858	890,099.82 129.7900	0.12 %	84,950.10	805,149.72 117.40	3.76 %	33,405.32	
BANK NEW YORK MELLON CORP COM (BK) 20-42-002-***4148	1,390,623.00 18,100	2,101,229.00 116.0900	0.28 %	710,606.00	1,036,414.48 57.26	1.83 %	38,372.00	

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BANKINTER SA-SPONS ADR (BKNIY) SEDOL 2283887 ISIN US0664603042 20-42-002-***4164	834,802.24 66,044	1,095,009.52 16.5800	0.15 %	260,207.28	834,802.24 12.64	2.71 %	29,653.76	
BARCLAYS PLC ADR (BCS) 20-42-002-***4164	1,632,682.22 95,381	2,427,446.45 25.4500	0.32 %	794,764.23	1,632,682.22 17.12	1.76 %	42,635.31	
BAXTER INTERNATIONAL INC (BAX) 20-42-002-***4148	600,696.00 20,600	393,666.00 19.1100	0.06 %	- 207,030.00	694,326.30 33.71	0.21 %	824.00	206.00
BEST BUY CO INC (BBY) 20-42-002-***4148	351,780.00 4,100	274,413.00 66.9300	0.04 %	- 77,367.00	212,852.72 51.92	5.74 %	15,744.00	3,895.00
BOEING CO (BA) 20-42-002-***4156	6,350,937.00 35,881	7,790,482.72 217.1200	1.02 %	1,439,545.72	6,160,199.96 171.68			
BORG WARNER INC. (BWA) 20-42-002-***4148	508,640.00 16,000	720,960.00 45.0600	0.10 %	212,320.00	543,793.26 33.99	1.51 %	10,880.00	
BOYD GAMING CORP (BYD) 20-42-002-***4148	529,542.00 7,300	622,252.00 85.2400	0.09 %	92,710.00	469,130.30 64.26	0.94 %	5,840.00	1,314.00
BRAMBLES LTD-SPONSORED ADR (BXBLY) SEDOL BYM1B61 ISIN US1051052090 20-42-002-***4164	647,589.37 24,390	745,114.50 30.5500	0.10 %	97,525.13	647,589.37 26.55	2.76 %	20,560.77	
BRINKS CO (BCO) 20-42-002-***4148	426,742.00 4,600	536,958.00 116.7300	0.07 %	110,216.00	471,575.65 102.52	0.88 %	4,692.00	
BRISTOL MYERS SQUIBB CO (BMY) 20-42-002-***4148	1,927,235.28 34,600	1,866,324.00 53.9400	0.25 %	- 60,911.28	1,957,758.91 56.58	4.68 %	87,192.00	
BROADCOM INC (AVGO) 20-42-002-***4164	740,363.93 3,080	1,065,988.00 346.1000	0.14 %	325,624.07	227,641.17 73.91	0.76 %	8,008.00	
BROADCOM INC (AVGO) 20-42-002-***4172	3,129,608.16 13,499	4,672,003.90 346.1000	0.61 %	1,542,395.74	645,023.64 47.78	0.76 %	35,097.40	
THE CIGNA GROUP (CI) 20-42-002-***4148	717,964.00 2,600	715,598.00 275.2300	0.10 %	- 2,366.00	534,686.13 205.65	2.27 %	16,224.00	
CVS HEALTH CORPORATION (CVS) 20-42-002-***4148	767,619.00 17,100	1,357,056.00 79.3600	0.18 %	589,437.00	1,227,339.19 71.77	3.36 %	45,486.00	

EIN: 13-1990171; PLAN 074
FORM 5500; SCH H; 4i

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
THE CAMPBELL'S COMPANY (CPB) 20-42-002-***4148	448,116.00 10,700	298,209.00 27.8700	0.04 %	- 149,907.00	475,949.33 44.48	5.60 %	16,692.00	
CENTENE CORP (CNC) 20-42-002-***4148	593,684.00 9,800	403,270.00 41.1500	0.06 %	- 190,414.00	648,023.29 66.12			
CENTRAL GARDEN AND PET CO (CENTA) CL A 20-42-002-***4148	361,048.37 10,500	306,495.00 29.1900	0.04 %	- 54,553.37	361,048.37 34.39			
CHEVRON CORPORATION (CVX) 20-42-002-***4172	1,531,103.64 10,571	1,611,126.11 152.4100	0.21 %	80,022.47	1,284,247.44 121.49	4.68 %	75,265.52	
CISCO SYSTEMS INC (CSCO) 20-42-002-***4148	1,320,160.00 22,300	1,717,769.00 77.0300	0.23 %	397,609.00	663,363.59 29.75	2.19 %	37,464.00	
CIRRUS LOGIC INC (CRUS) 20-42-002-***4148	507,858.00 5,100	604,350.00 118.5000	0.08 %	96,492.00	657,158.09 128.85			
CITIGROUP INC (C) 20-42-002-***4148	1,618,970.00 23,000	2,683,870.00 116.6900	0.35 %	1,064,900.00	1,856,556.31 80.72	2.06 %	55,200.00	
CITIZENS FINANCIAL GROUP (CFG) 20-42-002-***4148	1,490,642.77 34,900	2,038,509.00 58.4100	0.27 %	547,866.23	1,415,499.29 40.56	3.16 %	64,216.00	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4148	1,703,862.00 45,400	1,357,006.00 29.8900	0.18 %	- 346,856.00	1,721,330.05 37.91	4.42 %	59,928.00	
COMCAST CORPORATION CL A (CMCSA) 20-42-002-***4172	1,468,736.55 39,135	1,169,745.15 29.8900	0.16 %	- 298,991.40	1,490,332.94 38.08	4.42 %	51,658.20	
COMPAGNIE DE SAINT-UNSP ADR (CODYY) SEDOL B3K9YH2 ISIN US2042803096 20-42-002-***4164	962,570.49 41,315	841,999.70 20.3800	0.11 %	- 120,570.79	962,570.49 23.30	1.85 %	15,493.13	
COMPAGNIE FINANCIERE RICHEMONT A (CFRUY) SWITZ ADR 20-42-002-***4164	1,340,858.26 80,496	1,733,078.88 21.5300	0.23 %	392,220.62	1,184,190.52 14.71	0.82 %	14,086.80	
CONAGRA BRANDS INC (CAG) 20-42-002-***4148	474,525.00 17,100	296,001.00 17.3100	0.04 %	- 178,524.00	558,350.13 32.65	8.09 %	23,940.00	
CONOCOPHILLIPS (COP) 20-42-002-***4148	882,216.32 8,896	832,754.56 93.6100	0.11 %	- 49,461.76	941,406.37 105.82	3.59 %	29,890.56	

EIN: 13-1990171; PLAN 074
FORM 5500; SCH H; 4i

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
COREBRIDGE FINANCIAL INC (CRBG)	707,019.81	705,978.00	0.10 %	- 1,041.81	726,217.16	3.32 %	23,400.00	
20-42-002-***4148	23,400	30.1700			31.03			
CROCS INC (CROX)	304,164.63	248,008.00	0.04 %	- 56,156.63	304,164.63			
20-42-002-***4148	2,900	85.5200			104.88			
CROWN HOLDINGS INC (CCK)	497,285.56	496,315.40	0.07 %	- 970.16	497,285.56	1.36 %	6,748.00	
20-42-002-***4148	4,820	102.9700			103.17			
CUMMINS INC (CMI)	766,920.00	1,122,990.00	0.15 %	356,070.00	271,759.62	1.57 %	17,600.00	
20-42-002-***4148	2,200	510.4500			123.53			
DANAHER CORP (DHR)	1,563,958.99	1,887,445.40	0.25 %	323,486.41	1,563,958.99	0.70 %	13,192.00	2,638.40
20-42-002-***4172	8,245	228.9200			189.69			
DANONE (DANOY)	882,759.15	883,436.84	0.12 %	677.69	882,759.15	2.26 %	19,882.23	
SPONS ADR	48,971	18.0400			18.03			
20-42-002-***4164								
DAVITA INC (DVA)	553,335.00	420,357.00	0.06 %	- 132,978.00	322,989.70			
20-42-002-***4148	3,700	113.6100			87.29			
DEERE & CO (DE)	895,642.16	973,972.44	0.13 %	78,330.28	314,385.25	1.40 %	13,556.16	3,389.04
20-42-002-***4156	2,092	465.5700			150.28			
DELL TECHNOLOGIES -C (DELL)	1,210,020.00	1,321,740.00	0.18 %	111,720.00	507,822.28	2.01 %	26,460.00	
20-42-002-***4148	10,500	125.8800			48.36			
DELTA AIR LINES INC (DAL)	544,500.00	624,600.00	0.09 %	80,100.00	464,241.33	1.09 %	6,750.00	
20-42-002-***4148	9,000	69.4000			51.58			
DEUTSCHE BOERSE AG (DBOEY)	1,122,017.63	1,186,020.77	0.16 %	64,003.14	921,370.70	1.13 %	13,308.34	
UNSPN ADR	45,113	26.2900			20.42			
20-42-002-***4164								
DEUTSCHE TELEKOM AG (DTEGY)	882,315.09	874,267.20	0.12 %	- 8,047.89	859,568.43	3.49 %	30,425.57	
SPONSORED ADR	26,736	32.7000			32.15			
20-42-002-***4164								
DEVON ENERGY CORP NEW (DVN)	487,677.00	545,787.00	0.08 %	58,110.00	410,892.95	2.84 %	15,496.00	
20-42-002-***4148	14,900	36.6300			27.58			
DISNEY WALT CO (DIS)	4,107,367.45	4,196,633.99	0.55 %	89,266.54	4,199,168.90	1.32 %	55,330.50	27,665.25
20-42-002-***4156	36,887	113.7700			113.84			

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
DROPBOX INC-CLASS A (DBX)	1,069,013.67	1,034,160.00	0.14 %	- 34,853.67	989,703.45			
20-42-002-***4148	37,200	27.8000			26.60			
EPR PROPERTIES (EPR)	562,356.00	633,730.00	0.09 %	71,374.00	515,802.84	7.46 %	47,244.00	3,746.50
20-42-002-***4148	12,700	49.9000			40.61			
EASTMAN CHEM CO (EMN)	456,600.00	319,150.00	0.05 %	- 137,450.00	289,249.30	5.27 %	16,800.00	4,200.00
20-42-002-***4148	5,000	63.8300			57.85			
EBAY INC (EBAY)	1,307,145.00	1,837,810.00	0.24 %	530,665.00	1,012,300.85	1.43 %	26,164.00	
20-42-002-***4148	21,100	87.1000			47.98			
EDISON INTL (EIX)	355,129.34	354,118.00	0.05 %	- 1,011.34	355,129.34	5.85 %	20,709.00	
20-42-002-***4148	5,900	60.0200			60.19			
ENACT HOLDINGS INC (ACT)	504,907.68	570,816.00	0.08 %	65,908.32	504,907.68	2.43 %	13,824.00	
20-42-002-***4148	14,400	39.6400			35.06			
EXELIXIS INC (EXEL)	579,420.00	762,642.00	0.10 %	183,222.00	407,757.80			
20-42-002-***4148	17,400	43.8300			23.43			
EXPEDIA GROUP INC (EXPE)	521,327.43	677,110.90	0.09 %	155,783.47	521,327.43	0.68 %	4,588.80	
20-42-002-***4148	2,390	283.3100			218.13			
EXPEDITORS INTERNATIONAL (EXPD)	1,590,103.35	2,139,038.55	0.28 %	548,935.20	713,037.08	1.09 %	23,255.10	
WASHINGTON INC	14,355	149.0100			49.67			
20-42-002-***4156								
EXXON MOBIL CORP (XOM)	1,538,251.00	1,720,862.00	0.23 %	182,611.00	1,118,177.93	3.43 %	58,916.00	
20-42-002-***4148	14,300	120.3400			78.19			
EXXON MOBIL CORP (XOM)	1,669,593.97	1,867,797.14	0.25 %	198,203.17	1,752,402.56	3.43 %	63,946.52	
20-42-002-***4172	15,521	120.3400			112.91			
META PLATFORMS INC (META)	10,851,256.83	12,233,447.97	1.60 %	1,382,191.14	2,030,200.81	0.32 %	38,919.30	
20-42-002-***4156	18,533	660.0900			109.55			
META PLATFORMS INC (META)	1,536,079.13	1,540,650.06	0.21 %	4,570.93	1,536,079.13	0.32 %	4,901.40	
20-42-002-***4172	2,334	660.0900			658.13			
FACTSET RESH SYS INC (FDS)	1,854,361.08	1,120,423.59	0.15 %	- 733,937.49	709,816.28	1.60 %	17,915.04	
20-42-002-***4156	3,861	290.1900			183.84			
FEDEX CORPORATION (FDX)	1,209,719.00	1,242,098.00	0.17 %	32,379.00	857,887.34	2.01 %	24,940.00	6,235.00
20-42-002-***4148	4,300	288.8600			199.51			

