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October 19, 2023

Via efilingsportal.pbgc.gov

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101
Attention: Karen A. Grisz, CFA
Division Manager, MEPD

Re: Special Financial Assistance Application of Radio, Television and Recording Arts Pension Fund

Dear Ms. Grisz:

This letter is to request PBGC special financial assistance (“SFA”) on behalf of the Radio, Television and Recording Arts Pension Fund in accordance with ERISA §4262 and PBGC regulation §§4262.6, 4262.7 and 4262.8, and serves as the Application under Section D of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA (“Instructions”). As required by §4262.10 of the PBGC’s SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC’s e-Filing Portal. All Templates are being filed in an editable Excel format.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor and Authorized Representative:

Board of Trustees, Radio, Television and Recording Arts Pension Fund
c/o I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, New Jersey 08628
609-718-1394
Email: rsgriagnoli@ieshaffer.com

Other Authorized Representatives of Plan Sponsor:

Kathy Swan, FSA, EA
Christopher Mietlicki, ASA, EA
Cheiron, Inc.
8300 Greensboro Drive, Suite 800
McLean, Virginia 22102
Phone: (703) 893-1456 ext. 1056 (Kathy), ext. 1015 (Chris)
Email: kswan@cheiron.us
Email: cmietlicki@cheiron.us

Sharon Goodman Esq.
Meredith Golfo, Esq.
Slevin & Hart, P.C.
1625 Massachusetts Avenue, N.W., Suite 450
Washington, DC 20036
Phone: (202) 797-8700
Email: sgoodman@slevinhart.com
Email: mgolfo@slevinhart.com

D(3) Eligibility Criteria

The Radio, Television and Recording Arts Pension Fund meets the eligibility requirements under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation, as it has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020. The relevant certification is attached as "2020Zone20200331 RTRA Pension Fund," provided under Section B(5) at Checklist item 7.a.

D(4) Priority Group Identification

Not Applicable.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

In accordance with Regulation §4262.8(a)(9), below we provide a detailed narrative of the industry covered by the Fund as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Industry

The Fund had 517 participants as of January 1, 2022, of which 37 are active participants. The Fund has experienced a significant decline in active participants over the last 10 years, which has negatively impacted the funded status of the Plan. The decline has been due primarily to two significant employers withdrawing from the Fund, HBO in 2016 and WNJU in 2021. Each withdrawal decreased the active participant count at the time by approximately 50%, resulting in

a combined decrease of over 75%. Furthermore, many HBO participants who met the age and service requirements at the time of the withdrawal retired and commenced benefits after the employer withdrew. This significantly increased benefit payments while at the same time reducing contribution income, which put an additional strain on the Fund's already negative cash flow. At the time of these withdrawals, the Fund had already been facing future insolvency as a result of various economic downturns and these withdrawals put further pressure on the Fund.

Assumed Future Contributions

Assumed Future Contributions are based on contributions as of December 31, 2022 adjusted for assumed future declines in CBUs, 3% per year for years 2023-2029 and 1% thereafter.

Assumed Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the current payment schedules for HBO and WNJU. It is assumed that all remaining payments due from HBO and WNJU are 100% collectible. No future withdrawals are assumed during the 2022 plan year or thereafter.

D(6) Assumption Changes

In accordance with §4262.4(e)(4), the Radio, Television and Recording Arts Pension Fund (the "Fund") has determined four (4) assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. Two of the four assumptions were changed in accordance with PBGC's guidance on SFA assumptions. Other than these four assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The four assumptions that have been changed are as follows:

1. Mortality
2. Administrative Expenses
3. Retirement Assumptions for Actives and Terminated Vested Participants
4. Contribution Base Units & Active Participants

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Fund's January 1, 2020 PPA Zone Certification.

Mortality

- Original Assumption: RP-2000 Combined Healthy Mortality projected to 2024 with Scale AA
- Original Assumption is no longer reasonable because it is outdated.

- Changed Assumption: Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table generationally projected with Scale MP-2021 for Healthy. Pri-2012 Disabled Amount Weighted Mortality Table generationally projected with Scale MP-2021 for Disableds.
- Reasonableness of Changed Assumption: The mortality table and improvement scale was updated to reflect more recently published experience for blue collar workers as well as the most recent improvement scale permitted by the PBGC.

Administrative Expenses

- Original Assumption: Discount rate is net of administrative expenses.
- Original Assumption is no longer reasonable because it did not explicitly value administrative expenses and it does not reflect the known increases in PBGC premiums.
- Changed Assumption: The assumption for 2023 administrative expenses, \$488,748, is based on two components:
 - (1) regular administrative expenses of \$372,108 (see below for explanation).
 - (2) one-time administrative expenses related to the preparation and filing of the application for Special Financial Assistance of \$116,640.

Expenses are assumed to be payable in the middle of the year and to increase annually with 3.0% inflation.

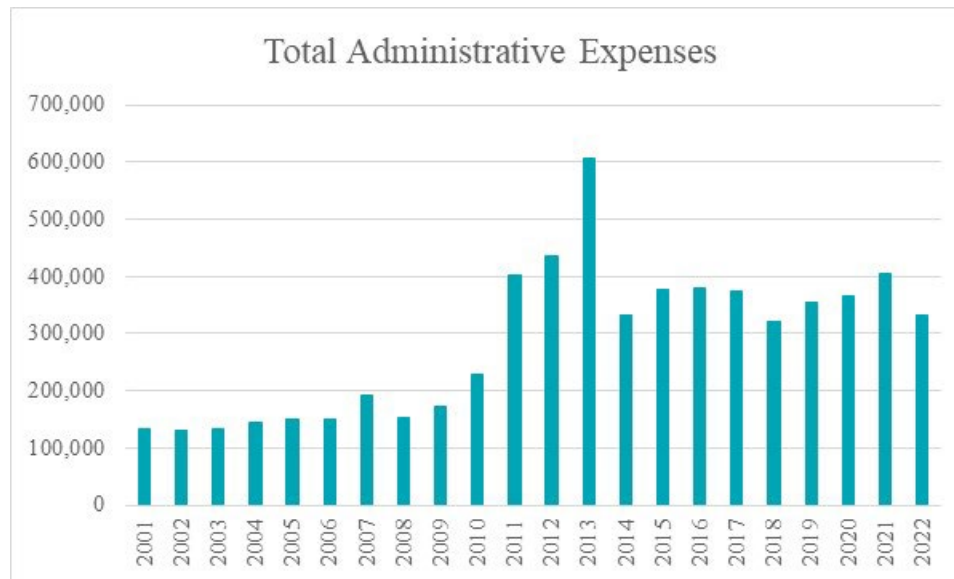
The expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses other than PBGC premiums are assumed to increase by 3.0% per year. PBGC premiums are also assumed to increase by 3.0% per year and were multiplied by the projected total Fund headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC guidance on generally acceptable assumption changes.

- Reasonableness of Changed Assumption: The original expense assumption determined for 2021 was \$350,000, based on the average expenses for 2018-2020. Each year, this estimate is increased for inflation by 3.0%, rounded to the nearest thousand. The 2023 administrative expense assumption is based on \$361,000 in estimated administrative expenses for 2022, increased by 3.0% and adjusted for the difference in PBGC premiums between 2022 and 2023. As compared to the average administrative expenses for the last three years, and accounting for the additional expense of the SFA application, the 2023 estimate is reasonable.

Average of Administrative Expenses over Last Three Years

| PYE 12/31 | Admin Expenses |
|----------------|-------------------|
| 2020 | \$ 365,794 |
| 2021 | 404,921 |
| 2022 | 333,447 |
| 3-year average | \$ 368,054 |

Over the last 22 years, the administrative expenses have varied significantly year over year. The geometric average of the increase over this period is 4.3%. The 10-year average increase over this period has been greater than 3.0% in 13 of the 16 periods. Therefore, a 3% inflation assumption is justified.



Finally, the changed assumption reflects PBGC generally acceptable assumptions guidance, explicitly values the increase in PBGC premiums, and limits administrative expenses to 12% of benefit payments.

Retirement Assumption

- Original Assumption: The following are the retirement rates for active participants.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62 | 0.20 |
| 63 - 64 | 0.15 |
| 65 | 0.30 |
| 66 - 69 | 0.15 |
| ≥ 70 | 1.00 |

Retirement age for inactive vested participants is 62.

- Original Assumption is no longer reasonable due to an experience study that was completed in 2021 which demonstrated that the original assumption does not reflect recent plan experience.
- Changed Assumption: The following are the retirement rates for active participants.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62-63 | 0.20 |
| 64 | 0.15 |
| 65-71 | 0.10 |
| ≥ 72 | 1.00 |

Retirement rate for inactive vested participants: 25% at age 55 and 100% at age 62.

- Reasonableness of Changed Assumption: An experience study was conducted in 2021 which reviewed retirements from January 1, 2015 thru January 1, 2021.

Active Participants - The following chart summarizes the active retirements during the study period. While the number of retirements is not significant, the distribution of retirement indicates that participants are delaying retirement to age 72. Therefore, we reduced the retirement rates from age 65-70 and extended the rates to 72.

| Age | Exposures | Actual | | Original | Proposed |
|-----|-----------|-------------|-----------|----------|----------|
| | | Retirements | % Retired | Rates | Rates |
| 55 | 74 | 3 | 4% | 5% | 5% |
| 56 | 71 | 5 | 7% | 5% | 5% |
| 57 | 66 | 5 | 8% | 5% | 5% |
| 58 | 61 | 6 | 10% | 5% | 5% |
| 59 | 55 | 2 | 4% | 5% | 5% |
| 60 | 53 | 4 | 8% | 5% | 5% |
| 61 | 49 | 3 | 6% | 5% | 5% |
| 62 | 46 | 11 | 24% | 20% | 20% |
| 63 | 35 | 11 | 31% | 15% | 20% |
| 64 | 24 | 8 | 33% | 15% | 15% |
| 65 | 16 | 2 | 13% | 30% | 10% |
| 66 | 14 | 1 | 7% | 15% | 10% |
| 67 | 13 | 2 | 15% | 15% | 10% |
| 68 | 11 | 3 | 27% | 15% | 10% |
| 69 | 8 | 2 | 25% | 15% | 10% |
| 70 | 6 | 1 | 17% | 100% | 10% |
| 71 | 5 | 3 | 60% | 0% | 10% |
| 72 | 2 | 2 | 100% | 0% | 100% |

Terminated Vested Participants - The average retirement age for terminated vested participants was 60.41. There were a total of 70 retirements during the study period. While the number of retirements is not significant, there were two ages where most retirements occurred, ages 55 and 62. Therefore we updated the retirement rate for terminated vested participants to be 25% at 55 and 100% at age 62.

Contribution Base Units (CBUs) and Active Participants

- Original Assumption: CBUs for the Plan Year Ending December 31, 2020 were assumed to remain stable along with active membership.
- Original Assumption is no longer reasonable because it does not reflect current data and stable membership is no longer reasonable due to historical declines. Further, the Original Assumption projected contributions only through 2028 and must be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: Beginning January 1, 2023, we assume active participation declines by 3% per year through 2029 and 1% thereafter. The corresponding change in CBUs accounts for assumed wage increases, decrementing actives, and replacement new hires.
- Reasonableness of Changed Assumption: The historical experience supporting the decline is shown below. The data provided is for active employers only and does not include experience from withdrawn employers. It is evident that the historical declines have been more significant than the assumption.

| Plan Year | Actual CBUs | Ratio to prior year |
|-------------------|-------------------------------|---------------------|
| 2011 | 6,582,954 | NA |
| 2012 | 5,105,854 | 0.7756 |
| 2013 | 5,281,837 | 1.0345 |
| 2014 | 4,889,983 | 0.9258 |
| 2015 | 4,157,114 | 0.8501 |
| 2016 | 4,211,515 | 1.0131 |
| 2017 | 4,007,069 | 0.9515 |
| 2018 | 3,315,270 | 0.8274 |
| 2019 | 3,686,418 | 1.1120 |
| 2020 | <i>COVID period exclusion</i> | |
| 2021 | <i>COVID period exclusion</i> | |
| 2022 | 3,678,459 | 0.9978 |
| 10-year Geometric | | -6.26% |

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits

Not applicable.

Should you require additional information, please contact me or Meredith Golfo.

Sincerely,



Sharon M. Goodman

SMG:COL:MBG:4279.14

Radio, Television and Recording Arts Pension Fund
EIN/Plan No.: 13-6159229/001

***SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount***

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$59,464,944, is the amount to which the Radio, Television and Recording Arts Pension Plan (“Fund”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Fund and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Fund Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

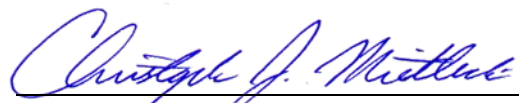
This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Radio, Television and Recording Arts Pension Fund and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



Kathy Swan, FSA, EA, MAAA
Cheiron, Inc.
Consulting Actuary
Enrolled Actuary No: 23-07736
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1056)
October 10, 2023

Attachment



Christopher Mietlicki, ASA, EA, MAAA
Cheiron Inc.
Consulting Actuary
Enrolled Actuary No: 23-06376
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1015)
October 10, 2023

Radio, Television and Recording Arts Pension Fund
EIN/Plan No.: 13-6159229/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for a summary of the participant data.

2. Interest Rates

| | |
|------------------------|---|
| Non-SFA Interest Rate: | 5.85%; as prescribed under § 4262.4(e)(1) |
| SFA Interest Rate: | 3.77%; as prescribed under § 4262.4(e)(2) |

The interest rate used for funding standard account purposes is 6.00%.

3. Administrative Expenses

The 2023 administrative expenses, \$488,748 is based on two components:

(1) Regular administrative expenses of \$372,108. The original expense assumption determined for 2021 was \$350,000. Each year this estimate is increased for inflation by 3.0%, rounded to the nearest thousand. For 2023, it is based on the 2022 estimate of \$361,000 increased by 3.0% plus an adjustment for the increase in PBGC premiums from 2022 to 2023.

(2) One-time administrative expenses related to the SFA application filing of \$116,640. Expenses are assumed to be payable middle of year and increase annually with 3.0% inflation.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 3.0% per year. PBGC premiums are also assumed to increase by 3.0% per year and multiplied by the projected total Fund headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the plan year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

4. Rates of Mortality

- Healthy Lives: Pri-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021
- Disabled Lives: Pri-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

Radio, Television and Recording Arts Pension Fund
EIN/Plan No.: 13-6159229/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

5. Rates of Turnover Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

6. Rates of Disability Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

7. Rates of Retirement

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62-63 | 0.20 |
| 64 | 0.15 |
| 65-71 | 0.10 |
| ≥ 72 | 1.00 |

**If eligible*

Radio, Television and Recording Arts Pension Fund
EIN/Plan No.: 13-6159229/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

8. Retirement Age for Inactive Vested Participants

25% at age 55 and 100% at age 62.

9. Future Benefits Accrual

Same as experienced during the plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

10. Form of Payment

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

11. Marriage Assumption

100%

12. Spouse's Age

Females are assumed to be three years younger than males.

13. Late Retirement Adjustments

Benefits for terminated vested participants over Normal Retirement Age are adjusted for late retirement.

Benefits for active participants over Normal Retirement Age as of January 1, 2022 are assumed to receive the greater of their accruals for the year or a late retirement adjustment on their accrued benefit. Thereafter we assume benefits will only increase with future accruals as we assume suspension of benefits notices were sent to all current participants and will be sent to all participants in the future.

14. Future Active Participant Counts and Assumed Future Contributions

Future Active Participant Counts: Beginning January 1, 2023 we assume active participation declines by 3% per year through 2029 and 1% thereafter.

Assumed Future Contributions are based on contributions as of December 31, 2022 adjusted for assumed future declines in CBUs, 3% per year for years 2023-2029 and 1% thereafter.

15. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the current payment schedules for HBO and WNJU. It is assumed that all remaining payments due from HBO and WNJU are 100% collectible. No future withdrawals are assumed during the 2022 plan year or thereafter.

Radio, Television and Recording Arts Pension Fund
EIN/Plan No.: 13-6159229/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

16. New Entrant Profile

We assume that all new entrants would not change the demographic profile of the current active membership (i.e., average age and service).

17. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Fund has no reciprocal arrangements.

The Fund does not have any terminated vested participants over 85.

18. Justification for Actuarial Assumptions

The mortality table and improvement scale were updated to reflect more recently published experience for blue collar workers as well as the most recent improvement scale permitted by the PBGC. Other demographic assumptions are based on historical plan experience.

Finally, assumptions for future administrative expenses, contributions, and active and terminated vested participants, were updated to reflect analysis prepared in conjunction with the Fund's application for special financial assistance.

Checklist #34, Section E., Item (6)

Certification

This is to certify that \$27,274,770 is the fair market value of the Radio, Television and Recording Arts Pension Fund's assets as of the special financial assistance measurement date of December 31, 2022, as reflected on the attached unaudited Statement of Net Assets Available for Benefits as of December 31, 2022, the attached Reconciliation, and the attached bank and investment account statements as of December 31, 2022.

**RADIO, TELEVISION AND RECORDING
ARTS PENSION FUND**

Date: 3/8/23



Ralph Avigliano
Union Trustee and Chairman

Date: 3/6/23



David New
Employer Trustee and Secretary

21188725v1

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

| | (Unaudited) | |
|--|------------------------------------|------------------------------------|
| | 2022 | 2021 |
| Assets | | |
| Investments at fair value | | |
| U.S. government securities | \$ 1,443,163 | \$ 1,489,334 |
| Corporate debt instruments | 873,347 | 1,185,335 |
| Corporate stock | - | 21,104 |
| Common/collective trust funds | 7,951,680 | 12,373,823 |
| 103-12 investment entities | - | 4,236,986 |
| Registered investment companies | <u>16,254,617</u> | <u>16,936,362</u> |
| Total investments | 26,522,807 | 36,242,944 |
| Receivables | | |
| Employers' contributions | 35,000 | 32,000 |
| Accrued interest/dividends | 29,072 | 11,408 |
| Net trades pending settlement | - | 340,036 |
| Withdrawal liability assessment | 9,766,907 | 10,073,536 |
| Cash | 740,034 | 980,724 |
| Other assets | <u>42,774</u> | <u>43,477</u> |
| Total assets | <u>37,136,594</u> | <u>47,724,125</u> |
| Liabilities | | |
| Accounts payable | <u>94,917</u> | <u>143,204</u> |
| Total liabilities | <u>94,917</u> | <u>143,204</u> |
| Net assets available for benefits | <u><u>\$ 37,041,677</u></u> | <u><u>\$ 47,580,921</u></u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

| | (Unaudited) | |
|--|-----------------------------|-----------------------------|
| | 2022 | 2021 |
| | <u> </u> | <u> </u> |
| <i>Additions to net assets attributed to:</i> | | |
| Investment income (loss) | | |
| Net appreciation (depreciation) in fair value of investments | \$ (4,485,417) | \$ 3,675,015 |
| Interest/dividends | <u>694,140</u> | <u>451,962</u> |
| Total investment income (loss) | (3,791,277) | 4,126,977 |
| Less investment expenses | <u>(54,242)</u> | <u>(136,895)</u> |
| Net investment income (loss) | (3,845,519) | 3,990,082 |
| Contributions | | |
| Employers' | 401,269 | 417,544 |
| Employers' withdrawal liability | - | 3,049,826 |
| Other income | <u>452,843</u> | <u>523,743</u> |
| | | |
| Total additions | <u>(2,991,407)</u> | <u>7,981,195</u> |
| | | |
| <i>Deductions from net assets attributed to:</i> | | |
| Benefits paid directly to participants or beneficiaries | 7,214,390 | 7,206,461 |
| Administrative expenses | <u>333,447</u> | <u>404,921</u> |
| | | |
| Total deductions | <u>7,547,837</u> | <u>7,611,382</u> |
| | | |
| Net increase (decrease) | (10,539,244) | 369,813 |
| | | |
| Net assets available for benefits | | |
| Beginning of year | <u>47,580,921</u> | <u>47,211,108</u> |
| End of year | <u>\$ 37,041,677</u> | <u>\$ 47,580,921</u> |

**Radio, Television, and Recording Arts Pension Fund
Investment FMV as of 12/31/22 - Reconciliation**

Determination of Fair Market Value of Assets for SFA Projection Purposes

Account Values

| | | |
|-----------|----|------------|
| | \$ | 3,314,359 |
| | \$ | 4,637,321 |
| | \$ | 5,083,011 |
| | \$ | 4,246,442 |
| | \$ | 2,361,457 |
| | \$ | 5,460,395 |
| | \$ | 1,448,895 |
| Account # | \$ | (2,305) |
| Account # | \$ | 742,338 |
| Sub-Total | \$ | 27,291,913 |

Additional Adjustments

| | | |
|--------------------------|----|----------|
| Contributions Receivable | \$ | 35,000 |
| Other Assets** | \$ | 42,774 |
| Accounts Payable | \$ | (94,917) |
| Sub-Total | \$ | (17,143) |

**Fair Market Value of Assets
for SFA Projection Purposes**

\$ 27,274,770

Reconciliation with Statement of Net Assets Available for Benefits

| | | |
|-----------------------------------|----|-------------|
| Net assets available for benefits | \$ | 37,041,677 |
| Receivable Withdrawal Liability | \$ | (9,766,907) |

**Fair Market Value of Assets
for SFA Projection Purposes**

\$ 27,274,770

* Includes accrued interest and dividends

** Net receivable reimbursement from IRS penalty reversals and overpayments

Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Radio, TV & Recording Arts Pension Fund and I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of the omission of any material fact; and all accompanying documents are what they purport to be.

Board of Trustees, Radio, TV & Recording Arts Pension Fund

By: Ralph Avigliano
Ralph Avigliano
Union Trustee, Chairman

Date: Oct 12, 2023

By: David New
David New
Employer Trustee, Secretary

Date: 10/16/23

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

**PLAN AMENDMENT NO. 5
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Radio, Television and Recording Arts Pension Fund (the "Fund") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Fund.

WHEREAS, the regulation 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance to amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

WHEREAS, under Article IX, Section 9.1 of the Radio, Television and Recording Arts Pension Plan ("Plan") and Article XI, Section 11.1 of the Fund's Agreement and Declaration of Trust, the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

WHEREAS, Article V, Section 5.1 of the Amended and Restated Agreement and Declaration of Trust effective January 1, 2012, as amended, authorizes the Board of Trustees to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees. At a duly noticed meeting of the Board of Trustees held on December 1, 2022, the Board resolved to delegate to the Chair, Ralph Avigliano and Secretary, David New authority to take action under the American Rescue Plan Act and to direct Fund counsel and the Fund actuary to take action to apply for special financial assistance under the Act.

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The Plan Document is amended by adding a new Article XI to read as follows:

Special Financial Assistance from the PBGC. Beginning with the SFA measurement date selected by the Plan in its application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

**RADIO, TELEVISION AND RECORDING
ARTS PENSION FUND**

Date: 2/27/2023

Ralph Avigliano
Ralph Avigliano
Union Trustee and Chairman

Date: 2/27/2023

David New
David New
Employer Trustee and Secretary

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

| Version | Date updated |
|---------|--------------|
|---------|--------------|

| | | |
|------------|------------|--|
| v07272023p | 07/27/2023 | Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions |
| v20221129p | 11/29/2022 | Updated checklist item 11. for new death audit requirements |
| v20220802p | 08/02/2022 | Fixed some of the shading in the checklist |
| v20220706p | 07/06/2022 | |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------|
| Plan name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 1 |
| SFA Amount Requested: | \$59,464,944.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|--|-----------------------------------|---|------------------|---------------|---|--------------------------|---|---|--------------------------------|
| Plan Information, Checklist, and Certifications | | | | | | | | | |
| a. | | Is this application a revised application submitted after the denial of a previously filed application for SFA? | Yes No | No | N/A | N/A | | N/A | N/A |
| b. | | Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule? | Yes No | No | N/A | N/A | | N/A | N/A |
| c. | | Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule? | Yes No | No | N/A | N/A | | N/A | N/A |
| d. | | Did the plan previously file a lock-in application? | Yes No | Yes | N/A | N/A | A lock-in application was filed on 3/17/2023. | N/A | N/A |
| e. | | Has this plan been terminated? | Yes No | No | N/A | N/A | If terminated, provide date of plan termination. | N/A | N/A |
| f. | | Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation? | Yes No | No | N/A | N/A | | N/A | N/A |
| 1. | Section B, Item (1)a. | Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)? | Yes No | Yes | RTRA Pension Fund 2014 Restated Plan with Amendments 1-5 | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 2. | Section B, Item (1)b. | Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)? | Yes No | Yes | RTRA Pension Fund Amended and Restated Trust Agreement; RTRA Pension Fund Amendment No. 1 to Trust Agreement | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 3. | Section B, Item (1)c. | Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter. | Yes No N/A | Yes | RTRA Pension Fund IRS determination letter | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 4. | Section B, Item (2) | Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention? | Yes No N/A | Yes | 2018AVR RTRA Pension Fund; 2019AVR RTRA Pension Fund; 2020AVR RTRA Pension Fund; 2021AVR RTRA Pension Fund; 2022AVR RTRA Pension Fund | N/A | 5 reports are provided, including one for each Plan Year from 2018 to 2022. | Most recent actuarial valuation for the plan | YYYYAVR Plan Name |
| 5.a. | | Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available? | Yes No | Yes | 2020 Rehabilitation Plan | N/A | | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|---|--------------------------|--|--|--|
| 5.b. | Section B, Item (3) | If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans. | Yes No N/A | N/A | | N/A | Historical document is contained in the rehabilitation plan. | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 6. | Section B, Item (4) | Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention? | Yes No | Yes | 2021Form5500 RTRA Pension Fund | N/A | | Latest annual return/report of employee benefit plan (Form 5500) | YYYYForm5500 Plan Name |
| 7.a. | | Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention? | Yes No N/A | Yes | 2018Zone20180330 RTRA Pension Fund; 2019Zone20190329 RTRA Pension Fund; 2020Zone20200331 RTRA Pension Fund; 2021Zone20210331 RTRA Pension Fund; 2022Zone20220331 RTRA Pension Fund; | N/A | Five Zone Certifications are provided. | Zone certification | YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. |
| 7.b. | Section B, Item (5) | Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? | Yes No N/A | Yes | N/A - include as part of documents in Checklist Item #7.a. | N/A | | N/A - include as part of documents in Checklist Item #7.a. | N/A - included in a single document for each plan year - See Checklist Item #7.a. |
| 7.c. | | For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status. | Yes No N/A | Yes | N/A - include as part of documents in Checklist Item #7.a. | N/A | | N/A - include as part of documents in Checklist Item #7.a. | N/A - included in a single document for each plan year - See Checklist Item #7.a. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---------------|---|---|
| 8. | Section B, Item (6) | Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted. | Yes No N/A | Yes | RTRA Pension Fund Account Statements | N/A | | Bank/Asset statements for all cash and investment accounts | N/A |
| 9. | Section B, Item (7) | Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted. | Yes No N/A | Yes | RTRA Audited FS 2021 | N/A | | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A |
| 10. | Section B, Item (8) | Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention? | Yes No N/A | Yes | WDL RTRA Pension Fund | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | WDL Plan Name |
| 11.a. | Section B, Item (9)a. | Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention? | Yes No | Yes | Death Audit RTRA Pension Fund Final 10-20-23 | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | Death Audit Plan Name |
| 11.b. | | If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided? | Yes No N/A | Yes | N/A - include as part of documents in Checklist Item #11.a. | N/A | | N/A | N/A - include as part of documents in Checklist Item #11.a. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|--|--------------------------|---|--|---|
| 11.c. | Section B, Item (9)b. | Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? | Yes No N/A | N/A | | N/A | Data file was submitted to PBGC prior to filing of SFA Application. | Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission. | Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC." |
| 12. | Section B, Item (10) | Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10). | Yes No | Yes | RTRA Pension Fund PNC Account Confirmation; RTRA Pension ACH | N/A | | Other | N/A |
| 13. | Section C, Item (1) | Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention? | Yes No N/A | Yes | Template 1 RTRA Pension Fund | N/A | | Financial assistance spreadsheet (template) | Template 1 Plan Name |
| 14. | Section C, Item (2) | If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | RTRA Pension Fund does not have 10,000 or more participants. | Contributing employers | Template 2 Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|--|---|------------------|---------------|---|--------------------------|---------------------------------------|---|---|
| 15. | Section C, Item (3) | Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention? | Yes No | Yes | Template 3 RTRA Pension Fund | N/A | | Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments) | Template 3 Plan Name |
| 16.a. | Section C, Items (4)a., (4)e., and (4)f. | Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention? | Yes No | Yes | Template 4A RTRA Pension Fund v2 10-10-23 | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 4A Plan Name |
| 16.b.i. | Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A. | If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan. | Yes No N/A | N/A | N/A - included as part of Template 4A Plan Name | N/A | RTRA Pension Fund is not a MPRA plan. | N/A | N/A - included in Template 4A Plan Name |
| 16.b.ii. | Addendum D Section C, Item (4)f. - MPRA plan information A. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method. | Yes No N/A | N/A | N/A - included as part of Template 4A Plan Name | N/A | RTRA Pension Fund is not a MPRA plan. | N/A | N/A - included in Template 4A Plan Name |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|--|--|------------------|---------------|---|--------------------------|---------------------------------------|--|---|
| 16.b.iii. | Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method. | Yes No N/A | N/A | | N/A | RTRA Pension Fund is not a MPRA plan. | N/A | Template 4B Plan Name |
| 16.c. | Section C, Items (4)b. and (4)c. | Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet. | Yes No | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 16.d. | Section C, Item (4)e.ii. | For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet. | Yes No | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 16.e. | Section C, Item (4)e.iv. and (4)e.v. | For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet. | Yes No | Yes | N/A - included as part of Template 4A Plan Name | N/A | | N/A | N/A - included in Template 4A Plan Name |
| 17.a. | Section C, Item (5) | For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | Yes | Template 5A RTRA Pension Fund v2 10-10-23 | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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| | |
|-----------------------|-------------------|
| Plan name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 1 |
| SFA Amount Requested: | \$59,464,944.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|-----------------------------------|---|------------------|---------------|--------------------------|--------------------------|---------------------------------------|--|--------------------------------|
| 17.b. | Addendum D Section C, Item (5) | For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | RTRA Pension Fund is not a MPRA plan. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name |
| 17.c. | Addendum D Section C, Item (5) | For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | RTRA Pension Fund is not a MPRA plan. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5B Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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| EIN: | 13-6159229 |
| PN: | 1 |
| SFA Amount Requested: | \$59,464,944.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---------------------------------------|--|--------------------------------|
| 18.a. | Section C, Item (6) | For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention? | Yes No N/A | Yes | Template 6A RTRA Pension Fund v2 10-10-23 | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6A Plan Name |
| 18.b. | Addendum D Section C, Item (6) | For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | RTRA Pension Fund is not a MPRA plan. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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| EIN: | 13-6159229 |
| PN: | 1 |
| SFA Amount Requested: | \$59,464,944.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|-----------------------------------|--|------------------|---------------|--------------------------|--------------------------|--|--|--------------------------------|
| 18.c. | Addendum D Section C, Item (6) | For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | RTRA Pension Fund is not a MPRA plan. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6B Plan Name |
| 19.a. | Section C, Item (7)a. | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention? | Yes No N/A | N/A | | N/A | The RTRA Pension Fund has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020. | Financial assistance spreadsheet (template) | Template 7 Plan Name. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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| 19.b. | Section C, Item (7)b. | Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention? | Yes No | Yes | Template 7 RTRA Pension Fund | N/A | | Financial assistance spreadsheet (template) | Template 7 Plan Name |
| 20.a. | Section C, Item (8) | Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8. | Yes No | Yes | Template 8 RTRA Pension Fund | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 8 Plan Name |
| 20.b. | | Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8. | Yes No | Yes | N/A - include as part of Checklist Item #20.a. | N/A | | N/A | N/A - included in Template 8 Plan Name |
| 21. | Section C, Item (10) | Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention? | Yes No | Yes | Template 10 RTRA Pension Fund | N/A | | Financial assistance spreadsheet (template) | Template 10 Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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| 22. | Section D | Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer? | Yes No | Yes | SFA App RTRA Pension Fund | | | Financial Assistance Application | SFA App Plan Name |
| 23.a. | | For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter. | Yes N/A | N/A | N/A - included as part of SFA App Plan Name | | For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document. | N/A | N/A - included as part of SFA App Plan Name |
| 23.b. | Section D, Item (1) | For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | not a MPRA plan | N/A | N/A - included as part of SFA App Plan Name |
| 24. | Section D, Item (2) | Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives? | Yes No | Yes | N/A - included as part of SFA App Plan Name | 1,2 | | N/A | N/A - included as part of SFA App Plan Name |
| 25. | Section D, Item (3) | Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions? | Yes No | Yes | N/A - included as part of SFA App Plan Name | 2 | The RTRA Pension Fund has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020. | N/A | N/A - included as part of SFA App Plan Name |
| 26.a. | | If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The plan's application is submitted after March 11, 2023. | N/A | N/A - included as part of SFA App Plan Name |
| 26.b. | Section D, Item (4) | If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The plan is not submitting an emergency application. | N/A | N/A - included as part of SFA App Plan Name |
| 27. | Section D, Item (5) | Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)? | Yes No | Yes | N/A - included as part of SFA App Plan Name | 2,3 | | N/A | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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| 28.a. | Section D, Item (6)a. | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |
| 28.b. | Section D, Item (6)b. | Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions? | Yes No | Yes | N/A - included as part of SFA App Plan Name | 3,4,5,6,7 | | N/A | N/A - included as part of SFA App Plan Name |
| 28.c. | Section D, Item (6) | If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | | N/A | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|-----------------------------------|--|------------------|---------------|---|--------------------------|---|---|---|
| 29.a. | Section D, Item (7) | Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The plan did not suspend benefits. | N/A | N/A - included as part of SFA App Plan Name |
| 29.b. | Section D, Item (7) | If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | The plan did not suspend benefits. | N/A | N/A - included as part of SFA App Plan Name |
| 29.c. | Section D, Item (7) | If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b. | Yes No N/A | N/A | N/A - included as part of SFA App Plan Name | | Plan did not suspend benefits. | N/A | N/A - included as part of SFA App Plan Name |
| 30.a. | Section E, Item (1) | Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)? | Yes No | Yes | App Checklist RTRA Pension Fund | N/A | | Special Financial Assistance Checklist | App Checklist Plan Name |
| 30.b. | Section E, Item (1) - Addendum A | If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A. | Yes No N/A | N/A | N/A | N/A | Plan not required to complete Addendum A. | Special Financial Assistance Checklist | N/A |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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| | |
|-----------------------|-------------------|
| Plan name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 1 |
| SFA Amount Requested: | \$59,464,944.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|--------------------------|--------------------------|--|---|--------------------------------|
| 31. | Section E, Item (2) | <p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p> | Yes No N/A | N/A | | N/A | Plan is eligible based on 2020 Zone Certification. | Financial Assistance Application | SFA Elig Cert CD Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|---|--------------------------|--|---|---|
| 32.a. | Section E, Item (3) | <p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p> | | N/A | | N/A | Plan is eligible based on 2020 Zone Certification. | Financial Assistance Application | SFA Elig Cert C Plan Name |
| 32.b. | Section E, Item (3) | <p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p> | Yes No N/A | N/A | N/A - included with SFA Elig Cert C Plan Name | N/A | | Financial Assistance Application | N/A - included in SFA Elig Cert C Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---|------------------|---------------|--|--------------------------|--|---|--------------------------------|
| 33. | Section E, Item (4) | <p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p> | Yes No N/A | N/A | | N/A | The application was not submitted on or prior to March 11, 2023. | Financial Assistance Application | PG Cert Plan Name |
| 34.a. | | <p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p> | Yes No | Yes | SFA Amount Cert RTRA Pension Fund 10-10-23 | N/A | | Financial Assistance Application | SFA Amount Cert Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|-----------------------------------|---|------------------|---------------|---|--------------------------|---------------------------------------|---|---|
| 34.b. | Section E, Item (5) | <p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p> | Yes No N/A | N/A | N/A - included with SFA Amount Cert Plan Name | N/A | RTRA Pension Fund is not a MPRA plan. | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name |
| 35. | Section E, Item (6) | <p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p> | Yes No | Yes | FMV Cert RTRA Pension Fund | N/A | | Financial Assistance Application | FMV Cert Plan Name |
| 36. | Section E, Item (7) | <p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p> | Yes No | Yes | Compliance Amend RTRA Pension Fund | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | Compliance Amend Plan Name |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--|------------------|---------------|---------------------------|--------------------------|--------------------------------|---|--------------------------------|
| 37. | Section E, Item (8) | In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | Plan did not suspend benefits. | Pension plan documents, all versions available, and all amendments signed and dated | Reinstatement Amend Plan Name |
| 38. | Section E, Item (9) | In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | Plan was not partitioned. | Pension plan documents, all versions available, and all amendments signed and dated | Partition Amend Plan Name |
| 39. | Section E, Item (10) | Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention? | Yes No | Yes | Penalty RTRA Pension Fund | N/A | | Financial Assistance Application | Penalty Plan Name |

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

| | | | | | | | | | |
|-------|--|---|-----------|--|--|-----|--|--|--|
| 40.a. | Addendum A for Certain Events Section C, Item (4) | Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A. | Yes No | | | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
|-------|--|---|-----------|--|--|-----|--|--|--|