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FIFTH THIRD BANCORP (FITB)	1,378,328.00	1,526,006.00	0.20 %	147,678.00	696,876.88	3.42 %	52,160.00	13,040.00
20-42-002-***4148	32,600	46.8100			21.38			
FIRST HORIZON CORPORATION (FHN)	727,054.00	862,790.00	0.12 %	135,736.00	445,769.70	2.85 %	24,548.00	5,415.00
20-42-002-***4148	36,100	23.9000			12.35			
FORD MOTOR COMPANY (F)	532,620.00	705,856.00	0.10 %	173,236.00	843,583.26	4.58 %	32,280.00	
20-42-002-***4148	53,800	13.1200			15.68			
FOX CORP - CLASS A - W/I (FOXA)	1,335,950.00	2,009,425.00	0.27 %	673,475.00	994,900.29	0.77 %	15,400.00	
20-42-002-***4148	27,500	73.0700			36.18			
FRESENIUS SE & CO (FSNUY)	1,128,098.93	1,149,180.02	0.15 %	21,081.09	1,128,098.93	1.43 %	16,359.58	
SPN ADR	80,194	14.3300			14.07			
20-42-002-***4164								
FULL TRUCK ALLIANCE -SPN ADR (YMM)	1,299,300.65	1,143,260.04	0.15 %	- 156,040.61	1,299,300.65	1.43 %	16,301.84	
SEDOL BMD2L36	106,548	10.7300			12.19			
ISIN US35969L1089								
20-42-002-***4164								
GAMING AND LEISURE PROPE-W/I (GLPI)	462,981.84	460,307.00	0.06 %	- 2,674.84	462,981.84	6.99 %	32,136.00	
20-42-002-***4148	10,300	44.6900			44.95			
GAP INC (GAP)	848,602.43	957,440.00	0.13 %	108,837.57	848,602.43	2.74 %	26,180.00	
20-42-002-***4148	37,400	25.6000			22.69			
GARRETT MOTION INC-WI (GTX)	611,602.95	862,785.00	0.12 %	251,182.05	611,602.95	1.84 %	15,840.00	
20-42-002-***4148	49,500	17.4300			12.36			
GENERAL MILLS INC (GIS)	1,104,629.35	883,500.00	0.12 %	- 221,129.35	1,127,315.65	5.25 %	46,360.00	
20-42-002-***4148	19,000	46.5000			59.33			
GENERAL MOTORS CO (GM)	1,512,868.00	2,309,488.00	0.31 %	796,620.00	924,661.07	0.82 %	18,744.00	
20-42-002-***4148	28,400	81.3200			32.56			
GILEAD SCIENCES INC (GILD)	1,568,240.41	2,049,758.00	0.27 %	481,517.59	1,311,993.68	2.68 %	54,776.00	
20-42-002-***4148	16,700	122.7400			78.56			
GOLDMAN SACHS GROUP INC (GS)	744,406.00	1,142,700.00	0.15 %	398,294.00	229,877.68	2.05 %	23,400.00	
20-42-002-***4148	1,300	879.0000			176.83			
GRAIL INC-W/I (GRAL)	285.60	1,369.44	0.01 %	1,083.84	778.27			
20-42-002-***1410	16	85.5900			48.64			

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GRAPHIC PACKAGING HLDG CO (GPK) 20-42-002-***4148	453,572.00 16,700	**251,502.00** **15.0600**	0.04 %	- 202,070.00	414,029.87 24.79	2.93 %	7,348.00	1,837.00
HF SINCLAIR CORP (DINO) 20-42-002-***4148	389,055.00 11,100	511,488.00 46.0800	0.07 %	122,433.00	386,688.57 34.84	4.35 %	22,200.00	
HCA HEALTHCARE INC (HCA) 20-42-002-***4148	990,495.00 3,300	1,540,638.00 466.8600	0.21 %	550,143.00	259,827.96 78.74	0.67 %	10,296.00	
HDFC BANK LTD (HDB) SPON - ADR 20-42-002-***4164	1,830,997.68 55,617	2,032,245.18 36.5400	0.27 %	201,247.50	1,695,425.17 30.48	0.97 %	19,632.80	
HP INC (HPQ) 20-42-002-***4148	1,138,787.00 34,900	777,572.00 22.2800	0.11 %	- 361,215.00	678,974.45 19.45	5.39 %	41,880.00	10,470.00
HALLIBURTON CO (HAL) 20-42-002-***4148	611,775.00 22,500	635,850.00 28.2600	0.09 %	24,075.00	720,914.57 32.04	2.41 %	15,300.00	
HARLEY DAVIDSON INC (HOG) 20-42-002-***4148	320,884.50 10,650	218,218.50 20.4900	0.03 %	- 102,666.00	525,002.26 49.30	3.67 %	7,987.50	
HARTFORD INSURANCE GROUP INC (HIG) 20-42-002-***4148	1,367,500.00 12,500	1,722,500.00 137.8000	0.23 %	355,000.00	687,701.29 55.02	1.75 %	30,000.00	7,500.00
HEIDELBERG MATERIALS AG ADR (HDLMY) **SEDOL BTH1FW5** **ISIN US42281P3047** **20-42-002-***4164**	969,590.42 22,128	1,152,647.52 52.0900	0.15 %	183,057.10	969,590.42 43.82	1.11 %	12,723.60	
HEWLETT PACKARD ENTERPRISE CO (HPE) 20-42-002-***4148	373,625.00 17,500	420,350.00 24.0200	0.06 %	46,725.00	169,499.66 9.69	2.38 %	9,975.00	2,493.75
HONEYWELL INTL INC (HON) 20-42-002-***4172	2,136,490.61 9,770	1,906,029.30 195.0900	0.25 %	- 230,461.31	1,530,994.31 156.70	2.44 %	46,505.20	
HOST HOTELS & RESORTS INC (HST) REIT 20-42-002-***4148	755,112.00 43,100	764,163.00 17.7300	0.10 %	9,051.00	801,758.55 18.60	4.52 %	34,480.00	15,085.00
HOYA CORP (HOCPY) SPONSORED ADR 20-42-002-***4164	1,342,301.66 10,836	1,643,279.40 151.6500	0.22 %	300,977.74	1,229,799.48 113.49	0.87 %	14,249.34	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HUNTINGTON INGALLS INDS INC (HII)	472,425.00	850,175.00	0.12 %	377,750.00	520,338.57	1.63 %	13,800.00	
20-42-002-***4148	2,500	340.0700			208.14			
ILLUMINA INC (ILMN)	1,432,513.60	1,406,035.20	0.19 %	- 26,478.40	2,593,985.58			
20-42-002-***4156	10,720	131.1600			241.98			
ILLUMINA INC (ILMN)	13,363.00	13,116.00	0.01 %	- 247.00	27,725.99			
20-42-002-***1410	100	131.1600			277.26			
INCYTE CORPORATION (INCY)	877,189.00	1,254,379.00	0.17 %	377,190.00	820,821.16			
20-42-002-***4148	12,700	98.7700			64.63			
INGREDION INC (INGR)	385,168.00	308,728.00	0.05 %	- 76,440.00	138,508.51	2.98 %	9,184.00	
20-42-002-***4148	2,800	110.2600			49.47			
INTUITIVE SURGICAL INC (ISRG)	2,204,237.08	2,391,738.28	0.32 %	187,501.20	733,110.75			
20-42-002-***4156	4,223	566.3600			173.60			
JPMORGAN CHASE & CO (JPM)	2,713,037.78	3,646,885.96	0.48 %	933,848.18	1,133,887.03	1.87 %	67,908.00	
20-42-002-***4172	11,318	322.2200			100.18			
JABIL INC (JBL)	518,040.00	820,872.00	0.11 %	302,832.00	39,603.75	0.15 %	1,152.00	
20-42-002-***4148	3,600	228.0200			11.00			
JOHNSON & JOHNSON (JNJ)	983,416.00	1,407,260.00	0.19 %	423,844.00	1,067,801.41	2.59 %	36,448.00	
20-42-002-***4148	6,800	206.9500			157.03			
KB FINANCIAL GROUP INC (KB)	1,540,863.75	1,749,623.40	0.23 %	208,759.65	1,540,863.75	2.89 %	50,451.14	
ADR	20,335	86.0400			75.77			
20-42-002-***4164								
KANZHUN LTD ADR (BZ)	955,298.18	1,111,708.62	0.15 %	156,410.44	955,298.18	0.73 %	8,073.25	
SEDOL BM91SH0	54,549	20.3800			17.51			
ISIN US48553T1060								
20-42-002-***4164								
KRAFT HEINZ CO/THE (KHC)	803,373.60	634,380.00	0.09 %	- 168,993.60	843,850.23	6.60 %	41,856.00	
20-42-002-***4148	26,160	24.2500			32.26			
KROGER CO (KR)	1,510,405.00	1,543,256.00	0.21 %	32,851.00	743,419.55	2.25 %	34,580.00	
20-42-002-***4148	24,700	62.4800			30.10			
LVMH MOET HENNESSY LOUIS (LVMUY)	1,463,528.51	1,638,249.03	0.22 %	174,720.52	1,391,480.45	1.61 %	26,245.01	
ADR	10,863	150.8100			128.09			
20-42-002-***4164								

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
LEAR CORP- W/I (LEA)	204,552.00	247,536.00	0.04 %	42,984.00	96,211.66	2.69 %	6,652.80	
20-42-002-***4148	2,160	114.6000			44.54			
LEGRAND SA-UNSP ADR (LGRDY)	1,472,600.63	1,764,056.40	0.23 %	291,455.77	1,472,600.63	1.33 %	23,322.43	
SEDOL BQ17ZN9	59,496	29.6500			24.75			
ISIN US5246711049								
20-42-002-***4164								
LEIDOS HOLDINGS INC-W/I (LDOS)	414,568.22	396,880.00	0.06 %	- 17,688.22	414,568.22	0.96 %	3,784.00	
20-42-002-***4148	2,200	180.4000			188.44			
LINCOLN NATIONAL CORP (LNC)	218,799.00	307,257.00	0.04 %	88,458.00	353,536.98	4.05 %	12,420.00	
20-42-002-***4148	6,900	44.5300			51.24			
LOCKHEED MARTIN CORP (LMT)	770,840.17	773,872.00	0.11 %	3,031.83	663,490.35	2.86 %	22,080.00	
20-42-002-***4148	1,600	483.6700			414.68			
LOWES COMPANIES INC (LOW)	1,733,523.20	1,693,907.84	0.23 %	- 39,615.36	704,925.17	2.00 %	33,715.20	
20-42-002-***4172	7,024	241.1600			100.36			
M&T BK CORP (MTB)	282,015.00	302,220.00	0.04 %	20,205.00	195,090.44	2.98 %	9,000.00	
20-42-002-***4148	1,500	201.4800			130.06			
MGIC INVT CORP WIS (MTG)	419,667.00	517,194.00	0.07 %	97,527.00	134,481.27	2.06 %	10,620.00	
20-42-002-***4148	17,700	29.2200			7.60			
MGM RESORTS INTERNATIONAL (MGM)	464,310.00	488,966.00	0.07 %	24,656.00	485,430.98	0.03 %	134.00	
20-42-002-***4148	13,400	36.4900			36.23			
M3 INC - UNSP ADR (MTHRY)	933,305.98	1,010,155.50	0.14 %	76,849.52	1,087,827.16	1.38 %	13,934.38	
SEDOL BKKK6P6	151,675	6.6600			7.17			
ISIN US55379N1063								
20-42-002-***4164								
MACY'S INC (M)	228,555.00	297,675.00	0.04 %	69,120.00	459,468.96	3.48 %	10,341.00	2,462.40
20-42-002-***4148	13,500	22.0500			34.03			
MANPOWER GROUP INC (MAN)	242,424.00	124,866.00	0.02 %	- 117,558.00	312,027.26	4.85 %	6,048.00	
20-42-002-***4148	4,200	29.7300			74.29			
MARATHON PETROLEUM CORP (MPC)	934,650.00	1,089,621.00	0.15 %	154,971.00	339,609.31	2.46 %	26,800.00	
20-42-002-***4148	6,700	162.6300			50.69			

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MARRIOTT VACATIONS WORLDWIDE (VAC)	251,440.00	161,532.00	0.03 %	- 89,908.00	435,493.71	5.55 %	8,960.00	2,240.00
CORP 20-42-002-***4148	2,800	57.6900			155.53			
MARSH (MRSH) 20-42-002-***4172	1,843,506.39 8,679	1,610,128.08 185.5200	0.21 %	- 233,378.31	728,729.67 83.96	1.95 %	31,244.40	
MASTERCARD INC CL A (MA) 20-42-002-***4172	2,530,695.42 4,806	2,743,649.28 570.8800	0.36 %	212,953.86	1,766,550.83 367.57	0.61 %	16,724.88	
MATADOR RESOURCES CO (MTDR) 20-42-002-***4148	619,134.62 11,500	488,060.00 42.4400	0.07 %	- 131,074.62	619,134.62 53.84	3.54 %	17,250.00	
MATCH GROUP INC (MTCH) 20-42-002-***4148	521,700.81 16,700	539,243.00 32.2900	0.08 %	17,542.19	521,700.81 31.24	2.42 %	13,026.00	
MATTEL INC (MAT) 20-42-002-***4148	469,845.00 26,500	525,760.00 19.8400	0.07 %	55,915.00	453,076.41 17.10	3.03 %	15,900.00	
MCDONALD'S CORP (MCD) 20-42-002-***4172	2,073,293.28 7,152	2,185,865.76 305.6300	0.29 %	112,572.48	1,654,437.16 231.33	2.44 %	53,210.88	
MERCK & CO INC (MRK) 20-42-002-***4148	1,969,704.00 19,800	2,084,148.00 105.2600	0.28 %	114,444.00	1,257,951.78 63.53	3.24 %	67,320.00	16,830.00
METLIFE INC. (MET) 20-42-002-***4148	581,348.00 7,100	560,474.00 78.9400	0.08 %	- 20,874.00	297,472.89 41.90	3.01 %	16,827.00	
MICROSOFT CORP (MSFT) 20-42-002-***4156	6,296,788.50 14,939	7,224,799.18 483.6200	0.94 %	928,010.68	783,122.66 52.42	0.76 %	54,377.96	
MICROSOFT CORP (MSFT) 20-42-002-***4172	6,451,900.50 15,307	7,402,771.34 483.6200	0.97 %	950,870.84	2,571,247.67 167.98	0.76 %	55,717.48	
MOLSON COORS BEVERAGE COMPANY (TAP) 20-42-002-***4148	1,243,844.00 21,700	1,012,956.00 46.6800	0.14 %	- 230,888.00	1,258,305.80 57.99	4.12 %	41,664.00	
MONDELEZ INTERNATIONAL (MDLZ) 20-42-002-***4172	1,080,874.08 18,096	974,107.68 53.8300	0.13 %	- 106,766.40	846,530.72 46.78	3.72 %	36,192.00	9,048.00
MONSTER BEVERAGE CORPORATION (MNST) 20-42-002-***4156	3,364,050.24 64,004	4,907,186.68 76.6700	0.64 %	1,543,136.44	1,636,421.80 25.57			
MOSAIC CO/THE (MOS) 20-42-002-***4148	218,762.00 8,900	214,401.00 24.0900	0.03 %	- 4,361.00	406,911.58 45.72	3.66 %	7,832.00	