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|---|--|------------------|---------------|---|--------------------------|---------------|--|---|
| 40.b.i. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method. | Yes No N/A | | N/A - included as part of file in Checklist Item #40.a. | N/A | | N/A | N/A - included as part of file in Checklist Item #40.a. |
| 40.b.ii. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method. | Yes No N/A | | | N/A | | N/A | N/A - included as part of file in Checklist Item #40.a. |
| 40.b.iii. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method. | Yes No N/A | | | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 41. | Addendum A for Certain Events Section C, Item (4) | For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger. | Yes No N/A | | | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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| 42.a. | Addendum A for Certain Events Section D | Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? | Yes No | | N/A - included as part of SFA App Plan Name | | For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document. | Financial Assistance Application | SFA App Plan Name |
| 42.b. | Addendum A for Certain Events Section D | For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? | Yes No | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 43.a. | Addendum A for Certain Events Section D | Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? | Yes No | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 43.b. | Addendum A for Certain Events Section D | For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 44.a. | Addendum A for Certain Events Section D | Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred? | Yes No | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 44.b. | Addendum A for Certain Events Section D | For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

| | |
|-----------------------|-------------------|
| Plan name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 1 |
| SFA Amount Requested: | \$59,464,944.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|--|---|------------------|---------------|---|--------------------------|---------------|---|--|
| 45.a. | Addendum A for Certain Events Section D | If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 45.b. | Addendum A for Certain Events Section D | Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a. | Yes No N/A | | N/A - included as part of SFA App Plan Name | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 46.a. | Addendum A for Certain Events Section E, Items (2) and (3) | Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention? | Yes No N/A | | | N/A | | Financial Assistance Application | SFA Elig Cert Plan Name CE |
| 46.b. | Addendum A for Certain Events Section E, Items (2) and (3) | For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | | N/A | | Financial Assistance Application | SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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|-----------------------|-------------------|
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Unless otherwise specified:
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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|---|------------------|---------------|--|--------------------------|---------------|---|--|
| 47.a. | Addendum A for Certain Events Section E, Item (5) | Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred? | Yes No | | | N/A | | Financial Assistance Application | SFA Amount Cert Plan Name CE |
| 47.b. | Addendum A for Certain Events Section E, Item (5) | If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan. | Yes No N/A | | N/A - included in SFA Amount Cert Plan Name CE | N/A | | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name CE |
| 47.c. | Addendum A for Certain Events Section E, Item (5) | Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? | Yes No | | N/A - included in SFA Amount Cert Plan Name CE | N/A | | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name CE |
| 48.a. | Addendum A for Certain Events Section E, Item (5) | For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | | N/A | | Financial Assistance Application | SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 48.b. | Addendum A for Certain Events Section E, Item (5) | For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | N/A - included in SFA Amount Cert Plan Name CE | N/A | | N/A - included in SFA Amount Cert Plan Name CE | N/A - included in SFA Amount Cert Plan Name CE |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

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| EIN: | 13-6159229 |
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Unless otherwise specified:
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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|---|------------------|---------------|---|--------------------------|---------------|---|---|
| 49.a. | Addendum A for Certain Events Section E | If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | | N/A | | Financial Assistance Application | Cont Rate Cert Plan Name CE |
| 49.b. | Addendum A for Certain Events Section E | Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | N/A - included in Cont Rate Cert Plan Name CE | N/A | | N/A - included in Cont Rate Cert Plan Name CE | N/A - included in Cont Rate Cert Plan Name CE |

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

| | | | | | | | | | |
|-----|---|--|------------------|--|--|-----|--|---|-----|
| 50. | Addendum A for Certain Events Section B, Item (1)a. | In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 51. | Addendum A for Certain Events Section B, Item (1)b. | In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 52. | Addendum A for Certain Events Section B, Item (1)c. | In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter. | Yes No N/A | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|--|------------------|---------------|--------------------------|--------------------------|---|---|---|
| 53. | Addendum A for Certain Events Section B, Item (2) | In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date? | Yes No | | | N/A | Identify here how many reports are provided. | Most recent actuarial valuation for the plan | YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan. |
| 54. | Addendum A for Certain Events Section B, Item (3) | In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 55. | Addendum A for Certain Events Section B, Item (4) | In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Latest annual return/report of employee benefit plan (Form 5500) | YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan. |
| 56. | Addendum A for Certain Events Section B, Item (5) | In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | Identify how many zone certifications are provided. | Zone certification | YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 57. | Addendum A for Certain Events Section B, Item (6) | In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Bank/Asset statements for all cash and investment accounts | N/A |
| 58. | Addendum A for Certain Events Section B, Item (7) | In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | N/A | | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A |
| 59. | Addendum A for Certain Events Section B, Item (8) | In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention? | Yes No | | | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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| Plan name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 1 |
| SFA Amount Requested: | \$59,464,944.00 |

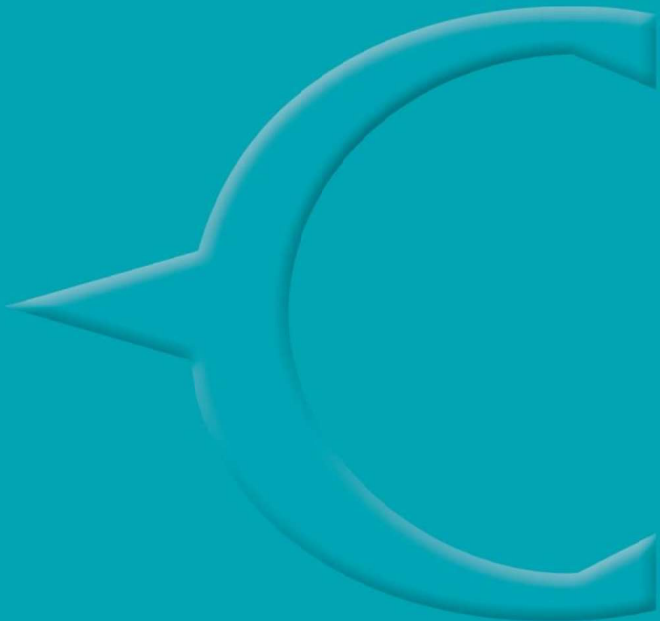
-----Filers provide responses here for each Checklist Item:-----

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---|---|------------------|---------------|--------------------------|--------------------------|---------------|---|---|
| 60. | Addendum A for Certain Events Section B, Item (9) | In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Pension plan documents, all versions available, and all amendments signed and dated | <i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 61. | Addendum A for Certain Events Section C, Item (1) | In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB. | Yes No N/A | | | | | Financial assistance spreadsheet (template) | <i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 62. | Addendum A for Certain Events Section C, Item (2) | In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500. | Yes No N/A | | | | | Contributing employers | <i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 63. | Addendum A for Certain Events Section C, Item (3) | In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)? | Yes No | | | | | Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments) | <i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |



Radio, Television and Recording Arts Pension Plan

**Actuarial Valuation Report
as of January 1, 2018 *(Revised)***

Produced by Cheiron

December 2018

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December 4, 2018

Board of Trustees
Radio, Television and Recording Arts Pension Plan
1501 Broadway, Suite 1724
New York, New York 10036

Dear Trustees:

At your request, we have performed the January 1, 2018 actuarial valuation of the Radio, Television and Recording Arts Pension Plan (the "Plan"). This revised report replaces the one originally provided on October 19, 2018 and reflects an updated Current Liability, Maximum Deductible Contribution and Full Funding Limit. The updates do not impact the Minimum Required Contribution. The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2018, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.


To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Radio, Television and Recording Arts Pension Plan for the purposes described herein, except for the use of the Plan Auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Richard Hudson, FSA, FCA, EA, MAAA
Principal Consulting Actuary



Kathy S. Yeh, FSA, EA, MAAA
Consulting Actuary

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

FOREWORD

Cheiron has performed the actuarial valuation of the Radio, Television and Recording Arts Pension Plan as of January 1, 2018. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan;
- 3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan; and,
- 4) Compare assets with the value of vested benefits to determine the Plan's Withdrawal Liability to be allocated, if any.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary containing our key findings of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows various measures of liabilities.

Section IV – Contributions shows the development of the minimum and maximum contributions.

Section V – Accounting Disclosures provides information required by the Plan's auditor.

Section VI – Withdrawal Liability shows the development of the Plan's Unfunded Vested Benefits (UVB) liability for Withdrawal Liability purposes.

Finally, at the end of this report we present appendices that contain summaries of pertinent plan information organized as follows:

Appendix A: Plan membership at the valuation date;

Appendix B: Major benefit provisions of the Plan;

Appendix C: Actuarial methods and assumptions used in the valuation; and

Appendix D: A listing of Contributing Employers as of the valuation date.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, and Schultheis & Panettieri LLP. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No.23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Please note this valuation was prepared using census data and financial information as of the valuation date January 1, 2018. Events following that date are not reflected in this report.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

| Table I-1 Summary of Principal Results | | | |
|---|--------------------|------------------|-----------------|
| Participant Counts | 1/1/2017 | 1/1/2018 | % Change |
| Actives | 92 | 89 | (3.3)% |
| Terminated Vesteds | 244 | 218 | (10.7)% |
| In Pay Status | <u>243</u> | <u>274</u> | 12.8 % |
| Total | 579 | 581 | 0.3 % |
| Financial Information | | | |
| Market Value of Assets (MVA) | \$ 44,506,116 | \$ 46,579,461 | 4.7 % |
| Actuarial Value of Assets (AVA) | 47,135,558 | 45,918,767 | (2.6)% |
| Unit Credit Actuarial Liability (PPA Liability) | \$ 94,634,502 | \$ 94,733,832 | 0.1 % |
| Unfunded Actuarial Liability (AVA basis) | 47,498,944 | 48,815,065 | 2.8 % |
| Funding Ratio (AVA basis) | 49.8% | 48.5% | |
| Unfunded Actuarial Liability (MVA basis) | 50,128,386 | 48,154,371 | (3.9)% |
| Funding Ratio (MVA basis) | 47.0% | 49.2% | |
| Present Value of Vested Benefits (FASB ASC 960) | \$ 94,348,368 | \$ 94,460,854 | 0.1 % |
| Unfunded Vested Benefits (MVA basis) | 49,842,252 | 47,881,393 | (3.9)% |
| Vested Benefit Funding Ratio (MVA basis) | 47.2% | 49.3% | |
| Present Value of Vested Benefits (Withdrawal) | \$ 122,308,803 | \$ 118,714,406 | (2.9)% |
| Unfunded Vested Benefits (MVA basis - Withdrawal) | 77,802,687 | 72,134,945 | (7.3)% |
| Gain / (Loss), Minimum Funding, and Cash Flows | | | |
| Actuarial Value of Assets Gain / (Loss) | \$ (111,200) | \$ 254,275 | (328.7)% |
| Liability Gain / (Loss) | <u>(5,624,375)</u> | <u>85,260</u> | (101.5)% |
| Actuarial Gain / (Loss) | \$ (5,735,575) | \$ 339,535 | (105.9)% |
| Total Normal Cost (Unit Credit) | \$ 464,566 | \$ 437,939 | (5.7)% |
| Minimum Funding Requirement | 29,294,623 | 32,780,567 | 11.9 % |
| ERISA Credit Balance (Beginning of Year) | (23,927,991) | (27,607,903) | 15.4 % |
| Contributions and Cash Flows | | | |
| Employer Contributions (Actual / <i>Expected</i>) | \$ 755,711 | \$ 753,000 * | (0.4)% |
| Withdrawal Contributions (Actual / <i>Expected</i>) | <u>882,576</u> | <u>747,000</u> * | (15.4)% |
| Total Contributions (Actual / <i>Expected</i>) | \$ 1,638,287 | \$ 1,500,000 | (8.4)% |
| Prior Year Contributions (net from all sources) | \$ 1,151,512 | \$ 1,638,287 | 42.3 % |
| Prior Year Benefit Payments | 5,735,360 | 5,814,039 | 1.4 % |
| Prior Year Administrative Expenses | 379,563 | 374,605 | (1.3)% |
| Prior Year Total Investment Income (net of expense) | 1,256,742 | 6,249,097 | N/A |

* Estimated

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan’s past performance as well as projections of future scenarios.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets (MVA) returned 14.72% over the period January 1, 2017 through December 31, 2017. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) that phases in investment gains and losses over five years. It returned 6.57% for the year. Comparing this return to the long-term investment assumption of 6.00% results in an actuarial investment gain of \$0.25 million on the Actuarial Value of Assets.
- Liability experience resulted in a small actuarial liability gain of \$0.09 million. This gain is mostly attributed to fewer than expected retirements from active status.
- Combining the AVA actuarial investment gain of \$0.25 million and the \$0.09 million liability gain, the Plan experienced a total net actuarial gain of \$0.34 million for determining the Minimum Required Contribution (MRC). This amount will be amortized over 15 years.
- The Minimum Required Contribution prior to reflecting the Funding Deficiency decreased from \$3.7 million to \$3.3 million. However, due to the increase in Funding Deficiency, the Minimum Required Contribution increased from \$29.3 million to \$32.8 million.
- The funding ratio (Actuarial Value of Assets as a percentage of the Actuarial Liability) decreased from 49.8% to 48.5%. Using the Market Value of Assets, the funding ratio increased from 47.0% to 49.2%.

In addition, please note:

- The Plan received \$1.6 million in employer contributions and withdrawal liability payments but paid \$6.2 million in benefits and administrative expenses for the year ending December 31, 2017. Comparing those two amounts results in a negative net cash flow of approximately \$4.6 million, which means the Plan is currently using assets to pay for benefits and expenses not covered by contributions.
 - The Plan must have a positive cash flow in order to grow. Due to the negative cash flow situation, the Plan is, and will continue to be, vulnerable to investment risk.
 - As a consequence of this negative cash flow and other factors, the biggest challenge facing the Plan is its projected insolvency in 2029.
- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is \$72.1 million for the year beginning January 1, 2018. This compares to the UVB of \$77.8 million for the prior year. Please see Section VI for more details.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan’s PPA Funded status.

- The Plan has been in Critical status (red) in every year since the implementation of the law.
- The Plan was certified as “Critical and Declining” for the plan year beginning January 1, 2018. The Plan’s PPA status will be re-determined as of January 1, 2019. Two important measures that are used to determine the PPA status are its Funding Standard Account Credit Balance and its funding ratio.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

- The Plan's Funding Deficiency increased from \$23.9 million as of January 1, 2017, to \$27.6 million as of January 1, 2018. This is expected to increase to \$31.2 million by January 1, 2019 assuming \$1.5 million is contributed during the current plan year.
- As noted, the funding ratio decreased over the past year.
- To correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees. The Rehabilitation Plan included contribution rate increases.
- As also required, a review and possible update to the Rehabilitation Plan has occurred each year. The projected insolvency is evidence the Rehabilitation Plan is inadequate to address the challenges facing the Plan.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

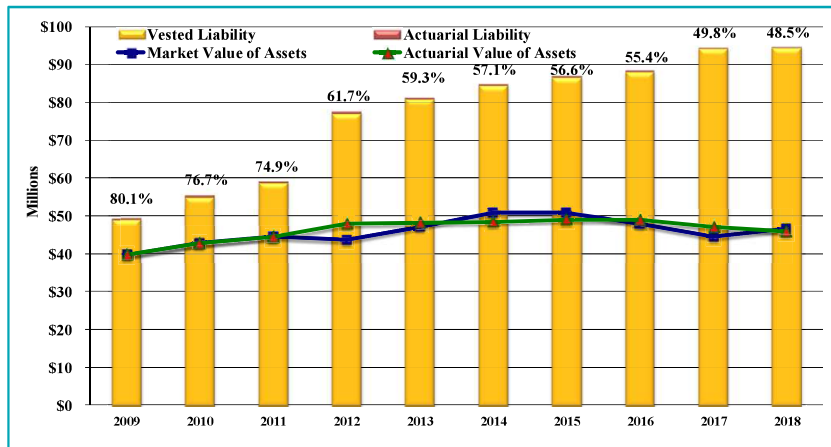
SECTION I – SUMMARY

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. On the next few pages we present a series of graphs which display key results in the valuations of prior years. Results prior to 2015 were provided to us by the prior actuary.

Assets and Liabilities

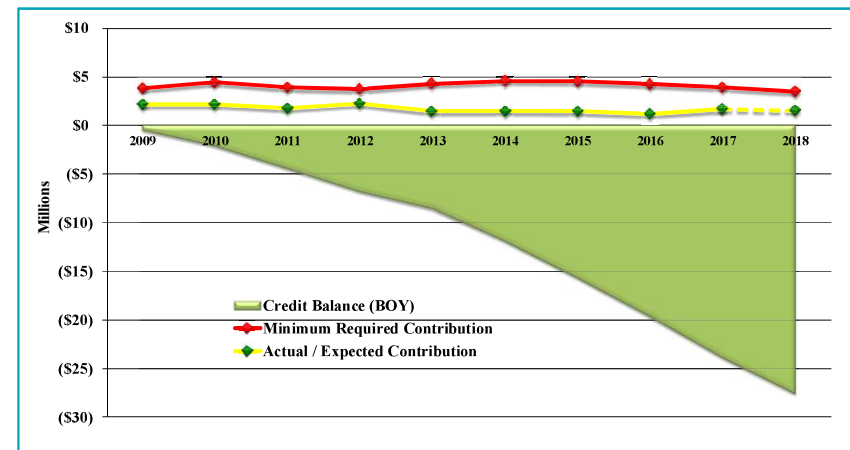
In the next graph, the gold bars represent the present value of vested accrued benefits while the red bars add the additional non-vested accrued benefit values making up the Actuarial Liability. The blue line is the Market Value of Assets and the green line is the Actuarial Value of Assets. The percentages shown are the funding ratios ratio (Actuarial Value of Assets as a percent of Actuarial Liability).



- The Plan’s funding ratio decreased to 48.5% from 80.1% over the course of 10 years, primarily due to the increase in Actuarial Liability and lower than expected asset returns.
- The five-year average compounded investment return is 6.97% on Market Value of Assets and 6.10% on the Actuarial Value of Assets.

Minimum Funding

The next graph shows the contribution paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance/(Funding Deficiency) (green area). The 2018 contribution is estimated based on the 2017 actual contributions.



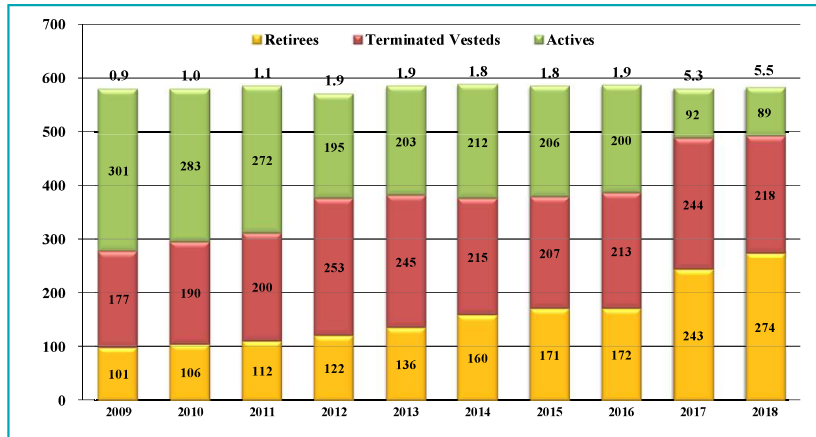
- Contributions have been consistently less than the Minimum Required Contribution since 2009. Consequently, the Funding Deficiency will continue to increase.
- Prior to the PPA, a Funding Deficiency of this magnitude would have had significant negative consequences. However, the PPA removed penalties that would have otherwise occurred.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

Plan Participation

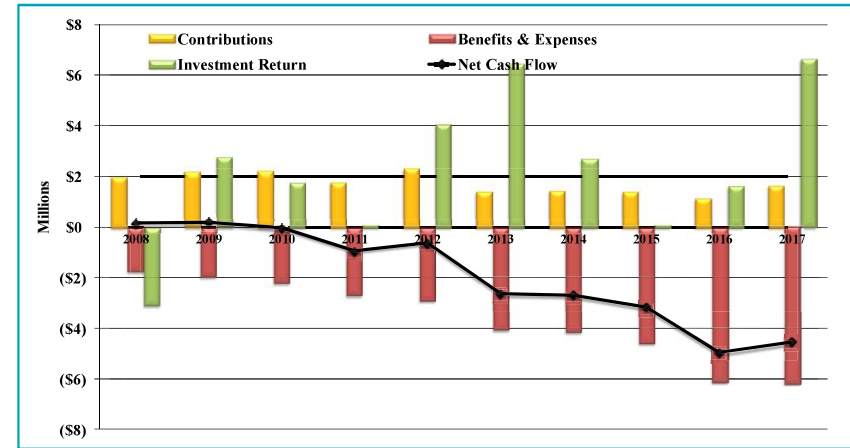
The graph below shows the participants of the Plan at successive valuations. The numbers above each bar represent the number of inactive members (retirees and terminated vested) to active members (support ratio) at each valuation date.



- In total, the Plan membership has remained fairly stable over the last several years. However, the active population has steadily declined throughout much of the period shown. The active population decreased significantly during 2016 due to the withdrawal of HBO.
- The support ratio has remained relatively stable in the past, but increased significantly after the withdrawal of HBO during 2016. The current high support ratio may adversely affect the plan because the impact of investment losses on assets for all participants must be covered by contribution increases made on behalf of only actives.

Cash Flow

Plan cash flow is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



- The Plan’s net cash flow has been negative since 2010, with a negative cash flow of \$4.6 million last year. This is consistent with the high support ratio shown in the Plan Participation graph. This amounts to approximately 9.8% of current assets.
- The implications of a Plan with negative cash flow are that the impact of market fluctuations can be more severe. This is because assets are depleted to pay benefits in down markets, leaving less principal available to be reinvested during favorable return periods. This is a negative financial indicator that may also have an adverse impact on the long term stability of the Plan.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

Future Outlook

On this page, we focus on the future of the Plan and present a projection of the Plan’s assets, contributions, benefit payments, and PPA Funding Status.

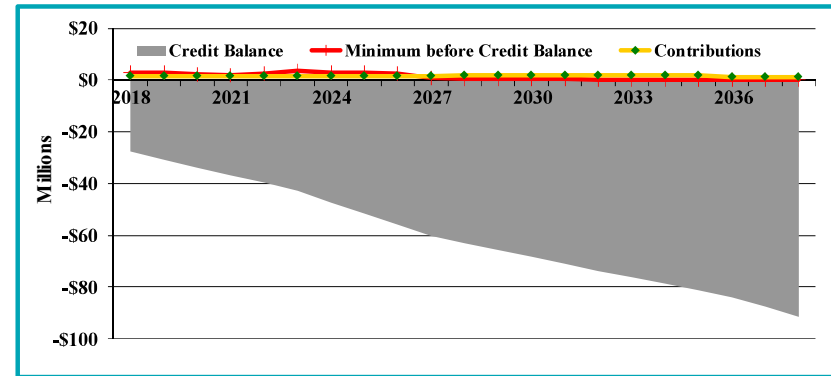
The two graphs show the expected decline of the Plan over the next 20 years. This projection scenario assumes the assets earn exactly 6.00% each year on their market value; including the plan year ending December 31, 2018; the contributions continue to increase at 3% per year; and all the other assumptions are met. This projection is based on the current active membership reflecting HBO’s withdrawal during 2016 and that any withdrawn employers will continue to pay their withdrawal liability quarterly payments.

The graph entitled “Plan Funding” shows that if all future assumptions are met, the Funding Deficiency is expected to grow steadily through the projection period.

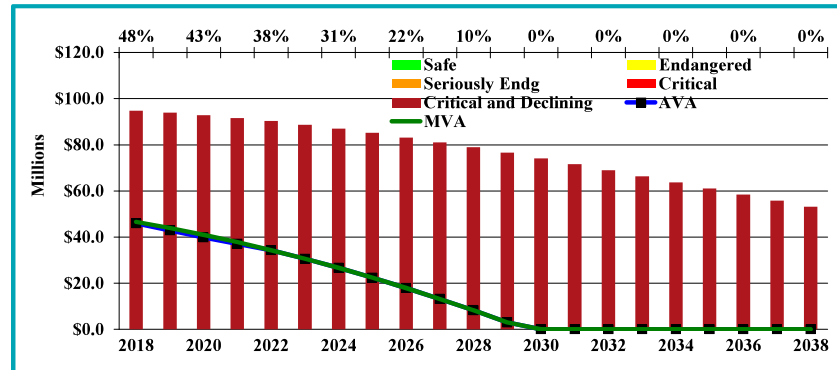
The “Assets and Liabilities” graph shows the projected assets, liabilities, funding ratios, and PPA Funding Status over the next 20 years. Under this scenario, the PPA Funding Status is projected to be “Critical and Declining” throughout the projection period. This status reflects the projected insolvency in 2029. In last year’s report insolvency was projected in 2028.

As mentioned, this projection only takes into account a 3% increase in contribution rates in each year as required by the Rehabilitation Plan, as well as current active membership remaining level. It is important to note that poor investment returns or a decrease in contributory months could significantly change the insolvency date.

Plan Funding



Assets and Liabilities



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next. Note that a large receivable of \$8.3 million has been excluding for other purposes in this actuarial report.

| Table II-1 Statement of Assets at Market Value, December 31, | | |
|---|----------------------|----------------------|
| Assets | 2016 | 2017 |
| Corporate stock | \$ 15,394,006 | \$ 15,722,862 |
| Partnership/joint venture interests | 5,005,315 | 5,324,769 |
| Common/collective trust funds | 12,864,459 | 13,454,396 |
| 103-12 investment entities | 3,369,083 | 4,319,534 |
| Registered investment companies | 7,264,960 | 7,055,295 |
| Receivables | | |
| Employer's contributions | \$ 63,000 | \$ 61,000 |
| Accrued interest and dividends | 8,573 | 43,905 |
| Net trades pending settlement | 475,334 | 0 |
| Related organizations | 5,620 | 5,620 |
| Other receivables | 0 | 29,624 |
| Other | | |
| Cash | \$ 174,605 | \$ 681,673 |
| Liabilities | | |
| Accounts payable | \$ (118,839) | \$ (119,217) |
| Net trades pending settlement | 0 | 0 |
| Market Value of Assets for Valuation Purposes | \$ 44,506,116 | \$ 46,579,461 |
| Withdrawal Liability Receivable | 8,665,231 | 8,290,357 |
| Market Value of Assets on Financial Statement | \$ 53,171,347 | \$ 54,869,818 |

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques (i.e. Actuarial Value of Assets) to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets. The table below shows the development of the Actuarial Value of Assets.

| Table II-2 Development of Actuarial Value of Assets | | | |
|--|----------------------------------|---------------------------|--------------------------|
| Market Value of Assets as of January 1, 2018 | | | \$ 46,579,461 |
| Plan Dec 31, | Investment Gains and (Losses) | Portion Not Recognized | Deferred Appreciation |
| 2013 | \$ 3,684,536 | 0% | \$ 0 |
| 2014 | (625,514) | 20% | (125,103) |
| 2015 | (3,223,254) | 40% | (1,289,302) |
| 2016 | (1,477,739) | 60% | (886,643) |
| 2017 | 3,702,178 | 80% | 2,961,742 |
| Total | | | \$ 660,694 |
| Preliminary Actuarial Value of Assets | | | \$ 45,918,767 |
| Corridor for Actuarial Assets | | | |
| 80% of Market Value | | | \$ 37,263,569 |
| 120% of Market Value | | | \$ 55,895,353 |
| Actuarial Value of Assets as of January 1, 2018 | | | \$ 45,918,767 |
| Actuarial Value as a Percent of Market Value | | | 98.6% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION II – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

| Table II-3 Statement of Changes in Market Value | | |
|--|-----------|-------------------|
| Market Value of Assets - January 1, 2017 | \$ | 44,506,116 |
| Employer Contributions | \$ | 755,711 |
| Withdrawal Liability Payments | | 882,576 |
| Miscellaneous income | | 2,815 |
| Investment Income | | 6,789,097 |
| Benefit Payments | | (5,814,039) |
| Administrative Expenses | | (374,605) |
| Investment Expenses | | (168,210) |
| Market Value of Assets - January 1, 2018 | \$ | 46,579,461 |

The assets measured at market value earned approximately 14.72% during the year ending December 31, 2017, or approximately 8.72% above the valuation assumption. This compares to a return of 2.76% for the prior year. The valuation assumes an investment return of 6.00% per year which is net of expenses.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a Market Value and Actuarial Value basis. The Market Value return is an appropriate measure for comparing the actual asset performance to the long-term 6.00% assumption.

The Actuarial Value of Assets is used to determine minimum funding requirements. The actuarial gain/loss on it is one component of the Plan's overall annual experience gain/loss which is recognized for minimum funding. The Actuarial Value incorporates a significant level of smoothing which helps to decrease the volatility of the Minimum Required Contribution.

| Table II-4 Asset Gain/(Loss) | | |
|--|----------------------|------------------------|
| | <i>Market Value</i> | <i>Actuarial Value</i> |
| January 1, 2017 | \$ 44,506,116 | \$ 47,135,558 |
| Employer Contributions | \$ 755,711 | \$ 755,711 |
| Withdrawal Liability Payments | 882,576 | 882,576 |
| Benefit Payments | (5,814,039) | (5,814,039) |
| Expected Investment Income (6.00%) | 2,546,919 | 2,704,686 |
| Expected Value as of December 31, 2017 | \$ 42,877,283 | \$ 45,664,492 |
| January 1, 2018 | \$ 46,579,461 | \$ 45,918,767 |
| Investment and Administrative Expense Gain/(Loss) | \$ 3,702,178 | \$ 254,275 |
| Return | 14.73% | 6.57% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at January 1, 2017 and January 1, 2018;
- Statement of changes in these liabilities during the year; and
- Development of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan for the current participants covered by the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money need to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They are also determined using the Unit Credit Cost Method. These liabilities are also required for PPA funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. These liabilities are also required for accounting disclosures (FASB ASC Topic No. 960.) For accounting purposes, they are called the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans from information in financial reports.
- **Vested Liabilities:** This liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by Internal Revenue Code and regulations to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION III – LIABILITIES

| Table III-1 | | |
|---|------------------------|------------------------|
| Liabilities/Net Surplus (Unfunded) | | |
| | 1/1/2017 | 1/1/2018 |
| Present Value of Future Benefits | | |
| Active Participant Benefits | \$ 14,203,410 | \$ 13,976,558 |
| Retiree and Inactive Benefits | 83,950,379 | 84,160,286 |
| Present Value of Future Benefits | <u>\$ 98,153,789</u> | <u>\$ 98,136,844</u> |
| Actuarial Liability | | |
| Active Participant Benefits | \$ 10,684,123 | \$ 10,573,546 |
| Retiree and Inactive Benefits | 83,950,379 | 84,160,286 |
| Actuarial Liability | <u>\$ 94,634,502</u> | <u>\$ 94,733,832</u> |
| Actuarial Value of Assets | 47,135,558 | 45,918,767 |
| Net Surplus (Unfunded) | \$ (47,498,944) | \$ (48,815,065) |
| Percent Funded | 49.8% | 48.5% |
| Present Value of Accumulated Benefits (FASB ASC 960) | | |
| Accrued Liability | \$ 94,634,502 | \$ 94,733,832 |
| Market Value of Assets | 44,506,116 | 46,579,461 |
| Net Surplus (Unfunded) | <u>\$ (50,128,386)</u> | <u>\$ (48,154,371)</u> |
| Percent Funded | 47.0% | 49.2% |
| Vested Liability (FASB ASC 960) | | |
| Accrued Liability | \$ 94,634,502 | \$ 94,733,832 |
| Less Present Value of Non-Vested Benefits | 286,134 | 272,978 |
| Vested Liability | <u>\$ 94,348,368</u> | <u>\$ 94,460,854</u> |
| Market Value of Assets | 44,506,116 | 46,579,461 |
| Net Surplus (Unfunded) | \$ (49,842,252) | \$ (47,881,393) |
| Percent Funded | 47.2% | 49.3% |
| Current Liability (RPA '94) | | |
| Actuarial Value of Assets | \$ 47,135,558 | \$ 45,918,767 |
| Net Surplus (Unfunded) | <u>\$ (84,533,879)</u> | <u>\$ (91,155,872)</u> |
| Percent Funded | 35.8% | 33.5% |
| RPA '94 Prescribed Interest Rate | 3.05% | 2.98% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan’s participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

| Table III-2 Allocation of Liabilities by Type January 1, 2018 | | | | | |
|--|-----------------------|----------------------|-------------------|---------------------|-----------------------|
| Benefit Type | Retirement | Termination | Death | Disability | Total |
| Unit Credit Normal Cost | \$ 367,073 | \$ 27,026 | \$ 9,335 | \$ 34,505 | \$ 437,939 |
| Unit Credit Actuarial Liability | | | | | |
| Actives | \$ 9,332,497 | \$ 265,402 | \$ 208,865 | \$ 766,782 | \$ 10,573,546 |
| Terminated Vesteds | 0 | 15,597,689 | 0 | 0 | 15,597,689 |
| Retirees and Beneficiaries | 66,620,436 | 0 | 0 | 1,942,161 | 68,562,597 |
| Total | \$ 75,952,933 | \$ 15,863,091 | \$ 208,865 | \$ 2,708,943 | \$ 94,733,832 |
| RPA Current Liability Normal Cost | \$ 644,206 | \$ 68,755 | \$ 12,619 | \$ 60,695 | \$ 786,275 |
| RPA Current Liability | | | | | |
| Actives | \$ 15,176,260 | \$ 598,964 | \$ 253,380 | \$ 1,258,537 | \$ 17,287,141 |
| Terminated Vesteds | 0 | 25,796,686 | 0 | 0 | 25,796,686 |
| Retirees and Beneficiaries | 91,251,970 | 0 | 0 | 2,738,842 | 93,990,812 |
| Total | \$ 106,428,230 | \$ 26,395,650 | \$ 253,380 | \$ 3,997,379 | \$ 137,074,639 |
| Vested RPA Current Liability | | | | | |
| Actives | \$ 10,738,628 | \$ 4,643,153 | \$ 249,611 | \$ 1,239,257 | \$ 16,870,649 |
| Terminated Vesteds | 0 | 25,796,686 | 0 | 0 | 25,796,686 |
| Retirees and Beneficiaries | 91,251,970 | 0 | 0 | 2,738,842 | 93,990,812 |
| Total | \$ 101,990,598 | \$ 30,439,839 | \$ 249,611 | \$ 3,978,099 | \$ 136,658,147 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION III – LIABILITIES

Changes in Liabilities

The Actuarial Liability measure shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liability changes for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Short term fluctuations in Plan experience regarding employment, retirement, and longevity patterns
- Changes in actuarial assumptions
- Changes in actuarial methods
- The following table shows the change in the Actuarial Liability measure since the last valuation.

| Table III-3 Actuarial Liability (Gain)/Loss | |
|--|------------------|
| Actuarial Liability, January 1, 2017 | \$ 94,634,502 |
| Actuarial Liability, January 1, 2018 | \$ 94,733,832 |
| Liability Increase / (Decrease) | \$ 99,330 |
| Change due to: | |
| Plan Amendment | \$ 0 |
| Assumption Change | 0 |
| Method Change | 0 |
| Accrual of Benefits | 464,566 |
| Benefit Payments | (5,814,039) |
| Passage of Time | 5,534,063 |
| Actuarial (Gain)/Loss | (85,260) |
| Total | \$ 99,330 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION III – LIABILITIES

| Table III-4 Development of Actuarial Gain/(Loss) for the Year Ended December 31, 2017 | |
|--|---------------|
| 1. Unfunded Actuarial Liability at Start of Year | \$ 47,498,944 |
| 2. Normal Cost and Expense at Start of Year | 464,566 |
| 3. Interest on 1. and 2. to End of Year | 2,877,810 |
| 4. Employer Contributions for Year | 1,638,287 |
| 5. Interest on 4. to End of Year | 48,433 |
| 6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions | 0 |
| 7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design | 0 |
| 8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method | 0 |
| 9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.] | \$ 49,154,600 |
| 10. Actual Unfunded Actuarial Liability at End of Year, not less than zero | \$ 48,815,065 |
| 11. Actuarial Gain / (Loss) [9. – 10.] | \$ 339,535 |
| (a) Liability Gain / (Loss) | 85,260 |
| (b) Asset Gain / (Loss) | 254,275 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on **Plan** contributions from two perspectives:

- **Minimum Funding Requirement;** and
- **Government Limits** which could affect the above.

Minimum Funding Requirement

For this Plan, the funding method used for Determining the Minimum Funding Requirement is the Unit Credit Cost Method. It is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have not exceeded the Minimum Required Contribution in years past, the Plan has an accumulated Funding Deficiency

The Minimum Funding Requirement, which can be considered the actuarial cost for the plan year ending December 31, 2018, is shown below compared to the Government Limits and employer contributions. The table also shows the per capita Minimum Funding Requirement both excluding and including the Funding Deficiency and contributions.

| Table IV-1 Contributions | | |
|--|----------------------|----------------------|
| | 2017 | 2018 |
| Minimum Funding Requirement (MFD) | | |
| Normal Cost | \$ 464,566 | \$ 437,939 |
| Net Amortization Payment | 3,243,880 | 2,879,221 |
| MFD Prior to Reflecting Funding Deficiency | 3,708,446 | 3,317,160 |
| Prior Year Funding Deficiency | 23,927,991 | 27,607,903 |
| Interest to End of Year | 1,658,186 | 1,855,504 |
| Total | \$ 29,294,623 | \$ 32,780,567 |
| Government Limits | | |
| Maximum Deductible Contribution | \$ 138,659,800 | \$ 147,431,255 |
| Minimum Required Contribution | 29,294,623 | 32,780,567 |
| End of Year Credit Balance/(Funding Deficiency) | (27,607,903) | (31,236,222) |
| Actual/Estimated Contributions | | |
| Employer Contributions | \$ 755,711 | \$ 753,000 |
| Withdrawal Contributions | 882,576 | 747,000 |
| Total Contributions | 1,638,287 | 1,500,000 |
| Count of Active Participants | 92 | 89 |
| Per Capita Actuarial Cost (not including Funding Deficiency) | \$ 40,309 | \$ 37,271 |
| Per Capita Actuarial Cost (including Funding Deficiency) | \$ 318,420 | \$ 368,321 |
| Per Capita Contribution | 8,214 | 8,461 |



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SECTION IV – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2017 and 2018.

| Table IV-2 | | |
|--|------------------------|-------------------------------|
| Funding Standard Account for 2017 and 2018 Plan Years | | |
| | 2017 | 2018 |
| 1. Charges for Plan Year | | |
| (a) Prior Year Funding Deficiency | \$ 23,927,991 | \$ 27,607,903 |
| (b) Normal Cost Plus Expenses | \$ 464,566 | \$ 437,939 |
| (c) Amortization Charges | 5,207,199 | 4,875,521 |
| (d) Interest on (a), (b), and (c) to Year End | 1,775,985 | 1,975,282 |
| (e) Additional Funding Charge | N/A | N/A |
| (f) Interest Charge due to Late Quarterly Contributions | N/A | N/A |
| (g) Total Charges | <u>\$ 31,375,741</u> | <u>\$ 34,896,645</u> |
| 2. Credits for Plan Year | | |
| (a) Prior Year Credit Balance | \$ 0 | \$ 0 |
| (b) Employer Contributions (Actual / <i>Expected</i>) | 1,638,287 | <i>1,500,000</i> |
| (c) Amortization Credits | 1,963,319 | 1,996,300 |
| (d) Interest on (a), (b), and (c) to Year End | 166,232 | <i>164,123</i> |
| (e) Full Funding Limit Credit | <u>0</u> | <u>0</u> |
| (f) Total Credits | <u>\$ 3,767,838</u> | <u><i>\$ 3,660,423</i></u> |
| 3. Credit Balance at End of Year [2.(f) – 1.(g)] | <u>\$ (27,607,903)</u> | <u><i>\$ (31,236,222)</i></u> |

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SECTION IV – CONTRIBUTIONS

| Table IV-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2018 | |
|---|-----------------------|
| 1. "Fresh Start" Method | |
| (a) Normal Cost Plus Expenses | \$ 437,939 |
| (b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years | 6,256,984 |
| (c) Interest on (a) and (b) | <u>401,695</u> |
| (d) Total | \$ 7,096,618 |
| (e) Minimum Required Contribution at Year End | 32,780,567 |
| (f) Larger of (d) and (e) | 32,780,567 |
| (g) Full Funding Limitation as of Year End | 79,882,810 |
| (h) Maximum Deductible Contribution, lesser of (f) and (g) | \$ 7,096,618 |
| 2. RPA 2006 Full Funding Limit | |
| (a) RPA 1994 Current Liability at Start of Year (2.98%) | \$ 137,074,639 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 786,275 |
| (c) Expected Benefit Payments [Current Liability] | (6,772,116) |
| (d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate | <u>4,008,091</u> |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 135,096,889 |
| (f) 140% of (e) | 189,135,645 |
| (g) Actuarial Value of Assets at Start of Year | 45,918,767 |
| (h) Expected Benefit Payments [Funding] | (6,769,380) |
| (i) Expected Expenses | 0 |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | <u>2,555,003</u> |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 41,704,390 |
| (l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0] | \$ 147,431,255 |
| 3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l) | \$ 147,431,255 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – CONTRIBUTIONS

**Table IV-4
Schedule of Amortization Charges Required for Minimum Required Contribution
as of January 1, 2018**

| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2018 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
|-----------------------|------------------|----------------|----------------------------|------------------------------|------------------------------|---------------------------------------|
| 1. Plan Amendment | 1/1/1990 | 668,882 | 30.00 | 89,089 | 2.00 | 45,843 |
| 2. Plan Amendment | 1/1/1993 | 844,438 | 30.00 | 258,422 | 5.00 | 57,875 |
| 3. Plan Amendment | 1/1/1996 | 742,828 | 30.00 | 335,119 | 8.00 | 50,911 |
| 4. Plan Amendment | 1/1/2000 | 1,436,238 | 30.00 | 874,772 | 12.00 | 98,435 |
| 5. Actuarial Loss | 1/1/2004 | 2,020,854 | 15.00 | 196,297 | 1.00 | 196,297 |
| 6. Actuarial Loss | 1/1/2005 | 3,520,854 | 15.00 | 664,636 | 2.00 | 341,997 |
| 7. Actuarial Loss | 1/1/2006 | 2,934,595 | 15.00 | 807,659 | 3.00 | 285,051 |
| 8. Actuarial Loss | 1/1/2007 | 1,150,382 | 15.00 | 410,432 | 4.00 | 111,742 |
| 9. Actuarial Loss | 1/1/2008 | 2,162,286 | 15.00 | 937,818 | 5.00 | 210,033 |
| 10. Actuarial Loss | 1/1/2009 | 4,841,288 | 15.00 | 2,451,155 | 6.00 | 470,257 |
| 11. Actuarial Loss | 1/1/2010 | 2,318,410 | 15.00 | 1,332,564 | 7.00 | 225,198 |
| 12. Actuarial Loss | 1/1/2011 | 680,262 | 15.00 | 434,939 | 8.00 | 66,077 |
| 13. Assumption Change | 1/1/2012 | 15,433,797 | 15.00 | 10,808,610 | 9.00 | 1,499,157 |
| 14. Actuarial Loss | 1/1/2012 | 2,111,789 | 15.00 | 1,478,928 | 9.00 | 205,128 |
| 15. Assumption Change | 1/1/2013 | 175,529 | 15.00 | 133,026 | 10.00 | 17,050 |
| 16. Actuarial Loss | 1/1/2013 | 2,789,045 | 15.00 | 2,113,574 | 10.00 | 270,913 |
| 17. Assumption Change | 1/1/2014 | 172,907 | 15.00 | 140,412 | 11.00 | 16,795 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – CONTRIBUTIONS

| Table IV-4 (cont) Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2018 (Continued) | | | | | | |
|---|---------------------|----------------------|----------------------------------|------------------------------------|------------------------------------|---|
| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2018 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
| 18. Actuarial Loss | 1/1/2014 | \$ 1,540,536 | 15.00 | \$ 1,251,001 | 11.00 | \$ 149,639 |
| 19. Actuarial Loss | 1/1/2017 | \$ 5,735,575 | 15.00 | \$ 5,489,159 | 14.00 | \$ 557,123 |
| Total Charges | | \$ 51,280,496 | | \$ 30,207,612 | | \$ 4,875,521 |

| Table IV-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2018 | | | | | | |
|--|---------------------|----------------------|----------------------------------|------------------------------------|------------------------------------|---|
| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2018 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
| 1. Funding Method Change | 1/1/2008 | \$ 10,452,153 | 10.00 | \$ 5,982,031 | 5.00 | \$ 1,339,729 |
| 2. Funding Method Change | 1/1/2012 | 4,302,282 | 10.00 | 2,025,498 | 4.00 | 551,455 |
| 3. Actuarial Gain | 1/1/2015 | 487,023 | 15.00 | 420,410 | 12.00 | 47,307 |
| 4. Actuarial Gain | 1/1/2016 | 255,599 | 15.00 | 232,976 | 13.00 | 24,828 |
| 5. Actuarial Gain | 1/1/2018 | 339,535 | 15.00 | 339,535 | 15.00 | 32,981 |
| Total Credits | | \$ 15,836,593 | | \$ 9,000,450 | | \$ 1,996,300 |
| Net Charge | | | | \$ 21,207,162 | | \$ 2,879,221 |

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SECTION IV – CONTRIBUTIONS

| Table IV-6 Balance Test as of January 1, 2018 | |
|--|---------------------|
| 1. Net Outstanding Amortization Bases | \$ 21,207,162 |
| 2. Credit Balance at Start of Year | <u>(27,607,903)</u> |
| 3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.] | \$ 48,815,065 |
| 4. Actuarial Liability at Start of Year | \$ 94,733,832 |
| 5. Actuarial Value of Assets at Start of Year | <u>45,918,767</u> |
| 6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.] | \$ 48,815,065 |
| The Plan passes the Balance Test because line 3. equals line 6. | |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – CONTRIBUTIONS

| Table IV-7 Development of Full Funding Limitation for the Year Starting January 1, 2018 | | | |
|---|----------------------|--|----------------------|
| | <i>Minimum</i> | | <i>Maximum</i> |
| 1. Unit Credit Actuarial Liability Calculation | | | |
| (a) Actuarial Liability | \$ 94,733,832 | | \$ 94,733,832 |
| (b) Normal Cost with Expenses | 437,939 | | 437,939 |
| (c) Lesser of Market Value and Actuarial Value of Assets | 45,918,767 | | 45,918,767 |
| (d) Credit Balance at Start of Year | 0 | | 0 |
| (e) Net Interest on (a), (b), (c) and (d) | 2,955,180 | | 2,955,180 |
| (f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)] | \$ 52,208,184 | | \$ 52,208,184 |
| 2. Full Funding Limit Override (RPA '94) | | | |
| (a) RPA 1994 Current Liability at Start of Year (2.98%) | \$ 137,074,639 | | \$ 137,074,639 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 786,275 | | 786,275 |
| (c) Expected Benefit Payments [Current Liability] | (6,772,116) | | (6,772,116) |
| (d) Net Interest on a., b. and c. at Current Liability Interest Rate | 4,008,091 | | 4,008,091 |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 135,096,889 | | \$ 135,096,889 |
| (f) 90% of (e) | 121,587,200 | | 121,587,200 |
| (g) Actuarial Value of Assets at Start of Year | 45,918,767 | | 45,918,767 |
| (h) Expected Benefit Payments [Funding] | (6,769,380) | | (6,769,380) |
| (i) Expected Expenses | 0 | | 0 |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | 2,555,003 | | 2,555,003 |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 41,704,390 | | \$ 41,704,390 |
| (l) RPA 1994 Full Funding Limit Override [(f) – (k)] | \$ 79,882,810 | | \$ 79,882,810 |
| 3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l) | \$ 79,882,810 | | \$ 79,882,810 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – ACCOUNTING DISCLOSURES

| Table V-1 | | |
|--|----------------|---------------------|
| Present Value of Accumulated Benefits as of January 1, 2018 in Accordance with FASB ASC Topic 960 | | |
| | Amounts | Participants |
| 1. Actuarial Present Value of Vested Benefits | | |
| For Retirees and Beneficiaries | \$ 68,562,597 | 274 |
| Terminated Vesteds | 15,597,689 | 218 |
| Active Participants | 10,300,568 | 73 |
| Vested Benefits | \$ 94,460,854 | 565 |
| 2. Non-vested Benefits | \$ 272,978 | 16 |
| 3. Accumulated Benefits | \$ 94,733,832 | 581 |
| 4. Market Value of Assets | \$ 46,579,461 | |
| 5. Funded Ratios | | |
| Vested Benefits | 49.3% | |
| Accumulated Benefits | 49.2% | |

| Table V-2 | |
|--|---------------|
| Reconciliation of Present Value of Accumulated Benefits | |
| 1. Actuarial Present Value at Start of Prior Year | \$ 94,634,502 |
| 2. Increase / (decrease) over Prior Year due to: | |
| Accrual of Benefits | \$ 464,566 |
| Benefit Payments | (5,814,039) |
| Increase for Passage of Time | 5,534,063 |
| Plan Amendment | 0 |
| Assumption Change | 0 |
| Experience (Gains)/Losses | (85,260) |
| Total | \$ 99,330 |
| 3. Actuarial Present Value at End of Prior Year | \$ 94,733,832 |

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SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the present value of Vested Benefits as of December 31, 2017, is \$118,714,406. This liability has been determined using the actuarial assumptions shown in Appendix C for Withdrawal Liability purposes and does not include disability benefits. As of December 31, 2017, the Market Value of Assets of the Plan was \$46,579,461. Because the present value of Vested Benefits exceeds the Market Value of Assets for the Plan, there are Unfunded Vested Benefits (UVB) as of December 31, 2017. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2018, may have a Withdrawal Liability, which will be based on his allocated share of the Unfunded Vested Benefits, \$72,134,945.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION VI – WITHDRAWAL LIABILITY

| Table VI-1 Withdrawal Liability Unfunded Vested Benefits as of December 31, 2017 | |
|---|-------------------|
| 1. Present Value of Vested Benefits at Funding Investment Rate of Return | |
| (a) Retirees and Beneficiaries | \$ 68,562,597 |
| (b) Terminated Vested Participants | 15,597,689 |
| (c) Active Participants | <u>10,234,372</u> |
| (d) Total | \$ 94,394,658 |
| 2. Present Value of Vested Benefits at PBGC Interest Rates | |
| (a) Retirees and Beneficiaries | \$ 96,312,530 |
| (b) Terminated Vested Participants | 27,584,587 |
| (c) Active Participants | <u>17,750,529</u> |
| (d) Total | \$ 141,647,646 |
| 3. Expense Load | \$693,254 |
| 4. Present Value of Vested Benefits for Withdrawal Liability Purposes: [1.(d) x 50%] + [2.(d) x 50%] + (3) | \$ 118,714,406 |
| 5. Market Value of Assets | \$ 46,579,461 |
| 6. Unfunded Vested Benefits [4. – 5.] | \$ 72,134,945 |
| 7. Funded Ratio [5. ÷ 4.] | 39.24% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2018. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data tables contained in this section:

- Summary of Participant Data
- Data Reconciliation from January 1, 2017 to January 1, 2018
- Age/Service Distribution of Active Participants
- Counts and Average Monthly Benefit Amount by Age of Terminated Vested Participants
- Counts and Average Monthly Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

| Table A-1 Summary of Participant Data for January 1, 2017 and January 1, 2018 | | |
|--|-------------------------------|-------------------------------|
| Actives | <u>January 1, 2017</u> | <u>January 1, 2018</u> |
| Count | 92 | 89 |
| Average Age | 50.96 | 51.43 |
| Average Benefit Service | 16.18 | 16.72 |
| Vested Deferreds | | |
| Count | 244 | 218 |
| Average Age | 52.34 | 52.34 |
| Average Monthly Benefit | \$ 842 | \$ 778 |
| Disabled Retirees | | |
| Count | 7 | 7 |
| Average Age | 59.95 | 60.95 |
| Average Monthly Benefit | \$ 1,883 | \$ 1,883 |
| Retirees and Survivors | | |
| Count | 236 | 267 |
| Average Age | 68.20 | 68.02 |
| Average Monthly Benefit | \$ 2,010 | \$ 1,904 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-2 Data Reconciliation from January 1, 2017 to January 1, 2018 | | | | | | | |
|--|------------|------------|------------|----------|----------|---------------|------------|
| | Terminated | | | | | | Total |
| | Actives | Vested | Retired | QDROs | Disabled | Beneficiaries | |
| 1. January 1, 2017 valuation | 92 | 244 | 214 | 4 | 7 | 18 | 579 |
| 2. Additions | | | | | | | |
| (a) New entrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) QDRO | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Reductions | | | | | | | |
| (a) Terminated - not vested | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) Deaths without beneficiary | 0 | 0 | 0 | 0 | 0 | (1) | (1) |
| (c) Total | 0 | 0 | 0 | 0 | 0 | (1) | (1) |
| 4. Changes in status | | | | | | | |
| (a) Terminated - vested | (1) | 1 | 0 | 0 | 0 | 0 | 0 |
| (b) Returned to work | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Retired | (2) | (26) | 28 | 0 | 0 | 0 | 0 |
| (d) Disabled | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Died with beneficiary | 0 | (1) | 0 | 0 | 0 | 1 | 0 |
| (f) Data corrections | 0 | 0 | (1) | 0 | 0 | 4 | 3 |
| (g) Total | (3) | (26) | 27 | 0 | 0 | 5 | 3 |
| 5. January 1, 2018 valuation | 89 | 218 | 241 | 4 | 7 | 22 | 581 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-3 Distribution of Active Members by Age and Service as of January 1, 2018 Counts by Age/ Credited Service | | | | | | | | | | | | |
|--|----------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|---|--------------|
| Age | Service | | | | | | | | | | | Total |
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 30 to 34 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| 35 to 39 | 0 | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| 40 to 44 | 0 | 2 | 3 | 4 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 11 |
| 45 to 49 | 0 | 3 | 2 | 0 | 3 | 4 | 1 | 0 | 0 | 0 | 0 | 13 |
| 50 to 54 | 0 | 0 | 1 | 1 | 7 | 3 | 3 | 1 | 0 | 0 | 0 | 16 |
| 55 to 59 | 0 | 0 | 0 | 1 | 2 | 4 | 2 | 1 | 2 | 0 | 0 | 12 |
| 60 to 64 | 0 | 0 | 1 | 0 | 3 | 5 | 3 | 1 | 2 | 2 | 2 | 17 |
| 65 to 69 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 5 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Total | 0 | 16 | 12 | 6 | 16 | 17 | 9 | 5 | 5 | 3 | 3 | 89 |

Average Age = 51.4

Average Service = 16.7

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-4 | | |
|---|------------|--------------------------------------|
| Age Distribution of Inactive Participants | | |
| Terminated Vested Participants as of January 1, 2018 | | |
| Age | Number | Average Monthly Benefit ¹ |
| Under 30 | 1 | \$ 1 |
| 30-34 | 8 | 309 |
| 35-39 | 16 | 228 |
| 40-44 | 35 | 571 |
| 45-49 | 32 | 831 |
| 50-54 | 37 | 1,046 |
| 55-59 | 32 | 987 |
| 60-64 | 32 | 1,048 |
| 65 & Over | 25 | 523 |
| Total | 218 | \$ 778 |

¹ The benefit amount reported above does not reflect any adjustment for Late Retirement Actuarial Equivalence

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-5 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2018 | | | | | | | | | |
|--|------------------------|-------------------------|---|-------------------------|---|-------------------------|------------|-------------------------|--|
| Age | Disability Retirements | | Normal, Early Deferred Vested, & QDRO Retirements | | Surviving Spouses and Beneficiaries Receiving Benefits* | | Total | | |
| | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | |
| Under 55 | 1 | \$ 546 | 0 | \$ 0 | 3 | \$ 511 | 4 | \$ 519 | |
| 55-59 | 0 | 0 | 38 | 1,909 | 4 | 214 | 42 | 1,747 | |
| 60-64 | 4 | 2,174 | 60 | 2,134 | 3 | 1,329 | 67 | 2,101 | |
| 65-69 | 2 | 1,970 | 66 | 2,358 | 4 | 618 | 72 | 2,250 | |
| 70-74 | 0 | 0 | 45 | 2,024 | 0 | 0 | 45 | 2,024 | |
| 75-79 | 0 | 0 | 14 | 1,708 | 2 | 1,210 | 16 | 1,646 | |
| 80 & Over | 0 | 0 | 22 | 1,017 | 6 | 602 | 28 | 928 | |
| Total | 7 | \$ 1,883 | 245 | \$ 2,015 | 22 | \$ 676 | 274 | \$ 1,904 | |

* Includes 4 Deferred Beneficiary records

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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date

The Plan was established on October 1, 1961. The most recent plan restatement was effective January 2014.

2. Participation

Upon the completion of 1,000 hours of service within a 12-consecutive month period following his date of hire. If the employee does not qualify at this time, then the employee becomes a participant at the beginning of a calendar year in which the employee completes 1,000 hours of service.

3. Covered Employment

Any period of employment for which a contribution was required to be made on a participant's behalf.

4. Credited Future Service

For eligibility and vesting, one year of credit is granted for 1,000 hours or more of service.

5. Credited Past Service

Any period of employment with a contributing employer prior to the date on which the employer was required to make contributions.

6. Normal Retirement Benefit

Eligibility: Age 62 and 5 years of Credited Service or the 5th anniversary of plan participation

Benefit: 2% of contributions required to be made on the participant's behalf after September 1, 1993 (excluding additional contributions required by the Rehabilitation Plan), plus \$1 per year of Credited Past Service, plus an additional 1% of contributions credited as of December 31, 1993.

Benefit accrual rates after 2007 are subject to the collectively bargained agreements and the schedules elected under the applicable Rehabilitation Plan. One schedule in the current Rehabilitation Plan limits accrual rates to 1.30% and another schedule limits accruals rates to 1%.

7. Early Retirement Benefit

Eligibility: Age 55 and 5 years of Credited Service

Benefit: The Normal Retirement Benefit but reduced by ¼% for each full month the employee's commencement date precedes their 62nd birthday.

8. Disability Retirement Benefit

Eligibility: 5 years of Credited Service (no minimum age)

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Deferred Vested Pension

Eligibility: 5 years of Credited Service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

10. Pre-Retirement Death Benefits

Qualified Pre-Retirement Survivor Annuity (QPSA)

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the first of the month following his date of death or at age 55; payable in the form of a 50% Qualified Joint & Survivor Annuity.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after earning the right to a vested benefit shall receive the total of all employer contributions received on the participant's behalf, without interest and subject to the condition that any benefit payable under the QPSA be deducted from this benefit.

11. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% Joint & Survivor annuity unless the form is rejected by the participant and spouse. If not rejected, the benefit payable is reduced to reflect the joint and survivor coverage.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after retiring shall receive the total of all employer contributions received on the participant's behalf, without interest and reduced for any pension payments received after retirement.

12. Forms of Payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes to Plan Provisions Since Last Valuation

None.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. Valuation Date

January 1, 2018

2. Investment Return

Funding purposes **6.00%** per year
 Current Liability under RPA 1994 **2.98%** per year
 PBGC assumptions 2.34% for the first 20 years of a
 payment stream and 2.63%
 thereafter

Returns are net of investment and administrative expenses.

3. Rates of Mortality

a. Funding

Healthy: RP-2000 Combined Healthy Mortality
 Projected to 2024 (Scale AA) [Sex-distinct, combined
 for employees and pensioners]

Disabled: RP-2000 Combined Healthy Mortality
 Projected to 2024 (Scale AA) [Sex-distinct, combined
 for employees and pensioners]

In accordance with Actuarial Standard of Practice No.
 35, we have considered the effect of mortality
 improvement prior to and subsequent to the
 measurement date in developing this assumption.

b. RPA '94 Current Liability:

The 2018 Static Mortality Table as prescribed under IRS
 regulations

4. Rates of Turnover

Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

5. Rates of Retirement

Sample rates shown below.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62 | 0.20 |
| 63 - 64 | 0.15 |
| 65 | 0.30 |
| 66 - 69 | 0.15 |
| ≥ 70 | 1.00 |

**If eligible*

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Disability

Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

7. Retirement Age for Inactive Vested Participants

Age 62.

8. Future Benefits Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percentage Married

100%

10. Spouse's Age

Females are assumed to be three years younger than males.

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

None.

13. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.25%. The investment manager expects a 10-year geometric return of 5.68% with a standard deviation of 9.39% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment manager and expected added value of active investment management, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

14. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

15. Changes in Assumptions Since the Last Valuation

The RPA '94 2.98% to comply with appropriate guidance.

The PBGC interest assumption was changed from 1.98% for the first 20 years of a payment stream and 2.67% thereafter to 2.34% for the first 20 years of a payment stream and 2.63% thereafter.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2017 table was updated to 2018 as provided by Notice 2017-60.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Liability for purposes of Withdrawal Liability are based on the valuation assumptions, except for:

a. Investment Return

The present value of Vested Benefits used for Withdrawal Liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation (PBGC) under 29 CFR §4044 for terminating single employer plans and the liability determined using the Plan's funding investment return of 6.0%. The PBGC assumptions at December 31, 2017, were 2.34% for the first 20 years of a payment stream and 2.63% thereafter. The blended liability used for Withdrawal Liability is equal to 50% of the liabilities calculated using the Plan's funding assumption plus 50% of the liabilities calculated using the PBGC interest rates.

b. Administrative Expenses

An expense load equal to that prescribed in Appendix C to 29 CFR §4044 is used with the investment return assumption noted above to determine the liability.

4. Changes in Methods Since Last Valuation

None

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX D – SUMMARY OF CONTRIBUTING EMPLOYERS

| Table D-1 Summary of Contributing Employers for the Plan Year Ending December 31, 2017 | | | | |
|---|---------------------|---|---|--|
| Employer | Active Count | Contribution Rate for Accruals | Contribution Rate for Additional Contributions | Contribution Rate for PPA Charges |
| WNJU | 31 | 7.00% | 2.4976% | N/A |
| WXTV | 31 | 7.00% | 2.7825% | N/A |
| WADO | 11 | 7.00% | 2.7818% | N/A |
| WNET | 9 | 8.50% | 2.5363% | N/A |
| Local 1212 | 6 | 6.00% | 1.9886% | N/A |
| Credit Union | 1 | 6.00% | 1.9886% | N/A |

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

EIN: 13-6159229

PN: 001

Plan Year 1/1/2018

Plan Contact Information

Nichelle Grey

Carday Associates, Inc. (410) 872-9500

March 30, 2018

Radio, Television, and Recording Arts Pension Plan
Board of Trustees
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

March 30, 2018
EIN: 13-6159229
PN: 001
Tel: (410) 872-9500

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2018, that the Fund is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

To the best of our knowledge, this report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The rehabilitation period began January 1, 2011 and ends December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Our projections indicate that the Fund is not projected to emerge from critical status by the end of its Rehabilitation Period. However, the Trustees adopted a rehabilitation plan to forestall insolvency (within the meaning of ERISA Section 4245) as they have determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of its rehabilitation period. To that end, we also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This report was prepared solely for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Board of Trustees

March 31, 2018

Page ii

In preparing this report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Fund provisions, actuarial assumptions, and data used in preparing the January 1, 2017 actuarial valuation of the Fund, unless otherwise noted.

Future reports may differ significantly from those presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Richard Hudson, FSA, EA (17-05610)
Principal Consulting Actuary



Kathy Yeh, FSA, EA (17-07736)
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury
Christopher Mietlicki, ASA, EA
Steven Hastings, FSA, EA

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as critical if it meets both of the following tests: **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Fund was in critical status for the immediately preceding plan year. | YES |
| 2 | The Fund is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code. | YES |

Critical and Declining Status – The Fund will be certified as critical and declining if it meets test 3.

- | | | |
|---|---|-----|
| 3 | The Fund is critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | YES |
|---|---|-----|

The Fund is certified to be in critical and declining status for 2018.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Test 2)

| Date | Credit Balance | adjusted with interest to end of year | | |
|----------|-------------------|---------------------------------------|-------------|---------------|
| | | Charges | Credits | Contributions |
| 1/1/2018 | \$(27,629,417) | \$5,171,023 | \$2,081,117 | \$1,573,312 |
| 1/1/2019 | (30,803,777) | | | |

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Test 3)

| Date | Market Value Assets | Projected Contributions | Projected Benefits and Expenses | Projected Investment Earnings |
|----------|------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 1/1/2018 | \$46,188,829 | \$1,528,135 | \$6,633,937 | \$2,620,387 |
| 1/1/2019 | 43,703,415 | 1,551,579 | 6,830,680 | 2,466,139 |
| 1/1/2020 | 40,890,453 | 1,575,727 | 6,939,582 | 2,294,855 |
| 1/1/2021 | 37,821,453 | 1,600,599 | 7,032,344 | 2,108,708 |
| 1/1/2022 | 34,498,417 | 1,626,217 | 7,138,993 | 1,906,931 |
| 1/1/2023 | 30,892,571 | 1,652,603 | 7,223,460 | 1,688,863 |
| 1/1/2024 | 27,010,578 | 1,679,782 | 7,390,788 | 1,451,800 |
| 1/1/2025 | 22,751,372 | 1,707,775 | 7,355,066 | 1,198,131 |
| 1/1/2026 | 18,302,212 | 1,736,608 | 7,346,024 | 932,302 |
| 1/1/2027 | 13,625,099 | 1,766,307 | 7,282,140 | 654,441 |
| 1/1/2028 | 8,763,707 | 1,796,896 | 7,384,065 | 360,649 |
| 1/1/2029 | 3,537,187 | 1,828,403 | 7,329,733 | 49,595 |
| 1/1/2030 | 0 | | | |

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees, the assumption that all of the projected contribution increases in the rehabilitation plan will be reflected in future bargaining agreements, and future quarterly withdrawal liability payments are received from withdrawn employers. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 3.0% per year.

The chart above shows a future projection of the Fund's market value of assets and indicates that the Fund will run out of assets during the 2029 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION

1. Prior Year Status (Used for Test 1)

For the plan year beginning January 1, 2017, the Fund was certified as being in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Funding Level (Used for Test 3)

As of January 1, 2018, the Fund's estimated funding level is 47.99%. Therefore, insolvency must be tracked over a 20-year period to determine if the Fund should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2011 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2011 and requires annual contribution increases of 3.0% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, we are certifying that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses and administrative expenses)

Funding purposes: 6.00% per year

2. Rates of Mortality

- Healthy Lives: RP-2000 with blue collar adjustment projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)
- Disabled Lives: RP-2000 with blue collar adjustment projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

3. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

4. Rates of Disability

Illustrative rates of disablement are shown below:

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

| Age* | Rate |
|-------|------|
| 55-61 | 0.05 |
| 62 | 0.20 |
| 63-64 | 0.15 |
| 65 | 0.30 |
| 66-69 | 0.15 |
| ≥70 | 1.00 |

**If eligible*

6. Retirement Age for Inactive Vested Participants

Age 62

7. Future Benefit Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

8. Percent Married

100%

9. Spouse's Age

Females are assumed to be three years younger than males.

10. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

11. Late Retirement

None

12. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is stable membership throughout the projection period.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2018 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2018 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2017 actuarial valuation and related participant data serves as the basis for the 2018 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2018.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2017 and are assumed to be 100% collectable for those employers making payments.

4. New Entrant Profile

There are no new entrants assumed in the projections.

5. Exclusions

No participants were excluded from the projections.

6. Reciprocity

There is no reciprocity in this Plan.

7. Missing or incomplete data

There is no missing or incomplete data.



Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2018 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

| Date | Market Value Assets | Contributions | Withdrawal Liability Payments | Benefit Payments | Administrative Expenses | Assumed Investment Return | Net Investment Return |
|-------------|----------------------------|----------------------|--------------------------------------|-------------------------|--------------------------------|----------------------------------|------------------------------|
| 1/1/2018 | \$ 46,188,829 | \$ 781,471 | \$ 746,664 | \$ 6,633,937 | \$ - | 6.00% | \$ 2,620,387 |
| 1/1/2019 | 43,703,415 | 804,915 | 746,664 | 6,830,680 | - | 6.00% | 2,466,139 |
| 1/1/2020 | 40,890,453 | 829,063 | 746,664 | 6,939,582 | - | 6.00% | 2,294,855 |
| 1/1/2021 | 37,821,453 | 853,935 | 746,664 | 7,032,344 | - | 6.00% | 2,108,708 |
| 1/1/2022 | 34,498,417 | 879,553 | 746,664 | 7,138,993 | - | 6.00% | 1,906,931 |
| 1/1/2023 | 30,892,571 | 905,939 | 746,664 | 7,223,460 | - | 6.00% | 1,688,863 |
| 1/1/2024 | 27,010,578 | 933,118 | 746,664 | 7,390,788 | - | 6.00% | 1,451,800 |
| 1/1/2025 | 22,751,372 | 961,111 | 746,664 | 7,355,066 | - | 6.00% | 1,198,131 |
| 1/1/2026 | 18,302,212 | 989,944 | 746,664 | 7,346,024 | - | 6.00% | 932,302 |
| 1/1/2027 | 13,625,099 | 1,019,643 | 746,664 | 7,282,140 | - | 6.00% | 654,441 |
| 1/1/2028 | 8,763,707 | 1,050,232 | 746,664 | 7,384,065 | - | 6.00% | 360,649 |
| 1/1/2029 | 3,537,187 | 1,081,739 | 746,664 | 7,329,733 | - | 6.00% | 49,595 |
| 1/1/2030 | 0 | - | - | - | - | - | - |

Note: Investment returns were assumed to be net of investment expenses and administrative expenses



Radio, Television and Recording Arts Pension Plan

**Actuarial Valuation Report
as of January 1, 2019**

Produced by Cheiron

September 2019

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September 23, 2019

Board of Trustees
Radio, Television and Recording Arts Pension Plan
1501 Broadway, Suite 1724
New York, New York 10036

Dear Trustees:

At your request, we have performed the January 1, 2019 actuarial valuation of the Radio, Television and Recording Arts Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2019, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Radio, Television and Recording Arts Pension Plan for the purposes described herein, except for the use of the Plan Auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Richard Hudson, FSA, FCA, EA, MAAA
Principal Consulting Actuary



Kathy S. Yeh, FSA, EA, MAAA
Consulting Actuary

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

FOREWORD

Cheiron has performed the actuarial valuation of the Radio, Television and Recording Arts Pension Plan as of January 1, 2019. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan;
- 3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan; and,
- 4) Compare assets with the value of vested benefits to determine the Plan's Withdrawal Liability to be allocated, if any.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary containing our key findings of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II – Disclosures Related to Risk presents specific risks that may significantly affect the plan's future financial condition.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Accounting Disclosures provides information required by the Plan's auditor.

Section VII – Withdrawal Liability shows the development of the Plan's Unfunded Vested Benefits (UVB) liability for Withdrawal Liability purposes.

Finally, at the end of this report we present appendices that contain summaries of pertinent plan information organized as follows:

Appendix A: Plan membership at the valuation date;

Appendix B: Major benefit provisions of the Plan;

Appendix C: Actuarial methods and assumptions used in the valuation; and

Appendix D: A listing of Contributing Employers as of the valuation date.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, and Schultheis & Panettieri LLP. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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FOREWORD

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Please note this valuation was prepared using census data and financial information as of the valuation date January 1, 2019. Events following that date are not reflected in this report.



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION I – SUMMARY

| Table I-1 Summary of Principal Results | | | |
|--|-------------------|-------------------|-----------------|
| Participant Counts | 01/01/2018 | 01/01/2019 | % Change |
| Actives | 89 | 85 | (4.5)% |
| Terminated Vesteds | 218 | 203 | (6.9)% |
| In Pay Status | 274 | 294 | 7.3 % |
| Total | 581 | 582 | 0.2 % |
| Financial Information | | | |
| Market Value of Assets (MVA) | \$ 46,579,461 | \$ 39,212,327 | (15.8)% |
| Actuarial Value of Assets (AVA) | 45,923,304 | 42,101,290 | (8.3)% |
| Unit Credit Actuarial Liability (PPA Liability) | \$ 94,733,832 | \$ 94,992,744 | 0.3 % |
| Unfunded Actuarial Liability (AVA basis) | 48,810,528 | 52,891,454 | 8.4 % |
| Funding Ratio (AVA basis) | 48.5% | 44.3% | |
| Unfunded Actuarial Liability (MVA basis) | 48,154,571 | 55,780,417 | 15.8 % |
| Funding Ratio (MVA basis) | 49.2% | 41.3% | |
| Present Value of Vested Benefits (FASB ASC 960) | \$ 94,460,854 | \$ 94,677,116 | 0.2 % |
| Unfunded Vested Benefits (MVA basis) | 47,881,393 | 55,464,789 | 15.8 % |
| Vested Benefit Funding Ratio (MVA basis) | 49.3% | 41.4% | |
| Present Value of Vested Benefits (Withdrawal) | \$ 118,714,406 | \$ 114,475,206 | (3.6)% |
| Unfunded Vested Benefits (MVA basis - Withdrawal) | 72,134,945 | 75,262,879 | 4.3 % |
| Gain / (Loss) and Minimum Funding | | | |
| Actuarial Value of Assets Gain / (Loss) | \$ 253,140 | \$ (1,254,411) | (595.5)% |
| Liability Gain / (Loss) | 85,260 | (985,625) | (1,256.0)% |
| Actuarial Gain / (Loss) | \$ 338,400 | \$ (2,240,036) | (761.9)% |
| Total Normal Cost (Unit Credit) | \$ 437,939 | \$ 389,735 | (11.0)% |
| Beginning of Year Credit Balance / (Funding Deficiency) | (27,602,231) | (31,222,716) | 13.1 % |
| Minimum Required Contribution (MRC) Prior to Reflecting Funding Deficiency | \$ 3,516,307 | \$ 3,487,774 | (0.8)% |
| Minimum Required Contribution (MRC) | \$ 32,774,672 | \$ 36,583,853 | 11.6 % |
| Contributions and Cash Flows | | | |
| Employer Contributions (Actual / Expected) | \$ 761,903 | \$ 749,000 * | (1.7)% |
| Withdrawal Contributions (Actual / Expected) | 746,664 | 747,000 * | 0.0 % |
| Total Contributions (Actual / Expected) | \$ 1,508,567 | \$ 1,496,000 | (0.8)% |
| Prior Year Contributions (net from all sources) | \$ 1,643,796 | \$ 1,508,567 | (8.2)% |
| Prior Year Benefit Payments | 5,814,039 | 6,677,549 | 14.9 % |
| Prior Year Administrative Expenses | 374,605 | 319,713 | (14.7)% |
| Prior Year Total Investment Income (net of expense) | 6,243,388 | (2,198,152) | NA |

* Estimated



RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan's past performance as well as projections of future scenarios.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets (MVA) returned -5.00% over the period January 1, 2018 through December 31, 2018. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) that phases in investment gains and losses over five years. It returned 3.11% for the year. Comparing this return to the long-term investment assumption of 6.00% results in an actuarial investment loss of \$1.25 million on the Actuarial Value of Assets.
- Liability experience resulted in a small actuarial liability loss of \$0.99 million. This loss is mostly attributed to greater than expected retirements from terminated vested status.
- Combining the AVA actuarial investment loss of \$1.25 million and the \$0.99 million liability loss, the Plan experienced a total net actuarial gain of \$2.24 million for determining the Minimum Required Contribution (MRC). This amount will be amortized over 15 years.