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MOTOROLA SOLUTIONS INC (MSI) 20-42-002-***4172	2,604,666.05 5,635	2,160,008.20 383.3200	0.29 %	- 444,657.85	898,089.79 159.38	1.27 %	27,273.40	7,030.10
MUELLER INDUSTRIES INC (MLI) 20-42-002-***4148	650,752.00 8,200	941,360.00 114.8000	0.13 %	290,608.00	499,398.73 60.90	1.22 %	11,480.00	
MURPHY OIL CORP (MUR) 20-42-002-***4148	263,262.00 8,700	271,875.00 31.2500	0.04 %	8,613.00	302,529.75 34.77	4.49 %	12,180.00	
NASDAQ INC (NDAQ) 20-42-002-***4172	1,488,973.65 15,222	1,478,512.86 97.1300	0.20 %	- 10,460.79	1,488,973.65 97.82	1.28 %	18,875.28	
NATIONAL FUEL GAS CO (NFG) 20-42-002-***4148	534,061.41 7,200	576,432.00 80.0600	0.08 %	42,370.59	534,061.41 74.18	2.68 %	15,408.00	3,852.00
NATIONAL GRID GROUP PLC (NGG) SEDOL BZ8FYV0 ISIN US6362744095 20-42-002-***4164	977,825.71 13,167	1,018,467.45 77.3500	0.14 %	40,641.74	977,825.71 74.26	4.00 %	40,686.03	
NESTLE S.A. (NSRGY) SPONSORED ADR REPSTG REG SH 20-42-002-***4164	584,797.66 6,699	661,727.22 98.7800	0.09 %	76,929.56	734,125.01 109.59	3.39 %	22,421.55	
NETFLIX INC (NFLX) 20-42-002-***4156	8,630,651.56 96,830	9,078,780.80 93.7600	1.19 %	448,129.24	3,107,254.70 32.09			
NEW MARKET CORPORATION (NEU) 20-42-002-***4148	525,708.25 995	683,823.70 687.2600	0.09 %	158,115.45	448,063.15 450.31	1.75 %	11,940.00	2,985.00
NEWMONT CORP (NEM) 20-42-002-***4148	876,747.57 16,800	1,677,480.00 99.8500	0.22 %	800,732.43	876,747.57 52.19	1.05 %	17,472.00	
NEXSTAR MEDIA GROUP INC (NXST) 20-42-002-***4148	518,615.51 3,283	666,613.15 203.0500	0.09 %	147,997.64	373,304.45 113.71	3.67 %	24,425.52	
NEXTERA ENERGY INC (NEE) 20-42-002-***4172	2,134,821.38 29,703	2,384,556.84 80.2800	0.32 %	249,735.46	1,586,879.21 53.42	3.11 %	74,049.58	
NIKE INC (NKE) CLASS B 20-42-002-***4156	1,468,158.86 19,912	1,268,593.52 63.7100	0.17 %	- 199,565.34	1,610,147.63 80.86	2.58 %	32,655.68	7,247.16
NORTHROP GRUMMAN CORPORATION (NOC) 20-42-002-***4172	1,341,277.53 2,763	1,575,490.23 570.2100	0.21 %	234,212.70	1,480,626.30 535.88	1.63 %	25,530.12	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GEN DIGITAL INC (GEN) 20-42-002-***4148	648,906.00 23,700	644,403.00 27.1900	0.09 %	- 4,503.00	580,737.50 24.50	1.84 %	11,850.00	
NOVARTIS AG (NVS) SPONSORED ADR 20-42-002-***4156	1,480,960.89 15,219	2,098,243.53 137.8700	0.28 %	617,282.64	1,305,731.00 85.80	2.92 %	61,134.72	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4156	3,225,660.19 43,745	2,225,745.60 50.8800	0.29 %	- 999,914.59	2,050,093.65 46.86	2.53 %	56,212.33	
NOVO NORDISK A S (NVO) ADR 20-42-002-***4164	1,172,552.35 16,230	825,782.40 50.8800	0.11 %	- 346,769.95	913,467.87 56.28	2.53 %	20,855.55	
NVIDIA CORP (NVDA) 20-42-002-***4156	13,427,522.81 99,989	18,647,948.50 186.5000	2.43 %	5,220,425.69	398,096.01 3.98	0.03 %	3,999.56	
ORACLE CORP (ORCL) 20-42-002-***4156	6,907,061.36 41,449	8,078,824.59 194.9100	1.06 %	1,171,763.23	1,884,487.62 45.47	1.03 %	82,898.00	
ORACLE CORP (ORCL) 20-42-002-***4164	473,260.70 2,544	495,851.04 194.9100	0.07 %	22,590.34	473,260.70 186.03	1.03 %	5,088.00	
ORGANON & CO-W/I (OGN) 20-42-002-***4148	341,668.00 22,900	164,193.00 7.1700	0.03 %	- 177,475.00	481,231.18 21.01	1.12 %	1,832.00	
OSHKOSH CORPORATION (OSK) CLASS B 20-42-002-***4148	765,003.78 7,600	954,788.00 125.6300	0.13 %	189,784.22	637,070.99 83.83	1.82 %	17,328.00	
OWENS CORNING INC (OC) 20-42-002-***4148	766,440.00 4,500	503,595.00 111.9100	0.07 %	- 262,845.00	298,096.43 66.24	2.83 %	14,220.00	
BLUE OWL CAPITAL CORPORATION (OBDC) 20-42-002-***4148	415,800.00 27,500	341,825.00 12.4300	0.05 %	- 73,975.00	379,306.76 13.79	9.98 %	34,100.00	10,175.00
PVH CORP (PVH) 20-42-002-***4148	829,949.83 9,000	603,180.00 67.0200	0.08 %	- 226,769.83	537,666.81 59.74	0.23 %	1,350.00	
PT BANK CENTRAL ASIA TBK ADR (PBCRY) SEDOL B61C7H2 ISIN US69368G1058 20-42-002-***4164	1,975,217.96 154,458	1,848,862.26 11.9700	0.25 %	- 126,355.70	1,975,217.96 12.79	2.58 %	47,573.06	6,842.15

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PANASONIC HOLDINGS CORP ADR (PCRHY) **SEDOL BRS7WD8** **ISIN US69832A3041** **20-42-002-***4164**	196,279.01 15,171	**196,312.74** **12.9400**	0.03 %	33.73	196,279.01 12.94	1.53 %	2,988.69	
PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4148	1,232,822.23 15,400	899,052.00 58.3800	0.12 %	- 333,770.23	1,098,294.43 71.32	0.96 %	8,624.00	
PAYPAL HOLDINGS INC-W/I (PYPL) 20-42-002-***4156	1,429,783.20 16,752	977,981.76 58.3800	0.13 %	- 451,801.44	1,747,291.88 104.30	0.96 %	9,381.12	
PEPSICO INC (PEP) 20-42-002-***4172	1,125,852.24 7,404	1,062,622.08 143.5200	0.14 %	- 63,230.16	871,249.56 117.67	4.13 %	43,831.68	10,532.19
PFIZER INC (PFE) 20-42-002-***4148	1,800,716.06 68,500	1,705,650.00 24.9000	0.23 %	- 95,066.06	1,686,996.57 24.63	6.91 %	117,820.00	
PHILIP MORRIS INTERNAT-W/I (PM) 20-42-002-***4164	709,589.64 4,745	761,098.00 160.4000	0.10 %	51,508.36	709,589.64 149.54	3.67 %	27,900.60	6,975.15
PHILIP MORRIS INTERNAT-W/I (PM) 20-42-002-***4172	1,626,770.95 13,517	2,168,126.80 160.4000	0.29 %	541,355.85	1,216,574.65 90.00	3.67 %	79,479.96	19,869.99
PHILLIPS 66 (PSX) 20-42-002-***4148	364,576.00 3,200	412,928.00 129.0400	0.06 %	48,352.00	242,260.51 75.71	3.94 %	16,256.00	
PIEDMONT REALTY TRUST INC (PDM) 20-42-002-***4148	138,165.00 15,100	125,934.00 8.3400	0.02 %	- 12,231.00	299,808.58 19.85	6.00 %	7,550.00	
POPULAR INC (BPOP) **SEDOL B86QM90** **ISIN PR7331747001** **20-42-002-***4148**	687,007.94 6,000	747,120.00 124.5200	0.10 %	60,112.06	687,007.94 114.50	2.41 %	18,000.00	4,500.00
PROLOGIS INC (PLD) 20-42-002-***4172	1,662,661.00 15,730	2,008,091.80 127.6600	0.27 %	345,430.80	2,275,080.76 144.63	3.36 %	67,324.40	
PULTE GROUP INC (PHM) 20-42-002-***4148	446,490.00 4,100	480,766.00 117.2600	0.07 %	34,276.00	423,536.57 103.30	0.89 %	4,264.00	1,066.00
QUALCOMM (QCOM) 20-42-002-***4148	1,823,917.54 11,700	2,001,285.00 171.0500	0.27 %	177,367.46	1,700,620.91 145.35	2.16 %	43,056.00	
QUALCOMM (QCOM) 20-42-002-***4156	1,559,857.48 10,154	1,736,841.70 171.0500	0.23 %	176,984.22	676,808.57 66.65	2.16 %	37,366.72	

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
RB GLOBAL INC (RBA) **SEDOL BMWGSD8** **ISIN CA74935Q1072** **20-42-002-***4164**	1,889,782.95 20,032	**2,060,691.84** **102.8700**	0.27 %	170,908.89	1,530,365.00 76.40	1.21 %	24,839.68	
RECRUIT HOLDINGS CO LTD-ADR (RCRUY) SEDOL BF43JH9 ISIN US75629J1016 20-42-002-***4164	1,237,678.60 124,351	1,398,948.75 11.2500	0.19 %	161,270.15	1,237,678.60 9.95	0.22 %	3,001.83	
REGENERON PHARMACEUTICALS INC (REGN) 20-42-002-***4156	3,215,047.67 4,709	3,634,735.83 771.8700	0.48 %	419,688.16	2,298,875.89 488.19	0.49 %	17,705.84	
REGIONS FINANCIAL CORP (RF) 20-42-002-***4148	1,032,528.00 43,900	1,189,690.00 27.1000	0.16 %	157,162.00	598,056.29 13.62	3.92 %	46,534.00	11,633.50
REINSURANCE GROUP OF AMERICA (RGA) 20-42-002-***4148	448,623.00 2,100	427,266.00 203.4600	0.06 %	- 21,357.00	357,263.76 170.13	1.83 %	7,812.00	
RELX PLC ADR (RELX) SEDOL BYRY2M8 ISIN US7595301083 20-42-002-***4164	1,852,012.87 40,517	1,637,697.14 40.4200	0.22 %	- 214,315.73	1,473,904.88 36.38	2.28 %	37,275.64	
ROCHE HOLDING LTD SPONSORED ADR (RHHBY) 20-42-002-***4156	1,162,445.76 33,327	1,718,673.39 51.5700	0.23 %	556,227.63	1,258,273.10 37.76	1.89 %	32,393.84	
ROYAL BK CDA MONTREAL QUE (RY) SEDOL 2754383 ISIN CA7800871021 20-42-002-***4164	1,712,174.59 13,635	2,324,631.15 170.4900	0.31 %	612,456.56	1,412,541.39 103.60	2.82 %	65,366.19	
SHELL PLC-W/I-ADR (SHEL) SEDOL BPK3CG3 ISIN US7802593050 20-42-002-***4164	1,063,063.60 16,577	1,218,077.96 73.4800	0.16 %	155,014.36	969,106.47 58.46	4.03 %	49,018.19	
RYDER SYSTEM INC (R) 20-42-002-***4148	1,015,536.53 6,400	1,224,896.00 191.3900	0.16 %	209,359.47	666,958.53 104.21	1.91 %	23,296.00	
S&P GLOBAL INC (SPGI) 20-42-002-***4172	1,668,400.50 3,350	1,750,676.50 522.5900	0.23 %	82,276.00	1,314,868.12 392.50	0.75 %	12,998.00	

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SEI INVESTMENT CO (SEIC) 20-42-002-***4156	1,731,255.20 20,990	1,721,599.80 82.0200	0.23 %	- 9,655.40	1,028,407.63 49.00	1.24 %	21,199.90	10,914.80
SMC CORP-SPONSORED ADR (SMCAY) SEDOL BKKNKD1 ISIN US78445W3060 20-42-002-***4164	1,286,174.70 68,554	1,182,899.27 17.2550	0.16 %	- 103,275.43	1,409,336.95 20.56	1.28 %	15,081.88	
SALESFORCE INC (CRM) 20-42-002-***4156	4,635,485.45 13,865	3,672,977.15 264.9100	0.48 %	- 962,508.30	2,147,747.82 154.90	0.67 %	24,402.40	5,767.84
SANDISK CORP-W/I (SNDK) 20-42-002-***4148	118,307.10 2,633	625,021.54 237.3800	0.09 %	506,714.44	118,307.10 44.93			
SCHNEIDER ELECTRIC SE (SBGSY) 20-42-002-***4164	952,628.25 18,955	1,041,273.97 54.9340	0.14 %	88,645.72	512,132.68 27.02	1.23 %	12,756.72	
SCIENCE APPLICATIONS INTE-WI (SAIC) 20-42-002-***4148	491,055.88 4,070	409,686.20 100.6600	0.06 %	- 81,369.68	491,055.88 120.65	1.48 %	6,023.60	
SERVICE PROPERTIES TRUST (SVC) 20-42-002-***4148	30,226.00 11,900	21,896.00 1.8400	0.01 %	- 8,330.00	313,198.31 26.32	2.18 %	476.00	
SHOPIFY INC - A (SHOP) SEDOL BXDZ9Z0 ISIN CA82509L1076 20-42-002-***4156	3,272,199.42 30,774	4,953,690.78 160.9700	0.65 %	1,681,491.36	1,794,773.88 58.32			
SIRIUSXM HOLDINGS INC (SIRI) 20-42-002-***4148	472,316.36 20,800	415,896.00 19.9950	0.06 %	- 56,420.36	509,945.67 24.52	5.41 %	22,464.00	
SKYWORKS SOLUTIONS INC (SWKS) 20-42-002-***4148	407,928.00 4,600	291,686.00 63.4100	0.04 %	- 116,242.00	495,040.42 107.62	4.48 %	13,064.00	
JM SMUCKER CO/THE-NEW COM WI (SJM) 20-42-002-***4148	628,022.45 5,700	557,517.00 97.8100	0.08 %	- 70,505.45	655,538.40 115.01	4.50 %	25,080.00	
SNAP ON INC (SNA) 20-42-002-***4148	882,648.00 2,600	895,960.00 344.6000	0.12 %	13,312.00	554,397.63 213.23	2.84 %	25,376.00	
SONY GROUP CORPORATION ADR (SONY) 20-42-002-***4164	1,349,159.31 60,591	1,551,129.60 25.6000	0.21 %	201,970.29	1,152,388.43 19.02	0.46 %	7,028.56	
SPECTRUM BRANDS HLDGS INC (SPB) 20-42-002-***4148	287,266.00 3,400	200,872.00 59.0800	0.03 %	- 86,394.00	268,822.23 79.07	3.19 %	6,392.00	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

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BLOCK INC (XYZ) 20-42-002-***4156	1,574,099.79 18,521	1,205,531.89 65.0900	0.16 %	- 368,567.90	1,979,308.79 106.87			
STARBUCKS CORP (SBUX) 20-42-002-***4156	2,231,062.50 24,450	2,058,934.50 84.2100	0.27 %	- 172,128.00	1,705,799.57 69.77	2.95 %	60,636.00	
STARBUCKS CORP (SBUX) 20-42-002-***4172	1,139,389.92 12,703	1,069,719.63 84.2100	0.14 %	- 69,670.29	1,188,232.76 93.54	2.95 %	31,503.44	
STATE STR CORP (STT) 20-42-002-***4148	1,697,995.00 17,300	2,231,873.00 129.0100	0.30 %	533,878.00	1,222,388.28 70.66	2.61 %	58,128.00	
STEEL DYNAMICS INC (STLD) 20-42-002-***4148	923,967.00 8,100	1,372,545.00 169.4500	0.18 %	448,578.00	276,604.30 34.15	1.26 %	17,172.00	4,050.00
SYLVAMO CORP (SLVM) 20-42-002-***4148	726,984.00 9,200	442,980.00 48.1500	0.06 %	- 284,004.00	391,382.37 42.54	3.74 %	16,560.00	
TD SYNNEX CORP (SNX) 20-42-002-***4148	824,931.98 6,400	961,472.00 150.2300	0.13 %	136,540.02	838,594.82 131.03	1.28 %	12,288.00	
SYNCHRONY FINANCIAL (SYF) 20-42-002-***4148	585,000.00 9,000	750,870.00 83.4300	0.10 %	165,870.00	377,558.37 41.95	1.44 %	10,800.00	
TJX COMPANIES INC NEW (TJX) 20-42-002-***4172	1,791,491.49 14,829	2,277,882.69 153.6100	0.30 %	486,391.20	1,007,498.60 67.94	1.25 %	28,471.68	
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4164	2,548,972.96 12,134	3,687,401.26 303.8900	0.48 %	1,138,428.30	1,310,425.59 108.00	0.99 %	36,414.13	7,106.03
TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR 20-42-002-***4172	2,111,958.06 10,694	3,249,799.66 303.8900	0.43 %	1,137,841.60	1,565,574.51 146.40	0.99 %	32,092.69	6,735.08
TECHTRONIC INDUSTRIES SP ADR (TTNDY) 20-42-002-***4164	1,488,307.03 24,596	1,416,237.68 57.5800	0.19 %	- 72,069.35	1,390,831.45 56.55	2.79 %	39,476.58	
TEGNA INC () MERGED 03/23/26 @ $22.00 P/S 20-42-002-***4148	481,027.00 26,300	510,483.00 19.4100	0.07 %	29,456.00	355,601.70 13.52	2.58 %	13,150.00	3,287.50
TENCENT HOLDINGS LTD (TCEHY) UNSPON ADR 20-42-002-***4164	1,583,168.14 20,370	1,559,323.50 76.5500	0.21 %	- 23,844.64	1,583,168.14 77.72	0.80 %	12,364.59	

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Corporate stock - common

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TESLA INC (TSLA) 20-42-002-***4156	13,116,319.36 32,479	14,606,455.88 449.7200	1.90 %	1,490,136.52	6,840,032.28 210.60			
TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR 20-42-002-***4164	839,182.01 38,171	1,191,316.91 31.2100	0.16 %	352,134.90	718,808.01 18.83	2.32 %	27,559.46	
TEXTRON INC (TXT) 20-42-002-***4148	1,056,113.65 14,000	1,220,380.00 87.1700	0.16 %	164,266.35	893,933.55 63.85	0.10 %	1,120.00	280.00
THERMO FISHER SCIENTIFIC INC (TMO) 20-42-002-***4156	1,974,511.94 3,820	2,213,499.00 579.4500	0.29 %	238,987.06	2,055,539.19 538.10	0.33 %	7,181.60	1,642.60
TOKYO ELECTRON LTD ADR (TOELY) 20-42-002-***4164	737,021.22 9,553	1,061,338.30 111.1000	0.14 %	324,317.08	636,813.81 66.66	1.47 %	15,504.52	
TOLL BROTHERS INC (TOL) 20-42-002-***4148	1,183,930.00 9,400	1,271,068.00 135.2200	0.17 %	87,138.00	347,151.88 36.93	0.77 %	9,776.00	
TOTVS SA - ADR UNSP (TTVSY) SEDOL BLCB9T9 ISIN US89157T1007 20-42-002-***4164	570,864.54 59,067	897,818.40 15.2000	0.12 %	326,953.86	744,101.21 12.60	1.04 %	9,273.52	5,663.45
TRIP.COM GROUP LTD (TCOM) ADR SEDOL BK1K3N2 ISIN US89677Q1076 20-42-002-***4164	1,680,971.80 24,733	1,778,550.03 71.9100	0.24 %	97,578.23	1,421,128.15 57.46	0.39 %	6,925.24	
TRUIST FINANCIAL CORP (TFC) 20-42-002-***4148	373,068.00 8,600	423,206.00 49.2100	0.06 %	50,138.00	405,171.31 47.11	4.23 %	17,888.00	
UGI HOLDING CORP NEW (UGI) 20-42-002-***4148	316,176.00 11,200	419,216.00 37.4300	0.06 %	103,040.00	404,027.68 36.07	4.01 %	16,800.00	4,200.00
UNION PACIFIC CORP (UNP) 20-42-002-***4172	1,352,195.60 5,918	1,368,951.76 231.3200	0.18 %	16,756.16	830,721.89 140.37	2.39 %	32,667.36	
UNITED AIRLINES HOLDINGS INC (UAL) 20-42-002-***4148	747,670.00 7,700	861,014.00 111.8200	0.12 %	113,344.00	344,139.64 44.69			
UNITED OVERSEAS BK LTD (UOVEY) SPONSORED ADR 20-42-002-***4164	1,346,546.24 25,173	1,370,418.12 54.4400	0.18 %	23,871.88	1,091,684.11 43.37	4.49 %	61,396.95	

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNITED THERAPEUTICS CORP DEL (UTHR)	599,828.00	828,325.00	0.11 %	228,497.00	441,071.30			
20-42-002-***4148	1,700	487.2500			259.45			
UNIVERSAL HEALTH SERVICES INC (UHS)	574,144.00	697,664.00	0.10 %	123,520.00	429,503.06	0.37 %	2,560.00	
CLASS B	3,200	218.0200			134.22			
20-42-002-***4148								
UNUM GROUP (UNM)	825,239.00	875,750.00	0.12 %	50,511.00	313,860.30	2.38 %	20,792.00	
20-42-002-***4148	11,300	77.5000			27.78			
UPWORK INC (UPWK)	528,192.04	644,150.00	0.09 %	115,957.96	544,086.39			
20-42-002-***4148	32,500	19.8200			16.74			
VALERO ENERGY CORP (VLO)	490,360.00	651,160.00	0.09 %	160,800.00	173,205.69	2.95 %	19,200.00	
20-42-002-***4148	4,000	162.7900			43.30			
VERIZON COMMUNICATIONS INC (VZ)	1,704,283.32	1,698,441.00	0.23 %	- 5,842.32	2,077,058.24	6.95 %	118,011.00	
20-42-002-***4148	41,700	40.7300			49.81			
VERTEX PHARMACEUTICALS INC (VRTX)	4,051,633.29	4,569,868.80	0.60 %	518,235.51	2,502,074.17			
20-42-002-***4156	10,080	453.3600			248.22			
VIATRIS INC-W/I (VTRS)	71,214.00	71,214.00	0.01 %		57,917.00	3.86 %	2,745.60	
20-42-002-***4148	5,720	12.4500			10.13			
VICTORY CAPITAL HOLDING - A (VCTR)	850,980.00	820,170.00	0.11 %	- 30,810.00	437,013.36	3.13 %	25,610.00	
20-42-002-***4148	13,000	63.0900			33.62			
VISA INC (V)	7,328,019.48	8,131,912.77	1.06 %	803,893.29	1,966,248.01	0.77 %	62,141.16	
CLASS A SHARES	23,187	350.7100			84.80			
20-42-002-***4156								
VOYA FINL INC COM (VOYA)	750,247.00	811,941.00	0.11 %	61,694.00	553,929.90	2.53 %	20,492.00	
20-42-002-***4148	10,900	74.4900			50.82			
WEC ENERGY GROUP INC (WEC)	1,593,978.00	1,787,547.00	0.24 %	193,569.00	1,314,661.74	3.62 %	64,579.50	
20-42-002-***4172	16,950	105.4600			77.56			
WAL-MART DE MEXICO S A B DE C V (WMMVY)	773,173.34	851,346.21	0.12 %	78,172.87	844,448.90	2.58 %	21,932.34	
SPONSORED ADR REPSTG SER V SHS	27,313	31.1700			30.92			
20-42-002-***4164								
WALMART INC (WMT)	2,204,088.25	2,717,846.95	0.36 %	513,758.70	1,167,483.67	0.89 %	24,151.05	5,887.46
20-42-002-***4172	24,395	111.4100			47.86			

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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WEIR GROUP PLC - SPONSORED ADR (WEGRY)	1,177,335.27	1,228,262.55	0.16 %	50,927.28	1,177,335.27	1.21 %	14,751.65	
20-42-002-***4164	62,507	19.6500			18.84			
WELLS FARGO & COMPANY (WFC)	2,029,936.00	2,693,480.00	0.36 %	663,544.00	1,135,901.06	1.94 %	52,020.00	
20-42-002-***4148	28,900	93.2000			39.30			
WESTERN DIGITAL CORP (WDC)	250,446.00	723,534.00	0.10 %	473,088.00	203,714.08	0.35 %	2,520.00	
20-42-002-***4148	4,200	172.2700			48.50			
WORKDAY INC CL A (WDAY)	1,314,920.88	1,094,518.88	0.15 %	- 220,402.00	694,346.63			
20-42-002-***4156	5,096	214.7800			136.25			
WORLD KINECT CORPORATION (WKC)	187,068.00	159,324.00	0.03 %	- 27,744.00	256,096.84	3.42 %	5,440.00	1,360.00
20-42-002-***4148	6,800	23.4300			37.66			
YUM! BRANDS INC (YUM)	1,339,990.08	1,510,984.64	0.20 %	170,994.56	690,176.72	1.99 %	29,964.00	
20-42-002-***4156	9,988	151.2800			69.10			
YUM CHINA HOLDINGS INC -W/I (YUMC)	437,479.94	433,574.68	0.06 %	- 3,905.26	264,932.43	2.43 %	10,535.12	
20-42-002-***4156	9,082	47.7400			29.17			
ZIONS BANCORPORATION N.A. (ZION)	471,975.00	509,298.00	0.07 %	37,323.00	436,347.41	3.08 %	15,660.00	
20-42-002-***4148	8,700	58.5400			50.15			
ZOETIS INC (ZTS)	1,621,968.15	1,252,538.10	0.17 %	- 369,430.05	1,820,147.47	1.69 %	21,104.60	
20-42-002-***4172	9,955	125.8200			182.84			
ZOOMINFO TECHNOLOGIES INC (GTM)	557,806.08	540,027.00	0.08 %	- 17,779.08	557,806.08			
20-42-002-***4148	53,100	10.1700			10.50			
Total corporate stock - common	**$428,807,692.92**	**$485,375,689.28**	**63.14 %**	**$56,567,996.36**	**$291,683,346.42**	**1.51 %**	**$7,342,434.47**	**$362,399.70**