- The Minimum Required Contribution prior to reflecting the Funding Deficiency decreased from \$3.52 million to \$3.49 million. However, due to the increase in Funding Deficiency, the Minimum Required Contribution increased from \$32.8 million to \$36.6 million.
- The funding ratio (Actuarial Value of Assets as a percentage of the Actuarial Liability) decreased from 48.5% to 44.3%. Using the Market Value of Assets, the funding ratio decreased from 49.2% to 41.3%.

In addition, please note:

- The Plan received \$1.5 million in employer contributions and withdrawal liability payments but paid \$7.0 million in benefits and administrative expenses for the year ending December 31, 2018. Comparing those two amounts results in a negative net cash flow of approximately \$5.5 million, which means the Plan is currently using assets to pay for benefits and expenses not covered by contributions.
 - The Plan must have a positive cash flow in order to grow. Due to the negative cash flow situation, the Plan is, and will continue to be, vulnerable to investment risk.
 - As a consequence of this negative cash flow and other factors, the biggest challenge facing the Plan is its projected insolvency in 2027.

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is \$75.3 million for the year beginning January 1, 2019. This compares to the UVB of \$72.1 million for the prior year. Please see Section VI for more details.
- To correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees. The Rehabilitation Plan included contribution rate increases.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status (red) in every year since the implementation of the law.
- The Plan was certified as "Critical and Declining" for the plan year beginning January 1, 2019. The Plan's PPA status will be re-determined as of January 1, 2020. Two important measures that are used to determine the PPA status are its Funding Standard Account Credit Balance and its funding ratio.
 - The Plan's Funding Deficiency increased from \$27.6 million as of January 1, 2018 to \$31.2 million as of January 1, 2019. This is expected to increase to \$35.0 million by January 1, 2020 assuming \$1.5 million is contributed during the current plan year. As this Plan is projected towards insolvency, the Funding Deficiency is not a primary concern.
 - As noted, the funding ratio decreased over the past year.
- As also required, a review and possible update to the Rehabilitation Plan has occurred each year. However, the projected insolvency is evidence the Rehabilitation Plan is inadequate to address the challenges facing the Plan.

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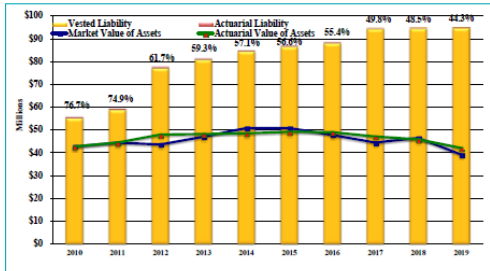
SECTION I – SUMMARY

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. On the next few pages we present a series of graphs which display key results in the valuations of prior years. Results prior to 2015 were provided to us by the prior actuary.

Assets and Liabilities

In the next graph, the gold bars represent the present value of vested accrued benefits while the red bars add the additional non-vested accrued benefit values making up the Actuarial Liability. The blue line is the Market Value of Assets and the green line is the Actuarial Value of Assets. The percentages shown are the funding ratios ratio (Actuarial Value of Assets as a percent of Actuarial Liability).

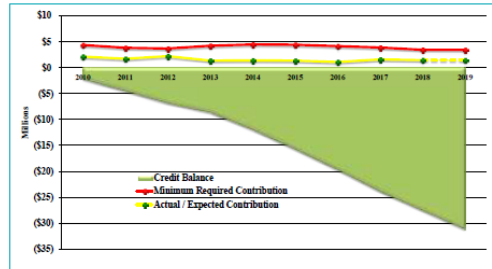


- The Plan’s funding ratio decreased to 44.3% from 76.7% over the course of 10 years, primarily due to the increase in Actuarial Liability and lower than expected asset returns.

- The five-year average compounded investment return is 3.13% on Market Value of Assets and 5.47% on the Actuarial Value of Assets.

Minimum Funding

The next graph shows the contribution paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance/(Funding Deficiency) (green area). The 2019 contributions are estimated based on the 2018 actual contributions.



- Contributions have been consistently less than the Minimum Required Contribution since 2009. Consequently, the Funding Deficiency will continue to increase.
- Prior to the PPA, a Funding Deficiency of this magnitude would have had significant negative consequences. However, the PPA removed penalties that would have otherwise occurred.



RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

Future Outlook

On this page, we focus on the future of the Plan and present a projection of the Plan’s assets, contributions, benefit payments, and PPA Funding Status.

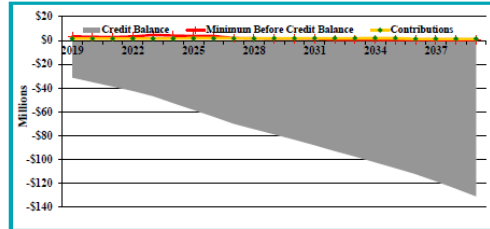
The two graphs show the expected decline of the Plan over the next 20 years. This projection scenario assumes the assets earn exactly 6.00% each year on their market value, including the plan year ending December 31, 2019; the contributions continue to increase at 3% per year; and all the other assumptions are met. This projection is based on the current active membership and that any withdrawn employers will continue to pay their withdrawal liability quarterly payments.

The graph entitled “Plan Funding” shows that if all future assumptions are met, the Funding Deficiency is expected to grow steadily through the projection period.

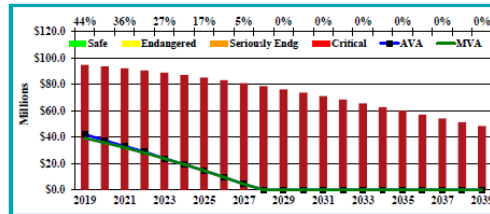
The “Assets and Liabilities” graph shows the projected assets, liabilities, funding ratios, and PPA Funding Status over the next 20 years. Under this scenario, the PPA Funding Status is projected to be “Critical and Declining” throughout the projection period. This status reflects the projected insolvency in 2027. In last year’s report insolvency was projected in 2029.

As mentioned, this projection only takes into account a 3% increase in contribution rates in each year as required by the Rehabilitation Plan, as well as current active membership remaining level. It is important to note that poor investment returns or a decrease in contributory months could significantly change the insolvency date.

Plan Funding



Assets and Liabilities



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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. These assumptions are our best estimate of future experience and are reasonable.

It is important to realize that actual future annual experience will deviate, sometimes significantly, from that predicted by the assumptions even if they are correct. The annual differences between actual experience and the expected experience based on assumptions produce an actuarial gain or loss each year.

These annual actuarial gains and losses can be quite volatile. This in turn, can generate significant volatility in future results.

Over time, if there is a trend and/or if the magnitude of these actuarial gains or losses is significant there may be a need to change of a particular assumption.

This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk to this Plan is that it will become insolvent. Insolvency occurs when a Plan no longer has sufficient assets and cash flows to make benefit payments and pay administrative expenses.

The Plan is expected to become insolvent during the 2027 plan year. Whenever this happens, benefits will be reduced to the Pension Benefit Guaranty Corporation (PBGC) maximum guaranteed amount and the PBGC will provide financial assistance to the Plan to pay benefits and reasonable administrative expenses some time in 2027.



There are a number of risk factors that could cause the 2027 insolvency date to occur sooner. We believe the primary sources of this risk are:

- Investment risk,
- Contribution risk,
- Participant longevity and other demographic risk.

There are other risk factors that may also turn out to be important. Time will tell.

Investment Risk is the potential for investment returns to be worse than expected. The current assumption is 6.00% per year. This means that the geometric mean of the actual investment returns over time should be close to this assumption.

However, in any given year, investment returns will be greater than or less than the assumption. Lower investment returns than expected will increase the Unfunded Actuarial Liability. This could require higher contributions in the future and possibly could move up the year of insolvency unless there are other gains that offset these investment losses.

In contrast, higher investment returns than anticipated may improve the Plan's funded status and delay insolvency.

Expected future investment returns and their potential volatility are determined by the Plan's asset allocation and economic conditions. The investment consultant expects a 10-year geometric return of 6.41% with a standard deviation of 9.53%. The Market Value of Assets return averaged 4.96% and 3.94% over the past 10- and 20-year period, respectively.

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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Contribution Risk is the potential of actual future contributions to deviate from expected future contributions. There are many causes of such deviation, including actual contributions not being made in accordance with the plan's funding policy, material changes in the expected number of active participants that make up the contribution base, and employers going bankrupt resulting in the discontinuance of their negotiated contribution and/or withdrawal liability payments.

Participant Longevity and Other Demographic Risks are the potential for demographic experience to differ from expectations set by the actuarial assumptions and impact the plan adversely. For example, a significant number of active participants could retire earlier than assumed with subsidies that create liability losses.

Another example is longevity risk, the potential for mortality experience to deviate from expectations. If participants live longer on average than expected, more assets will be needed to pay for benefits. On the other hand, if lifetimes are shorter than expected, more money will become available to pay for other participants' benefits. Generally, longevity and other demographic risks emerge slowly over time and are often dwarfed by other changes, particularly those due to investment returns. Post insolvency, longevity and demographic risks will become the responsibility of the PBGC.

Plan Maturity Measures

As plans mature, they become more susceptible to the risk that future volatility of results will lead to unfavorable outcomes, in this case insolvency. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours, so unexpected events (investment or demographic) will have larger effects on the sustainability of the plan. Before assessing each of these risks, it is important to understand the maturity of the plan.

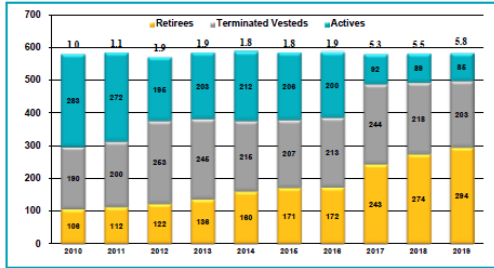
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution base that supports it, the more sensitive the plan will be to risk. There are a few key measures of maturity: the support ratio, actuarial liability by status and net cash flow. Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Inactive per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. This is known as the support ratio. The more mature the plan, the higher this ratio. The following chart shows historic changes in Plan participant status counts and the associated support ratio.

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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

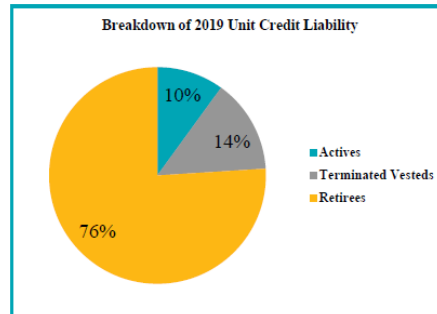
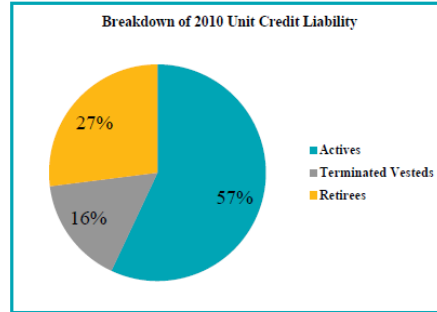


The withdrawal of HBO during 2016 caused the support ratio to jump from 1.9 in 2016 to 5.3 in 2017. The 2019 support ratio is 5.8, meaning there are 5.8 inactive participants for each active participant, an indicator that the Plan is very mature.

This is also an indication of how risk-sensitive the Plan is to investment performance since poor performance on the Plan’s assets to support benefits can only be recovered through active member contributions or reductions to benefits.

Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by its liability. In particular, it is useful to note the ratio of the liability for retired members compared to the liability for the plan as a whole. The following two charts show this breakdown of the Unit Credit Actuarial Liability for 2010 compared to 2019.



As illustrated, inactives comprise of 90% of the liabilities as of January 1, 2019 compared to only 43% of the liabilities ten years ago. As shown with the history of the Trust’s support ratio, the Trust has continued to mature rapidly over the past decade.

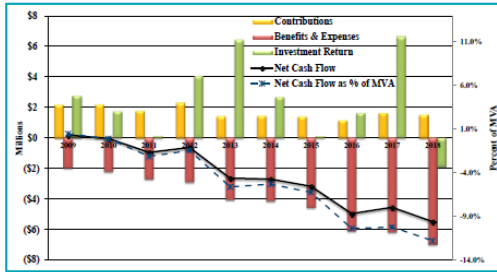


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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Net Cash Flow

The chart below shows the Trust's net cash flow without investment return over the past 10 years.



Since 2011, the Plan has had a negative net cash flow which is consistent with the pattern of the support ratios. This past year reached a peak with a negative cash flow of \$5.5 million. This amounts to approximately 11.8% of assets at the beginning of the year.

It is not uncommon for a maturing pension fund to have a negative net cash flow. This simply means that the Plan is relying on investment earnings to pay for benefits and expenses that cannot be covered by contributions. If investment returns are flat in 2019, the Plan would be forced to liquidate approximately 14.5% of the portfolio to pay for benefit payments. This negative cash flow is expected to increase until the plan becomes insolvent.

Assessing Costs and Risks

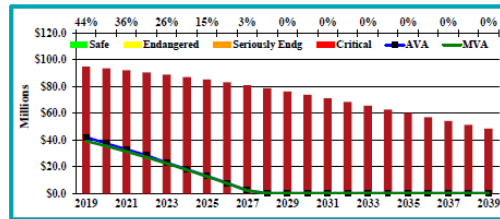
To demonstrate the sensitivity of the Plan to the risk factors previously identified we now focus on the effects of several alternative events and their effect on the insolvency date. The following sections explore the Plan's sensitivity to each of the risks outlined above by focusing on the expected insolvency date under alternative projection scenarios.

The events shown below are not intended to represent expected scenarios, but are used to demonstrate the effects of volatility caused by future possible events.

Sensitivity to Investment Returns

The Scenario 1 chart below shows the expected decline of the Plan, particularly its assets, over the next 20 years. However, this projection scenario assumes the assets earn exactly 5.0% each year rather than 6.0%, the contributions continue to increase at 3% per year, and all the other assumptions are met. The insolvency date remains 2027 under this scenario.

Scenario 1: 5.0% Investment Return on the Market Value of Assets for 2019 and After

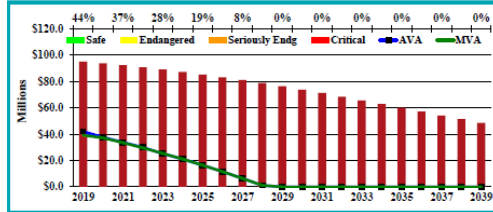


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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

In contrast to the just mentioned lower returns, the Scenario 2 chart shows the sensitivity of results to higher returns. These results assume a 10.0% return in 2019 and the assumed return of 6.0% afterwards. Under this scenario, the projected insolvency date is one year later, during 2028.

Scenario 2: 10.0% Investment Return on the Market Value of Assets for 2019



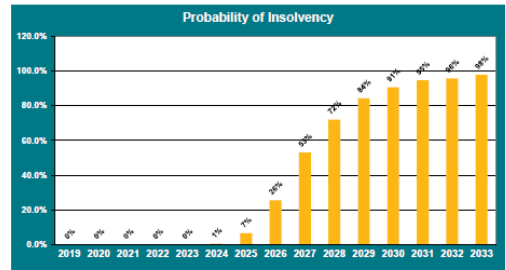
The two previous projections are deterministic, meaning that we look at a single return assumption for each year. However, realistically, even if a plan has an average rate of return of 6.0% over a long term, we expect that there will be volatility in returns; some years higher than 6% and some lower.

To address this shortcoming of deterministic projections we also incorporated a probability distribution for the investment return and performed what is called a stochastic projection. A stochastic projection assumes all other assumptions are met but that the return on market value of assets varies in every future year.

For the investment return, this stochastic projection assumes an average geometric asset return of 6.41% with a standard deviation of 9.53%. The investment consultant of the Plan provided these amounts. They are based on the Plan’s current asset allocation.

We used them to run 500 scenarios varying the returns independently each year. The following chart shows the resulting likelihood of insolvency in each future year.

As you can see, where we had previously indicated 2027 as the expected year of insolvency, the stochastic projection indicates there is a 53% likelihood of the plan being insolvent in 2027, but there is also a chance that the insolvency date can be beyond 2027 with the current asset allocation.



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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Sensitivity to Longevity and Other Demographic Risks

Given the plan's maturity, actual benefit payments are driving the depletion of Plan assets over the next eight years until the expected insolvency. Demographic experience may impact the insolvency date to the extent that benefit payments are greater than expected. For example, we project that a 2020 demographic event would need to increase benefit payments by roughly \$500,000 more than expected annually to move the projected insolvency date from 2027 to 2026.

More Detailed Assessment

A more detailed assessment of risk is always valuable to enhance the understanding of the risks identified above. However, given that the insolvency date is relatively insensitive to the risks, the advantages of a more detailed assessment may not justify its costs.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next. Note that a large receivable of \$8.0 million has been excluded for valuation purposes.

| Assets | 2017 | 2018 |
|--|----------------------|----------------------|
| Corporate stock | \$ 15,722,862 | \$ 6,841,266 |
| Partnership/joint venture interests | 5,324,769 | 7,530,489 |
| Common/collective trust funds | 13,454,396 | 12,172,982 |
| 103-12 investment entities | 4,319,534 | 3,302,025 |
| Registered investment companies | 7,055,295 | 8,822,573 |
| Receivables | | |
| Employer's contributions | \$ 61,000 | \$ 57,000 |
| Accrued interest and dividends | 43,905 | 12,404 |
| Net trades pending settlement | 0 | 0 |
| Related organizations | 5,620 | 8,120 |
| Other receivables | 29,624 | 0 |
| Other | | |
| Cash | \$ 681,673 | \$ 584,781 |
| Liabilities | | |
| Accounts payable | \$ (119,217) | \$ (119,313) |
| Net trades pending settlement | 0 | 0 |
| Market Value of Assets for Valuation Purposes | \$ 46,579,461 | \$ 39,212,327 |
| Withdrawal Liability Receivable | 8,290,357 | 8,037,970 |
| Market Value of Assets on Financial Statement | \$ 54,869,818 | \$ 47,250,297 |

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques (i.e. Actuarial Value of Assets) to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets. The table below shows the development of the Actuarial Value of Assets.

| Market Value of Assets as of January 1, 2019 | | | | \$ 39,212,327 |
|--|----------------------------------|---------------------------|--------------------------|----------------------|
| Plan Dec 31. | Investment Gains and (Losses) | Portion Not Recognized | Deferred Appreciation | |
| 2014 | \$ (625,514) | 0% | \$ 0 | |
| 2015 | (3,223,254) | 20% | (644,651) | |
| 2016 | (1,477,739) | 40% | (591,096) | |
| 2017 | 3,696,506 | 60% | 2,217,904 | |
| 2018 | (4,838,900) | 80% | (3,871,120) | |
| Total | | | \$ (2,888,963) | |
| Preliminary Actuarial Value of Assets | | | | \$ 42,101,290 |
| Corridor for Actuarial Assets | | | | |
| 80% of Market Value | | | | \$ 31,369,862 |
| 120% of Market Value | | | | \$ 47,054,792 |
| Actuarial Value of Assets as of January 1, 2019 | | | | \$ 42,101,290 |
| Actuarial Value as a Percent of Market Value | | | | 107.4% |



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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

| Table III-3 Statement of Changes in Market Value | | |
|---|-----------|-------------------|
| Market Value of Assets - January 1, 2018 | \$ | 46,579,461 |
| Employer Contributions | \$ | 761,903 |
| Withdrawal Liability Payments | | 746,664 |
| Investment Income | | (1,719,412) |
| Benefit Payments | | (6,677,549) |
| Administrative Expenses | | (319,713) |
| Investment Expenses | | (159,027) |
| Market Value of Assets - January 1, 2019 | \$ | 39,212,327 |

The assets measured at market value earned approximately -5.00% during the year ending December 31, 2018, or 11.00% below the valuation assumption. This compares to a return of 14.72% for the prior year. The valuation assumes an investment return of 6.00% per year which is net of expenses.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a Market Value and Actuarial Value basis. The Market Value return is an appropriate measure for comparing the actual asset performance to the long-term 6.00% assumption.

The Actuarial Value of Assets is used to determine minimum required contributions. The actuarial gain/loss on it is one component of the Plan's overall annual experience gain/loss which is recognized for minimum funding. The Actuarial Value incorporates a significant level of smoothing which helps to decrease the volatility of the Minimum Required Contribution.

| Table III-4 Asset Gain/(Loss) | | |
|--|-----------------------|------------------------|
| | <i>Market Value</i> | <i>Actuarial Value</i> |
| January 1, 2018 | \$ 46,579,461 | \$ 45,923,304 |
| Employer Contributions | \$ 761,903 | \$ 761,903 |
| Withdrawal Liability Payments | 746,664 | 746,664 |
| Benefit Payments | (6,677,549) | (6,677,549) |
| Expected Investment Income (6.00%) | 2,640,748 | 2,601,379 |
| Expected Value as of December 31, 2018 | \$ 44,051,227 | \$ 43,355,701 |
| January 1, 2019 | \$ 39,212,327 | \$ 42,101,290 |
| Investment and Administrative Expense Gain/(Loss) | \$ (4,838,900) | \$ (1,254,411) |
| Return | -5.00% | 3.11% |



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SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at January 1, 2018 and January 1, 2019;
- Statement of changes in these liabilities during the year; and
- Development of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan for the current participants covered by the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Required Contributions, maximum tax deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money need to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They are also determined using the Unit Credit Cost Method.

These liabilities are also required for PPA funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. These liabilities are also required for accounting disclosures (FASB ASC Topic No. 960.) For accounting purposes, they are called the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans from information in financial reports.

- **Vested Liabilities:** This liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by Internal Revenue Code and regulations to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.



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SECTION IV – LIABILITIES

| Table IV-1 | | |
|---|------------------------|------------------------|
| Liabilities/Net Surplus (Unfunded) | | |
| | 1/1/2018 | 1/1/2019 |
| Present Value of Future Benefits | | |
| Active Participant Benefits | \$ 13,976,558 | \$ 12,058,254 |
| Retiree and Inactive Benefits | 84,160,286 | 85,922,595 |
| Present Value of Future Benefits | <u>\$ 98,136,844</u> | <u>\$ 97,980,849</u> |
| Actuarial Liability | | |
| Active Participant Benefits | \$ 10,573,546 | \$ 9,070,149 |
| Retiree and Inactive Benefits | 84,160,286 | 85,922,595 |
| Actuarial Liability | <u>\$ 94,733,832</u> | <u>\$ 94,992,744</u> |
| Actuarial Value of Assets | 45,923,304 | 42,101,290 |
| Net Surplus (Unfunded) | <u>\$ (48,810,528)</u> | <u>\$ (52,891,454)</u> |
| Percent Funded | 48.5% | 44.3% |
| Present Value of Accumulated Benefits (FASB ASC 960) | | |
| Accrued Liability | \$ 94,733,832 | \$ 94,992,744 |
| Market Value of Assets | 46,579,461 | 39,212,327 |
| Net Surplus (Unfunded) | <u>\$ (48,154,371)</u> | <u>\$ (55,780,417)</u> |
| Percent Funded | 49.2% | 41.3% |
| Vested Liability (FASB ASC 960) | | |
| Accrued Liability | \$ 94,733,832 | \$ 94,992,744 |
| Less Present Value of Non-Vested Benefits | 272,978 | 315,628 |
| Vested Liability | <u>\$ 94,460,854</u> | <u>\$ 94,677,116</u> |
| Market Value of Assets | 46,579,461 | 39,212,327 |
| Net Surplus (Unfunded) | <u>\$ (47,881,393)</u> | <u>\$ (55,464,789)</u> |
| Percent Funded | 49.3% | 41.4% |
| Current Liability (RPA '94) | \$ 137,074,639 | \$ 134,439,682 |
| Actuarial Value of Assets | 45,923,304 | 42,101,290 |
| Net Surplus (Unfunded) | <u>\$ (91,151,335)</u> | <u>\$ (92,338,392)</u> |
| Percent Funded | 33.5% | 31.3% |
| RPA '94 Prescribed Interest Rate | 2.98% | 3.06% |



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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

| Table IV-2 Allocation of Liabilities by Type January 1, 2019 | | | | | |
|--|-----------------------|----------------------|-------------------|---------------------|-----------------------|
| Benefit Type | Retirement | Termination | Death | Disability | Total |
| Unit Credit Normal Cost | \$ 327,843 | \$ 22,747 | \$ 8,413 | \$ 30,732 | \$ 389,735 |
| Unit Credit Actuarial Liability | | | | | |
| Actives | \$ 7,954,172 | \$ 246,690 | \$ 186,931 | \$ 682,356 | \$ 9,070,149 |
| Terminated Vesteds | 0 | 13,639,115 | 0 | 0 | 13,639,115 |
| Retirees and Beneficiaries | 70,377,242 | 0 | 0 | 1,906,238 | 72,283,480 |
| Total | \$ 78,331,414 | \$ 13,885,805 | \$ 186,931 | \$ 2,588,594 | \$ 94,992,744 |
| RPA Current Liability Normal Cost | \$ 560,226 | \$ 55,890 | \$ 11,462 | \$ 52,648 | \$ 680,226 |
| RPA Current Liability | | | | | |
| Actives | \$ 12,834,972 | \$ 549,322 | \$ 236,268 | \$ 1,106,324 | \$ 14,726,886 |
| Terminated Vesteds | 0 | 22,193,465 | 0 | 0 | 22,193,465 |
| Retirees and Beneficiaries | 94,881,171 | 0 | 0 | 2,638,160 | 97,519,331 |
| Total | \$ 107,716,143 | \$ 22,742,787 | \$ 236,268 | \$ 3,744,484 | \$ 134,439,682 |
| Vested RPA Current Liability | | | | | |
| Actives | \$ 8,234,086 | \$ 4,722,843 | \$ 231,853 | \$ 1,086,247 | \$ 14,275,029 |
| Terminated Vesteds | 0 | 22,193,465 | 0 | 0 | 22,193,465 |
| Retirees and Beneficiaries | 94,881,171 | 0 | 0 | 2,638,160 | 97,519,331 |
| Total | \$ 103,115,257 | \$ 26,916,308 | \$ 231,853 | \$ 3,724,407 | \$ 133,987,825 |

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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability measure shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liability changes for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Short term fluctuations in Plan experience regarding employment, retirement, and longevity patterns
- Changes in actuarial assumptions
- Changes in actuarial methods
- The following table shows the change in the Actuarial Liability measure since the last valuation.

| Table IV-3 Actuarial Liability (Gain)/Loss | |
|---|-------------------|
| Actuarial Liability, January 1, 2018 | \$ 94,733,832 |
| Actuarial Liability, January 1, 2019 | \$ 94,992,744 |
| Liability Increase / (Decrease) | \$ 258,912 |
| Change due to: | |
| Plan Amendment | \$ 0 |
| Assumption Change | 0 |
| Method Change | 0 |
| Accrual of Benefits | 437,939 |
| Benefit Payments | (6,677,549) |
| Passage of Time | 5,512,897 |
| Actuarial (Gain)/Loss | 985,625 |
| Total | \$ 258,912 |



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SECTION IV – LIABILITIES

| Table IV-4 Development of Actuarial Gain/(Loss) for the Year Ended December 31, 2018 | |
|---|----------------|
| 1. Unfunded Actuarial Liability at Start of Year | \$ 48,810,528 |
| 2. Normal Cost and Expense at Start of Year | 437,939 |
| 3. Interest on 1. and 2. to End of Year | 2,954,907 |
| 4. Employer Contributions for Year | 1,508,567 |
| 5. Interest on 4. to End of Year | 43,389 |
| 6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions | 0 |
| 7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design | 0 |
| 8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method | 0 |
| 9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. - 4. - 5. + 6. + 7. + 8.] | \$ 50,651,418 |
| 10. Actual Unfunded Actuarial Liability at End of Year, not less than zero | \$ 52,891,454 |
| 11. Actuarial Gain / (Loss) [9. - 10.] | \$ (2,240,036) |
| (a) Liability Gain / (Loss) | (985,625) |
| (b) Asset Gain / (Loss) | (1,254,411) |

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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contribution;** and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used for Determining the Minimum Required Contribution is the Unit Credit Cost Method. It is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have not exceeded the Minimum Required Contribution in years past, the Plan has an accumulated Funding Deficiency

The Minimum Required Contribution, which can be considered the actuarial cost for the plan year ending December 31, 2019, is shown below compared to the Government Limits and employer contributions. The table also shows the per capita Minimum Required Contribution both excluding and including the Funding Deficiency and contributions.

| Table V-1 Contributions | | |
|---|----------------------|----------------------|
| | 2018 | 2019 |
| Minimum Required Contribution (MRC) | | |
| Normal Cost | \$ 457,959 | \$ 389,735 |
| Net Amortization Payment | 2,879,332 | 2,900,618 |
| Interest to End of Year | 199,036 | 197,421 |
| MRC Prior to Reflecting Funding Deficiency | 3,514,307 | 3,487,774 |
| Prior Year Funding Deficiency | 27,602,231 | 31,222,716 |
| Interest to End of Year | 1,656,134 | 1,873,363 |
| Total | \$ 32,774,672 | \$ 36,583,853 |
| Government Limits | | |
| Maximum Deductible Contribution | \$ 147,426,446 | \$ 147,514,099 |
| Minimum Required Contribution | 32,774,672 | 36,583,853 |
| End of Year Credit Balance / (Funding Deficiency) | (31,222,716) | (35,043,626) |
| Actual / Estimated Contributions | | |
| Employer Contributions | \$ 761,903 | \$ 749,000 |
| Withdrawal Contributions | 746,664 | 747,000 |
| Total Contributions | 1,508,567 | 1,496,000 |
| Count of Active Participants | 89 | 85 |
| Per Capita MRC (not including Funding Deficiency) | \$ 39,509 | \$ 41,033 |
| Per Capita MRC (including Funding Deficiency) | \$ 368,255 | \$ 430,398 |
| Per Capita Contribution | 8,561 | 8,812 |



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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2018 and 2019.

| Table V-2 Funding Standard Account for 2018 and 2019 Plan Years | | |
|--|------------------------|------------------------|
| | 2018 | 2019 |
| 1. Charges for Plan Year | | |
| (a) Prior Year Funding Deficiency | \$ 27,602,231 | \$ 31,222,716 |
| (b) Normal Cost Plus Expenses | \$ 437,939 | \$ 389,735 |
| (c) Amortization Charges | 4,875,521 | 4,896,807 |
| (d) Interest on (a), (b), and (c) to Year End | 1,974,941 | 2,190,555 |
| (e) Additional Funding Charge | N/A | N/A |
| (f) Interest Charge due to Late Quarterly Contributions | N/A | N/A |
| (g) Total Charges | <u>\$ 34,890,632</u> | <u>\$ 38,699,813</u> |
| 2. Credits for Plan Year | | |
| (a) Prior Year Credit Balance | \$ 0 | \$ 0 |
| (b) Employer Contributions (Actual / <i>Expected</i>) | 1,508,567 | <i>1,496,000</i> |
| (c) Amortization Credits | 1,996,189 | 1,996,189 |
| (d) Interest on (a), (b), and (c) to Year End | 163,160 | <i>163,998</i> |
| (e) Full Funding Limit Credit | <u>0</u> | <u>0</u> |
| (f) Total Credits | <u>\$ 3,667,916</u> | <u>\$ 3,656,187</u> |
| 3. Credit Balance at End of Year [2.(f) – 1.(g)] | <u>\$ (31,222,716)</u> | <u>\$ (35,043,626)</u> |



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

| Table V-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2019 | |
|--|-----------------------|
| 1. "Fresh Start" Method | |
| (a) Normal Cost Plus Expenses | \$ 389,735 |
| (b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years | 6,779,485 |
| (c) Interest on (a) and (b) | <u>430,153</u> |
| (d) Total | \$ 7,599,373 |
| (e) Minimum Required Contribution at Year End | 36,583,853 |
| (f) Larger of (d) and (e) | 36,583,853 |
| (g) Full Funding Limitation as of Year End | 81,530,590 |
| (h) Maximum Deductible Contribution, lesser of (f) and (g) | \$ 7,599,373 |
| 2. RPA 2006 Full Funding Limit | |
| (a) RPA 1994 Current Liability at Start of Year (3.06%) | \$ 134,439,682 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 680,226 |
| (c) Expected Benefit Payments [Current Liability] | (7,178,555) |
| (d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate | <u>4,025,665</u> |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 131,967,018 |
| (f) 140% of (e) | 184,753,825 |
| (g) Actuarial Value of Assets at Start of Year | 42,101,290 |
| (h) Expected Benefit Payments [Funding] | (7,175,512) |
| (i) Expected Expenses | 0 |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | <u>2,313,948</u> |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 37,239,726 |
| (l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0] | \$ 147,514,099 |
| 3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l) | \$ 147,514,099 |



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SECTION V – CONTRIBUTIONS

| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2019 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
|-----------------------|------------------|----------------------|----------------------------|------------------------------|------------------------------|---------------------------------------|
| 1. Plan Amendment | 1/1/1990 | 668,882 | 30.00 | 45,841 | 1.00 | 45,841 |
| 2. Plan Amendment | 1/1/1993 | 844,438 | 30.00 | 212,580 | 4.00 | 57,875 |
| 3. Plan Amendment | 1/1/1996 | 742,828 | 30.00 | 301,260 | 7.00 | 50,911 |
| 4. Plan Amendment | 1/1/2000 | 1,436,238 | 30.00 | 822,917 | 11.00 | 98,435 |
| 5. Actuarial Loss | 1/1/2005 | 3,520,854 | 15.00 | 341,997 | 1.00 | 341,997 |
| 6. Actuarial Loss | 1/1/2006 | 2,934,595 | 15.00 | 553,964 | 2.00 | 285,051 |
| 7. Actuarial Loss | 1/1/2007 | 1,150,382 | 15.00 | 316,611 | 3.00 | 111,742 |
| 8. Actuarial Loss | 1/1/2008 | 2,162,286 | 15.00 | 771,452 | 4.00 | 210,033 |
| 9. Actuarial Loss | 1/1/2009 | 4,841,288 | 15.00 | 2,099,752 | 5.00 | 470,257 |
| 10. Actuarial Loss | 1/1/2010 | 2,318,410 | 15.00 | 1,173,808 | 6.00 | 225,198 |
| 11. Actuarial Loss | 1/1/2011 | 680,262 | 15.00 | 390,994 | 7.00 | 66,077 |
| 12. Assumption Change | 1/1/2012 | 15,433,797 | 15.00 | 9,868,020 | 8.00 | 1,499,157 |
| 13. Actuarial Loss | 1/1/2012 | 2,111,789 | 15.00 | 1,350,228 | 8.00 | 205,128 |
| 14. Assumption Change | 1/1/2013 | 175,529 | 15.00 | 122,935 | 9.00 | 17,050 |
| 15. Actuarial Loss | 1/1/2013 | 2,789,045 | 15.00 | 1,953,221 | 9.00 | 270,913 |
| 16. Assumption Change | 1/1/2014 | 172,907 | 15.00 | 131,034 | 10.00 | 16,795 |
| 17. Actuarial Loss | 1/1/2014 | 1,540,536 | 15.00 | 1,167,444 | 10.00 | 149,639 |
| 18. Actuarial Loss | 1/1/2017 | 5,735,575 | 15.00 | 5,227,958 | 13.00 | 557,123 |
| 19. Actuarial Loss | 1/1/2019 | 2,240,036 | 15.00 | 2,240,036 | 15.00 | 217,585 |
| Total Charges | | \$ 51,499,679 | | \$ 29,092,052 | | \$ 4,896,807 |

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SECTION V – CONTRIBUTIONS

| Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2019 | | | | | | |
|---|---------------------|----------------------|----------------------------------|--------------------------------------|------------------------------------|---|
| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 01/01/2019 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
| 1. Funding Method Change | 01/01/2008 | \$ 10,452,153 | 10.00 | \$ 4,920,840 | 4.00 | \$ 1,339,729 |
| 2. Funding Method Change | 01/01/2012 | \$ 4,302,282 | 10.00 | \$ 1,562,486 | 3.00 | \$ 551,455 |
| 3. Actuarial Gain | 01/01/2015 | 487,023 | 15.00 | 395,489 | 11.00 | 47,307 |
| 4. Actuarial Gain | 01/01/2016 | 255,599 | 15.00 | 220,637 | 12.00 | 24,828 |
| 5. Actuarial Gain | 01/01/2018 | 338,400 | 15.00 | 323,862 | 14.00 | 32,870 |
| Total Credits | | \$ 15,835,458 | | \$ 7,423,314 | | \$ 1,996,189 |
| Net Charge | | | | \$ 21,668,738 | | \$ 2,900,618 |

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SECTION V – CONTRIBUTIONS

| Table V-6 Balance Test as of January 1, 2019 | |
|--|---------------------|
| 1. Net Outstanding Amortization Bases | \$ 21,668,738 |
| 2. Credit Balance at Start of Year | <u>(31,222,716)</u> |
| 3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.] | \$ 52,891,454 |
| 4. Actuarial Liability at Start of Year | \$ 94,992,744 |
| 5. Actuarial Value of Assets at Start of Year | <u>42,101,290</u> |
| 6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.] | \$ 52,891,454 |
| The Plan passes the Balance Test because line 3. equals line 6. | |



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SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
for the Year Starting January 1, 2019**

| | <i>Minimum</i> | <i>Maximum</i> |
|---|-----------------------|-----------------------|
| 1. Unit Credit Actuarial Liability Calculation | | |
| (a) Actuarial Liability | \$ 94,992,744 | \$ 94,992,744 |
| (b) Normal Cost with Expenses | 389,735 | 389,735 |
| (c) Lesser of Market Value and Actuarial Value of Assets | 39,212,327 | 39,212,327 |
| (d) Credit Balance at Start of Year | 0 | 0 |
| (e) Net Interest on (a), (b), (c) and (d) | 3,370,209 | 3,370,209 |
| (f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)] | \$ 59,540,361 | \$ 59,540,361 |
| 2. Full Funding Limit Override (RPA '94) | | |
| (a) RPA 1994 Current Liability at Start of Year (3.06%) | \$ 134,439,682 | \$ 134,439,682 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 680,226 | 680,226 |
| (c) Expected Benefit Payments [Current Liability] | (7,178,555) | (7,178,555) |
| (d) Net Interest on a., b. and c. at Current Liability Interest Rate | 4,025,665 | 4,025,665 |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 131,967,018 | \$ 131,967,018 |
| (f) 90% of (e) | 118,770,316 | 118,770,316 |
| (g) Actuarial Value of Assets at Start of Year | 42,101,290 | 42,101,290 |
| (h) Expected Benefit Payments [Funding] | (7,175,512) | (7,175,512) |
| (i) Expected Expenses | 0 | 0 |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | 2,313,948 | 2,313,948 |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 37,239,726 | \$ 37,239,726 |
| (l) RPA 1994 Full Funding Limit Override [(f) – (k)] | \$ 81,530,590 | \$ 81,530,590 |
| 3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l) | \$ 81,530,590 | \$ 81,530,590 |



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION VI – ACCOUNTING DISCLOSURES

| Table VI-1 | | |
|--|----------------------|---------------------|
| Present Value of Accumulated Benefits as of January 1, 2019 | | |
| in Accordance with FASB ASC Topic 960 | | |
| | Amounts | Participants |
| 1. Actuarial Present Value of Vested Benefits | | |
| For Retirees and Beneficiaries | \$ 72,283,480 | 294 |
| Terminated Vesteds | 13,639,115 | 203 |
| Active Participants | 8,754,521 | 66 |
| Vested Benefits | <u>\$ 94,677,116</u> | <u>563</u> |
| 2. Non-vested Benefits | \$ 315,628 | 19 |
| 3. Accumulated Benefits | \$ 94,992,744 | 582 |
| 4. Market Value of Assets | \$ 39,212,327 | |
| 5. Funded Ratios | | |
| Vested Benefits | 41.4% | |
| Accumulated Benefits | 41.3% | |

| Table VI-2 | | |
|--|--|-------------------|
| Reconciliation of Present Value of Accumulated Benefits | | |
| 1. Actuarial Present Value at Start of Prior Year | | \$ 94,733,832 |
| 2. Increase / (decrease) over Prior Year due to: | | |
| Accrual of Benefits | | \$ 437,939 |
| Benefit Payments | | (6,677,549) |
| Increase for Passage of Time | | 5,512,897 |
| Plan Amendment | | 0 |
| Assumption Change | | 0 |
| Experience (Gains)/Losses | | 985,625 |
| Total | | <u>\$ 258,912</u> |
| 3. Actuarial Present Value at End of Prior Year | | \$ 94,992,744 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION VII – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the present value of Vested Benefits as of December 31, 2018, is \$114,475,206. This liability has been determined using the actuarial assumptions shown in Appendix C for Withdrawal Liability purposes and does not include disability benefits. As of December 31, 2018, the Market Value of Assets of the Plan was \$39,212,327. Because the present value of Vested Benefits exceeds the Market Value of Assets for the Plan, there are Unfunded Vested Benefits (UVB) as of December 31, 2018. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2019, may have a Withdrawal Liability, which will be based on his allocated share of the Unfunded Vested Benefits, \$75,262,879.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION VII – WITHDRAWAL LIABILITY

| Table VII-1 Withdrawal Liability Unfunded Vested Benefits as of December 31, 2018 | |
|---|-----------------------|
| 1. Present Value of Vested Benefits at Funding Investment Rate of Return | |
| (a) Retirees and Beneficiaries | \$ 72,283,480 |
| (b) Terminated Vested Participants | 13,639,115 |
| (c) Active Participants | 8,689,599 |
| (d) Total | <u>\$ 94,612,194</u> |
| 2. Present Value of Vested Benefits at PBGC Interest Rates | |
| (a) Retirees and Beneficiaries | \$ 96,237,771 |
| (b) Terminated Vested Participants | 22,409,879 |
| (c) Active Participants | 14,232,693 |
| (d) Total | <u>\$ 132,880,343</u> |
| 3. Expense Load | \$728,937 |
| 4. Present Value of Vested Benefits for Withdrawal Liability Purposes: | |
| [1.(d) x 50%] + [2.(d) x 50%] + (3) | \$ 114,475,206 |
| 5. Market Value of Assets | \$ 39,212,327 |
| 6. Unfunded Vested Benefits [4. – 5.] | \$ 75,262,879 |
| 7. Funded Ratio [5. ÷ 4.] | 34.25% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2019. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data tables contained in this section:

- Summary of Participant Data
- Data Reconciliation from January 1, 2018 to January 1, 2019
- Age/Service Distribution of Active Participants
- Counts and Average Monthly Benefit Amount by Age of Terminated Vested Participants
- Counts and Average Monthly Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

| Table A-1 Summary of Participant Data for January 1, 2018 and January 1, 2019 | | | |
|--|-------------------------------|-------------------------------|--|
| Actives | <u>January 1, 2018</u> | <u>January 1, 2019</u> | |
| Count | 89 | 85 | |
| Average Age | 51.43 | 51.15 | |
| Average Benefit Service | 16.72 | 16.06 | |
| Vested Deferreds | | | |
| Count | 218 | 203 | |
| Average Age | 52.34 | 52.68 | |
| Average Monthly Benefit | \$ 778 | \$ 736 | |
| Disabled Retirees | | | |
| Count | 7 | 7 | |
| Average Age | 60.95 | 61.95 | |
| Average Monthly Benefit | \$ 1,883 | \$ 1,883 | |
| Retirees and Survivors | | | |
| Count | 267 | 287 | |
| Average Age | 68.02 | 67.87 | |
| Average Monthly Benefit | \$ 1,904 | \$ 1,895 | |

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-2 Data Reconciliation from January 1, 2018 to January 1, 2019 | | | | | | | |
|---|------------|--------|---------|-------|----------|---------------|-------|
| | Terminated | | | | | | Total |
| | Actives | Vested | Retired | QDROs | Disabled | Beneficiaries | |
| 1. January 1, 2018 valuation | 89 | 218 | 241 | 4 | 7 | 22 | 581 |
| 2. Additions | | | | | | | |
| (a) New entrants | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| (b) QDRO | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| (c) Total | 5 | 0 | 0 | 1 | 0 | 0 | 6 |
| 3. Reductions | | | | | | | |
| (a) Terminated - not vested | (1) | 0 | 0 | 0 | 0 | 0 | (1) |
| (b) Deaths without beneficiary | 0 | 0 | (5) | 0 | 0 | (2) | (7) |
| (c) Total | (1) | 0 | (5) | 0 | 0 | (2) | (8) |
| 4. Changes in status | | | | | | | |
| (a) Terminated - vested | (2) | 2 | 0 | 0 | 0 | 0 | 0 |
| (b) Returned to work | 1 | (1) | 0 | 0 | 0 | 0 | 0 |
| (c) Retired | (7) | (16) | 23 | 0 | 0 | 0 | 0 |
| (d) Disabled | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Died with beneficiary | 0 | 0 | (3) | 0 | 0 | 6 | 3 |
| (f) Data corrections | 0 | 0 | 0 | (1) | 0 | 1 | 0 |
| (g) Total | (8) | (15) | 20 | (1) | 0 | 7 | 3 |
| 5. January 1, 2019 valuation | 85 | 203 | 256 | 4 | 7 | 27 | 582 |

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
 ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-3 Distribution of Active Members by Age and Service as of January 1, 2019 | | | | | | | | | | | |
|---|---------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|
| Counts by Age/ Credited Service | | | | | | | | | | | |
| Age | Service | | | | | | | | | | |
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | Total |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 35 to 39 | 1 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| 40 to 44 | 0 | 2 | 4 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 8 |
| 45 to 49 | 0 | 1 | 2 | 1 | 2 | 7 | 1 | 0 | 0 | 0 | 14 |
| 50 to 54 | 4 | 2 | 0 | 0 | 5 | 4 | 3 | 1 | 0 | 0 | 19 |
| 55 to 59 | 0 | 0 | 0 | 0 | 5 | 3 | 2 | 1 | 1 | 0 | 12 |
| 60 to 64 | 0 | 0 | 0 | 1 | 2 | 5 | 2 | 0 | 1 | 2 | 13 |
| 65 to 69 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 3 |
| 70 & up | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 |
| Total | 5 | 14 | 12 | 2 | 16 | 19 | 8 | 3 | 3 | 3 | 85 |

Average Age = 51.2

Average Service = 16.1



RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
 ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-4 Age Distribution of Inactive Participants Terminated Vested Participants as of January 1, 2019 | | |
|--|------------|--------------------------------------|
| Age | Number | Average Monthly Benefit ¹ |
| Under 30 | 0 | \$ 0 |
| 30-34 | 6 | 215 |
| 35-39 | 18 | 232 |
| 40-44 | 29 | 508 |
| 45-49 | 30 | 735 |
| 50-54 | 35 | 1,154 |
| 55-59 | 34 | 781 |
| 60-64 | 27 | 1,127 |
| 65 & Over | 24 | 411 |
| Total | 203 | \$ 736 |

¹ The benefit amount reported above does not reflect any adjustment for Late Retirement Actuarial Equivalence

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-5 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2019 | | | | | | | | | |
|--|------------------------|-------------------------|---|-------------------------|---|-------------------------|------------|-------------------------|--|
| Age | Disability Retirements | | Normal, Early Deferred Vested, & QDRO Retirements | | Surviving Spouses and Beneficiaries Receiving Benefits* | | Total | | |
| | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | |
| Under 55 | 1 | \$ 546 | 1 | \$ 324 | 5 | \$ 605 | 7 | \$ 556 | |
| 55-59 | 0 | 0 | 28 | 1,712 | 3 | 150 | 31 | 1,561 | |
| 60-64 | 4 | 2,174 | 68 | 2,007 | 4 | 1,271 | 76 | 1,977 | |
| 65-69 | 2 | 1,970 | 77 | 2,313 | 6 | 766 | 85 | 2,196 | |
| 70-74 | 0 | 0 | 49 | 2,074 | 2 | 3,043 | 51 | 2,112 | |
| 75-79 | 0 | 0 | 19 | 1,819 | 2 | 1,210 | 21 | 1,761 | |
| 80 & Over | 0 | 0 | 18 | 1,084 | 5 | 707 | 23 | 1,002 | |
| Total | 7 | \$ 1,883 | 260 | \$ 1,994 | 27 | \$ 933 | 294 | \$ 1,894 | |

* Includes 4 Deferred Beneficiary records

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date

The Plan was established on October 1, 1961. The most recent plan restatement was effective January 2014.

2. Participation

Upon the completion of 1,000 hours of service within a 12-consecutive month period following his date of hire. If the employee does not qualify at this time, then the employee becomes a participant at the beginning of a calendar year in which the employee completes 1,000 hours of service.

3. Covered Employment

Any period of employment for which a contribution was required to be made on a participant's behalf.

4. Credited Future Service

For eligibility and vesting, one year of credit is granted for 1,000 hours or more of service.

5. Credited Past Service

Any period of employment with a contributing employer prior to the date on which the employer was required to make contributions.

6. Normal Retirement Benefit

Eligibility: Age 62 and 5 years of Credited Service or the 5th anniversary of plan participation

Benefit: 2% of contributions required to be made on the participant's behalf after September 1, 1993 (excluding additional contributions required by the Rehabilitation Plan), plus \$1 per year of Credited Past Service, plus an additional 1% of contributions credited as of December 31, 1993.

Benefit accrual rates after 2007 are subject to the collectively bargained agreements and the schedules elected under the applicable Rehabilitation Plan. One schedule in the current Rehabilitation Plan limits accrual rates to 1.30% and another schedule limits accrual rates to 1%.

7. Early Retirement Benefit

Eligibility: Age 55 and 5 years of Credited Service

Benefit: The Normal Retirement Benefit but reduced by $\frac{1}{4}\%$ for each full month the employee's commencement date precedes their 62nd birthday.

8. Disability Retirement Benefit

Eligibility: 5 years of Credited Service (no minimum age)

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Deferred Vested Pension

Eligibility: 5 years of Credited Service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

10. Pre-Retirement Death Benefits

Qualified Pre-Retirement Survivor Annuity (QPSA)

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the first of the month following his date of death or at age 55; payable in the form of a 50% Qualified Joint & Survivor Annuity.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after earning the right to a vested benefit shall receive the total of all employer contributions received on the participant's behalf, without interest and subject to the condition that any benefit payable under the QPSA be deducted from this benefit.

11. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% Joint & Survivor annuity unless the form is rejected by the participant and spouse. If not rejected, the benefit payable is reduced to reflect the joint and survivor coverage.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after retiring shall receive the total of all employer contributions received on the participant's behalf, without interest and reduced for any pension payments received after retirement.

12. Forms of Payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes to Plan Provisions Since Last Valuation

None.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. Valuation Date

January 1, 2019

2. Investment Return

Funding purposes **6.00%** per year
 Current Liability under RPA 1994 **3.06%** per year
 PBGC assumptions 2.84% for the first 20 years of a
 payment stream and 2.76%
 thereafter

Returns are net of investment and administrative expenses.

3. Rates of Mortality

a. Funding

Healthy: RP-2000 Combined Healthy Mortality
 Projected to 2024 (Scale AA) [Sex-distinct, combined
 for employees and pensioners]

Disabled: RP-2000 Combined Healthy Mortality
 Projected to 2024 (Scale AA) [Sex-distinct, combined
 for employees and pensioners]

In accordance with Actuarial Standard of Practice No.
 35, we have considered the effect of mortality
 improvement prior to and subsequent to the
 measurement date in developing this assumption.

b. RPA '94 Current Liability:

The 2019 Static Mortality Table as prescribed under IRS
 regulations

4. Rates of Turnover

Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

5. Rates of Retirement

Sample rates shown below.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62 | 0.20 |
| 63 - 64 | 0.15 |
| 65 | 0.30 |
| 66 - 69 | 0.15 |
| ≥ 70 | 1.00 |

*If eligible



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Disability

Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

7. Retirement Age for Inactive Vested Participants

Age 62.

8. Future Benefits Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percentage Married

100%

10. Spouse's Age

Females are assumed to be three years younger than males.

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

None.

13. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 4.82%. The investment manager expects a 10-year geometric return of 6.41% with a standard deviation of 9.53% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment manager and expected added value of active investment management, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

14. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

15. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance.

The PBGC interest assumption was changed from 2.34% for the first 20 years of a payment stream and 2.63% thereafter to 2.84% for the first 20 years of a payment stream and 2.76% thereafter.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2018 table was updated to 2019 as provided by Notice 2018-02.



RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. **Funding Method: Unit Credit Cost Method**

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. **Asset Valuation Method**

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

3. **Withdrawal Liability and Unfunded Vested Benefits**

The Present Value of Vested Benefits developed for the determination of Unfunded Liability for purposes of Withdrawal Liability are based on the valuation assumptions, except for:

a. **Investment Return**

The present value of Vested Benefits used for Withdrawal Liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation (PBGC) under 29 CFR §4044 for terminating single employer plans and the liability determined using the Plan's funding investment return of 6.0%. The PBGC assumptions at December 31, 2018, were 2.84% for the first 20 years of a payment stream and 2.76% thereafter. The blended liability used for Withdrawal Liability is equal to 50% of the liabilities calculated using the Plan's funding assumption plus 50% of the liabilities calculated using the PBGC interest rates.

b. **Administrative Expenses**

An expense load equal to that prescribed in Appendix C to 29 CFR §4044 is used with the investment return assumption noted above to determine the liability.

4. **Changes in Methods Since Last Valuation**

None



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX D – SUMMARY OF CONTRIBUTING EMPLOYERS

| Table D-1 Summary of Contributing Employers for the Plan Year Ending December 31, 2018 | | | | |
|--|--------------|--------------------------------------|---|---|
| Employer | Active Count | Contribution Rate for Accruals | Contribution Rate for Additional Contributions | Contribution Rate for PPA Charges |
| WNJU | 32 | 7.00% | 2.7826% | N/A |
| WXTV | 28 | 7.00% | 3.0760% | N/A |
| WADO | 9 | 7.00% | 3.0753% | N/A |
| WNET | 10 | 8.50% | 2.8674% | N/A |
| Local 1212 | 5 | 6.00% | 2.2282% | N/A |
| Credit Union | 1 | 6.00% | 2.2282% | N/A |

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

EIN: 13-6159229

PN: 001

Plan Year 1/1/2019

Plan Contact Information

Nichelle Grey

Carday Associates, Inc. (410) 872-9500

March 29, 2019

Radio, Television, and Recording Arts Pension Plan
Board of Trustees
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

March 29, 2019
EIN: 13-6159229
PN: 001
Tel: (410) 872-9500

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2019, that the Fund is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

This report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The rehabilitation period began January 1, 2011 and ends December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Our projections indicate that the Fund is not projected to emerge from critical status by the end of its Rehabilitation Period. However, the Trustees adopted a rehabilitation plan to forestall insolvency (within the meaning of ERISA Section 4245) as they have determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of its rehabilitation period. To that end, we also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This report was prepared solely for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Board of Trustees

March 29, 2019

Page ii

In preparing this report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Fund provisions, actuarial assumptions, and data used in preparing the January 1, 2018 actuarial valuation of the Fund, unless otherwise noted.

Future reports may differ significantly from those presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Richard Hudson, FSA, EA (17-05610)
Principal Consulting Actuary



Kathy Yeh, FSA, EA (17-07736)
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury
Christopher Mietlicki, ASA, EA
Steven Hastings, FSA, EA

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as critical if it meets both of the following tests: **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Fund was in critical status for the immediately preceding plan year. | YES |
| 2 | The Fund is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code. | YES |

Critical and Declining Status – The Fund will be certified as critical and declining if it meets test 3.

- | | | |
|---|---|-----|
| 3 | The Fund is critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | YES |
|---|---|-----|

The Fund is certified to be in critical and declining status for 2019.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE

(Used for Test 2)

| Date | Credit Balance | adjusted with interest to end of year | | |
|----------|-------------------|---------------------------------------|-------------|---------------|
| | | Charges | Credits | Contributions |
| 1/1/2019 | \$(31,401,849) | \$5,588,404 | \$2,115,959 | \$1,589,531 |
| 1/1/2020 | (35,168,873) | | | |

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION *(Used for Test 3)*

| Date | Market Value Assets | Projected Contributions | Projected Benefits and Expenses | Projected Investment Earnings |
|----------|------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 1/1/2019 | \$38,664,999 | \$1,543,889 | \$6,955,706 | \$2,159,910 |
| 1/1/2020 | 35,413,093 | 1,567,806 | 7,033,059 | 1,963,216 |
| 1/1/2021 | 31,911,056 | 1,592,440 | 7,116,930 | 1,751,343 |
| 1/1/2022 | 28,137,909 | 1,617,814 | 7,233,891 | 1,522,246 |
| 1/1/2023 | 24,044,078 | 1,643,948 | 7,256,928 | 1,276,708 |
| 1/1/2024 | 19,707,806 | 1,670,867 | 7,330,747 | 1,015,145 |
| 1/1/2025 | 15,063,071 | 1,698,593 | 7,321,776 | 737,546 |
| 1/1/2026 | 10,177,433 | 1,727,150 | 7,318,572 | 445,347 |
| 1/1/2027 | 5,031,358 | 1,756,565 | 7,255,771 | 139,308 |
| 1/1/2028 | 0 | | | |

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees, the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements, and future quarterly withdrawal liability payments are received from withdrawn employers. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

The chart above shows a future projection of the Fund's market value of assets and indicates that the Fund will run out of assets during the 2027 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION

1. Prior Year Status (Used for Test 1)

For the plan year beginning January 1, 2018, the Fund was certified as being in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Funding Level (Used for Test 3)

As of January 1, 2019, the Fund's estimated funding level is 44.23%. Therefore, insolvency must be tracked over a 20-year period to determine if the Fund should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2011 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2011 and requires annual contribution increases of 3.0% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses and administrative expenses)

Funding purposes: 6.00% per year

2. Rates of Mortality

- Healthy Lives: RP-2000 with blue-collar adjustment projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)
- Disabled Lives: RP-2000 with blue-collar adjustment projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)

In accordance with the Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

3. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

4. Rates of Disability

Illustrative rates of disablement are shown below:

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

| Age* | Rate |
|-------|------|
| 55-61 | 0.05 |
| 62 | 0.20 |
| 63-64 | 0.15 |
| 65 | 0.30 |
| 66-69 | 0.15 |
| ≥70 | 1.00 |

**If eligible*

6. Retirement Age for Inactive Vested Participants

Age 62

7. Future Benefit Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

8. Percent Married

100%

9. Spouse's Age

Females are assumed to be three-years younger than males.

10. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

11. Late Retirement

None

12. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is stable membership throughout the projection period.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2019 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2019 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2018 actuarial valuation and related participant data serves as the basis for the 2019 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2019.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2018 and are assumed to be 100% collectable for those employers making payments.

4. New Entrant Profile

There are no new entrants assumed in the projections.

5. Exclusions

No participants were excluded from the projections.

6. Reciprocity

There is no reciprocity in this Plan.

7. Missing or incomplete data

There is no missing or incomplete data.



Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2019 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

| Date | Market Value Assets | Contributions | Withdrawal Liability Payments | Benefit Payments | Administrative Expenses | Assumed Investment Return | Net Investment Return |
|-------------|----------------------------|----------------------|--------------------------------------|-------------------------|--------------------------------|----------------------------------|------------------------------|
| 1/1/2019 | \$ 38,664,999 | \$ 797,225 | \$ 746,664 | \$ 6,955,706 | \$ - | 6.00% | \$ 2,159,910 |
| 1/1/2020 | 35,413,093 | 821,142 | 746,664 | 7,033,059 | - | 6.00% | 1,963,216 |
| 1/1/2021 | 31,911,056 | 845,776 | 746,664 | 7,116,930 | - | 6.00% | 1,751,343 |
| 1/1/2022 | 28,137,909 | 871,150 | 746,664 | 7,233,891 | - | 6.00% | 1,522,246 |
| 1/1/2023 | 24,044,078 | 897,284 | 746,664 | 7,256,928 | - | 6.00% | 1,276,708 |
| 1/1/2024 | 19,707,806 | 924,203 | 746,664 | 7,330,747 | - | 6.00% | 1,015,145 |
| 1/1/2025 | 15,063,071 | 951,929 | 746,664 | 7,321,776 | - | 6.00% | 737,546 |
| 1/1/2026 | 10,177,433 | 980,486 | 746,664 | 7,318,572 | - | 6.00% | 445,347 |
| 1/1/2027 | 5,031,358 | 1,009,901 | 746,664 | 7,255,771 | - | 6.00% | 139,308 |
| 1/1/2028 | 0 | - | - | - | - | - | - |

Note: Investment returns were assumed to be net of investment expenses and administrative expenses



**REHABILITATION PLAN FOR THE
RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
FOR THE 2020 PLAN YEAR**

I. Introduction

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on August 2, 2007, the actuary of the Radio, Television and Recording Arts Pension Plan (“Plan”) certified that the Plan was reasonably expected to be in Critical Status for the Plan Year beginning January 1, 2008 (“Early Certification”). On March 28, 2008, the Plan’s actuary certified that the Plan was in Critical Status for the 2008 Plan Year (“2008 Certification”).

Once the Board of Trustees received the Early Certification, it sent a Notice of Critical Status and cover letter, advising, in part, that the Plan was reasonably expected to be in Critical Status for the 2008 Plan Year, and that all non-level benefits previously available under the Plan of benefits, including lump sum retirement and death benefits, are not payable in that form, effective as of the date of the Notice. After receiving the 2008 Certification, the Board sent a second Notice of Critical Status, advising that the Fund was in Critical Status for the 2008 Plan Year.

On August 29, 2008, the Trustees sent a notice to all the employers participating in the Plan (“Employers”), advising that the Employers were obligated to pay a 5% contribution surcharge to the Plan, effective October 1, 2008. The 5% surcharge increased to 10% on January 1, 2009 and continued in effect until the earlier of: (1) the date the Plan emerges from Critical Status; or (2) the effective date of a collective bargaining agreement (“CBA”) between the Employer and Union consistent with this Rehabilitation Plan, as amended from time to time.

On November 25, 2008, the Plan’s Board of Trustees adopted a Rehabilitation Plan, including contribution and benefit Schedules that were distributed to the bargaining parties on or before December 25, 2008.

Under ERISA, the Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine Plan Years, based upon reasonably anticipated experience and reasonable actuarial assumptions. Generally, the Plan must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA. The Plan’s Rehabilitation Period began on January 1, 2011. The Fund elected to extend its ten-year Rehabilitation Period by an additional three years, through December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Consequently, the Fund generally must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA.

For the Rehabilitation Plan for the 2011 Plan Year, the Fund’s Board of Trustees determined that, based on reasonable actuarial assumptions, and upon exhaustion of all

reasonable measures, the Fund could not be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan to forestall insolvency (within the meaning of ERISA Section 4245). In arriving at a schedule under ERISA 305(e)(3)(A)(ii), the Board of Trustees considered numerous reasonable measures and alternatives to enable the Fund to emerge from Critical Status during the Rehabilitation Period. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions. The Fund's actuary projected that, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period with no changes to the Fund's current plan of benefits, employer contribution rates would have to be increased by 24.75% annually for each of the next 12 years, ultimately increasing to a rate that is more than 1320% of the 2011 contribution rate. The Fund's actuary also projected that, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period with a reduction in the rate of accruals from 2.0% to 1.3%, employer contribution rates would have to be increased by 15.3% annually for each of the next 12 years, ultimately increasing to a rate that is more than 452% of the 2011 contribution rate. The Fund's actuary also projected that, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period with the elimination of all future benefit accruals, employer contribution rates would have to be increased by 8.3% annually for each of the next 12 years, ultimately increasing to a rate that is more than 160% of the 2011 contribution rate. With no change in the contributions and benefits, the Plan would become insolvent in September 2033.

For each subsequent Rehabilitation Plan, the Fund's actuary performed updated projections using reasonable actuarial assumptions and determined that Employer contribution rates would have to be increased by more than 18% for each of the next subsequent years in the Rehabilitation Period even with the elimination of all future benefit accruals. For this Rehabilitation Plan, the Fund's actuary performed updated projections using reasonable actuarial assumptions and confirmed that Employer contribution rates still would have to be increased by more than 18% for each of the next subsequent years in the Rehabilitation Period even with the elimination of all future benefit accruals. Based on those projections, for each Plan Year, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

In assisting the Trustees to develop this 2020 Rehabilitation Plan, the Fund's actuary also has projected that, using reasonable actuarial assumptions as of January 1, 2020 and with no changes to the Plan's benefits, Employer contribution rates would have to be increased by 300% annually for each of the next three years ultimately increasing to a rate by the 2023 Plan Year that is more than 6300% of the 2020 contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. Finally, the Fund's actuary has advised that, even if the Fund were to eliminate future benefit accruals, given the relative small size of the active population, the prior projections would not change significantly.

Prior to adopting the Fund's 2020 Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

In arriving at the Schedule in the 2020 Rehabilitation Plan, the Board of Trustees took into account the above-referenced projections and the continuing annual contribution rate increases required under the Schedule in the Fund's 2019 Rehabilitation Plan.

The Trustees also considered the results of collective bargaining since 2005 to determine whether it would be reasonable to expect the participating employers to negotiate the increased Employer contributions necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees believe that Rehabilitation Plan Schedules increasing contribution rates and decreasing or eliminating benefits under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status during the Fund's Rehabilitation Period, are not reasonable and could not be negotiated. For example, if benefits are maintained to continue employee and Union support for the Plan, the Employers likely would not agree to, and could not, pay the necessary contribution increases. Similarly, if all future benefits are eliminated to continue Employer support for the Plan, the Union and the employees likely would not agree to support a solution under which participants are earning no new benefits and their current benefits are at risk. Therefore, the possible outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. Upon a mass withdrawal, while the Employer withdrawal liability payments are fixed, participant benefits are at risk for further reduction if Employer liability payments are not collected and the Fund becomes insolvent, thus reducing benefits to the PBGC-guaranteed levels.

Based on the above-referenced information provided by the Fund's actuary, the Board of Trustees has determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

III. Schedules

This 2020 Rehabilitation Plan and the attached Schedule are based on the Plan information as of January 1, 2020 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of the Plan's emerging investment returns, which are dependent on the financial markets. The Board of Trustees will continue to review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law to the extent necessary for the Fund to continue to forestall insolvency. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law,

or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend, interpret, and construe this Rehabilitation Plan and Schedule.

The Schedule described in this Rehabilitation Plan will be provided to the Union and Employers no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties calling for participation in the Fund after the Schedule is provided must reflect the terms of the most recently issued Schedule. If this is the first CBA since the Fund was initially certified to be in Critical Status and the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). The surcharges under Section 305(e)(7) of ERISA will continue until the date provided under Section 305(e)(7)(C). In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on January 1, 2021 and must reflect the terms of the Schedule and such Schedule is treated as the Default Schedule for such employees.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to continue to forestall insolvency. The Schedule described herein will be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

1. This paragraph applies to: (i) CBAs that expire on or after the date on which the Schedule is provided to the Union and Employers (collectively, the "bargaining parties"); and (ii) CBAs that expired less than 180 days prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties. The bargaining parties' new CBA shall include the contribution increases and benefit changes described in this Schedule. In the absence of an agreement by the bargaining parties, this Schedule shall be imposed 180 days after the expiration of the prior CBA, or as otherwise provided under applicable law. If necessary, the amount of the first contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective on the one-year anniversary of the last contribution rate increase under the prior CBA. The surcharges under ERISA Section 305(e)(7) shall continue until the date provided under ERISA Section 305(e)(7)(C). Together, the Schedule and the surcharges are the "Default Schedule".

2. This paragraph applies to CBAs that expired 180 days or more prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties. The bargaining parties' new CBA shall include the contribution increases and benefit changes described in this Schedule. In the absence of an agreement by the bargaining parties, this Schedule shall be imposed on the first day of the month following the month this Schedule is provided to the bargaining parties. The surcharges

under ERISA Section 305(e)(7) shall continue until the date provided under ERISA Section 305(e)(7)(C). Together, the Schedule and the surcharges are the “Default Schedule”.

The Schedule described in this 2020 Rehabilitation Plan will be provided to the Union and Employers as required by law. Any reduction in benefits imposed under this Rehabilitation Plan shall be effective consistent with applicable law.

B. Employers that are Party to a CBA with the Union. If a CBA provides that it automatically renews for successive periods absent advance notice to the contrary, the CBA will be deemed to have expired at the end of the term in effect on the date this 2020 Rehabilitation Plan is distributed to the bargaining parties and any renewal thereof is considered a successor agreement that must follow the Schedule in this Rehabilitation Plan. If the Union and Employer cannot reach an agreement that this Schedule will apply to the Employer’s participating Employees (including any non-bargaining unit participating Employees of the Employer), the Schedule will be imposed as described above.

C. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Plan only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Plan will be treated solely for these purposes as automatically expiring on January 1, 2021. Any new agreement to participate entered into by the parties must reflect the terms of the Schedule.

D. New Employers. If any new Employer enters into a CBA with the Union requiring contributions to the Plan after this 2020 Rehabilitation Plan is distributed, the Union and Employer shall adopt the Schedule in this Rehabilitation Plan, with any contribution rate increase to be over a base rate agreed to by the Union and employer that is sufficient to improve the Plan’s funded situation. The benefit accrual rate shall be based on the deemed rate at which the new employer would have been obligated to contribute on December 25, 2008, had the employer participated in the Fund on that date. Such deemed rate shall be determined by subtracting out the percentage increases under the original Rehabilitation Plan applicable to other employers, based on the Schedule adopted in the new employer’s CBA.

E. Schedule

1. Contributions. Contribution rates will increase over the preceding year’s total rate by 3.0%, for each year that the Plan is in Critical Status.

2. Benefits. Future benefit accrual rates continue to be earned at 1.3% of Employer contributions, based on the percentage contribution rate under the CBA in effect between the Employer and the Union on December 25, 2008 and the employee’s current salary.

IV. Actions to be Taken by the Board of Trustees

The Plan’s Board of Trustees will review the Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will

consider all options available to the Plan, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code and reducing Plan expenditures, that may assist the Plan in emerging from Critical Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status.

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**RESOLUTION OF ADOPTION OF
REHABILITATION PLAN FOR THE RADIO, TELEVISION AND RECORDING ARTS
PENSION FUND
FOR THE 2020 PLAN YEAR**

WHEREAS, pursuant to Section 305(b)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), on August 2, 2007, the actuary of the Radio, Television and Recording Arts Pension Fund ("Fund") certified that the Plan was reasonably expected to be in Critical Status for the Plan Year beginning January 1, 2008. On March 28, 2008, the Fund's actuary certified that the Plan was in Critical Status for the 2008 Plan Year to be in Critical Status for the Plan Year beginning January 1, 2008.

WHEREAS, the Board of Trustees adopted a Rehabilitation Plan for the Plan effective November 25, 2008.

WHEREAS, the PPA requires the Board of Trustees to review the Rehabilitation Plan and attached Schedules each year and adopt updates to reflect the experience of the Plan.

NOW THEREFORE, this is to confirm that the Board of Trustees adopted the 2020 Rehabilitation Plan attached hereto, effective December 16, 2020.

Date: _____



UNION TRUSTEE

Date: 1/4/21



EMPLOYER TRUSTEE



Radio, Television and Recording Arts Pension Plan

**Actuarial Valuation Report
as of January 1, 2020**

Produced by Cheiron

December 2020

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December 8, 2020

Board of Trustees
Radio, Television and Recording Arts Pension Plan
1501 Broadway, Suite 1724
New York, New York 10036

Dear Trustees:

At your request, we have performed the January 1, 2020 actuarial valuation of the Radio, Television and Recording Arts Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2020, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Radio, Television and Recording Arts Pension Plan for the purposes described herein, except for the use of the Plan Auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Kathy Swan, FSA, EA, MAAA
Consulting Actuary



Anastasia Dopko, FSA, EA, MAAA
Associate Actuary

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

FOREWORD

Cheiron has performed the actuarial valuation of the Radio, Television and Recording Arts Pension Plan as of January 1, 2020. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan;
- 3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan; and,
- 4) Compare assets with the value of vested benefits to determine the Plan's Withdrawal Liability to be allocated, if any.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents our key findings of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II – Disclosures Related to Risk presents specific risks that may significantly affect the plan's future financial condition.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Accounting Disclosures provides information required by the Plan's auditor.

Section VII – Withdrawal Liability shows the development of the Plan's Unfunded Vested Benefits (UVB) liability for Withdrawal Liability purposes.

Finally, at the end of this report we present appendices that contain summaries of pertinent plan information organized as follows:

Appendix A: Plan membership at the valuation date;

Appendix B: Major benefit provisions of the Plan;

Appendix C: Actuarial methods and assumptions used in the valuation; and

Appendix D: A listing of Contributing Employers as of the valuation date.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, and Schultheis & Panettieri LLP. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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FOREWORD

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies, for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this valuation were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this valuation, we have performed several tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this valuation and the projections contained within.

Please note this valuation was prepared using census data and financial information as of the valuation date January 1, 2020. Events following that date are not reflected in this report. Whereas there remains a lot of uncertainty, we continue to monitor developments regarding the COVID-19 pandemic and the impact it may have on the Plan.



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

| Table I-1 Summary of Principal Results | | | |
|--|----------------|----------------|----------|
| Participant Counts | 1/1/2019 | 1/1/2020 | % Change |
| Actives | 85 | 75 | (11.8)% |
| Terminated Vesteds | 203 | 202 | (0.5)% |
| In Pay Status | 294 | 300 | 2.0 % |
| Total | 582 | 577 | (0.9)% |
| Financial Information | | | |
| Market Value of Assets (MVA) | \$ 39,217,327 | \$ 40,651,562 | 3.7 % |
| Actuarial Value of Assets (AVA) | 42,102,290 | 39,262,830 | (6.7)% |
| Unit Credit Actuarial Liability (PPA Liability) | \$ 95,066,237 | \$ 95,311,373 | 0.3 % |
| Unfunded Actuarial Liability (AVA basis) | 52,963,947 | 56,048,543 | 5.8 % |
| Funding Ratio (AVA basis) | 44.3% | 41.2% | |
| Unfunded Actuarial Liability (MVA basis) | 55,848,910 | 54,659,811 | (2.1)% |
| Funding Ratio (MVA basis) | 41.3% | 42.7% | |
| Present Value of Vested Benefits (FASB ASC 960) | \$ 94,736,534 | \$ 94,937,584 | 0.2 % |
| Unfunded Vested Benefits (MVA basis) | 55,519,207 | 54,286,022 | (2.2)% |
| Vested Benefit Funding Ratio (MVA basis) | 41.4% | 42.8% | |
| Present Value of Vested Benefits (Withdrawal) | \$ 114,559,762 | \$ 116,735,723 | 1.9 % |
| Unfunded Vested Benefits (MVA basis - Withdrawal) | 75,342,435 | 76,084,161 | 1.0 % |
| Gain / (Loss) and Minimum Funding | | | |
| Actuarial Value of Assets Gain / (Loss) | \$ (1,253,411) | \$ (564,271) | (55.0)% |
| Liability Gain / (Loss) | (1,059,118) | (1,023,305) | (3.4)% |
| Actuarial Gain / (Loss) | \$ (2,312,529) | \$ (1,587,576) | (31.3)% |
| Total Normal Cost (Unit Credit) | \$ 461,988 | \$ 441,873 | (4.4)% |
| Beginning of Year Credit Balance / (Funding Deficiency) | (31,222,716) | (34,497,384) | 10.5 % |
| Minimum Required Contribution (MRC) Prior to Reflecting Funding Deficiency | \$ 3,571,827 | \$ 3,302,855 | (7.5)% |
| Minimum Required Contribution (MRC) | \$ 36,667,906 | \$ 39,870,082 | 8.7 % |
| Contributions and Cash Flows | | | |
| Employer Contributions (Actual / <i>Expected</i>) | \$ 1,147,895 | \$ 626,000 * | (45.5)% |
| Withdrawal Contributions (Actual / <i>Expected</i>) | 969,343 | 747,000 * | (22.9)% |
| Total Contributions (Actual / <i>Expected</i>) | \$ 2,117,238 | \$ 1,373,000 | (35.2)% |
| Prior Year Contributions (net from all sources) | \$ 1,508,567 | \$ 2,117,238 | 40.3 % |
| Prior Year Benefit Payments | 6,677,549 | 6,771,658 | 1.4 % |
| Prior Year Administrative Expenses | 319,713 | 355,314 | 11.1 % |
| Prior Year Total Investment Income (net of expense) | (2,193,152) | 6,088,655 | N/A |

Prior year results reflect data revisions provided after the 2019 actuarial valuation report was issued.