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ARLINGTON TX ECON DEV CORP SAL TXBL REV 05.250% DUE 08/15/2033 RATING: AA1 (041801AH4) 20-42-002-***6972	$578,369.00 550,000	$583,748.00 $106.1360	0.08 %	$5,379.00	$578,369.00 $105.16	4.95 %	$28,875.00	$5,614.58
ASHEVILLE NC LIMITED OBLIG B REV 05.266% DUE 04/01/2035 RATING: AA2 (044037DH9) 20-42-002-***6972	512,760.00 500,000	521,050.00 104.2100	0.07 %	8,290.00	512,760.00 102.55	5.06 %	26,330.00	6,582.50
ATLANTA GA DEV AUTH HOMELESS 0 REV 02.948% DUE 12/01/2027 RATING: AA1 (04780NMC8) 20-42-002-***6972	382,408.00 400,000	394,296.00 98.5740	0.06 %	11,888.00	440,276.00 110.07	3.00 %	11,792.00	982.67
BAY LAUREL CENTER CDD FL WTR & SER B REV 04.747% DUE 09/01/2032 NOT RATED (07244RBB6) 20-42-002-***6972	824,082.10 830,000	859,083.20 103.5040	0.12 %	35,001.10	830,000.00 100.00	4.59 %	39,400.10	13,133.37
BIRMINGHAM AL REF-WARRAN GO 01.888% DUE 06/01/2030 RATING: AA3 (09088RQ25) 20-42-002-***6972	298,297.35 345,000	315,150.60 91.3480	0.05 %	16,853.25	345,000.00 100.00	2.07 %	6,513.60	542.80

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
BROWARD CNTY FL ARPT SYS REVEN REF-SER C REV 02.534% DUE 10/01/2029 RATING: A1 (114894ZQ4) 20-42-002-***6972	678,877.50 750,000	**712,342.50** **94.9790**	0.10 %	33,465.00	750,000.00 100.00	2.67 %	19,005.00	4,751.25
CALIFORNIA ST BID GROUP GO 02.375% DUE 10/01/2026 RATING: AA2 (13063DRD2) 20-42-002-***6972	319,215.60 330,000	327,010.20 99.0940	0.05 %	7,794.60	333,296.70 101.00	2.40 %	7,837.50	1,959.37
CALIFORNIA ST BIDGROUP A GO 05.750% DUE 10/01/2031 RATING: AA2 (13063D7E2) 20-42-002-***6972	492,903.10 470,000	511,839.40 108.9020	0.07 %	18,936.30	516,102.30 109.81	5.28 %	27,025.00	6,756.25
CASA GRANDE AZ EXCISE TAX REVE TXBL REV 01.867% DUE 04/01/2031 NOT RATED (147071FJ8) 20-42-002-***6972	609,249.60 720,000	641,520.00 89.1000	0.09 %	32,270.40	720,000.00 100.00	2.10 %	13,442.40	3,360.60
CHAFFEY CA CMNTY CLG DIST REF GO 04.862% DUE 06/01/2033 RATING: AA1 (157432MM4) 20-42-002-***6972	473,190.25 475,000	492,888.50 103.7660	0.07 %	19,698.25	475,000.00 100.00	4.69 %	23,094.50	1,924.54

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
COLORADO ST HSG & FIN AUTH SOCIAL BON REV 05.539% DUE 05/01/2031 RATING: AAA (196480S81) 20-42-002-***6972	185,785.20 180,000	189,106.20 105.0590	0.03 %	3,321.00	180,000.00 100.00	5.28 %	9,970.20	1,661.70
COLORADO ST HSG & FIN AUTH TXBL-CLASS REV 05.106% DUE 05/01/2030 RATING: AAA (1964805Q6) 20-42-002-***6972	486,902.40 480,000	496,560.00 103.4500	0.07 %	9,657.60	480,000.00 100.00	4.94 %	24,508.80	4,084.80
COLUMBUS OH SER D GO 03.647% DUE 04/01/2031 RATING: AAA (199492Z69) 20-42-002-***6972	136,605.95 145,000	143,316.55 98.8390	0.02 %	6,710.60	145,000.00 100.00	3.69 %	5,288.15	1,322.04
CMWLTH FING AUTH PA SER A REV 04.014% DUE 06/01/2033 RATING: AA3 (20281PKL5) 20-42-002-***6972	950,560.00 1,000,000	980,500.00 98.0500	0.13 %	29,940.00	951,900.00 95.19	4.10 %	40,140.00	3,345.00
CONNECTICUT ST SER A GO 04.876% DUE 05/01/2034 RATING: AA2 (20772KXM6) 20-42-002-***6972	984,250.00 1,000,000	1,035,720.00 103.5720	0.14 %	51,470.00	1,000,000.00 100.00	4.71 %	48,760.00	8,126.67

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
CONNECTICUT ST SER A GO 05.099% DUE 03/15/2034 RATING: AA2 (20772KZQ5) 20-42-002-***6972	661,353.50 655,000	688,647.35 105.1370	0.09 %	27,293.85	661,353.50 100.97	4.85 %	33,398.45	9,833.99
CONNECTICUT ST HSG FIN AUTH HS SUSTAINABL REV 05.393% DUE 11/15/2032 RATING: AAA (20775HS79) 20-42-002-***6972	384,590.40 380,000	399,520.60 105.1370	0.06 %	14,930.20	380,000.00 100.00	5.13 %	20,493.40	2,618.60
COOK CNTY IL SCH DIST #35 GLEN REF-SER B GO 01.700% DUE 12/01/2030 RATING: AAA (213471HK4) 20-42-002-***6972	186,797.25 225,000	200,092.50 88.9300	0.03 %	13,295.25	225,000.00 100.00	1.92 %	3,825.00	318.75
CUYAHOGA CNTY OH SALES TAX REV SER B REV 02.250% DUE 01/01/2027 RATING: AA1 (232287EA6) 20-42-002-***6972	671,223.00 700,000	689,878.00 98.5540	0.09 %	18,655.00	713,818.00 101.97	2.29 %	15,750.00	7,875.00
DIST OF COLUMBIA UNIV REVENUE GEORGETOWN REV CALL 10/01/34 05.751% DUE 04/01/2035 RATING: A3 (25484JDK3) 20-42-002-***6972	587,270.50 575,000	613,323.75 106.6650	0.08 %	26,053.25	587,270.50 102.13	5.40 %	33,068.25	8,267.06

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ERIE CNTY NY REF-SER C GO 01.316% DUE 04/01/2026 NOT RATED (295084TM9) 20-42-002-***6972	255,057.20 265,000	263,314.60 99.3640	0.04 %	8,257.40	254,339.05 95.98	1.33 %	3,487.40	871.85
FISHERS IN ECON DEV REVENUE DISTRICT S REV 05.170% DUE 02/01/2030 NOT RATED (338035MW5) 20-42-002-***6972	50,571.50 50,000	51,975.00 103.9500	0.01 %	1,403.50	50,000.00 100.00	4.98 %	2,585.00	1,077.08
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA2 (341271AF1) 20-42-002-***6972	1,724,000.00 2,000,000	1,840,220.00 92.0110	0.24 %	116,220.00	1,903,842.20 95.19	2.35 %	43,080.00	21,540.00
FLORIDA ST BRD OF ADMIN FIN CO SER A REV CALL 01/01/34 05.526% DUE 07/01/2034 RATING: AA2 (341271AH7) 20-42-002-***6972	303,006.00 300,000	315,432.00 105.1440	0.05 %	12,426.00	308,025.00 102.68	5.26 %	16,578.00	8,289.00
GLENDALE AZ COPS COPS CP 01.453% DUE 07/01/2026 NOT RATED (37828AAC3) 20-42-002-***6972	980,443.25 1,025,000	1,013,407.25 98.8690	0.14 %	32,964.00	978,834.00 95.50	1.47 %	14,893.25	7,446.62

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
GLENDALE AZ MUNI PROPERTY CORP EXCISE TAX SER B REV AGM 06.157% DUE 07/01/2033 RATING: AA3 (378294DM1) 20-42-002-***6972	387,763.70 370,000	396,828.70 107.2510	0.06 %	9,065.00	399,074.60 107.86	5.75 %	22,780.90	11,390.45
GRAND RIVER OK DAM AUTH REVENU SER B REV 04.942% DUE 06/01/2034 RATING: A1 (386442A98) 20-42-002-***6972	739,417.50 750,000	776,842.50 103.5790	0.11 %	37,425.00	750,000.00 100.00	4.78 %	37,065.00	3,088.75
HAWAII ST SER GE GO 01.283% DUE 10/01/2026 RATING: AA2 (419792D52) 20-42-002-***6972	750,089.20 790,000	776,096.00 98.2400	0.11 %	26,006.80	790,000.00 100.00	1.31 %	10,135.70	2,533.92
HILLSBOROUGH CNTY FL AVIATION REF-SUB-TA REV CALL 10/01/31 03.174% DUE 10/01/2032 RATING: A1 (432308T87) 20-42-002-***6972	786,118.95 885,000	823,634.10 93.0660	0.11 %	37,515.15	812,438.85 91.80	3.42 %	28,089.90	7,022.47
HOMEWOOD AL REF-SER B GO 02.000% DUE 09/01/2027 RATING: AA2 (437884QR3) 20-42-002-***6972	206,397.40 220,000	213,961.00 97.2550	0.03 %	7,563.60	229,105.80 104.14	2.06 %	4,400.00	1,466.67

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
HOUSTON TX REF TXBL PENSION OBLIG A GO 06.290% DUE 03/01/2032 RATING: AA3 (442331QM9) 20-42-002-***6972	1,067,560.00 1,000,000	1,063,390.00 106.3390	0.14 %	- 4,170.00	1,067,560.00 106.76	5.92 %	62,900.00	20,966.67
ILLINOIS ST SER A GO 05.355% DUE 05/01/2033 RATING: A2 (452153JE0) 20-42-002-***6972	258,908.00 260,000	271,858.60 104.5610	0.04 %	12,950.60	261,383.20 100.53	5.13 %	13,923.00	2,320.50
ILLINOIS ST SER A GO 04.220% DUE 09/01/2030 RATING: A2 (452153NE5) 20-42-002-***6972	145,000.00 145,000	145,613.35 100.4230	0.02 %	613.35	145,000.00 100.00	4.21 %	6,119.00	1,869.69
INDIANA ST FIN AUTH REVENUE CMNTY FOUN REV 02.887% DUE 03/01/2027 NOT RATED (45506D6G5) 20-42-002-***6972	605,137.50 625,000	618,568.75 98.9710	0.09 %	13,431.25	626,810.70 100.29	2.92 %	18,043.75	6,014.58
JACKSON MS ST UNIV EDUCTNL BLD REF-JACKSO REV CALL 03/01/27 03.870% DUE 03/01/2034 RATING: AA2 (468714EX4) 20-42-002-***6972	802,110.90 885,000	837,856.05 94.6730	0.11 %	35,745.15	856,857.00 96.82	4.09 %	34,249.50	11,416.50

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
JERSEY CITY NJ MUNI UTILITIESA REF-WTR RE REV 01.782% DUE 10/15/2026 RATING: AA3 (476624CK5) 20-42-002-***6972	214,791.75 225,000	221,782.50 98.5700	0.03 %	6,990.75	225,000.00 100.00	1.81 %	4,009.50	846.45
KANSAS CITY MO SPL OBLG MISSOURI P REV 05.144% DUE 04/01/2035 NOT RATED (485106N79) 20-42-002-***6972	265,000.00 265,000	274,558.55 103.6070	0.04 %	9,558.55	265,000.00 100.00	4.97 %	13,631.60	3,407.90
KING CNTY WA PUBLIC HOSP DIST REF GO 02.201% DUE 12/01/2031 RATING: A1 (494791SU1) 20-42-002-***6972	541,367.85 645,000	576,817.05 89.4290	0.08 %	35,449.20	645,000.00 100.00	2.47 %	14,196.45	1,183.04
LIVERMORE CA RECREATION &A TXBL REV 02.215% DUE 02/01/2031 NOT RATED (53820AAK0) 20-42-002-***6972	458,040.25 535,000	486,812.55 90.9930	0.07 %	28,772.30	535,000.00 100.00	2.44 %	11,850.25	4,937.60
LOS ANGELES CA REF-SER A GO 03.550% DUE 09/01/2031 RATING: AA3 (544351KW8) 20-42-002-***6972	299,008.00 320,000	314,931.20 98.4160	0.05 %	15,923.20	299,008.00 93.44	3.61 %	11,360.00	3,786.67

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MARYLAND ST STADIUM AUTH REVEN BASEBALL S REV 04.165% DUE 06/15/2030 NOT RATED (574296EQ8) 20-42-002-***6972	490,000.00 490,000	492,205.00 100.4500	0.07 %	2,205.00	490,000.00 100.00	4.15 %	20,408.50	907.04
MARYLAND ST STADIUM AUTH REVEN BASEBALL S REV 04.773% DUE 06/15/2034 NOT RATED (574296EU9) 20-42-002-***6972	227,992.50 225,000	228,303.00 101.4680	0.03 %	310.50	227,992.50 101.33	4.71 %	10,739.25	477.30
MASSACHUSETTS ST CLG BLDG AUTH REF-SER C REV 02.499% DUE 05/01/2029 RATING: AA2 (575831FB3) 20-42-002-***6972	691,368.60 755,000	722,935.15 95.7530	0.10 %	31,566.55	755,000.00 100.00	2.61 %	18,867.45	3,144.57
MASSACHUSETTS ST HSG FIN AGY H SER 226-SO REV 05.475% DUE 06/01/2032 RATING: AA1 (57587GTD7) 20-42-002-***6972	559,515.00 550,000	577,104.00 104.9280	0.08 %	17,589.00	550,000.00 100.00	5.22 %	30,112.50	2,509.37
MASSACHUSETTS ST SPL OBLG REVE SOCIAL BON REV 03.680% DUE 07/15/2027 RATING: AA1 (576004HD0) 20-42-002-***6972	225,561.00 230,000	230,062.10 100.0270	0.03 %	4,501.10	230,000.00 100.00	3.68 %	8,464.00	3,902.84

PNC INSTITUTIONAL ASSET MANAGEMENT

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MERCER CNTY NJ REF GO 02.536% DUE 05/01/2028 RATING: AA2 (587839K42) 20-42-002-***6972	248,524.95 265,000	258,059.65 97.3810	0.04 %	9,534.70	238,280.05 89.92	2.61 %	6,720.40	1,120.07
MIAMI FL SPL OBLG SER B REV 05.534% DUE 03/01/2033 RATING: AA2 (593490MR3) 20-42-002-***6972	622,830.00 600,000	645,342.00 107.5570	0.09 %	22,512.00	600,000.00 100.00	5.15 %	33,204.00	11,068.00
MICHIGAN ST FIN AUTH REVENUE TXBL-REF-S REV CALL 03/01/26 VAR% DUE 09/01/2049 RATING: AA2 (59447TXB4) 20-42-002-***6972	713,722.50 750,000	741,690.00 98.8920	0.10 %	27,967.50	750,000.00 100.00	2.71 %	20,032.50	6,677.50
MICHIGAN ST STRATEGIC FUND LTD FLINT WATE REV 01.878% DUE 09/01/2029 RATING: AA2 (594698SA1) 20-42-002-***6972	596,754.00 675,000	630,497.25 93.4070	0.09 %	33,743.25	668,844.00 99.09	2.02 %	12,676.50	4,225.50
MIDDLESEX CNTY NJ IMPT AUTH LE RUTGERS UN REV CALL 08/15/33 05.071% DUE 08/15/2035 RATING: AA3 (596564SG0) 20-42-002-***6972	1,030,980.00 1,000,000	1,033,700.00 103.3700	0.14 %	2,720.00	1,030,980.00 103.10	4.91 %	50,710.00	19,157.11

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
MISSOURI ST HLTH & EDUCTNL REF-A.T. S REV 02.987% DUE 10/01/2028 RATING: A2 (60636AUM3) 20-42-002-***6972	656,166.00 700,000	682,577.00 97.5110	0.09 %	26,411.00	700,000.00 100.00	3.07 %	20,909.00	5,227.25
MONTGOMERY CNTY MD HSG OPPORTU TXBL REV 04.615% DUE 12/01/2032 RATING: AA1 (61335AAH8) 20-42-002-***6972	150,000.00 150,000	150,819.00 100.5460	0.02 %	819.00	150,000.00 100.00	4.59 %	6,922.50	576.87
NATIONAL FIN AUTH NH REVENUE ABILENE CH REV 05.151% DUE 11/01/2033 NOT RATED (63607YCD0) 20-42-002-***6972	800,721.80 820,000	846,691.00 103.2550	0.12 %	45,969.20	820,000.00 100.00	4.99 %	42,238.20	7,039.70
NAZARETH PA AREA SCH DIST REF GO 02.120% DUE 11/15/2029 NOT RATED (639438W22) 20-42-002-***6972	317,128.00 350,000	331,964.50 94.8470	0.05 %	14,836.50	350,000.00 100.00	2.24 %	7,420.00	948.11
NEW JERSEY ST HSG & MTGE F SUSTAINABL REV 05.003% DUE 04/01/2028 RATING: AA2 (64613AJV5) 20-42-002-***6972	307,882.25 305,000	312,088.20 102.3240	0.05 %	4,205.95	305,000.00 100.00	4.89 %	15,259.15	3,814.79

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Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 NOT RATED (64966SET9) 20-42-002-***6972	548,583.20 680,000	581,814.80 85.5610	0.08 %	33,231.60	551,255.60 81.07	2.49 %	14,436.40	6,015.17
NEW YORK NY TXBL-REF-F GO 02.123% DUE 08/01/2033 RATING: AA2 (64966SFD3) 20-42-002-***6972	59,958.75 75,000	63,438.75 84.5850	0.01 %	3,480.00	60,800.25 81.07	2.51 %	1,592.25	663.44
NEW YORK NY REF-SER B- GO 03.930% DUE 08/01/2027 RATING: AA2 (64966SQH2) 20-42-002-***6972	160,000.00 160,000	160,528.00 100.3300	0.03 %	528.00	160,000.00 100.00	3.92 %	6,288.00	2,305.60
NEW YORK NY SER-E-1 GO 04.536% DUE 10/01/2033 RATING: AA2 (64966SRW8) 20-42-002-***6972	1,665,000.00 1,665,000	1,661,420.25 99.7850	0.22 %	- 3,579.75	1,665,000.00 100.00	4.55 %	75,524.40	14,265.72
NEW YORK NY SER-E-1 GO 04.686% DUE 10/01/2035 RATING: AA2 (64966SRY4) 20-42-002-***6972	1,105,632.45 1,095,000	1,088,430.00 99.4000	0.15 %	- 17,202.45	1,105,632.45 100.97	4.72 %	51,311.70	9,692.21

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK CITY NY HSG DEV CORP SUSTAINABL REV 01.550% DUE 02/01/2026 RATING: AA2 (64966WFK8) 20-42-002-***6972	291,096.00 300,000	299,487.00 99.8290	0.04 %	8,391.00	303,399.00 101.13	1.56 %	4,650.00	1,937.50
NEW YORK CITY NY TRANSITIONAL TXBL-SER F REV 04.900% DUE 02/01/2032 RATING: AA1 (64971X6N3) 20-42-002-***6972	498,260.00 500,000	515,595.00 103.1190	0.07 %	17,335.00	508,145.00 101.63	4.76 %	24,500.00	10,208.33
NEW YORK CITY NY HSG DEV CORPM REF-SUSTAI REV 03.816% DUE 11/01/2027 RATING: AA2 (64972C3N1) 20-42-002-***6972	866,839.80 885,000	887,301.00 100.2600	0.12 %	20,461.20	877,875.75 99.20	3.81 %	33,771.60	5,628.60
NEW YORK CITY NY TRANSITIONAL REF-FISCAL REV 03.805% DUE 11/01/2027 RATING: AA1 (64972JZK7) 20-42-002-***6972	625,000.00 625,000	625,781.25 100.1250	0.09 %	781.25	625,000.00 100.00	3.81 %	23,781.25	
NEW YORK ST DORM AUTH REVENUES TXBL-SER B REV 05.228% DUE 07/01/2035 RATING: AA2 (64985SFE8) 20-42-002-***6972	1,016,080.00 1,000,000	1,039,330.00 103.9330	0.14 %	23,250.00	1,016,080.00 101.61	5.04 %	52,280.00	29,770.56

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NEW YORK ST DORM AUTH ST PERSO STATE PERS REV 02.152% DUE 03/15/2031 NOT RATED (64990FE26) 20-42-002-***6972	427,820.00 500,000	453,750.00 90.7500	0.06 %	25,930.00	500,000.00 100.00	2.38 %	10,760.00	3,168.22
NEW YORK ST DORM AUTH REVENUES REF-NEW YO REV 01.819% DUE 07/01/2028 RATING: AA2 (64990GA28) 20-42-002-***6972	360,125.45 395,000	375,293.45 95.0110	0.05 %	15,168.00	387,739.90 98.16	1.92 %	7,185.05	3,592.52
NEW YORK ST DORM AUTH REVENUES TXBL-REF- REV 02.162% DUE 07/01/2029 RATING: AA3 (64990GX80) 20-42-002-***6972	705,777.80 785,000	740,184.35 94.2910	0.10 %	34,406.55	721,289.40 91.88	2.30 %	16,971.70	8,485.85
N CHARLESTON SC PUBLIC FACS CO INSTALLMEN REV 02.288% DUE 06/01/2031 RATING: AA3 (658564BH1) 20-42-002-***6972	388,098.00 450,000	411,052.50 91.3450	0.06 %	22,954.50	450,000.00 100.00	2.51 %	10,296.00	858.00
NORTHLAKE TX CTFS OBLIG GO CALL 02/15/33 04.900% DUE 02/15/2034 NOT RATED (666495JF4) 20-42-002-***6972	525,246.75 525,000	543,464.25 103.5170	0.08 %	18,217.50	517,434.75 98.56	4.74 %	25,725.00	9,718.33

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NORWALK CT TXBL-SER B GO 01.325% DUE 08/01/2028 RATING: AAA (668844VQ3) 20-42-002-***6972	223,737.50 250,000	235,740.00 94.2960	0.04 %	12,002.50	250,000.00 100.00	1.41 %	3,312.50	1,380.21
OREGON ST DEPT OF ADMIN SVCS L SER-B REV 04.962% DUE 04/01/2028 RATING: AA2 (68607V5N1) 20-42-002-***6972	531,410.25 525,000	539,043.75 102.6750	0.08 %	7,633.50	525,000.00 100.00	4.84 %	26,050.50	6,512.62
OREGON ST SUSTAINABI GO 04.037% DUE 05/01/2032 RATING: AA1 (68609T7M4) 20-42-002-***6972	601,131.25 625,000	624,412.50 99.9060	0.09 %	23,281.25	625,000.00 100.00	4.05 %	25,231.25	4,205.21
PALM BEACH CNTY FL WTR & S REF REV 01.000% DUE 10/01/2027 RATING: AAA (696572MG8) 20-42-002-***6972	324,019.15 355,000	339,717.25 95.6950	0.05 %	15,698.10	355,000.00 100.00	1.05 %	3,550.00	887.50
PENNSYLVANIA ST HGR EDUCTNL FA REF-THOMAS REV 04.873% DUE 11/01/2028 RATING: A1 (70917TSE2) 20-42-002-***6972	459,747.00 460,000	470,639.80 102.3130	0.07 %	10,892.80	461,623.80 100.35	4.77 %	22,415.80	3,735.97

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PHOENIX AZ CIVIC IMPT CORP EXC SUBORDINAT REV CALL 07/01/30 02.155% DUE 07/01/2034 RATING: AA1 (71884AG37) 20-42-002-***6972	550,697.00 700,000	588,007.00 84.0010	0.08 %	37,310.00	540,099.00 77.16	2.57 %	15,085.00	7,542.50
PIMA CNTY AZ COPS SER B CP 06.232% DUE 12/01/2031 NOT RATED (721664KJ8) 20-42-002-***6972	417,639.30 390,000	430,212.90 110.3110	0.06 %	12,573.60	390,000.00 100.00	5.65 %	24,304.80	2,025.40
ROSEVILLE MI SCH DIST REF GO CALL 05/01/31 02.227% DUE 05/01/2034 NOT RATED (778017QV8) 20-42-002-***6972	786,180.00 1,000,000	843,500.00 84.3500	0.11 %	57,320.00	834,000.00 83.40	2.65 %	22,270.00	3,711.67
ROUND ROCK TX TRANSPRTN &A TXBL REV 01.250% DUE 08/15/2026 NOT RATED (77924PAU9) 20-42-002-***6972	721,460.40 760,000	748,501.20 98.4870	0.10 %	27,040.80	720,312.80 94.78	1.27 %	9,500.00	3,588.89
SAINT CHARLES MO SER B GO 04.720% DUE 03/01/2030 RATING: AA2 (787855W43) 20-42-002-***6972	494,780.00 500,000	510,810.00 102.1620	0.07 %	16,030.00	500,000.00 100.00	4.63 %	23,600.00	7,866.67