*Estimated

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan’s past performance as well as projections of future scenarios.

Prior Year Results

The prior year results were revised after the valuation report was issued to reflect updated data provided by the Plan administrator and financial statements from the Plan auditor.

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets (MVA) returned 16.50% over the period January 1, 2019 through December 31, 2019. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) that phases in investment gains and losses over five years. It returned 4.56% for the year. Comparing this return to the long-term investment assumption of 6.00% results in an actuarial investment loss of \$0.6 million on the Actuarial Value of Assets.
- Liability experience resulted in an actuarial liability loss of \$1.0 million. This loss is mostly attributed to mortality experience and retirements from terminated vested status after Normal Retirement Age.
- Combining the AVA actuarial investment loss of \$0.6 million and the \$1.0 million liability loss, the Plan experienced a total net actuarial loss of \$1.6 million for determining the Minimum Required Contribution (MRC). This amount will be amortized over 15 years.

- The Minimum Required Contribution prior to reflecting the Funding Deficiency decreased from \$3.57 million to \$3.30 million. However, due to the increase in Funding Deficiency, the Minimum Required Contribution increased from \$36.7 million to \$39.9 million.
- The funding ratio (Actuarial Value of Assets as a percentage of the Actuarial Liability) decreased from 44.3% to 41.2%. Using the Market Value of Assets, the funding ratio increased from 41.3% to 42.7%.

In addition, please note:

- The Plan received \$2.1 million in employer contributions and withdrawal liability payments but paid \$7.1 million in benefits and administrative expenses for the year ending December 31, 2019. Comparing those two amounts results in a negative net cash flow of approximately \$5.0 million, which means the Plan is currently using assets to pay for benefits and expenses not covered by contributions.
 - The Plan must have a positive net cash flow in order to grow. Due to the negative cash flow situation, the Plan is, and will continue to be, vulnerable to investment risk.
 - As a consequence of this negative net cash flow and other factors, the biggest challenge facing the Plan is its projected insolvency in 2028. The projected insolvency date was extended from 2027 to 2028 due to the higher than expected 2019 investment return.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is \$76.1 million for the year beginning January 1, 2020. This compares to the UVB of \$75.3 million for the prior year. Please see Section VI for more details.

The Pension Protection Act of 2006 (PPA) added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status (red) in every year since the implementation of the law.
- The Plan was certified as "Critical and Declining" for the plan year beginning January 1, 2020. The Plan's PPA status will be re-determined as of January 1, 2021. Two important measures that are used to determine the PPA status are its Funding Standard Account Credit Balance and its funding ratio.
 - The Plan's Funding Deficiency increased from \$31.2 million as of January 1, 2019 to \$34.5 million as of January 1, 2020. This is expected to increase to \$38.5 million by January 1, 2021 assuming \$1.4 million is contributed during the current plan year. As this Plan is projected towards insolvency, the Funding Deficiency is not a primary concern.
 - As noted, the funding ratio decreased over the past year on an Actuarial Value of Assets basis.
- To correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees. The Rehabilitation Plan included contribution rate increases.

- The Rehabilitation Plan remains under the all-reasonable measures option. As also required, a review and possible update to the Rehabilitation Plan has occurred each year. However, the projected insolvency is evidence the Rehabilitation Plan is inadequate to address the challenges facing the Plan.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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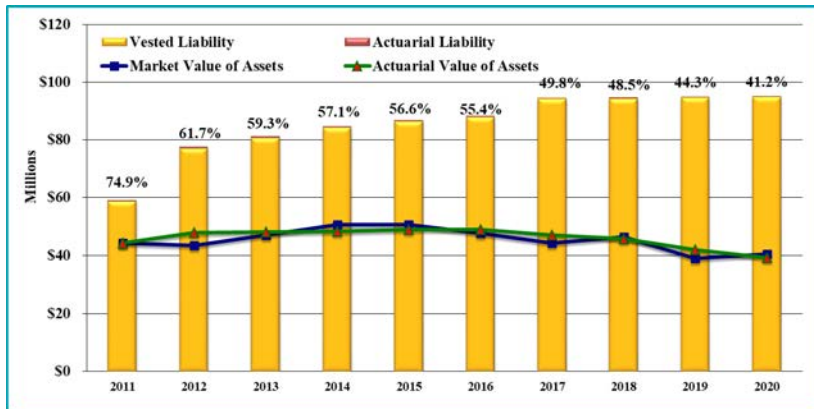
SECTION I – SUMMARY

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. On the next few pages we present a series of graphs which display key results in the valuations of prior years. Results prior to 2015 were provided to us by the prior actuary.

Assets and Liabilities

In the next graph, the gold bars represent the present value of vested accrued benefits while the red bars add the additional non-vested accrued benefit values making up the Actuarial Liability. The blue line is the Market Value of Assets and the green line is the Actuarial Value of Assets. The percentages shown are the funding ratios ratio (Actuarial Value of Assets as a percent of Actuarial Liability).

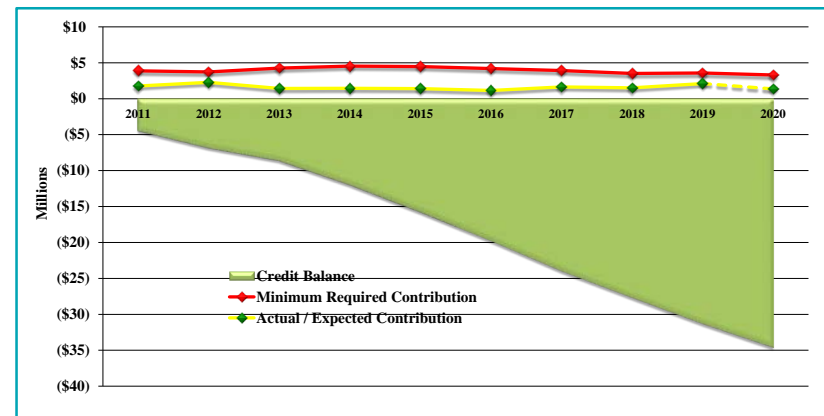


- The Plan’s funding ratio decreased to 41.2% from 74.9% over the course of 10 years, primarily due to the increase in Actuarial Liability, lower than expected asset returns, and a declining active population and contribution base.

- The five-year average compounded investment return is 5.36% on Market Value of Assets and 5.10% on the Actuarial Value of Assets.

Minimum Funding

The next graph shows the contribution paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance/(Funding Deficiency) (green area). The 2020 contributions are estimated based on the 2019 actual contributions.



- Contributions have been consistently less than the Minimum Required Contribution since 2009. Consequently, the Funding Deficiency will continue to increase.
- Prior to the PPA, a Funding Deficiency of this magnitude would have had significant negative consequences. However, the PPA removed penalties that would have otherwise occurred.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION I – SUMMARY

Future Outlook

On this page, we focus on the future of the Plan and present a projection of the Plan’s assets, contributions, benefit payments, and PPA Funding Status.

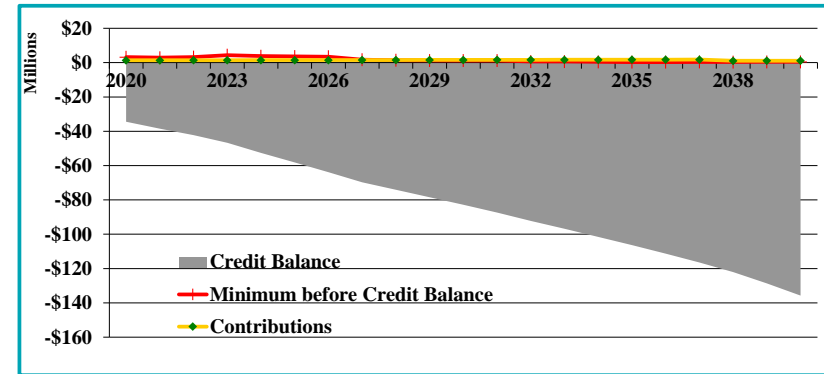
The two graphs show the expected decline of the Plan over the next 20 years. This projection scenario assumes the assets earn exactly 6.00% each year on their market value, including the plan year ending December 31, 2020; the contributions continue to increase at 3% per year; and all the other assumptions are met. This projection is based on the current active membership and that any withdrawn employers will continue to pay their withdrawal liability quarterly payments.

The graph entitled “Plan Funding” shows that if all future assumptions are met, the Funding Deficiency is expected to grow steadily through the projection period.

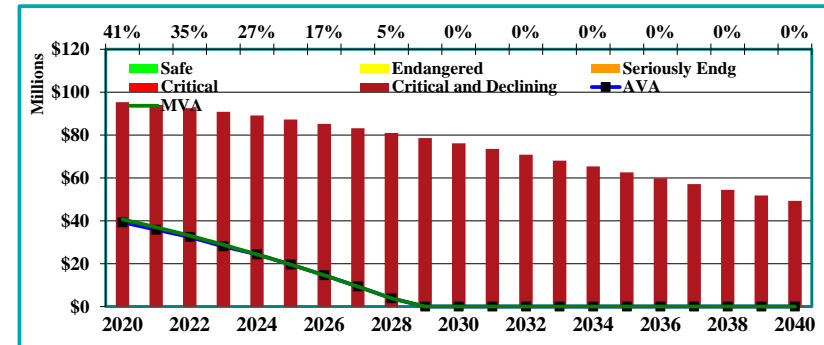
The “Assets and Liabilities” graph shows the projected assets, liabilities, funding ratios, and PPA Funding Status over the next 20 years. Under this scenario, the PPA Funding Status is projected to be “Critical and Declining” throughout the projection period. This status reflects the projected insolvency in 2028. In last year’s report insolvency was projected in 2027.

As mentioned, this projection only takes into account a 3% increase in contribution rates in each year as required by the Rehabilitation Plan, as well as current active membership remaining level. It is important to note that poor investment returns or a decrease in contributory months could significantly change the insolvency date.

Plan Funding



Assets and Liabilities



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. These assumptions are our best estimate of future experience and are reasonable.

Actual future annual experience will deviate, sometimes significantly, from that predicted by the assumptions even if they are reasonable. The annual differences between actual experience and the expected experience based on assumptions produce an actuarial gain or loss each year.

These annual actuarial gains and losses can be quite volatile. This in turn, can generate significant volatility in future results.

Over time, if there is a trend and/or if the magnitude of these actuarial gains or losses is significant there may be a need to change of a particular assumption.

This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk to this Plan is that it will become insolvent. Insolvency occurs when a Plan no longer has sufficient assets and cash flows to make benefit payments and pay administrative expenses.

The Plan is expected to become insolvent during the 2028 plan year. Whenever this happens, benefits will be reduced to the Pension Benefit Guaranty Corporation (PBGC) maximum guaranteed amount and the PBGC will provide financial assistance to the Plan to pay benefits and reasonable administrative expenses some time in 2028.

There are a number of risk factors that could cause the 2028 insolvency date to occur sooner. We believe the primary sources of this risk are:

- Investment risk,
- Contribution risk,
- Participant longevity and other demographic risk.

Investment Risk is the potential for investment returns to be worse than expected. The current assumption is 6.00% per year. This means that the geometric mean of the actual investment returns over time should be close to this assumption.

However, in any given year, investment returns will be greater than or less than the assumption. Lower investment returns than expected will increase the Unfunded Actuarial Liability. This could require higher contributions in the future and possibly could move up the year of insolvency unless there are other gains that offset these investment losses.

In contrast, higher investment returns than anticipated may improve the Plan's funded status and delay insolvency.

Expected future investment returns and their potential volatility are determined by the Plan's asset allocation and economic conditions. The investment consultant expects a 7-year geometric return of 5.5% with a standard deviation of 9.3% and a 20-year geometric return of 7.2% with a standard deviation of 9.7%. The Market Value of Assets return averaged 5.87% and 4.57% over the past 10- and 20-year period, respectively.

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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Contribution Risk is the potential of actual future contributions to deviate from expected future contributions. There are many causes of such deviation, including actual contributions not being made in accordance with the plan’s funding policy, material changes in the expected number of active participants that make up the contribution base, and employers going bankrupt resulting in the discontinuance of their negotiated contribution and/or withdrawal liability payments.

Participant Longevity and Other Demographic Risks are the potential for demographic experience to differ from expectations set by the actuarial assumptions and impact the plan adversely. For example, a significant number of active participants could retire earlier than assumed with subsidies that create liability losses.

Another example is longevity risk, the potential for mortality experience to deviate from expectations. If participants live longer on average than expected, more assets will be needed to pay for benefits. On the other hand, if lifetimes are shorter than expected, more money will become available to pay for other participants’ benefits.

Generally, longevity and other demographic risks emerge slowly over time and are often dwarfed by other changes, particularly those due to investment returns. Post insolvency, longevity and demographic risks will become the responsibility of the PBGC.

Plan Maturity Measures

As plans mature, they become more susceptible to the risk that future volatility of results will lead to unfavorable outcomes, in this case insolvency. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours, so unexpected events (investment or demographic) will have larger effects on the sustainability of the plan. Before assessing each of these risks, it is important to understand the maturity of the plan.

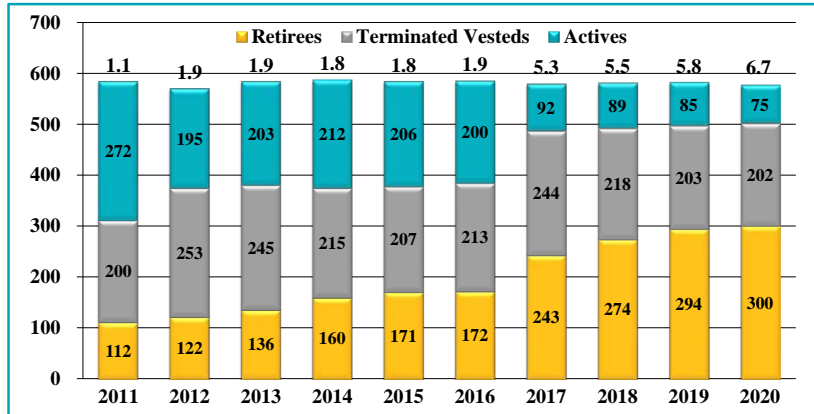
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution base that supports it, the more sensitive the plan will be to risk. There are a few key measures of maturity: the support ratio, actuarial liability by status and net cash flow. Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Inactive per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. This is known as the support ratio. The more mature the plan, the higher this ratio. The following chart shows historic changes in Plan participant status counts and the associated support ratio.

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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

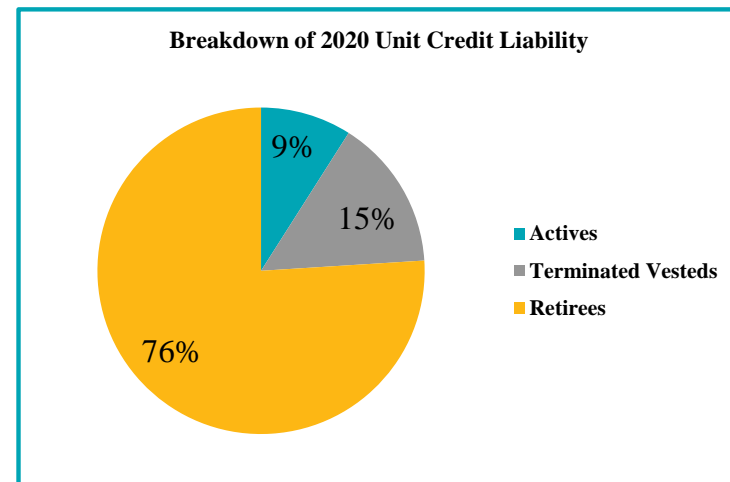
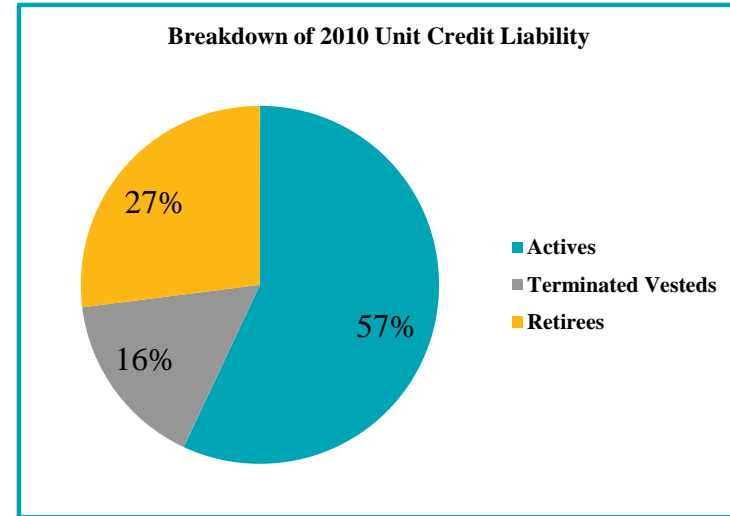


The withdrawal of HBO during 2016 caused the support ratio to jump from 1.9 in 2016 to 5.3 in 2017. The 2020 support ratio is 6.7, meaning there are 6.7 inactive participants for each active participant, an indicator that the Plan is very mature.

This is also an indication of how risk-sensitive the Plan is to investment performance since poor performance on the Plan’s assets to support benefits can only be recovered through active member contributions or reductions to benefits.

Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by its liability. In particular, it is useful to note the ratio of the liability for retired members compared to the liability for the plan as a whole. The following two charts show this breakdown of the Unit Credit Actuarial Liability for 2010 compared to 2020.



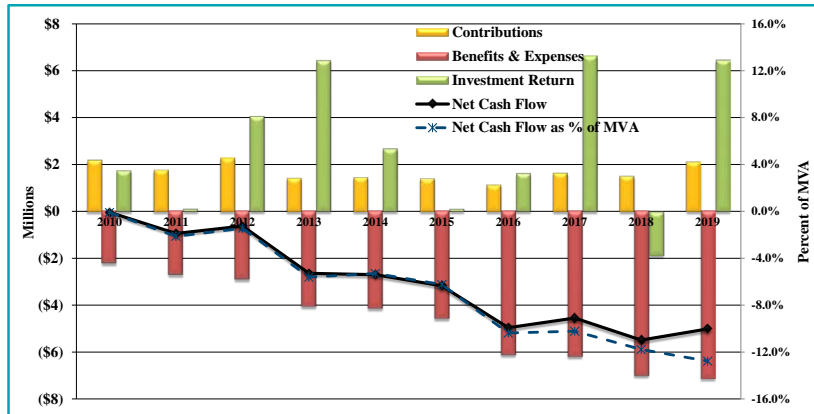
As illustrated, inactives make up 91% of the liabilities as of January 1, 2020 compared to only 43% of the liabilities ten years ago. As shown with the history of the Trust’s support ratio, the Trust has continued to mature rapidly over the past decade.

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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Net Cash Flow

The chart below shows the Trust’s net cash flow without investment return over the past 10 years.



Since 2011, the Plan has had a negative net cash flow which is consistent with the pattern of the support ratios. The Plan experienced a negative cash flow of \$5.0 million this past year. This amounts to approximately 12.8% of assets at the beginning of the year.

It is common for a maturing pension plan to have a negative net cash flow. This simply means that the plan is relying on investment earnings to pay for benefits and expenses that cannot be covered by contributions. If investment returns are flat in 2020, the Plan would be forced to liquidate approximately 17.9% of the portfolio to pay for benefit payments. This negative cash flow is expected to increase until the plan becomes insolvent.

Assessing Costs and Risks

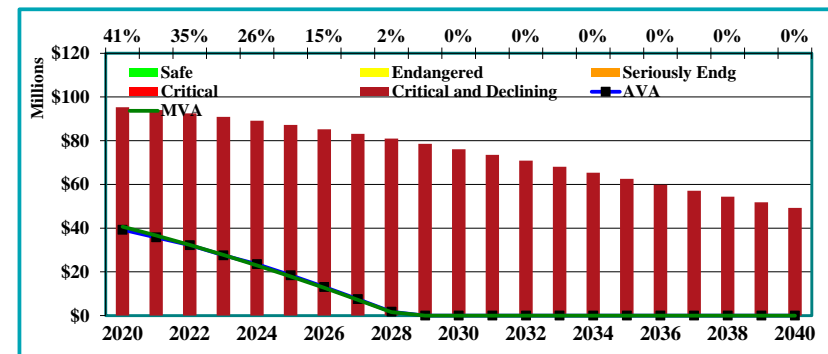
To demonstrate the sensitivity of the Plan to the risk factors previously identified we now focus on the effects of several alternative events and their effect on the insolvency date. The following sections explore the Plan’s sensitivity to each of the risks outlined above by focusing on the expected insolvency date under alternative projection scenarios.

The events shown below are not intended to represent expected scenarios, but are used to demonstrate the effects of volatility caused by future possible events.

Sensitivity to Investment Returns

The Scenario 1 chart below shows the expected decline of the Plan, particularly its assets, over the next 20 years. However, this projection scenario assumes the assets earn exactly 5.0% each year rather than 6.0%, the contributions continue to increase at 3% per year, and all the other assumptions are met. The insolvency date remains 2028 under this scenario.

Scenario 1: 5.0% Investment Return on the Market Value of Assets for 2020 and After

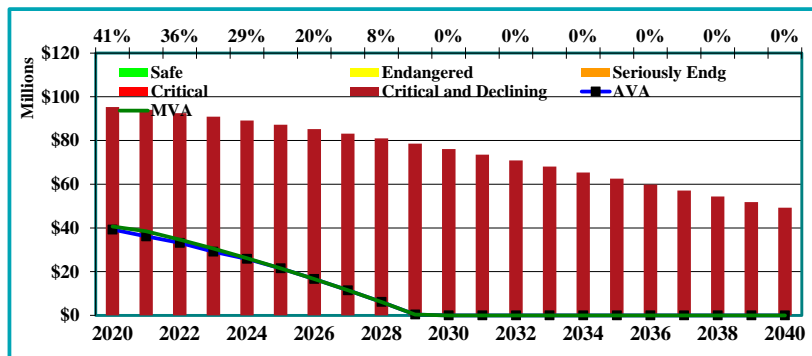


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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

In contrast to the just mentioned lower returns, the Scenario 2 chart shows the sensitivity of results to higher returns. These results assume a 10.0% return in 2020 and the assumed return of 6.0% afterwards. Under this scenario, the projected insolvency date is one year later, during 2029.

Scenario 2: 10.0% Investment Return on the Market Value of Assets for 2020

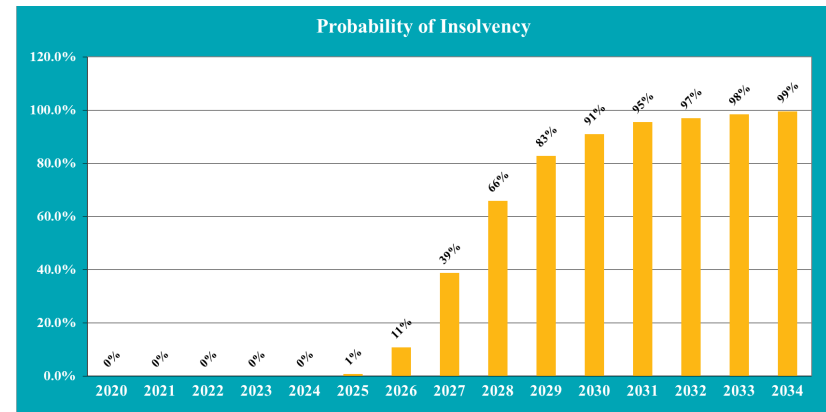


The two previous projections are deterministic, meaning that we look at a single return assumption for each year. However, realistically, even if a plan has an average rate of return of 6.0% over a long term, we expect that there will be volatility in returns; some years higher than 6% and some lower.

To address this limitations of deterministic projections we also incorporated a probability distribution for the investment return and performed what is called a stochastic projection. A stochastic projection assumes all other assumptions are met but that the return on market value of assets varies in every future year.

For the investment return, this stochastic projection assumes an average geometric asset return of 5.5% with a standard deviation of 9.3%. The investment consultant of the Plan provided these amounts based on the Plan’s current asset allocation. We used them to run 500 scenarios varying the returns independently each year. The following chart shows the resulting likelihood of insolvency in each future year.

As you can see, where we had previously indicated 2028 as the expected year of insolvency, the stochastic projection indicates there is a 66% likelihood of the plan being insolvent in 2028, but there is also a chance that the insolvency date can be before or beyond 2028 with the current asset allocation.



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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Sensitivity to Longevity and Other Demographic Risks

Given the plan’s maturity, actual benefit payments are driving the depletion of Plan assets over the next eight years until the expected insolvency. Demographic experience may impact the insolvency date to the extent that benefit payments are greater than expected. For example, we project that a 2021 demographic event would need to increase benefit payments by roughly \$400,000 more than expected annually to move the projected insolvency date from 2028 to 2027.

More Detailed Assessment

A more detailed assessment of risk is always valuable to enhance the understanding of the risks identified above. However, given that the insolvency date is relatively insensitive to the risks, the advantages of a more detailed assessment may not justify its costs.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next. Note that a receivable of \$7.8 million has been excluded for valuation purposes.

| Table III-1 Statement of Assets at Market Value, December 31, | | |
|--|----------------------|----------------------|
| Assets | 2018 | 2019 |
| Corporate stock | \$ 6,841,266 | \$ 6,823,438 |
| Partnership/joint venture interests | 7,530,489 | 7,371,193 |
| Common/collective trust funds | 12,172,982 | 11,742,314 |
| 103-12 investment entities | 3,302,025 | 4,402,401 |
| Registered investment companies | 8,822,573 | 9,036,445 |
| Receivables | | |
| Employer's contributions | \$ 57,000 | \$ 106,000 |
| Accrued interest and dividends | 12,404 | 10,264 |
| Net trades pending settlement | 0 | 0 |
| Related organizations | 8,120 | 8,120 |
| Other receivables | 0 | 0 |
| Other | | |
| Cash | \$ 589,781 | \$ 1,263,843 |
| Other Assets | 0 | 9,371 |
| Liabilities | | |
| Accounts payable | \$ (119,313) | \$ (115,147) |
| Net trades pending settlement | 0 | (6,680) |
| Market Value of Assets for Valuation Purposes | \$ 39,217,327 | \$ 40,651,562 |
| Withdrawal Liability Receivable | 8,037,970 | 7,838,515 |
| Market Value of Assets on Financial Statement | \$ 47,255,297 | \$ 48,490,077 |

Prior year results reflect revisions to the financial statements provided after the 2019 actuarial valuation report was issued.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques (i.e. Actuarial Value of Assets) to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets. The table below shows the development of the Actuarial Value of Assets.

| Table III-2 Development of Actuarial Value of Assets | | | |
|---|----------------------------------|---------------------------|--------------------------|
| Market Value of Assets as of January 1, 2020 | | | \$ 40,651,562 |
| Plan Dec 31, | Investment Gains and (Losses) | Portion Not Recognized | Deferred Appreciation |
| 2015 | \$ (3,223,254) | 0% | \$ 0 |
| 2016 | (1,477,739) | 20% | (295,548) |
| 2017 | 3,696,506 | 40% | 1,478,602 |
| 2018 | (4,833,900) | 60% | (2,900,340) |
| 2019 | 3,882,522 | 80% | 3,106,018 |
| Total | | | <u>\$ 1,388,732</u> |
| Preliminary Actuarial Value of Assets | | | \$ 39,262,830 |
| Corridor for Actuarial Assets | | | |
| 80% of Market Value | | | \$ 32,521,250 |
| 120% of Market Value | | | \$ 48,781,874 |
| Actuarial Value of Assets as of January 1, 2020 | | | \$ 39,262,830 |
| Actuarial Value as a Percent of Market Value | | | 96.6% |

Prior year results reflect revisions to the financial statements provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

| Table III-3 Statement of Changes in Market Value | | |
|---|-----------|-------------------|
| Market Value of Assets - January 1, 2019 | \$ | 39,217,327 |
| Employer Contributions | \$ | 1,147,895 |
| Withdrawal Liability Payments | | 969,343 |
| Other Income | | 376,200 |
| Investment Income | | 6,217,123 |
| Benefit Payments | | (6,771,658) |
| Administrative Expenses | | (355,314) |
| Investment Expenses | | (149,354) |
| Market Value of Assets - January 1, 2020 | \$ | 40,651,562 |

Prior year results reflect revisions to the financial statements provided after the 2019 actuarial valuation report was issued.

The assets measured at market value earned approximately 16.50% during the year ending December 31, 2019, or 10.50% above the valuation assumption. This compares to a return of -4.99% for the prior year. The valuation assumes an investment return of 6.00% per year which is net of expenses.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a Market Value and Actuarial Value basis. The Market Value return is an appropriate measure for comparing the actual asset performance to the long-term 6.00% assumption.

The Actuarial Value of Assets is used to determine minimum required contributions. The actuarial gain/loss on it is one component of the Plan's overall annual experience gain/loss which is recognized for minimum funding. The Actuarial Value incorporates a significant level of smoothing which helps to decrease the volatility of the Minimum Required Contribution.

| Table III-4 Asset Gain/(Loss) | | |
|--|----------------------|------------------------|
| | <i>Market Value</i> | <i>Actuarial Value</i> |
| January 1, 2019 | \$ 39,217,327 | \$ 42,102,290 |
| Employer Contributions | \$ 1,147,895 | \$ 1,147,895 |
| Withdrawal Liability Payments | 969,343 | 969,343 |
| Benefit Payments | (6,771,658) | (6,771,658) |
| Expected Investment Income (6.00%) | 2,206,133 | 2,379,231 |
| Expected Value as of December 31, 2019 | <u>\$ 36,769,040</u> | <u>\$ 39,827,101</u> |
| January 1, 2020 | \$ 40,651,562 | \$ 39,262,830 |
| Investment and Administrative Expense Gain/(Loss) | \$ 3,882,522 | \$ (564,271) |
| Return | 16.50% | 4.56% |

Prior year results reflect revisions to the financial statements provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at January 1, 2019 and January 1, 2020;
- Statement of changes in these liabilities during the year; and
- Development of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan for the current participants covered by the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Required Contributions, maximum tax-deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They are also determined using the Unit Credit Cost Method.

These liabilities are also required for PPA funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. These liabilities are also required for accounting disclosures (FASB ASC Topic No. 960.) For accounting purposes, they are called the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans from information in financial reports.

- **Vested Liabilities:** This liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by Internal Revenue Code and regulations to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

| Table IV-1 Liabilities/Net Surplus (Unfunded) | | |
|---|------------------------|------------------------|
| Present Value of Future Benefits | 1/1/2019 | 1/1/2020 |
| Active Participant Benefits | \$ 12,862,161 | \$ 12,504,768 |
| Retiree and Inactive Benefits | 85,922,595 | 86,323,264 |
| Present Value of Future Benefits | <u>\$ 98,784,756</u> | <u>\$ 98,828,032</u> |
| Actuarial Liability | | |
| Active Participant Benefits | \$ 9,143,642 | \$ 8,988,109 |
| Retiree and Inactive Benefits | 85,922,595 | 86,323,264 |
| Actuarial Liability | <u>\$ 95,066,237</u> | <u>\$ 95,311,373</u> |
| Actuarial Value of Assets | 42,102,290 | 39,262,830 |
| Net Surplus (Unfunded) | \$ (52,963,947) | \$ (56,048,543) |
| Percent Funded | 44.3% | 41.2% |
| Present Value of Accumulated Benefits (FASB ASC 960) | | |
| Accrued Liability | \$ 95,066,237 | \$ 95,311,373 |
| Market Value of Assets | 39,217,327 | 40,651,562 |
| Net Surplus (Unfunded) | <u>\$ (55,848,910)</u> | <u>\$ (54,659,811)</u> |
| Percent Funded | 41.3% | 42.7% |
| Vested Liability (FASB ASC 960) | | |
| Accrued Liability | \$ 95,066,237 | \$ 95,311,373 |
| Less Present Value of Non-Vested Benefits | 329,703 | 373,789 |
| Vested Liability | <u>\$ 94,736,534</u> | <u>\$ 94,937,584</u> |
| Market Value of Assets | 39,217,327 | 40,651,562 |
| Net Surplus (Unfunded) | \$ (55,519,207) | \$ (54,286,022) |
| Percent Funded | 41.4% | 42.8% |
| Current Liability (RPA '94) | \$ 134,580,439 | \$ 135,972,155 |
| Actuarial Value of Assets | 42,102,290 | 39,262,830 |
| Net Surplus (Unfunded) | <u>\$ (92,478,149)</u> | <u>\$ (96,709,325)</u> |
| Percent Funded | 31.3% | 28.9% |
| RPA '94 Prescribed Interest Rate | 3.06% | 2.95% |

Prior year results reflect data revisions provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan’s participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

| Table IV-2 Allocation of Liabilities by Type January 1, 2020 | | | | | |
|---|-----------------------|----------------------|-------------------|---------------------|-----------------------|
| Benefit Type | Retirement | Termination | Death | Disability | Total |
| Unit Credit Normal Cost | \$ 366,842 | \$ 29,631 | \$ 9,711 | \$ 35,689 | \$ 441,873 |
| Unit Credit Actuarial Liability | | | | | |
| Actives | \$ 7,906,931 | \$ 232,515 | \$ 186,063 | \$ 662,600 | \$ 8,988,109 |
| Terminated Vesteds | 0 | 14,299,444 | 0 | 0 | 14,299,444 |
| Retirees and Beneficiaries | 70,154,425 | 0 | 0 | 1,869,395 | 72,023,820 |
| Total | \$ 78,061,356 | \$ 14,531,959 | \$ 186,063 | \$ 2,531,995 | \$ 95,311,373 |
| RPA Current Liability Normal Cost | \$ 647,391 | \$ 75,804 | \$ 14,143 | \$ 63,053 | \$ 800,391 |
| RPA Current Liability | | | | | |
| Actives | \$ 12,880,986 | \$ 540,287 | \$ 246,212 | \$ 1,088,450 | \$ 14,755,935 |
| Terminated Vesteds | 0 | 23,450,078 | 0 | 0 | 23,450,078 |
| Retirees and Beneficiaries | 95,163,079 | 0 | 0 | 2,603,063 | 97,766,142 |
| Total | \$ 108,044,065 | \$ 23,990,365 | \$ 246,212 | \$ 3,691,513 | \$ 135,972,155 |
| Vested RPA Current Liability | | | | | |
| Actives | \$ 7,961,419 | \$ 4,889,002 | \$ 238,534 | \$ 1,053,180 | \$ 14,142,135 |
| Terminated Vesteds | 0 | 23,450,078 | 0 | 0 | 23,450,078 |
| Retirees and Beneficiaries | 95,163,079 | 0 | 0 | 2,603,063 | 97,766,142 |
| Total | \$ 103,124,498 | \$ 28,339,080 | \$ 238,534 | \$ 3,656,243 | \$ 135,358,355 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability measure shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liability changes for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Short term fluctuations in Plan experience regarding employment, retirement, and longevity patterns
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation.

| Table IV-3 Actuarial Liability (Gain)/Loss | |
|---|-------------------|
| Actuarial Liability, January 1, 2019 | \$ 95,066,237 |
| Actuarial Liability, January 1, 2020 | \$ 95,311,373 |
| Liability Increase / (Decrease) | \$ 245,136 |
| Change due to: | |
| Plan Amendment | \$ 0 |
| Assumption Change | 0 |
| Method Change | 0 |
| Accrual of Benefits | 461,988 |
| Benefit Payments | (6,771,658) |
| Passage of Time | 5,531,501 |
| Actuarial (Gain)/Loss | 1,023,305 |
| Total | \$ 245,136 |

Prior year results reflect data revisions provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

| Table IV-4 Development of Actuarial Gain/(Loss) for the Year Ended December 31, 2019 | |
|---|----------------|
| 1. Unfunded Actuarial Liability at Start of Year | \$ 52,963,947 |
| 2. Normal Cost and Expense at Start of Year | 461,988 |
| 3. Interest on 1. and 2. to End of Year | 3,205,554 |
| 4. Employer Contributions for Year | 2,117,238 |
| 5. Interest on 4. to End of Year | 53,284 |
| 6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions | 0 |
| 7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design | 0 |
| 8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method | 0 |
| 9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.] | \$ 54,460,967 |
| 10. Actual Unfunded Actuarial Liability at End of Year, not less than zero | \$ 56,048,543 |
| 11. Actuarial Gain / (Loss) [9. – 10.] | \$ (1,587,576) |
| (a) Liability Gain / (Loss) | (1,023,305) |
| (b) Asset Gain / (Loss) | (564,271) |

Prior year results reflect data revisions provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on **Plan** contributions from two perspectives:

- **Minimum Required Contribution;** and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used for Determining the Minimum Required Contribution is the Unit Credit Cost Method. It is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have not satisfied the Minimum Required Contribution in years past, the Plan has an accumulated Funding Deficiency

The Minimum Required Contribution, which can be considered the actuarial cost for the plan year ending December 31, 2020, is shown below compared to the Government Limits and employer contributions. The table also shows the per capita Minimum Required Contribution both excluding and including the Funding Deficiency and contributions.

| Table V-1 Contributions | | |
|---|----------------------|----------------------|
| Minimum Required Contribution (MRC) | 2019 | 2020 |
| Normal Cost | \$ 461,988 | \$ 441,873 |
| Net Amortization Payment | 2,907,660 | 2,674,028 |
| Interest to End of Year | 202,179 | 186,954 |
| MRC Prior to Reflecting Funding Deficiency | 3,571,827 | 3,302,855 |
| Prior Year Funding Deficiency | 31,222,716 | 34,497,384 |
| Interest to End of Year | 1,873,363 | 2,069,843 |
| Total | \$ 36,667,906 | \$ 39,870,082 |
| Government Limits | | |
| Maximum Deductible Contribution | \$ 147,918,018 | \$ 152,665,769 |
| Minimum Required Contribution | 36,667,906 | 39,870,082 |
| End of Year Credit Balance / (Funding Deficiency) | (34,497,384) | (38,456,492) |
| Actual / Estimated Contributions | | |
| Employer Contributions | \$ 1,147,895 | \$ 626,000 |
| Withdrawal Contributions | 969,343 | 747,000 |
| Total Contributions | 2,117,238 | 1,373,000 |
| Count of Active Participants | 85 | 75 |
| Per Capita MRC (not including Funding Deficiency) | \$ 42,021 | \$ 44,038 |
| Per Capita MRC (including Funding Deficiency) | \$ 431,387 | \$ 531,601 |
| Per Capita Contribution | 13,505 | 8,347 |

Prior year results reflect data revisions provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2019 and 2020.

| Table V-2 Funding Standard Account for 2019 and 2020 Plan Years | | |
|--|----------------------|------------------------|
| 1. Charges for Plan Year | 2019 | 2020 |
| (a) Prior Year Funding Deficiency | \$ 31,222,716 | \$ 34,497,384 |
| (b) Normal Cost Plus Expenses | 461,988 | 441,873 |
| (c) Amortization Charges | 4,903,849 | 4,670,217 |
| (d) Interest on (a), (b), and (c) to Year End | 2,195,313 | 2,376,568 |
| (e) Additional Funding Charge | N/A | N/A |
| (f) Interest Charge due to Late Quarterly Contributions | N/A | N/A |
| (g) Total Charges | <u>\$ 38,783,866</u> | <u>\$ 41,986,042</u> |
| 2. Credits for Plan Year | | |
| (a) Prior Year Credit Balance | \$ 0 | \$ 0 |
| (b) Employer Contributions (Actual / <i>Expected</i>) | 2,117,238 | <i>1,373,000</i> |
| (c) Amortization Credits | 1,996,189 | 1,996,189 |
| (d) Interest on (a), (b), and (c) to Year End | 173,055 | <i>160,361</i> |
| (e) Full Funding Limit Credit | <u>0</u> | <u>0</u> |
| (f) Total Credits | \$ 4,286,482 | <i>\$ 3,529,550</i> |
| 3. Credit Balance at End of Year [2.(f) – 1.(g)] | \$ (34,497,384) | <i>\$ (38,456,492)</i> |

Prior year results reflect data revisions provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

| Table V-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2020 | |
|---|-----------------------|
| 1. "Fresh Start" Method | |
| (a) Normal Cost Plus Expenses | \$ 441,873 |
| (b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years | 7,184,152 |
| (c) Interest on (a) and (b) | <u>457,562</u> |
| (d) Total | \$ 8,083,587 |
| (e) Minimum Required Contribution at Year End | 39,870,082 |
| (f) Larger of (d) and (e) | 39,870,082 |
| (g) Full Funding Limitation as of Year End | 85,951,039 |
| (h) Maximum Deductible Contribution, lesser of (f) and (g) | \$ 39,870,082 |
| 2. RPA 2006 Full Funding Limit | |
| (a) RPA 1994 Current Liability at Start of Year (2.95%) | \$ 135,972,155 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 800,391 |
| (c) Expected Benefit Payments [Current Liability] | (7,271,402) |
| (d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate | <u>3,928,316</u> |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 133,429,460 |
| (f) 140% of (e) | 186,801,244 |
| (g) Actuarial Value of Assets at Start of Year | 39,262,830 |
| (h) Expected Benefit Payments [Funding] | (7,268,253) |
| (i) Expected Expenses | 0 |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | <u>2,140,898</u> |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 34,135,475 |
| (l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0] | \$ 152,665,769 |
| 3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l) | \$ 152,665,769 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
as of January 1, 2020**

| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2020 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
|-----------------------|------------------|----------------------|----------------------------|------------------------------|------------------------------|---------------------------------------|
| 1. Plan Amendment | 1/1/1993 | \$ 844,438 | 30.00 | \$ 163,987 | 3.00 | \$ 57,875 |
| 2. Plan Amendment | 1/1/1996 | 742,828 | 30.00 | 265,370 | 6.00 | 50,911 |
| 3. Plan Amendment | 1/1/2000 | 1,436,238 | 30.00 | 767,951 | 10.00 | 98,435 |
| 4. Actuarial Loss | 1/1/2006 | 2,934,595 | 15.00 | 285,048 | 1.00 | 285,048 |
| 5. Actuarial Loss | 1/1/2007 | 1,150,382 | 15.00 | 217,161 | 2.00 | 111,742 |
| 6. Actuarial Loss | 1/1/2008 | 2,162,286 | 15.00 | 595,104 | 3.00 | 210,033 |
| 7. Actuarial Loss | 1/1/2009 | 4,841,288 | 15.00 | 1,727,265 | 4.00 | 470,257 |
| 8. Actuarial Loss | 1/1/2010 | 2,318,410 | 15.00 | 1,005,527 | 5.00 | 225,198 |
| 9. Actuarial Loss | 1/1/2011 | 680,262 | 15.00 | 344,412 | 6.00 | 66,077 |
| 10. Assumption Change | 1/1/2012 | 15,433,797 | 15.00 | 8,870,995 | 7.00 | 1,499,157 |
| 11. Actuarial Loss | 1/1/2012 | 2,111,789 | 15.00 | 1,213,806 | 7.00 | 205,128 |
| 12. Assumption Change | 1/1/2013 | 175,529 | 15.00 | 112,238 | 8.00 | 17,050 |
| 13. Actuarial Loss | 1/1/2013 | 2,789,045 | 15.00 | 1,783,246 | 8.00 | 270,913 |
| 14. Assumption Change | 1/1/2014 | 172,907 | 15.00 | 121,093 | 9.00 | 16,795 |
| 15. Actuarial Loss | 1/1/2014 | 1,540,536 | 15.00 | 1,078,873 | 9.00 | 149,639 |
| 16. Actuarial Loss | 1/1/2017 | 5,735,575 | 15.00 | 4,951,085 | 12.00 | 557,123 |
| 17. Actuarial Loss | 1/1/2019 | 2,312,529 | 15.00 | 2,213,176 | 14.00 | 224,627 |
| 18. Actuarial Loss | 1/1/2020 | 1,587,576 | 15.00 | 1,587,576 | 15.00 | 154,209 |
| Total Charges | | \$ 48,970,012 | | \$ 27,303,913 | | \$ 4,670,217 |

1/1/2019 Actuarial Loss reflects data revisions provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

| Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2020 | | | | | | |
|---|---------------------|----------------------|----------------------------------|------------------------------------|------------------------------------|---|
| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2020 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
| 1. Funding Method Change | 1/1/2008 | \$ 10,452,153 | 10.00 | \$ 3,795,978 | 3.00 | \$ 1,339,729 |
| 2. Funding Method Change | 1/1/2012 | 4,302,282 | 10.00 | 1,071,693 | 2.00 | 551,455 |
| 3. Actuarial Gain | 1/1/2015 | 487,023 | 15.00 | 369,073 | 10.00 | 47,307 |
| 4. Actuarial Gain | 1/1/2016 | 255,599 | 15.00 | 207,558 | 11.00 | 24,828 |
| 5. Actuarial Gain | 1/1/2018 | 338,400 | 15.00 | 308,452 | 13.00 | 32,870 |
| Total Credits | | \$ 15,835,458 | | \$ 5,752,754 | | \$ 1,996,189 |
| Net Charge | | | | \$ 21,551,159 | | \$ 2,674,028 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-6
Balance Test as of January 1, 2020**

| | |
|--|---------------------|
| 1. Net Outstanding Amortization Bases | \$ 21,551,159 |
| 2. Credit Balance at Start of Year | <u>(34,497,384)</u> |
| 3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.] | \$ 56,048,543 |
| 4. Actuarial Liability at Start of Year | \$ 95,311,373 |
| 5. Actuarial Value of Assets at Start of Year | <u>39,262,830</u> |
| 6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.] | \$ 56,048,543 |

The Plan passes the Balance Test because line 3. equals line 6.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
for the Year Starting January 1, 2020**

| | <i>Minimum</i> | <i>Maximum</i> |
|---|----------------------|----------------------|
| 1. Unit Credit Actuarial Liability Calculation | | |
| (a) Actuarial Liability | \$ 95,311,373 | \$ 95,311,373 |
| (b) Normal Cost with Expenses | 441,873 | 441,873 |
| (c) Lesser of Market Value and Actuarial Value of Assets | 39,262,830 | 39,262,830 |
| (d) Credit Balance at Start of Year | 0 | 0 |
| (e) Net Interest on (a), (b), (c) and (d) | 3,389,425 | 3,389,425 |
| (f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)] | \$ 59,879,841 | \$ 59,879,841 |
| 2. Full Funding Limit Override (RPA '94) | | |
| (a) RPA 1994 Current Liability at Start of Year (2.95%) | \$ 135,972,155 | \$ 135,972,155 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 800,391 | 800,391 |
| (c) Expected Benefit Payments [Current Liability] | (7,271,402) | (7,271,402) |
| (d) Net Interest on a., b. and c. at Current Liability Interest Rate | 3,928,316 | 3,928,316 |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 133,429,460 | \$ 133,429,460 |
| (f) 90% of (e) | 120,086,514 | 120,086,514 |
| (g) Actuarial Value of Assets at Start of Year | 39,262,830 | 39,262,830 |
| (h) Expected Benefit Payments [Funding] | (7,268,253) | (7,268,253) |
| (i) Expected Expenses | 0 | 0 |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | 2,140,898 | 2,140,898 |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 34,135,475 | \$ 34,135,475 |
| (l) RPA 1994 Full Funding Limit Override [(f) – (k)] | \$ 85,951,039 | \$ 85,951,039 |
| 3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l) | \$ 85,951,039 | \$ 85,951,039 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION VI – ACCOUNTING DISCLOSURES

| Table VI-1 | | |
|--|----------------|---------------------|
| Present Value of Accumulated Benefits as of January 1, 2020 in Accordance with FASB ASC Topic 960 | | |
| | Amounts | Participants |
| 1. Actuarial Present Value of Vested Benefits | | |
| For Retirees and Beneficiaries | \$ 72,023,820 | 300 |
| Terminated Vesteds | 14,299,444 | 202 |
| Active Participants | 8,614,320 | 57 |
| Vested Benefits | \$ 94,937,584 | 559 |
| 2. Non-vested Benefits | \$ 373,789 | 18 |
| 3. Accumulated Benefits | \$ 95,311,373 | 577 |
| 4. Market Value of Assets | \$ 40,651,562 | |
| 5. Funded Ratios | | |
| Vested Benefits | 42.8% | |
| Accumulated Benefits | 42.7% | |

| Table VI-2 | |
|--|---------------|
| Reconciliation of Present Value of Accumulated Benefits | |
| 1. Actuarial Present Value at Start of Prior Year | \$ 95,066,237 |
| 2. Increase / (decrease) over Prior Year due to: | |
| Accrual of Benefits | \$ 461,988 |
| Benefit Payments | (6,771,658) |
| Increase for Passage of Time | 5,531,501 |
| Plan Amendment | 0 |
| Assumption Change | 0 |
| Experience (Gains)/Losses | 1,023,305 |
| Total | \$ 245,136 |
| 3. Actuarial Present Value at End of Prior Year | \$ 95,311,373 |

Prior year results reflect data revisions provided after the 2019 actuarial valuation report was issued.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION VII – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the present value of Vested Benefits as of December 31, 2019, is \$116,735,723. This liability has been determined using the actuarial assumptions shown in Appendix C for Withdrawal Liability purposes and does not include disability benefits. As of December 31, 2019, the Market Value of Assets of the Plan was \$40,651,562. Because the present value of Vested Benefits exceeds the Market Value of Assets for the Plan, there are Unfunded Vested Benefits (UVB) as of December 31, 2019. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2020, may have a Withdrawal Liability, which will be based on his allocated share of the Unfunded Vested Benefits, \$76,084,161.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION VII – WITHDRAWAL LIABILITY

| Table VII-1 Withdrawal Liability Unfunded Vested Benefits as of December 31, 2019 | |
|---|-------------------|
| 1. Present Value of Vested Benefits at Funding Investment Rate of Return | |
| (a) Retirees and Beneficiaries | \$ 72,023,820 |
| (b) Terminated Vested Participants | 14,299,444 |
| (c) Active Participants | <u>8,553,462</u> |
| (d) Total | \$ 94,876,726 |
| 2. Present Value of Vested Benefits at PBGC Interest Rates | |
| (a) Retirees and Beneficiaries | \$ 98,175,093 |
| (b) Terminated Vested Participants | 24,457,959 |
| (c) Active Participants | <u>14,552,806</u> |
| (d) Total | \$ 137,185,858 |
| 3. Expense Load | \$704,431 |
| 4. Present Value of Vested Benefits for Withdrawal Liability Purposes: [1.(d) x 50%] + [2.(d) x 50%] + (3) | \$ 116,735,723 |
| 5. Market Value of Assets | \$ 40,651,562 |
| 6. Unfunded Vested Benefits [4. – 5.] | \$ 76,084,161 |
| 7. Funded Ratio [5. ÷ 4.] | 34.82% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2020. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data tables contained in this section:

- Summary of Participant Data
- Data Reconciliation from January 1, 2019 to January 1, 2020
- Age/Service Distribution of Active Participants
- Counts and Average Monthly Benefit Amount by Age of Terminated Vested Participants
- Counts and Average Monthly Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

| Table A-1 Summary of Participant Data for January 1, 2019 and January 1, 2020 | | | |
|--|----|-------------------------------|-------------------------------|
| Actives | | <u>January 1, 2019</u> | <u>January 1, 2020</u> |
| Count | | 85 | 75 |
| Average Age | | 51.15 | 51.25 |
| Average Benefit Service | | 16.06 | 16.37 |
| Vested Deferreds | | | |
| Count | | 203 | 202 |
| Average Age | | 52.68 | 52.89 |
| Average Monthly Benefit | \$ | 736 | \$ 710 |
| Disabled Retirees | | | |
| Count | | 7 | 7 |
| Average Age | | 61.95 | 62.95 |
| Average Monthly Benefit | \$ | 1,883 | \$ 1,883 |
| Retirees and Survivors | | | |
| Count | | 287 | 293 |
| Average Age | | 67.86 | 68.49 |
| Average Monthly Benefit | \$ | 1,895 | \$ 1,883 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-2 Data Reconciliation from January 1, 2019 to January 1, 2020 | | | | | | | |
|--|------------|------------|------------|----------|----------|---------------|------------|
| | Terminated | | Retired | QDROs | Disabled | Beneficiaries | Total |
| | Actives | Vested | | | | | |
| 1. January 1, 2019 valuation | 85 | 203 | 256 | 4 | 7 | 27 | 582 |
| 2. Additions | | | | | | | |
| (a) New entrants | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| (b) QDRO | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Total | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| 3. Reductions | | | | | | | |
| (a) Terminated - not vested | (2) | 0 | 0 | 0 | 0 | 0 | (2) |
| (b) Deaths without beneficiary | 0 | (1) | (2) | 0 | 0 | (1) | (4) |
| (c) Total | (2) | (1) | (2) | 0 | 0 | (1) | (6) |
| 4. Changes in status | | | | | | | |
| (a) Terminated - vested | (7) | 7 | 0 | 0 | 0 | 0 | 0 |
| (b) Returned to work | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Retired | (2) | (8) | 10 | 0 | 0 | 0 | 0 |
| (d) Disabled | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Died with beneficiary | 0 | 0 | (1) | 0 | 0 | 1 | 0 |
| (f) Data corrections | 0 | 1 | (1) | 0 | 0 | 0 | 0 |
| (g) Total | (9) | 0 | 8 | 0 | 0 | 1 | 0 |
| 5. January 1, 2020 valuation | 75 | 202 | 262 | 4 | 7 | 27 | 577 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-3 Distribution of Active Members by Age and Service as of January 1, 2020 Counts by Age/ Credited Service | | | | | | | | | | | | |
|--|----------------|-----------|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|--------------|
| Age | Service | | | | | | | | | | | Total |
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 35 to 39 | 0 | 8 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| 40 to 44 | 0 | 4 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| 45 to 49 | 0 | 0 | 1 | 1 | 3 | 6 | 1 | 0 | 0 | 0 | 0 | 12 |
| 50 to 54 | 0 | 2 | 0 | 0 | 4 | 4 | 3 | 1 | 0 | 0 | 0 | 14 |
| 55 to 59 | 0 | 0 | 0 | 0 | 5 | 3 | 0 | 0 | 1 | 0 | 0 | 9 |
| 60 to 64 | 0 | 0 | 0 | 0 | 3 | 4 | 3 | 1 | 1 | 0 | 0 | 12 |
| 65 to 69 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | 5 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Total | 0 | 18 | 8 | 1 | 16 | 17 | 7 | 3 | 3 | 2 | 0 | 75 |

Average Age = 51.3

Average Service = 16.4

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-4 | | |
|---|------------|--------------------------------------|
| Age Distribution of Inactive Participants | | |
| Terminated Vested Participants as of January 1, 2020 | | |
| Age | Number | Average Monthly Benefit ¹ |
| Under 30 | 0 | \$ 0 |
| 30-34 | 5 | 118 |
| 35-39 | 17 | 272 |
| 40-44 | 24 | 459 |
| 45-49 | 36 | 615 |
| 50-54 | 40 | 1,193 |
| 55-59 | 29 | 708 |
| 60-64 | 28 | 1,077 |
| 65 & Over | 23 | 287 |
| Total | 202 | \$ 710 |

¹ The benefit amount reported above does not reflect any adjustment for Late Retirement Actuarial Equivalence

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-5 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2020 | | | | | | | | | |
|--|----------|----------------------------|---|----------------------------|-----------|---|------------|----------------------------|--------|
| Disability Retirements | | | Normal, Early Deferred Vested, & QDRO Retirements | | | Surviving Spouses and Beneficiaries Receiving Benefits* | | | Total |
| Age | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number |
| Under 55 | 1 | \$ 546 | 0 | \$ 0 | 5 | \$ 605 | 6 | \$ 595 | |
| 55-59 | 0 | 0 | 24 | 1,613 | 2 | 138 | 26 | 1,499 | |
| 60-64 | 4 | 2,174 | 60 | 1,945 | 5 | 927 | 69 | 1,885 | |
| 65-69 | 2 | 1,970 | 84 | 2,171 | 8 | 1,512 | 94 | 2,111 | |
| 70-74 | 0 | 0 | 49 | 2,135 | 1 | 383 | 50 | 2,100 | |
| 75-79 | 0 | 0 | 29 | 2,138 | 2 | 1,210 | 31 | 2,078 | |
| 80 & Over | 0 | 0 | 20 | 1,101 | 4 | 622 | 24 | 1,021 | |
| Total | 7 | \$ 1,883 | 266 | \$ 1,979 | 27 | \$ 938 | 300 | \$ 1,883 | |

* Includes 3 Deferred Beneficiary records

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date

The Plan was established on October 1, 1961. The most recent plan restatement was effective January 2014.

2. Participation

Upon the completion of 1,000 hours of service within a 12-consecutive month period following his date of hire. If the employee does not qualify at this time, then the employee becomes a participant at the beginning of a calendar year in which the employee completes 1,000 hours of service.

3. Covered Employment

Any period of employment for which a contribution was required to be made on a participant's behalf.

4. Credited Future Service

For eligibility and vesting, one year of credit is granted for 1,000 hours or more of service.

5. Credited Past Service

Any period of employment with a contributing employer prior to the date on which the employer was required to make contributions.

6. Normal Retirement Benefit

Eligibility: Age 62 and 5 years of Credited Service or the 5th anniversary of plan participation

Benefit: 2% of contributions required to be made on the participant's behalf after September 1, 1993 (excluding additional contributions required by the Rehabilitation Plan), plus \$1 per year of Credited Past Service, plus an additional 1% of contributions credited as of December 31, 1993.

Benefit accrual rates after 2007 are subject to the collectively bargained agreements and the schedules elected under the applicable Rehabilitation Plan. One schedule in the current Rehabilitation Plan limits accrual rates to 1.30% and another schedule limits accruals rates to 1%.

7. Early Retirement Benefit

Eligibility: Age 55 and 5 years of Credited Service

Benefit: The Normal Retirement Benefit but reduced by ¼% for each full month the employee's commencement date precedes their 62nd birthday.

8. Disability Retirement Benefit

Eligibility: 5 years of Credited Service (no minimum age)

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Deferred Vested Pension

Eligibility: 5 years of Credited Service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

10. Pre-Retirement Death Benefits

Qualified Pre-Retirement Survivor Annuity (QPSA)

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the first of the month following his date of death or at age 55; payable in the form of a 50% Qualified Joint & Survivor Annuity.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after earning the right to a vested benefit shall receive the total of all employer contributions received on the participant's behalf, without interest and subject to the condition that any benefit payable under the QPSA be deducted from this benefit.

11. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% Joint & Survivor annuity unless the form is rejected by the participant and spouse. If not rejected, the benefit payable is reduced to reflect the joint and survivor coverage.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after retiring shall receive the total of all employer contributions received on the participant's behalf, without interest and reduced for any pension payments received after retirement.

12. Forms of Payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes to Plan Provisions Since Last Valuation

None.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. Valuation Date

January 1, 2020

2. Investment Return

| | |
|----------------------------------|----------------|
| Funding purposes | 6.00% per year |
| Current Liability under RPA 1994 | 2.95% per year |
| PBGC assumptions | 2.53% per year |

Returns are net of investment and administrative expenses.

3. Rates of Mortality

a. Funding

Healthy: RP-2000 Combined Healthy Mortality Projected to 2024 (Scale AA) [Sex-distinct, combined for employees and pensioners]

Disabled: RP-2000 Combined Healthy Mortality Projected to 2024 (Scale AA) [Sex-distinct, combined for employees and pensioners]

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

b. RPA '94 Current Liability:

The 2020 Static Mortality Table as prescribed under IRS regulations

4. Rates of Turnover

Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

5. Rates of Retirement

Sample rates shown below.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62 | 0.20 |
| 63 - 64 | 0.15 |
| 65 | 0.30 |
| 66 - 69 | 0.15 |
| ≥ 70 | 1.00 |

**If eligible*

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Disability

Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

7. Retirement Age for Inactive Vested Participants

Age 62.

8. Future Benefits Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percentage Married

100%

10. Spouse’s Age

Females are assumed to be three years younger than males.

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

13. Model Disclosures

In accordance with Actuarial Standard of Practice (ASOP) No. 56, *Modeling*, the following disclosures are made:

a. Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software program leased from Winklevoss Technologies (WinTech) to calculate liabilities and projected benefit payments. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation.

b. Projections

This valuation report includes projections of future contributions and funded status for the purpose of assisting the Board of Trustees with the management of the Fund.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projections in this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The projections are based on the same census data and financial information as of January 1, 2020 as disclosed in this actuarial valuation report. The projections assume continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020 and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after January 1, 2020.

The projections assume that all future assumptions are met except where specifically indicated. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

Stochastic projections rely on asset return and standard deviation outputs from capital markets models developed by the Plan's investment consultant.

Further, for the purpose of these projections, we have only reflected the impact of new entrants entering the plan in aggregate and have not developed individual liabilities or detailed profiles related to these potential new entrants. We believe this is appropriate for the purpose of these projections, but if they were to be used for other purposes, this may not be appropriate and alternative projections may need to be developed.

14. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.25%. The investment consultant expects a 7-year geometric return of 5.5% with a standard deviation of 9.3% and a 20-year geometric return of 7.2% with a standard deviation of 9.7% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment consultant, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

15. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

16. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance.

The PBGC interest assumption was changed from 2.84% for the first 20 years of a payment stream and 2.76% thereafter to 2.53% per year.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2019 table was updated to 2020 as provided by Notice 2019-26.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Liability for purposes of Withdrawal Liability are based on the valuation assumptions, except for:

a. Investment Return

The present value of Vested Benefits used for Withdrawal Liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation (PBGC) under 29 CFR §4044 for terminating single employer plans and the liability determined using the Plan's funding investment return of 6.0%. The PBGC assumptions at December 31, 2019, was 2.53%. The blended liability used for Withdrawal Liability is equal to 50% of the liabilities calculated using the Plan's funding assumption plus 50% of the liabilities calculated using the PBGC interest rates.

b. Administrative Expenses

An expense load equal to that prescribed in Appendix C to 29 CFR §4044 is used with the investment return assumption noted above to determine the liability.

4. Changes in Methods Since Last Valuation

None

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX D – SUMMARY OF CONTRIBUTING EMPLOYERS

| Table D-1 Summary of Contributing Employers for the Plan Year Ending December 31, 2019 | | | | |
|---|---------------------|---|---|--|
| Employer | Active Count | Contribution Rate for Accruals | Contribution Rate for Additional Contributions | Contribution Rate for PPA Charges |
| WNJU | 30 | 7.00% | 3.0760% | N/A |
| WXTV | 25 | 7.00% | 3.1983% | N/A |
| WADO | 6 | 7.00% | 3.0753% | N/A |
| WNET | 9 | 8.50% | 2.8670% | N/A |
| Local 1212 | 5 | 6.00% | 2.4782% | N/A |

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

EIN: 13-6159229

PN: 001

Plan Year 1/1/2020

Plan Contact Information

Nichelle Grey

Benesys, Inc. (410) 872-9500

March 30, 2020

Radio, Television, and Recording Arts Pension Plan
Board of Trustees
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

March 30, 2020
EIN: 13-6159229
PN: 001
Tel: (410) 872-9500

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2020, that the Fund is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

This report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The rehabilitation period began January 1, 2011 and ends December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Our projections indicate that the Fund is not projected to emerge from critical status by the end of its Rehabilitation Period. However, the Trustees adopted a rehabilitation plan to forestall insolvency (within the meaning of ERISA Section 4245) as they have determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of its rehabilitation period. To that end, we also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This report was prepared solely for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Board of Trustees

March 30, 2020

Page ii

In preparing this report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Fund provisions, actuarial assumptions, and data used in preparing the January 1, 2019 actuarial valuation of the Fund, unless otherwise noted. We have reflected corrected 2019 compensation data which is summarized in Appendix V.

Future reports may differ significantly from those presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Kathy Swan

Kathy Swan, FSA, EA (17-07736)
Consulting Actuary

Anastasia Dopko

Anastasia Dopko, FSA, EA (17-08601)
Associate Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Summary of Changes to Valuation Results

cc: Secretary of the Treasury
Christopher Mietlicki, ASA, EA
Steven Hastings, FSA, EA

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as critical if it meets both of the following tests: **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Fund was in critical status for the immediately preceding plan year. | YES |
| 2 | The Fund is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code. | YES |

Critical and Declining Status – The Fund will be certified as critical and declining if it meets test 3.

- | | | |
|---|---|-----|
| 3 | The Fund is critical and projected to become insolvent within the current or the next 14 (19 if the Fund’s number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | YES |
|---|---|-----|

The Fund is certified to be in critical and declining status for 2020.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE

(Used for Test 2)

| Date | Credit Balance | adjusted with interest to end of year | | |
|----------|-------------------|---------------------------------------|-------------|---------------|
| | | Charges | Credits | Contributions |
| 1/1/2020 | \$(34,523,590) | \$5,747,422 | \$2,116,090 | \$1,500,095 |
| 1/1/2021 | (38,726,243) | | | |

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION *(Used for Test 3)*

| Date | Market Value Assets | Projected Contributions | Projected Benefits and Expenses | Projected Investment Earnings |
|----------|------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 1/1/2020 | \$40,693,144 | \$1,457,021 | \$7,624,004 | \$2,259,274 |
| 1/1/2021 | 36,785,435 | 1,478,332 | 7,690,977 | 2,023,462 |
| 1/1/2022 | 32,596,251 | 1,500,282 | 7,750,689 | 1,770,994 |
| 1/1/2023 | 28,116,838 | 1,522,890 | 7,763,037 | 1,502,533 |
| 1/1/2024 | 23,379,224 | 1,546,177 | 7,781,806 | 1,218,409 |
| 1/1/2025 | 18,362,005 | 1,570,162 | 7,783,942 | 918,022 |
| 1/1/2026 | 13,066,247 | 1,594,867 | 7,796,752 | 600,628 |
| 1/1/2027 | 7,464,991 | 1,620,314 | 7,730,057 | 267,277 |
| 1/1/2028 | 1,622,525 | 1,646,523 | 7,847,192 | (85,959) |
| 1/1/2029 | 0 | | | |

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees, the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements, and future quarterly withdrawal liability payments are received from withdrawn employers. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

The chart above shows a future projection of the Fund's market value of assets and indicates that the Fund will run out of assets during the 2028 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION

1. *Prior Year Status (Used for Test 1)*

For the plan year beginning January 1, 2019, the Fund was certified as being in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. *Funding Level (Used for Test 3)*

As of January 1, 2020, the Fund's estimated funding level is 41.31%. Therefore, insolvency must be tracked over a 20-year period to determine if the Fund should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2011 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2011 and requires annual contribution increases of 3.0% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses and administrative expenses)

Funding purposes: 6.00% per year

2. Rates of Mortality

- Healthy Lives: RP-2000 with blue-collar adjustment projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)
- Disabled Lives: RP-2000 with blue-collar adjustment projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)

In accordance with the Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

3. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

4. Rates of Disability

Illustrative rates of disablement are shown below:

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

| Age* | Rate |
|-------|------|
| 55-61 | 0.05 |
| 62 | 0.20 |
| 63-64 | 0.15 |
| 65 | 0.30 |
| 66-69 | 0.15 |
| ≥70 | 1.00 |

**If eligible*

6. Retirement Age for Inactive Vested Participants

Age 62

7. Future Benefit Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

8. Percent Married

100%

9. Spouse's Age

Females are assumed to be three years younger than males.

10. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

11. Late Retirement

None

12. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is stable membership throughout the projection period.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

APPENDIX V – SUMMARY OF CHANGES TO VALUATION RESULTS

We became aware that some components of the data for the January 1, 2019 actuarial valuation were incorrect. The new data for the Fund as a whole increased the 2018 salary and the accrual contributions by about 20%. This increase has little impact on the Fund's accrued liabilities. We have re-run the valuation with the updated data and the liability for funding purposes increased by approximately \$75,000 on \$95,000,000. However, the impact on normal cost (the cost of benefits expected to be earned in the upcoming year) is more significant, at approximately \$72,000 on \$390,000, because accruals for the upcoming year are directly related to salary and contributions. We have reflected updated January 1, 2019 actuarial valuation results in this report.

Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2020.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2019 and are assumed to be 100% collectable for those employers making payments.

4. New Entrant Profile

There are no new entrants assumed in the projections.

5. Exclusions

No participants were excluded from the projections.

6. Reciprocity

There is no reciprocity in this Plan.

7. Missing or incomplete data

There is no missing or incomplete data.



Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2020 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

| Date | Market Value Assets | Contributions | Withdrawal Liability Payments | Benefit Payments | Administrative Expenses | Assumed Investment Return | Net Investment Return |
|-------------|----------------------------|----------------------|--------------------------------------|-------------------------|--------------------------------|----------------------------------|------------------------------|
| 1/1/2020 | \$ 40,693,144 | \$ 710,357 | \$ 746,664 | \$ 7,624,004 | \$ - | 6.00% | \$ 2,259,274 |
| 1/1/2021 | 36,785,435 | 731,668 | 746,664 | \$ 7,690,977 | - | 6.00% | 2,023,462 |
| 1/1/2022 | 32,596,251 | 753,618 | 746,664 | \$ 7,750,689 | - | 6.00% | 1,770,994 |
| 1/1/2023 | 28,116,838 | 776,226 | 746,664 | \$ 7,763,037 | - | 6.00% | 1,502,533 |
| 1/1/2024 | 23,379,224 | 799,513 | 746,664 | \$ 7,781,806 | - | 6.00% | 1,218,409 |
| 1/1/2025 | 18,362,005 | 823,498 | 746,664 | \$ 7,783,942 | - | 6.00% | 918,022 |
| 1/1/2026 | 13,066,247 | 848,203 | 746,664 | \$ 7,796,752 | - | 6.00% | 600,628 |
| 1/1/2027 | 7,464,991 | 873,650 | 746,664 | \$ 7,730,057 | - | 6.00% | 267,277 |
| 1/1/2028 | 1,622,525 | 899,859 | 746,664 | \$ 7,847,192 | - | 6.00% | - |
| 1/1/2029 | 0 | - | - | - | - | - | - |

Note: Investment returns were assumed to be net of investment expenses and administrative expenses





Radio, Television and Recording Arts Pension Plan

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

February 2022

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February 23, 2022

Board of Trustees
Radio, Television and Recording Arts Pension Plan
c/o Richie Sgrignoli
I.E. Shaffer & Co
PO Box 1028
830 Bear Tavern Road
West Trenton, New Jersey 08628

Dear Trustees:

At your request, we have performed the January 1, 2021 actuarial valuation of the Radio, Television and Recording Arts Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary and Identification and Assessment of Risk sections discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2021, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Board of Trustees
February 23, 2022
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This report was prepared exclusively for the Radio, Television and Recording Arts Pension Plan for the purposes described herein, except for the use of the Plan Auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



Kathy Swan, FSA, EA, MAAA
Consulting Actuary



Christopher Mietlicki, ASA, EA, MAAA
Consulting Actuary

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

FOREWORD

Cheiron has performed the actuarial valuation of the Radio, Television and Recording Arts Pension Plan as of January 1, 2021. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan;
- 3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan; and,
- 4) Compare assets with the value of vested benefits to determine the Plan's Withdrawal Liability to be allocated, if any.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents our key findings of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II – Identification and Assessment of Risk presents specific risks that may significantly affect the plan's future financial condition.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Accounting Disclosures provides information required by the Plan's auditor.

Section VII – Withdrawal Liability shows the development of the Plan's Unfunded Vested Benefits (UVB) liability for Withdrawal Liability purposes.

Finally, at the end of this report we present appendices that contain summaries of pertinent plan information organized as follows:

Appendix A: Plan membership at the valuation date;

Appendix B: Major benefit provisions of the Plan;

Appendix C: Actuarial methods and assumptions used in the valuation; and

Appendix D: A listing of Contributing Employers as of the valuation date.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, and Schultheis & Panettieri LLP. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

FOREWORD

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Please note this valuation was prepared using census data and financial information as of the valuation date January 1, 2021. Events following that date are not reflected in this report.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION I – SUMMARY

| Table I-1 Summary of Principal Results | | | |
|--|----------------|----------------|---------------|
| Participant Counts | 1/1/2020 | 1/1/2021 | % Change |
| Actives | 75 | 71 | (5.3)% |
| Terminated Vesteds | 202 | 167 | (17.3)% |
| In Pay Status | 300 | 309 | 3.0 % |
| Total | 577 | 547 | (5.2)% |
| Financial Information | | | |
| Market Value of Assets (MVA) | \$ 40,651,562 | \$ 39,874,325 | (1.9)% |
| Actuarial Value of Assets (AVA) | 39,262,830 | 37,282,785 | (5.0)% |
| Unit Credit Actuarial Liability (PPA Liability) | \$ 95,311,373 | \$ 92,649,593 | (2.8)% |
| Unfunded Actuarial Liability (AVA basis) | 56,048,543 | 55,366,808 | (1.2)% |
| Funding Ratio (AVA basis) | 41.2% | 40.2% | |
| Unfunded Actuarial Liability (MVA basis) | 54,659,811 | 52,775,268 | (3.4)% |
| Funding Ratio (MVA basis) | 42.7% | 43.0% | |
| Present Value of Vested Benefits (FASB ASC 960) | \$ 94,937,584 | \$ 92,278,797 | (2.8)% |
| Unfunded Vested Benefits (MVA basis) | 54,286,022 | 52,404,472 | (3.5)% |
| Vested Benefit Funding Ratio (MVA basis) | 42.8% | 43.2% | |
| Present Value of Vested Benefits (Withdrawal) | \$ 116,735,723 | \$ 121,043,685 | 3.7 % |
| Unfunded Vested Benefits (MVA basis - Withdrawal) | 76,084,161 | 81,169,360 | 6.7 % |
| Gain / (Loss) and Minimum Funding | | | |
| Actuarial Value of Assets Gain / (Loss) | \$ (564,271) | \$ 700,874 | (224.2)% |
| Liability Gain / (Loss) | (1,023,305) | 1,213,609 | (218.6)% |
| Actuarial Gain / (Loss) | \$ (1,587,576) | \$ 1,914,483 | (220.6)% |
| Normal Cost (Unit Credit) | \$ 441,873 | \$ 456,566 | 3.3 % |
| Anticipated Admin. Expenses (Beginning of Year) | N/A | 339,950 | |
| Total Normal Cost (Unit Credit) | \$ 441,873 | \$ 796,516 | 80.3 % |
| Beginning of Year Credit Balance / (Funding Deficiency) | (34,497,384) | (37,781,065) | 9.5 % |
| Minimum Required Contribution (MRC) Prior to Reflecting Funding Deficiency | \$ 3,302,855 | \$ 3,127,048 | (5.3)% |
| Minimum Required Contribution (MRC) | \$ 39,870,082 | \$ 43,174,977 | 8.3 % |
| Contributions and Cash Flows | | | |
| Employer Contributions (Actual / <i>Expected</i>) | \$ 728,759 | \$ 418,000 * | (42.6)% |
| Withdrawal Contributions (Actual / <i>Expected</i>) | 1,306,662 | 636,844 * | (51.3)% |
| Total Contributions (Actual / <i>Expected</i>) | \$ 2,035,421 | \$ 1,054,844 | (48.2)% |
| Prior Year Contributions (net from all sources) | \$ 2,117,238 | \$ 2,035,421 | (3.9)% |
| Prior Year Benefit Payments | 6,771,658 | 6,921,097 | 2.2 % |
| Prior Year Administrative Expenses | 355,314 | 365,794 | 2.9 % |
| Prior Year Total Investment Income (net of expense) | 6,088,655 | 4,108,439 | N/A |

*Estimated

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan’s past performance as well as projections of future scenarios.