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SAN FRANCISCO CITY & CNTY THIRD LIEN TXAL 02.221% DUE 08/01/2028 NOT RATED (79770GJE7) 20-42-002-***6972	397,754.30 430,000	413,526.70 96.1690	0.06 %	15,772.40	430,000.00 100.00	2.31 %	9,550.30	3,979.29
SAN FRANCISCO CITY & CNTY AFFORDABLE TXAL 05.541% DUE 08/01/2033 NOT RATED (79770GJU1) 20-42-002-***6972	505,915.00 500,000	524,410.00 104.8820	0.07 %	18,495.00	500,000.00 100.00	5.29 %	27,705.00	11,543.75
SAN FRANCISCO CA CITY & CN SER C GO 01.705% DUE 06/15/2029 RATING: AA1 (79773KBL7) 20-42-002-***6972	259,296.15 295,000	274,603.70 93.0860	0.04 %	15,307.55	295,000.00 100.00	1.84 %	5,029.75	223.54
SANTA MONICA CA CMNTY CLG DIST REF GO 01.496% DUE 08/01/2028 RATING: AA2 (802385RT3) 20-42-002-***6972	225,367.50 250,000	236,037.50 94.4150	0.04 %	10,670.00	250,000.00 100.00	1.59 %	3,740.00	1,558.33
SHIAWASSEE CNTY MI TXBL GO 04.202% DUE 10/01/2032 NOT RATED (824433MB9) 20-42-002-***6972	819,103.10 865,000	852,959.20 98.6080	0.12 %	33,856.10	865,000.00 100.00	4.27 %	36,347.30	9,086.82

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SKOKIE IL SER B GO 02.681% DUE 12/01/2031 NOT RATED (830728VJ7) 20-42-002-***6972	212,966.25 245,000	225,679.30 92.1140	0.03 %	12,713.05	245,000.00 100.00	2.92 %	6,568.45	547.37
SOUTH CAROLINA ST PUBLIC SVC A REF-SER B REV 02.429% DUE 12/01/2029 RATING: A3 (837151XJ3) 20-42-002-***6972	208,050.20 235,000	220,627.40 93.8840	0.03 %	12,577.20	211,363.70 89.94	2.59 %	5,708.15	475.68
S WSTRN IL DEV AUTH REV REF-TRAID REV CALL 04/01/34 05.500% DUE 04/01/2035 NOT RATED (84552YTN1) 20-42-002-***6972	390,000.00 390,000	408,181.80 104.6620	0.06 %	18,181.80	390,000.00 100.00	5.26 %	21,450.00	5,362.50
SPARTA MI AREA SCHS REF GO 01.863% DUE 05/01/2031 NOT RATED (846625NH0) 20-42-002-***6972	356,940.50 425,000	379,852.25 89.3770	0.05 %	22,911.75	425,000.00 100.00	2.09 %	7,917.75	1,319.63
TOLEDO OH CITY SCH DIST REF GO 05.000% DUE 12/01/2030 RATING: AA1 (889294RW6) 20-42-002-***6972	608,172.00 600,000	627,048.00 104.5080	0.09 %	18,876.00	765,456.00 127.58	4.79 %	30,000.00	2,500.00

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.375% DUE 04/01/2028 RATING: AA3 (914716R64) 20-42-002-***6972	283,073.55 305,000	295,920.15 97.0230	0.04 %	12,846.60	305,000.00 100.00	2.45 %	7,243.75	1,810.94
UNIV OF NORTH CAROLINA NC AT C REF-GOVERN REV 02.480% DUE 04/01/2029 RATING: AA3 (914716R72) 20-42-002-***6972	331,847.05 365,000	349,527.65 95.7610	0.05 %	17,680.60	365,000.00 100.00	2.59 %	9,052.00	2,263.00
UNIV OK REVENUES REF-SCIENC REV 02.079% DUE 07/01/2030 NOT RATED (91476PVA3) 20-42-002-***6972	109,282.50 125,000	115,166.25 92.1330	0.02 %	5,883.75	125,000.00 100.00	2.26 %	2,598.75	1,299.38
UNIV OK REVENUES REF-SER C REV 01.946% DUE 07/01/2028 NOT RATED (91476PWL8) 20-42-002-***6972	659,570.40 720,000	687,376.80 95.4690	0.09 %	27,806.40	667,972.80 92.77	2.04 %	14,011.20	7,005.60
UTAH HSG CORP SF MTGE REVENUE SER B-1 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437BW4) 20-42-002-***6972	273,434.95 265,000	277,815.40 104.8360	0.04 %	4,380.45	265,000.00 100.00	5.33 %	14,789.65	7,394.82

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UTAH HSG CORP SF MTGE REVENUE SER B2 REV 05.581% DUE 01/01/2029 RATING: AA2 (917437CV5) 20-42-002-***6972	288,912.40 280,000	293,540.80 104.8360	0.04 %	4,628.40	280,000.00 100.00	5.33 %	15,626.80	7,813.40
UTAH ST BRD OF RGTS REVENUE REF-UTAH V REV 02.300% DUE 11/01/2026 NOT RATED (91754RF36) 20-42-002-***6972	736,962.75 765,000	756,669.15 98.9110	0.10 %	19,706.40	756,011.25 98.83	2.33 %	17,595.00	2,932.50
WASHINGTON ST HSG FIN COMMISSI SER 1T REV 05.014% DUE 06/01/2027 RATING: AAA (93978T7F0) 20-42-002-***6972	455,229.00 450,000	458,446.50 101.8770	0.06 %	3,217.50	450,000.00 100.00	4.93 %	22,563.00	1,880.25
WILLIAMSBURG VA ECON DEV AUTH REF - COLO REV 04.957% DUE 11/01/2035 NOT RATED (969672AA2) 20-42-002-***6972	521,279.20 520,000	522,054.00 100.3950	0.07 %	774.80	521,279.20 100.25	4.94 %	25,776.40	4,081.26
WILLIAMSON CNTY TX REF GO 01.286% DUE 02/15/2029 NOT RATED (9698878K7) 20-42-002-***6972	206,541.50 235,000	217,892.00 92.7200	0.03 %	11,350.50	235,000.00 100.00	1.39 %	3,022.10	1,141.68

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

B Three-digit plan number (PN) ▶ 074

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PAVERS AND ROAD BUILDERS DISTRICT COUNCIL PENSION FUND

D Employer Identification Number (EIN)
13-1990171

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	774,267,681
(2)	Actuarial value of assets for funding standard account	**1b(2)**	765,089,007
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	732,785,009
(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)**	634,946,299
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)**	892,484,537
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	50,826,714
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	36,229,546
(3)	Expected plan disbursements for the plan year	**1d(3)**	37,929,546

Statement by Enrolled Actuary

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

SIGN HERE JOEL R. LEARY JRL — 07/27/2026

Signature of actuary — Date

JOEL R. LEARY, ASA, FCA, MAAA — 2606166

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 HUDSON BLVD E 20TH FLOOR
NEW YORK NY 10001-2192

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	774,728,901
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,271	404,857,834
(2) For terminated vested participants		478	83,075,794
(3) For active participants:			
(a) Non-vested benefits			76,250,329
(b) Vested benefits			328,300,580
(c) Total active		1,782	404,550,909
(4) Total		3,531	892,484,537
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	62,105,881	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7P	7P
(2) Females	**6c(2)**	7FP	7FP
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,643,258	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,739,382	972,592
3	2,573,255	2,573,255

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	27,798,895
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)**	200,505,291	29,636,451
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	3,733,297
e Total charges. Add lines 9a through 9d		**9e**	61,168,643
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	204,034,352
g Employer contributions. Total from column (b) of line 3		**9g**	62,105,881
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	28,774,937	3,507,211
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	15,340,439
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	212,498,650	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	74,144,800	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	284,987,883
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	223,819,240
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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

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

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 yield curves promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 31, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d) (For the prior year's valuation, calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$1,716,579	$657,940	$33,855,111	$36,229,630
2026	3,690,432	1,048,577	30,820,264	35,559,273
2027	5,517,523	1,506,886	30,237,901	37,262,310
2028	7,283,567	1,915,981	29,482,202	38,681,750
2029	9,173,954	2,246,292	28,791,170	40,211,416
2030	10,804,380	2,613,662	28,085,427	41,503,469
2031	12,504,598	3,021,720	27,275,969	42,802,287
2032	14,238,930	3,310,923	26,393,451	43,943,304
2033	15,652,010	3,594,532	25,498,688	44,745,230
2034	17,011,484	3,900,032	24,559,686	45,471,202
2035	18,114,668	4,040,538	23,726,588	45,881,794
2036	19,194,082	4,212,516	22,930,945	46,337,543
2037	20,360,653	4,377,429	22,127,925	46,866,007
2038	21,469,407	4,617,428	21,314,517	47,401,352
2039	22,518,826	4,771,399	20,490,852	47,781,077
2040	23,589,779	4,938,661	19,657,109	48,185,549
2041	24,631,130	5,109,297	18,813,597	48,554,024
2042	25,503,239	5,210,784	17,960,840	48,674,863

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.

OtherAttachment_SchMB_Line8b(1)

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$26,205,982	$5,350,690	$17,099,471	$48,656,143
2044	26,813,352	5,448,876	16,230,437	48,492,665
2045	27,289,045	5,464,484	15,355,146	48,108,675
2046	27,650,657	5,549,987	14,475,453	47,676,097
2047	27,953,893	5,584,195	13,593,651	47,131,739
2048	28,156,673	5,610,987	12,712,547	46,480,207
2049	28,239,574	5,624,930	11,835,466	45,699,970
2050	28,213,594	5,629,639	10,966,225	44,809,458
2051	28,089,901	5,615,286	10,109,234	43,814,421
2052	27,890,724	5,591,809	9,269,273	42,751,806
2053	27,601,354	5,552,167	8,451,477	41,604,998
2054	27,241,380	5,469,250	7,661,053	40,371,683
2055	26,803,370	5,387,164	6,902,864	39,093,398
2056	26,305,414	5,273,624	6,181,327	37,760,365
2057	25,739,585	5,152,927	5,500,142	36,392,654
2058	25,099,866	4,991,899	4,862,306	34,954,071
2059	24,417,928	4,810,660	4,270,200	33,498,788
2060	23,659,880	4,620,188	3,725,500	32,005,568

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
2061	$22,859,618	$4,408,393	$3,229,046	$30,497,057
2062	22,023,454	4,188,861	2,780,896	28,993,211
2063	21,134,754	3,965,475	2,380,173	27,480,402
2064	20,223,195	3,745,120	2,025,134	25,993,449
2065	19,296,630	3,526,165	1,713,437	24,536,232
2066	18,362,005	3,311,310	1,442,159	23,115,474
2067	17,416,934	3,099,938	1,208,019	21,724,891
2068	16,474,115	2,896,082	1,007,539	20,377,736
2069	15,541,801	2,698,885	837,156	19,077,842
2070	14,621,375	2,507,941	693,384	17,822,700
2071	13,715,279	2,324,958	572,856	16,613,093
2072	12,828,539	2,149,287	472,401	15,450,227
2073	11,965,628	1,981,043	389,091	14,335,762
2074	11,126,927	1,820,085	320,289	13,267,301

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.

OtherAttachment_SchMB_Line8b(1)

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$49,279,376	-	$49,279,376
2026	$49,279,376	-	$49,279,376
2027	$49,279,376	-	$49,279,376
2028	$49,279,376	-	$49,279,376
2029	$49,279,376	-	$49,279,376
2030	$49,279,376	-	$49,279,376
2031	$49,279,376	-	$49,279,376
2032	$49,279,376	-	$49,279,376
2033	$49,279,376	-	$49,279,376
2034	$49,279,376	-	$49,279,376

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Service
- **Amount:**

Future Service Earned	Accrual Per Year of Future Service Credit
Prior to January 1, 2005	$115
January 1, 2005 – December 31, 2017	$200
January 1, 2018 – December 31, 2021	$225
January 1, 2022 – December 31, 2023	$250
On or after January 1, 2024	$300

Appendix B: Summary of plan provisions

Service pension

- **Age Requirement:** 55
- **Service Requirement:** 30 years of Vesting Service with Locals 1010 or 1018
- **Amount:** Normal Pension accrued

Rule of 80 Pension

- **Requirement:** Attained aged and years of Vesting Service equal to at least 80 and earned at least one-tenth year of vesting on or after January 1, 2022
- **Amount:** Normal Pension accrued

Early Retirement

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

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

Appendix B: Summary of plan provisions

Disability

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

Vesting

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

Spouse's pre-retirement death benefit

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

Five-year pre-retirement death benefit from active status (if not married)

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

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity with fully subsidized pop-up feature with 120 months guaranteed unless this form is rejected by the participant and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this form is not rejected, or if the participant is not married, benefits are payable for the life of the participant with 120 months guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Life Annuity with 120 months guaranteed.

50%, 66-2/3%, 75%, or 100% Joint and Survivor Benefit with 120 months guaranteed (with fully subsidized pop-up feature for retirements on or after January 1, 2021).

Participation

After an employer is first obligated to make contributions on the employee's behalf to the Fund.

Credited Service

One-twelfth year of future service shall be credited for each 125 hours worked for one or more contributing employers during any plan year to a maximum of one future service credit in a plan year.

Past Service Credit

Service earned prior to January 1, 1964.

Vesting Credit

One-tenth year shall be credited for each 80 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year.

For an employee who became a participant on or after January 1, 2014:

One-tenth year shall be credited for each 100 hours worked for one or more contributing employers to a maximum of one future service credit in a plan year.

Appendix B: Summary of plan provisions

Contribution Rate

$17.09 per hour effective July 1, 2022

$17.33 per hour effective July 1, 2023

$17.63 per hour effective July 1, 2024

$17.93 per hour effective July 1, 2025

Changes in plan provisions

Adopted in December 2024, a 13th check was paid in February 2025 to pensioners and beneficiaries on the rolls as of December 31, 2024. This plan amendment is first reflected in the January 1, 2025 Funding Standard Account.