- The Market Value of Assets (MVA) returned 10.75% over the period January 1, 2020 through December 31, 2020. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) that phases in investment gains and losses over five years. It returned 7.89% for the year. Comparing this return to the long-term investment assumption of 6.00% results in an actuarial investment gain of \$0.7 million on the Actuarial Value of Assets.
- The Plan’s mortality and retirement assumptions were changed to better align with plan experience, which resulted in a decrease to the Actuarial Liability by \$0.5 million.
- Liability experience resulted in an actuarial liability gain of \$1.2 million.
- Combining the AVA actuarial investment gain of \$0.7 million and the \$1.2 million liability gain, the Plan experienced a total net actuarial gain of \$1.9 million for determining the Minimum Required Contribution (MRC). This amount in addition to the liability gain of \$0.5 million due to assumption changes will be amortized over 15 years.
- The Minimum Required Contribution prior to reflecting the Funding Deficiency decreased from \$3.30 million to \$3.13 million. However, since contributions remain significantly less than the Minimum Required Contribution, the Funding Deficiency is expected to continue to grow from \$37.8 million last year to an estimated \$42.1 million at the end of 2021.

- The funding ratio (Actuarial Value of Assets as a percentage of the Actuarial Liability) decreased from 41.2% to 40.2%. Using the Market Value of Assets, the funding ratio increased from 42.7% to 43.0%.

In addition, please note:

- The Plan received \$2.0 million in employer contributions and withdrawal liability payments but paid \$7.3 million in benefits and administrative expenses for the year ending December 31, 2020. Comparing those two amounts results in a negative net cash flow of approximately \$5.3 million, which means the Plan is currently using assets to pay for benefits and expenses not covered by contributions.
 - The Plan must have earnings greater than the negative cash flow in order to grow. Due to the negative cash flow situation, the Plan is, and will continue to be, vulnerable to investment risk.
 - As a consequence of this negative net cash flow and other factors, the biggest challenge facing the Plan is its projected insolvency in 2028.
- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is \$81.2 million for the year beginning January 1, 2021. This compares to the UVB of \$76.1 million for the prior year. Please see Section VII for more details.
- The Plan remains in Critical and Declining status under the Pension Protection Act and is following a “reasonable measures” Rehabilitation Plan designed to forestall eventual insolvency.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

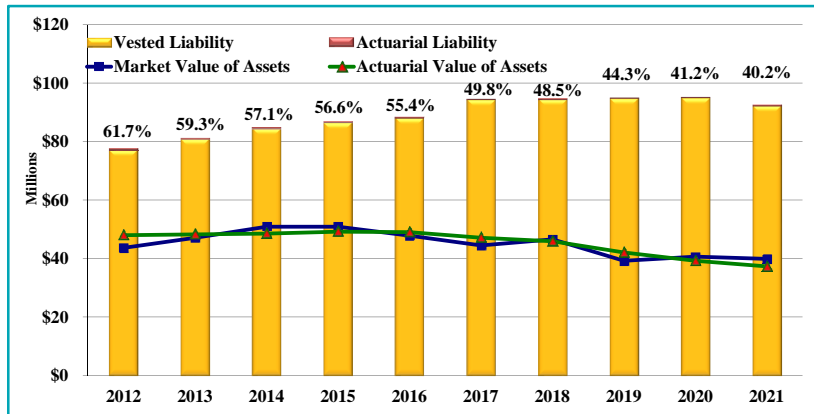
SECTION I – SUMMARY

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. On the next few pages we present a series of graphs which display key results in the valuations of prior years. Results prior to 2015 were provided to us by the prior actuary.

Assets and Liabilities

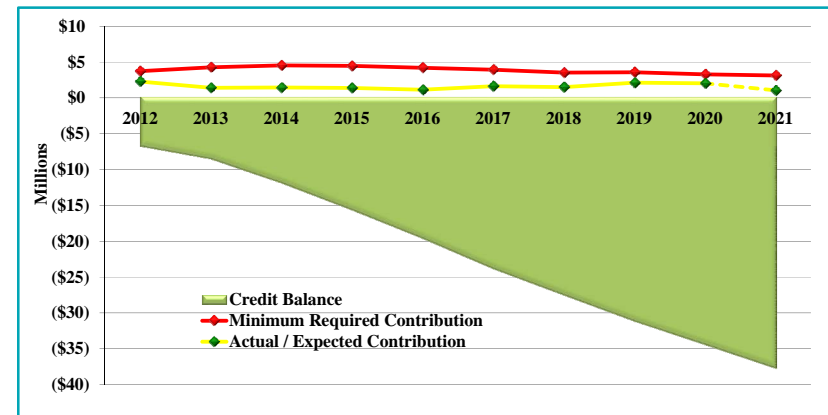
In the next graph, the gold bars represent the present value of vested accrued benefits while the red bars add the additional non-vested accrued benefit values making up the Actuarial Liability. The blue line is the Market Value of Assets and the green line is the Actuarial Value of Assets. The percentages shown are the funding ratios ratio (Actuarial Value of Assets as a percent of Actuarial Liability).



- The Plan’s funding ratio decreased to 40.2% from 61.7% over the course of 10 years, primarily due to the increase in Actuarial Liability, lower than expected asset returns, and a declining active population and contribution base.

Minimum Funding

The next graph shows the contribution paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance/(Funding Deficiency) (green area). The 2021 contributions are estimated.



- Contributions have been consistently less than the Minimum Required Contribution since 2009. Consequently, the Funding Deficiency will continue to increase.
- Prior to the PPA, a Funding Deficiency of this magnitude would have had significant negative consequences. However, the PPA removed penalties that would have otherwise occurred as long as a Rehabilitation Plan is being followed.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION I – SUMMARY

Future Outlook

On this page, we focus on the future of the Plan and present a projection of the Plan’s assets, contributions, benefit payments, and PPA Funding Status.

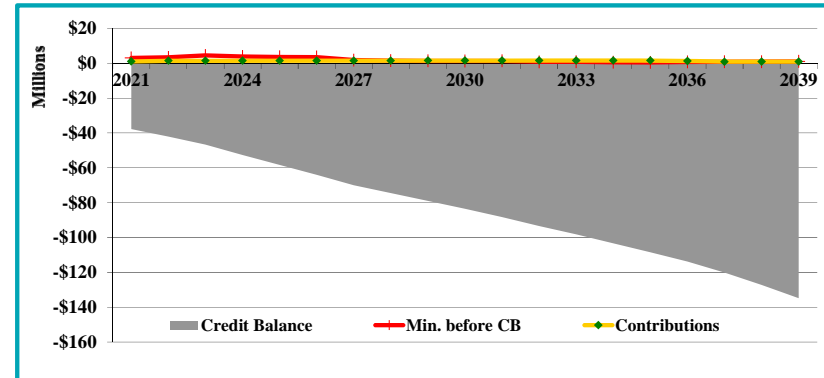
The two graphs show the expected decline of the Plan over the next 20 years. This projection scenario assumes the assets earn exactly 6.00% each year on their market value, including the plan year ending December 31, 2021; the contributions continue to increase at 3% per year; and all the other assumptions are met. This projection is based on the current active membership and assumes any withdrawn employers will continue to pay their withdrawal liability quarterly payments.

The graph entitled “Plan Funding” shows that if all future assumptions are met, the Funding Deficiency is expected to grow steadily throughout the projection period.

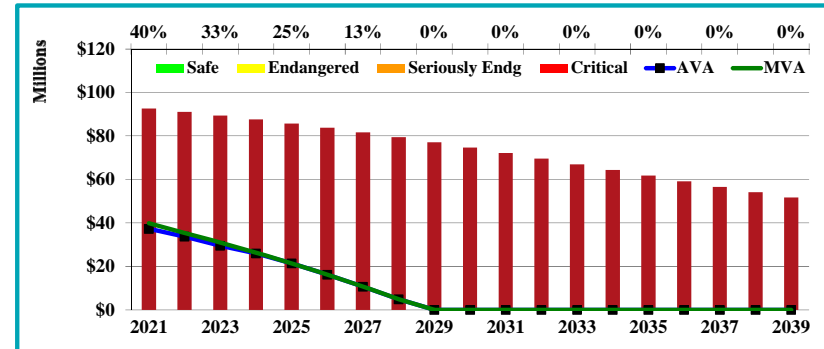
The “Assets and Liabilities” graph shows the projected assets, liabilities, funding ratios, and PPA Funding Status over the next 20 years. Under this scenario, the PPA Funding Status is projected to be “Critical and Declining” throughout the projection period. This status reflects the projected insolvency in 2028. In last year’s report insolvency was also projected in 2028.

As mentioned, this projection only takes into account a 3% increase in contribution rates in each year as required by the Rehabilitation Plan, as well as current active membership remaining level. It is important to note that poor investment returns could significantly change the insolvency date.

Plan Funding



Assets and Liabilities



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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. These assumptions are our best estimate of future experience and are reasonable.

Actual future annual experience will deviate, sometimes significantly, from that predicted by the assumptions even if they are reasonable. The annual differences between actual experience and the expected experience based on assumptions produce an actuarial gain or loss each year.

These annual actuarial gains and losses can be quite volatile. This in turn, can generate significant volatility in future results.

Over time, if there is a trend and/or if the magnitude of these actuarial gains or losses is significant there may be a need to change of a particular assumption.

This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk to this Plan is that it will become insolvent. Insolvency occurs when a Plan no longer has sufficient assets and cash flows to make benefit payments and pay administrative expenses.

The Plan is expected to become insolvent during the 2028 plan year. Whenever this happens, benefits will be reduced to the Pension Benefit Guaranty Corporation (PBGC) maximum guaranteed amount and the PBGC will provide financial assistance to the Plan to pay benefits and reasonable administrative expenses some time in 2028.

There are a number of risk factors that could cause the 2028 insolvency date to occur sooner. We believe the primary sources of this risk are:

- Investment risk,
- Contribution risk,
- Participant longevity and other demographic risk.

Investment Risk is the potential for investment returns to be worse than expected. The current assumption is 6.00% per year. This means that the geometric mean of the actual investment returns over time should be close to this assumption.

However, in any given year, investment returns will be greater than or less than the assumption. Lower investment returns result in plan assets declining faster than expected and could move up the year of insolvency unless there are other gains that offset these investment losses.

In contrast, higher investment returns than anticipated may improve the Plan's funded status and delay insolvency.

Contribution Risk is the potential of actual future contributions to deviate from expected future contributions. There are many causes of such deviation, including actual contributions not being made in accordance with the plan's funding policy, material changes in the expected number of active participants that make up the contribution base, and employers going bankrupt resulting in the discontinuance of their negotiated contribution and/or withdrawal liability payments.

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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Participant Longevity and Other Demographic Risks are the potential for demographic experience to differ from expectations set by the actuarial assumptions and impact the plan adversely. For example, a significant number of active participants could retire earlier than assumed with subsidies that create liability losses.

Another example is longevity risk, the potential for mortality experience to deviate from expectations. If participants live longer on average than expected, more assets will be needed to pay for benefits. On the other hand, if lifetimes are shorter than expected, more money will become available to pay for other participants' benefits.

Generally, longevity and other demographic risks emerge slowly over time and are often dwarfed by other changes, particularly those due to investment returns. Post insolvency, longevity and demographic risks will become the responsibility of the PBGC.

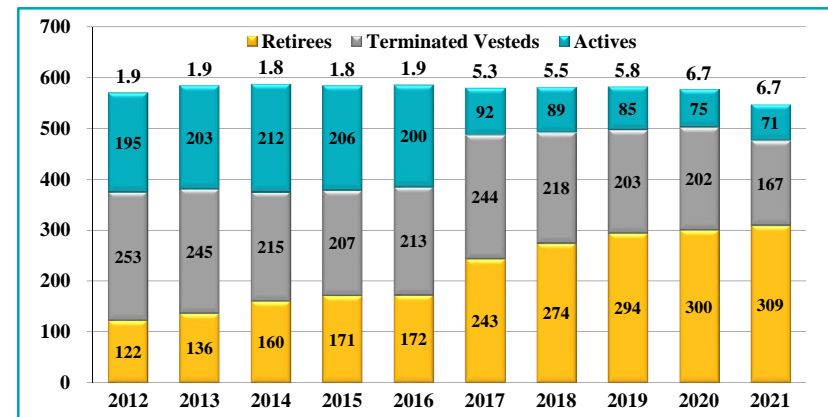
Plan Maturity Measures

As plans mature, they become more susceptible to the risk that future volatility of results will lead to unfavorable outcomes, in this case insolvency. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours, so unexpected events (investment or demographic) will have larger effects on the sustainability of the plan. Before assessing each of these risks, it is important to understand the maturity of the plan.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution base that supports it, the more sensitive the plan will be to risk. There are a few key measures of maturity: the support ratio, actuarial liability by status and net cash flow. Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Inactive per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. This is known as the support ratio. The more mature the plan, the higher this ratio. The following chart shows historic changes in Plan participant status counts and the associated support ratio.



The withdrawal of HBO during 2016 caused the support ratio to jump from 1.9 in 2016 to 5.3 in 2017. The 2021 support ratio is 6.7, meaning there are 6.7 inactive participants for each active participant, an indicator that the Plan is very mature.

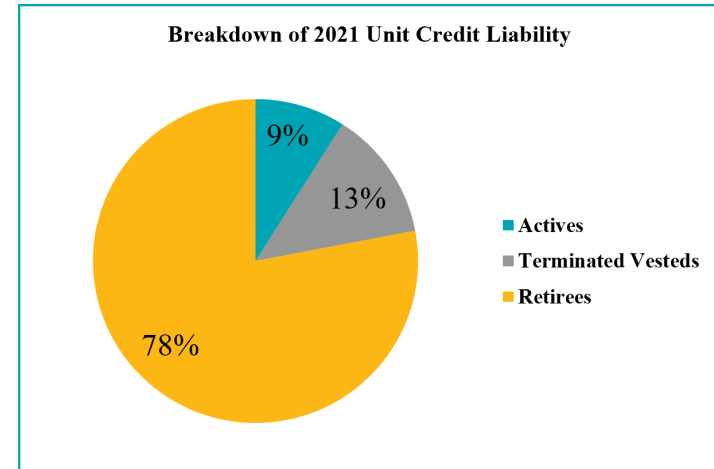
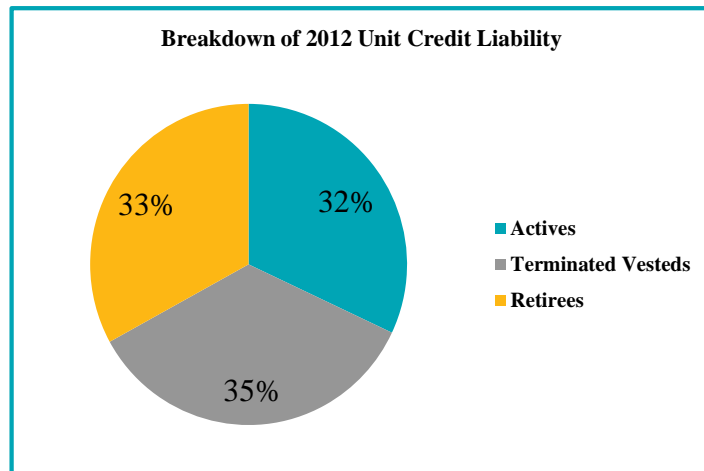
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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

This is also an indication of how risk-sensitive the Plan is to investment performance since poor performance on the Plan’s assets to support benefits can only be recovered through active member contributions or reductions to benefits.

Actuarial Liability by Status

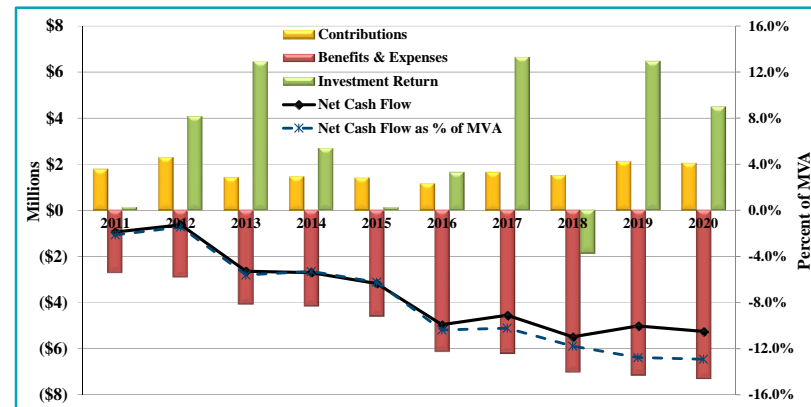
The risk for a pension plan is better measured by its liability. In particular, it is useful to note the ratio of the liability for inactive members compared to the liability for the plan as a whole. The following two charts show this breakdown of the Unit Credit Actuarial Liability for 2012 compared to 2021.



As illustrated, inactives make up 91% of the liabilities as of January 1, 2021 compared to only 68% of the liabilities ten years ago. As shown with the history of the support ratio, the Plan has continued to mature rapidly over the past decade.

Net Cash Flow

The chart below shows the Plan’s net cash flow without investment return over the past 10 years.



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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Since 2011, the Plan has had a negative net cash flow which is consistent with the pattern of the support ratios. The Plan experienced a negative cash flow of \$5.25 million this past year. This amounts to approximately 12.9% of assets at the beginning of the year.

It is common for a maturing pension plan to have a negative net cash flow. This simply means that the plan is relying on investment earnings to pay for benefits and expenses that cannot be covered by contributions. However, if investment returns are not able to make up for the negative cash flow the assets will decline and the Plan will eventually become insolvent, not having enough money to pay benefits. If investment returns are flat in 2021, the Plan would be forced to liquidate approximately 16.8% of the portfolio to pay for benefit payments. This negative cash flow is expected to increase until the plan becomes insolvent.

Assessing Costs and Risks

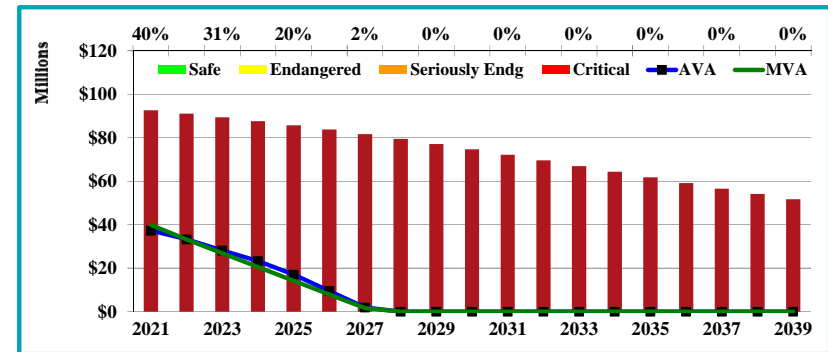
To demonstrate the sensitivity of the Plan to the risk factors previously identified we now focus on the effects of several alternative events and their effect on the insolvency date. The following sections explore the Plan’s sensitivity to each of the risks outlined above by focusing on the expected insolvency date under alternative projection scenarios.

The events shown below are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

Sensitivity to Investment Returns

The Scenario 1 chart below shows the expected decline of the Plan, particularly its assets, over the next 20 years. However, this projection scenario assumes the assets earn exactly 0.0% each year rather than 6.0%, the contributions continue to increase at 3% per year, and all the other assumptions are met. The insolvency date is pushed up to 2027 under this scenario.

Scenario 1: 0.0% Investment Return on the Market Value of Assets for 2021 and After

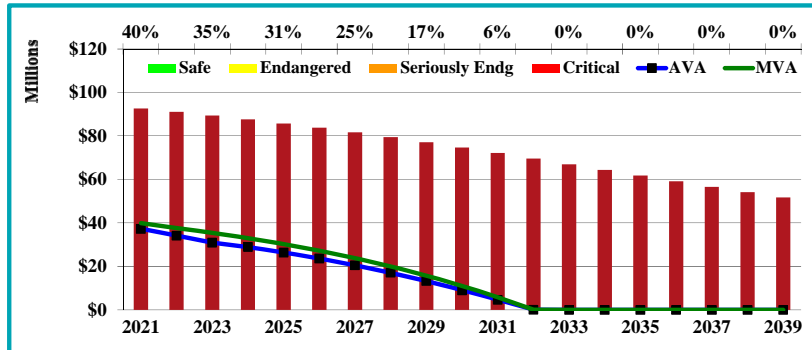


In contrast to the just mentioned lower returns, the Scenario 2 chart shows the sensitivity of results to higher returns. These results assume a 12.0% return in all years going forward. Under this scenario, the projected insolvency date is four years later, during 2032.

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Scenario 2: 12.0% Investment Return on the Market Value of Assets for 2021 and After

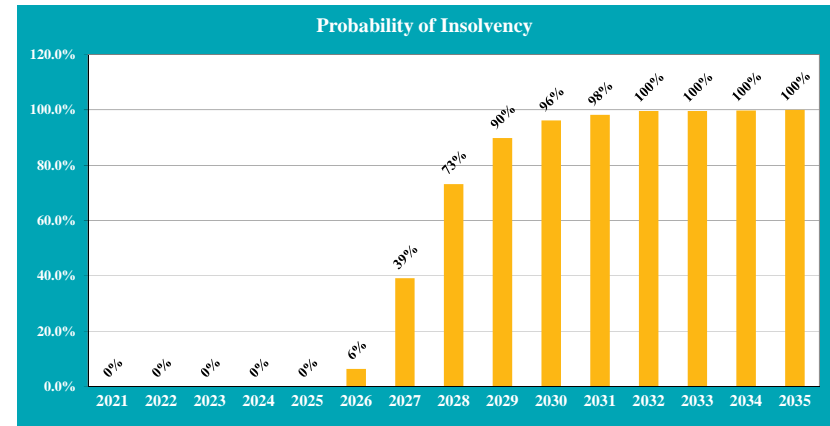


The two previous projections are deterministic, meaning that we look at a single return assumption for each year. However, realistically, even if a plan has an average rate of return of 6.0% over a long term, we expect that there will be volatility in returns; some years higher than 6% and some lower.

To address this limitations of deterministic projections we also incorporated a probability distribution for the investment return and performed what is called a stochastic projection. A stochastic projection assumes all other assumptions are met but that the return on market value of assets varies in every future year.

For the investment return, this stochastic projection assumes an average geometric asset return of 7.0% with a standard deviation of 9.0%. The investment consultant of the Plan provided these amounts based on the Plan’s current asset allocation. We used them to run 500 scenarios varying the returns independently each year. The following chart shows the resulting likelihood of insolvency in each future year.

As you can see, where we had previously indicated 2028 as the expected year of insolvency, the stochastic projection indicates there is a 90% likelihood of the plan being insolvent in 2028, but there is also a chance that the insolvency date can be before or beyond 2028 with the current asset allocation.



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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Sensitivity to Longevity and Other Demographic Risks

Given the plan’s maturity, actual benefit payments are driving the depletion of Plan assets over the next eight years until the expected insolvency. Demographic experience may impact the insolvency date to the extent that benefit payments are greater than expected.

More Detailed Assessment

A more detailed assessment of risk is always valuable to enhance the understanding of the risks identified above. However, given that the insolvency date is relatively insensitive to the risks, the advantages of a more detailed assessment may not justify its costs.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next. Note that a receivable of \$7.3 million has been excluded for valuation purposes.

**Table III-1
Statement of Assets at Market Value, December 31,**

| Assets | 2019 | 2020 |
|--|----------------------|----------------------|
| Corporate stock | \$ 6,823,438 | \$ 7,135,439 |
| Partnership/joint venture interests | 7,371,193 | 6,962,717 |
| Common/collective trust funds | 11,742,314 | 10,379,473 |
| 103-12 investment entities | 4,402,401 | 4,983,040 |
| Registered investment companies | 9,036,445 | 9,367,528 |
| Receivables | | |
| Employer's contributions | \$ 106,000 | \$ 44,000 |
| Accrued interest and dividends | 10,264 | 6,562 |
| Related organizations | 8,120 | 349 |
| Other | | |
| Cash | \$ 1,263,843 | \$ 1,168,474 |
| Other Assets | 9,371 | 9,444 |
| Liabilities | | |
| Accounts payable | \$ (115,147) | \$ (182,701) |
| Net trades pending settlement | (6,680) | 0 |
| Market Value of Assets for Valuation Purposes | \$ 40,651,562 | \$ 39,874,325 |
| Withdrawal Liability Receivable | 7,838,515 | 7,336,781 |
| Market Value of Assets on Financial Statement | \$ 48,490,077 | \$ 47,211,106 |

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques (i.e., Actuarial Value of Assets) to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets. The table below shows the development of the Actuarial Value of Assets.

**Table III-2
Development of Actuarial Value of Assets**

| Market Value of Assets as of January 1, 2021 | | | \$ 39,874,325 |
|--|--|-----------------------------------|----------------------------------|
| <u>Plan Dec 31,</u> | <u>Investment Gains and (Losses)</u> | <u>Portion Not Recognized</u> | <u>Deferred Appreciation</u> |
| 2016 | \$ (1,477,739) | 0% | \$ 0 |
| 2017 | 3,696,506 | 20% | 739,301 |
| 2018 | (4,833,900) | 40% | (1,933,560) |
| 2019 | 3,882,522 | 60% | 2,329,513 |
| 2020 | 1,820,358 | 80% | 1,456,286 |
| Total | | | <u>\$ 2,591,540</u> |
| Preliminary Actuarial Value of Assets | | | \$ 37,282,785 |
| Corridor for Actuarial Assets | | | |
| 80% of Market Value | | | \$ 31,899,460 |
| 120% of Market Value | | | \$ 47,849,190 |
| Actuarial Value of Assets as of January 1, 2021 | | | \$ 37,282,785 |
| Actuarial Value as a Percent of Market Value | | | 93.5% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

| Table III-3 Statement of Changes in Market Value | | |
|---|-----------|-------------------|
| Market Value of Assets - January 1, 2020 | \$ | 40,651,562 |
| Employer Contributions | \$ | 728,759 |
| Withdrawal Liability Payments | | 1,306,662 |
| Other Income | | 812,879 |
| Investment Income | | 3,785,821 |
| Benefit Payments | | (6,921,097) |
| Administrative Expenses | | (365,794) |
| Investment Expenses | | (124,467) |
| Market Value of Assets - January 1, 2021 | \$ | 39,874,325 |

The assets measured at market value earned approximately 10.75% during the year ending December 31, 2020, or 4.75% above the valuation assumption. This compares to a return of 16.50% for the prior year. The valuation assumes an investment return of 6.00% per year which is net of investment expenses.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a Market Value and Actuarial Value basis. The Market Value return is an appropriate measure for comparing the actual asset performance to the long-term 6.00% assumption.

The Actuarial Value of Assets is used to determine minimum required contributions. The actuarial gain/loss on it is one component of the Plan's overall annual experience gain/loss which is recognized for minimum funding. The Actuarial Value incorporates a significant level of smoothing which helps to decrease the volatility of the Minimum Required Contribution.

| Table III-4 Asset Gain/(Loss) | | |
|--|----------------------|------------------------|
| | <i>Market Value</i> | <i>Actuarial Value</i> |
| January 1, 2020 | \$ 40,651,562 | \$ 39,262,830 |
| Employer Contributions | \$ 728,759 | \$ 728,759 |
| Withdrawal Liability Payments | 1,306,662 | 1,306,662 |
| Benefit Payments | (6,921,097) | (6,921,097) |
| Expected Investment Income (6.00%) | 2,288,081 | 2,204,757 |
| Expected Value as of December 31, 2020 | \$ 38,053,967 | \$ 36,581,911 |
| January 1, 2021 | \$ 39,874,325 | \$ 37,282,785 |
| Investment and Administrative Expense Gain/(Loss) | \$ 1,820,358 | \$ 700,874 |
| Return | 10.75% | 7.89% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at January 1, 2020 and January 1, 2021;
- Statement of changes in these liabilities during the year; and
- Development of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan for the current participants covered by the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Required Contributions, maximum tax-deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They are also determined using the Unit Credit Cost Method.

These liabilities are also required for PPA funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. These liabilities are also required for accounting disclosures (FASB ASC Topic No. 960.) For accounting purposes, they are called the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans from information in financial reports.

- **Vested Liabilities:** This liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by Internal Revenue Code and regulations to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

| Table IV-1 Liabilities/Net Surplus (Unfunded) | | |
|---|------------------------|-------------------------|
| | 1/1/2020 | 1/1/2021 |
| Present Value of Future Benefits | | |
| Active Participant Benefits | \$ 12,504,768 | \$ 11,841,473 |
| Retiree and Inactive Benefits | 86,323,264 | 84,562,371 |
| Present Value of Future Benefits | <u>\$ 98,828,032</u> | <u>\$ 96,403,844</u> |
| Actuarial Liability | | |
| Active Participant Benefits | \$ 8,988,109 | \$ 8,087,222 |
| Retiree and Inactive Benefits | 86,323,264 | 84,562,371 |
| Actuarial Liability | <u>\$ 95,311,373</u> | <u>\$ 92,649,593</u> |
| Actuarial Value of Assets | 39,262,830 | 37,282,785 |
| Net Surplus (Unfunded) | \$ (56,048,543) | \$ (55,366,808) |
| Percent Funded | 41.2% | 40.2% |
| Present Value of Accumulated Benefits (FASB ASC 960) | | |
| Accrued Liability | \$ 95,311,373 | \$ 92,649,593 |
| Market Value of Assets | 40,651,562 | 39,874,325 |
| Net Surplus (Unfunded) | <u>\$ (54,659,811)</u> | <u>\$ (52,775,268)</u> |
| Percent Funded | 42.7% | 43.0% |
| Vested Liability (FASB ASC 960) | | |
| Accrued Liability | \$ 95,311,373 | \$ 92,649,593 |
| Less Present Value of Non-Vested Benefits | 373,789 | 370,796 |
| Vested Liability | <u>\$ 94,937,584</u> | <u>\$ 92,278,797</u> |
| Market Value of Assets | 40,651,562 | 39,874,325 |
| Net Surplus (Unfunded) | \$ (54,286,022) | \$ (52,404,472) |
| Percent Funded | 42.8% | 43.2% |
| Current Liability (RPA '94) | | |
| Actuarial Value of Assets | \$ 39,262,830 | \$ 37,282,785 |
| Net Surplus (Unfunded) | <u>\$ (96,709,325)</u> | <u>\$ (102,199,182)</u> |
| Percent Funded | 28.9% | 26.7% |
| RPA '94 Prescribed Interest Rate | 2.95% | 2.43% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

| Table IV-2 Allocation of Liabilities by Type January 1, 2021 | | | | | |
|---|-----------------------|----------------------|---------------------|---------------------|-----------------------|
| Benefit Type | Retirement | Termination | Death | Disability | Total |
| Unit Credit Normal Cost | \$ 375,395 | \$ 33,946 | \$ 10,315 | \$ 36,910 | \$ 456,566 |
| Unit Credit Actuarial Liability | | | | | |
| Actives | \$ 7,016,491 | \$ 237,607 | \$ 187,063 | \$ 646,061 | \$ 8,087,222 |
| Terminated Vesteds | 0 | 12,022,752 | 0 | 0 | 12,022,752 |
| Retirees and Beneficiaries | 67,405,817 | 0 | 3,477,207 | 1,656,595 | 72,539,619 |
| Total | \$ 74,422,308 | \$ 12,260,359 | \$ 3,664,270 | \$ 2,302,656 | \$ 92,649,593 |
| RPA Current Liability Normal Cost | \$ 723,053 | \$ 97,712 | \$ 20,168 | \$ 80,559 | \$ 921,492 |
| RPA Current Liability | | | | | |
| Actives | \$ 12,536,419 | \$ 626,453 | \$ 337,040 | \$ 1,301,817 | \$ 14,801,729 |
| Terminated Vesteds | 0 | 20,895,727 | 0 | 0 | 20,895,727 |
| Retirees and Beneficiaries | 96,216,491 | 0 | 4,885,284 | 2,682,736 | 103,784,511 |
| Total | \$ 108,752,910 | \$ 21,522,180 | \$ 5,222,324 | \$ 3,984,553 | \$ 139,481,967 |
| Vested RPA Current Liability | | | | | |
| Actives | \$ 7,972,054 | \$ 4,537,314 | \$ 325,605 | \$ 1,252,134 | \$ 14,087,107 |
| Terminated Vesteds | 0 | 20,895,727 | 0 | 0 | 20,895,727 |
| Retirees and Beneficiaries | 96,216,491 | 0 | 4,885,284 | 2,682,736 | 103,784,511 |
| Total | \$ 104,188,545 | \$ 25,433,041 | \$ 5,210,889 | \$ 3,934,870 | \$ 138,767,345 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability measure shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liability changes for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Short term fluctuations in Plan experience regarding employment, retirement, and longevity patterns
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation.

| Table IV-3 Actuarial Liability (Gain)/Loss | |
|---|-----------------------|
| Actuarial Liability, January 1, 2020 | \$ 95,311,373 |
| Actuarial Liability, January 1, 2021 | \$ 92,649,593 |
| Liability Increase / (Decrease) | \$ (2,661,780) |
| Change due to: | |
| Plan Amendment | \$ 0 |
| Assumption Change | (509,533) |
| Method Change | 0 |
| Accrual of Benefits | 441,873 |
| Benefit Payments | (6,921,097) |
| Passage of Time | 5,540,586 |
| Actuarial (Gain)/Loss | (1,213,609) |
| Total | \$ (2,661,780) |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION IV – LIABILITIES

| Table IV-4 Development of Actuarial Gain/(Loss) for the Year Ended December 31, 2020 | |
|---|---------------|
| 1. Unfunded Actuarial Liability at Start of Year | \$ 56,048,543 |
| 2. Normal Cost and Expense at Start of Year | 441,873 |
| 3. Interest on 1. and 2. to End of Year | 3,389,425 |
| 4. Employer Contributions for Year | 2,035,421 |
| 5. Interest on 4. to End of Year | 53,596 |
| 6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions | (509,533) |
| 7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design | 0 |
| 8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method | 0 |
| 9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.] | \$ 57,281,291 |
| 10. Actual Unfunded Actuarial Liability at End of Year, not less than zero | \$ 55,366,808 |
| 11. Actuarial Gain / (Loss) [9. – 10.] | \$ 1,914,483 |
| (a) Liability Gain / (Loss) | 1,213,609 |
| (b) Asset Gain / (Loss) | 700,874 |

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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on **Plan** contributions from two perspectives:

- **Minimum Required Contribution**; and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used for Determining the Minimum Required Contribution is the Unit Credit Cost Method. It is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have not satisfied the Minimum Required Contribution in years past, the Plan has an accumulated Funding Deficiency

The Minimum Required Contribution, which can be considered the actuarial cost for the plan year ending December 31, 2021, is shown below compared to the Government Limits and employer contributions. The table also shows the per capita Minimum Required Contribution both excluding and including the Funding Deficiency and contributions.

| Table V-1 Contributions | | |
|---|----------------------|----------------------|
| Minimum Required Contribution (MRC) | 2020 | 2021 |
| Normal Cost | \$ 441,873 | \$ 456,566 |
| Anticipated Expenses | N/A | 339,950 |
| Net Amortization Payment | 2,674,028 | 2,153,529 |
| Interest to End of Year | 186,954 | 177,003 |
| MRC Prior to Reflecting Funding Deficiency | 3,302,855 | 3,127,048 |
| Prior Year Funding Deficiency | 34,497,384 | 37,781,065 |
| Interest to End of Year | 2,069,843 | 2,266,864 |
| Total | \$ 39,870,082 | \$ 43,174,977 |
| Government Limits | | |
| Maximum Deductible Contribution | \$ 152,665,769 | \$ 159,319,609 |
| Minimum Required Contribution | 39,870,082 | 43,174,977 |
| End of Year Credit Balance / (Funding Deficiency) | (37,781,065) | (42,088,948) |
| Actual / Estimated Contributions | | |
| Employer Contributions | \$ 728,759 | \$ 418,000 |
| Withdrawal Contributions | 1,306,662 | 636,844 |
| Total Contributions | 2,035,421 | 1,054,844 |
| Count of Active Participants | 75 | 71 |
| Per Capita MRC (not including Funding Deficiency) | \$ 44,038 | \$ 44,043 |
| Per Capita MRC (including Funding Deficiency) | \$ 531,601 | \$ 608,098 |
| Per Capita Contribution (end of year) | 9,717 | 6,061 |

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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2020 and 2021.

| Table V-2 Funding Standard Account for 2020 and 2021 Plan Years | | |
|--|------------------------|-------------------------------|
| | 2020 | 2021 |
| 1. Charges for Plan