PNC INSTITUTIONAL ASSET MANAGEMENT

PAVERS & RB PEN CONS CONS
CONSOLIDATED ACCOUNT STATEMENT
Account number 20-42-502-***4237
January 1, 2025 - December 31, 2025

Detail

5% Report by asset-aggregate

	Valuation	Threshhold
	$667,302,581.68	**$33,365,129.08**

Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
FEDERATED HERMES GOVT OBLIG	PUR	01/31/25	2,283,112.380	$2,283,112.38	$0.00	$0.00	$2,283,112.38	$2,283,112.38	$0.00
PREM SHS #117	SAL	01/31/25	270,135.490	270,135.49	0.00	0.00	270,135.49	270,135.49	0.00
	PUR	01/31/25	37,930.720	37,930.72	0.00	0.00	37,930.72	37,930.72	0.00
	PUR	01/31/25	111,346.450	111,346.45	0.00	0.00	111,346.45	111,346.45	0.00
	SAL	01/31/25	480,701.550	480,701.55	0.00	0.00	480,701.55	480,701.55	0.00
	PUR	01/31/25	55,342.150	55,342.15	0.00	0.00	55,342.15	55,342.15	0.00
	PUR	01/31/25	54.380	54.38	0.00	0.00	54.38	54.38	0.00
	PUR	01/31/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	02/28/25	1,919,083.800	1,919,083.80	0.00	0.00	1,919,083.80	1,919,083.80	0.00
	SAL	02/28/25	774,123.390	774,123.39	0.00	0.00	774,123.39	774,123.39	0.00
	PUR	02/28/25	25,747.420	25,747.42	0.00	0.00	25,747.42	25,747.42	0.00
	PUR	02/28/25	825,390.070	825,390.07	0.00	0.00	825,390.07	825,390.07	0.00
	PUR	02/28/25	3,562.550	3,562.55	0.00	0.00	3,562.55	3,562.55	0.00
	SAL	02/28/25	80,073.250	80,073.25	0.00	0.00	80,073.25	80,073.25	0.00
	PUR	02/28/25	52.580	52.58	0.00	0.00	52.58	52.58	0.00
	PUR	02/28/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	03/31/25	2,961,526.610	2,961,526.61	0.00	0.00	2,961,526.61	2,961,526.61	0.00
	PUR	03/31/25	494,741.070	494,741.07	0.00	0.00	494,741.07	494,741.07	0.00
	PUR	03/31/25	89,890.120	89,890.12	0.00	0.00	89,890.12	89,890.12	0.00
	SAL	03/31/25	1,635,237.160	1,635,237.16	0.00	0.00	1,635,237.16	1,635,237.16	0.00
	PUR	03/31/25	217,691.700	217,691.70	0.00	0.00	217,691.70	217,691.70	0.00
	PUR	03/31/25	231,026.620	231,026.62	0.00	0.00	231,026.62	231,026.62	0.00
	PUR	03/31/25	47.300	47.30	0.00	0.00	47.30	47.30	0.00
	PUR	03/31/25	0.030	0.03	0.00	0.00	0.03	0.03	0.00
	SAL	04/30/25	500,065.170	500,065.17	0.00	0.00	500,065.17	500,065.17	0.00
	PUR	04/30/25	257,640.060	257,640.06	0.00	0.00	257,640.06	257,640.06	0.00
	PUR	04/30/25	295,364.230	295,364.23	0.00	0.00	295,364.23	295,364.23	0.00
	SAL	04/30/25	733,763.110	733,763.11	0.00	0.00	733,763.11	733,763.11	0.00
	PUR	04/30/25	112,438.240	112,438.24	0.00	0.00	112,438.24	112,438.24	0.00
	SAL	04/30/25	35,151.100	35,151.10	0.00	0.00	35,151.10	35,151.10	0.00
	SAL	04/30/25	14,502.310	14,502.31	0.00	0.00	14,502.31	14,502.31	0.00
	PUR	04/30/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	05/31/25	3,965,309.870	3,965,309.87	0.00	0.00	3,965,309.87	3,965,309.87	0.00
	SAL	05/31/25	611,317.690	611,317.69	0.00	0.00	611,317.69	611,317.69	0.00
	PUR	05/31/25	69,503.730	69,503.73	0.00	0.00	69,503.73	69,503.73	0.00
	PUR	05/31/25	301,994.640	301,994.64	0.00	0.00	301,994.64	301,994.64	0.00
	PUR	05/31/25	68,283.160	68,283.16	0.00	0.00	68,283.16	68,283.16	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

5% Report by asset-aggregate (continued)

								Valuation	Threshhold
								$667,302,581.68	$33,365,129.08
Asset description	Tran type	Settle date	Shares/units	Purchase/sale Cost/proceeds	Broker commission	Other expense	Cost of asset	Previous annual market	Net gain/loss
	PUR	05/31/25	1,206,419.350	1,206,419.35	0.00	0.00	1,206,419.35	1,206,419.35	0.00
	PUR	05/31/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	06/30/25	6,642,570.250	6,642,570.25	0.00	0.00	6,642,570.25	6,642,570.25	0.00
	PUR	06/30/25	440,042.270	440,042.27	0.00	0.00	440,042.27	440,042.27	0.00
	PUR	06/30/25	197,283.810	197,283.81	0.00	0.00	197,283.81	197,283.81	0.00
	PUR	06/30/25	1,828,445.200	1,828,445.20	0.00	0.00	1,828,445.20	1,828,445.20	0.00
	SAL	06/30/25	251,515.350	251,515.35	0.00	0.00	251,515.35	251,515.35	0.00
	SAL	06/30/25	1,413,959.880	1,413,959.88	0.00	0.00	1,413,959.88	1,413,959.88	0.00
	PUR	06/30/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	07/31/25	1,166,643.080	1,166,643.08	0.00	0.00	1,166,643.08	1,166,643.08	0.00
	SAL	07/31/25	122,153.680	122,153.68	0.00	0.00	122,153.68	122,153.68	0.00
	SAL	07/31/25	150,409.450	150,409.45	0.00	0.00	150,409.45	150,409.45	0.00
	SAL	07/31/25	1,516,536.920	1,516,536.92	0.00	0.00	1,516,536.92	1,516,536.92	0.00
	PUR	07/31/25	192,897.150	192,897.15	0.00	0.00	192,897.15	192,897.15	0.00
	SAL	07/31/25	107,425.350	107,425.35	0.00	0.00	107,425.35	107,425.35	0.00
	PUR	07/31/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	08/31/25	467,788.540	467,788.54	0.00	0.00	467,788.54	467,788.54	0.00
	SAL	08/31/25	138,499.740	138,499.74	0.00	0.00	138,499.74	138,499.74	0.00
	SAL	08/31/25	229,196.290	229,196.29	0.00	0.00	229,196.29	229,196.29	0.00
	SAL	08/31/25	280,364.610	280,364.61	0.00	0.00	280,364.61	280,364.61	0.00
	PUR	08/31/25	105,239.990	105,239.99	0.00	0.00	105,239.99	105,239.99	0.00
	PUR	08/31/25	3,225,778.360	3,225,778.36	0.00	0.00	3,225,778.36	3,225,778.36	0.00
	PUR	08/31/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	PUR	09/30/25	726,482.990	726,482.99	0.00	0.00	726,482.99	726,482.99	0.00
	PUR	09/30/25	17,130.350	17,130.35	0.00	0.00	17,130.35	17,130.35	0.00
	SAL	09/30/25	607,944.210	607,944.21	0.00	0.00	607,944.21	607,944.21	0.00
	PUR	09/30/25	392,650.230	392,650.23	0.00	0.00	392,650.23	392,650.23	0.00
	SAL	09/30/25	1,552,487.840	1,552,487.84	0.00	0.00	1,552,487.84	1,552,487.84	0.00
	PUR	09/30/25	5,472,359.050	5,472,359.05	0.00	0.00	5,472,359.05	5,472,359.05	0.00
	PUR	09/30/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	10/31/25	608,499.050	608,499.05	0.00	0.00	608,499.05	608,499.05	0.00
	PUR	10/31/25	363,970.890	363,970.89	0.00	0.00	363,970.89	363,970.89	0.00
	PUR	10/31/25	38,983.310	38,983.31	0.00	0.00	38,983.31	38,983.31	0.00
	SAL	10/31/25	450,258.420	450,258.42	0.00	0.00	450,258.42	450,258.42	0.00
	PUR	10/31/25	103,851.210	103,851.21	0.00	0.00	103,851.21	103,851.21	0.00
	SAL	10/31/25	8,355,285.350	8,355,285.35	0.00	0.00	8,355,285.35	8,355,285.35	0.00
	PUR	10/31/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00

PNC INSTITUTIONAL ASSET MANAGEMENT

Detail

5% Report by asset-aggregate (continued)

								Valuation	Threshhold
								$667,302,581.68	$33,365,129.08
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	11/30/25	463,391.800	463,391.80	0.00	0.00	463,391.80	463,391.80	0.00
	PUR	11/30/25	796,087.810	796,087.81	0.00	0.00	796,087.81	796,087.81	0.00
	SAL	11/30/25	222,768.430	222,768.43	0.00	0.00	222,768.43	222,768.43	0.00
	PUR	11/30/25	162,327.150	162,327.15	0.00	0.00	162,327.15	162,327.15	0.00
	SAL	11/30/25	184,881.000	184,881.00	0.00	0.00	184,881.00	184,881.00	0.00
	SAL	11/30/25	44,309.960	44,309.96	0.00	0.00	44,309.96	44,309.96	0.00
	PUR	11/30/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	SAL	12/31/25	43,591.320	43,591.32	0.00	0.00	43,591.32	43,591.32	0.00
	SAL	12/31/25	747,692.870	747,692.87	0.00	0.00	747,692.87	747,692.87	0.00
	PUR	12/31/25	116,039.930	116,039.93	0.00	0.00	116,039.93	116,039.93	0.00
	PUR	12/31/25	792,505.690	792,505.69	0.00	0.00	792,505.69	792,505.69	0.00
	PUR	12/31/25	488,279.710	488,279.71	0.00	0.00	488,279.71	488,279.71	0.00
	PUR	12/31/25	653,538.170	653,538.17	0.00	0.00	653,538.17	653,538.17	0.00
	PUR	12/31/25	0.040	0.04	0.00	0.00	0.04	0.04	0.00
	55 PURCHASES FOR			**$30,894,952.22**	**TOTAL ISSUE AGGREGATE**			**$62,550,636.55**	
	33 SALES FOR			**$31,655,684.33**					

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2003	$7,738,763	8	$1,193,421
Plan amendment	01/01/2006	9,856,638	11	1,203,669
Investment loss subject to relief	01/01/2009	19,771,444	13	2,158,755
Investment loss subject to relief	01/01/2010	1,330,679	13	145,291
Actuarial loss	01/01/2011	102,056	1	102,056
Investment loss subject to relief	01/01/2011	2,009,420	13	219,400
Investment loss subject to relief	01/01/2012	2,558,751	13	279,379
Actuarial loss	01/01/2012	2,100,383	2	1,083,248
Assumption change	01/01/2012	2,343,656	2	1,208,714
Actuarial loss	01/01/2013	1,491,218	3	528,683
Actuarial loss	01/01/2014	1,278,301	4	350,366
Assumption change	01/01/2015	2,342,510	5	529,285
Actuarial loss	01/01/2015	4,770,776	5	1,077,947
Actuarial loss	01/01/2016	4,821,708	6	935,223
Actuarial loss	01/01/2017	2,594,237	7	444,142
Actuarial loss	01/01/2018	2,206,629	8	340,292
Plan amendment	01/01/2018	3,873,860	8	597,401
Assumption change	01/01/2019	11,719,901	9	1,653,310
Actuarial loss	01/01/2019	14,387,739	9	2,029,658
Actuarial loss	01/01/2020	2,646,310	10	345,647
Plan amendment	01/01/2021	963,780	11	117,694
Plan amendment	01/01/2022	18,243,257	12	2,099,570
Actuarial loss	01/01/2023	15,722,481	13	1,716,667

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2023	35,219,529	13	3,845,462
Actuarial loss	01/01/2024	3,069,200	14	319,717
Plan amendment	01/01/2024	15,029,428	14	1,565,607
Actuarial loss	01/01/2025	9,739,382	15	972,592
Plan amendment	01/01/2025	2,573,255	1	2,573,255
Total		**$200,505,291**		**$29,636,451**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2005	$1,673,317	10	$218,560
Plan amendment	01/01/2014	257,743	4	70,644
Assumption change	01/01/2020	5,356,543	10	699,643
Actuarial gain	01/01/2021	6,463,864	11	789,351
Actuarial gain	01/01/2022	15,023,470	12	1,729,013
Total		**$28,774,937**		**$3,507,211**

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Based on past experience and future expectations, the annual expense assumption was changed as of January 1, 2025, previously $1,500,000.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning and ending

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PAVERS & ROAD BUILDERS DC PENSION FUND

1b Three-digit plan number (PN) ▶ 074

1c Effective date of plan 07/01/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PAVERS & ROAD BUILDERS DC PENSION

17-20 WHITESTONE EXPRESSWAY
SUITE 200
WHITESTONE NY 11357

2b Employer Identification Number (EIN) **-***0171

2c Plan Sponsor's telephone number 718-961-6963

2d Business code (see instructions) 237310

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

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

SIGN HERE	Signature of plan administrator	Date 10/5/2026	KEITH LOSCALZO Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE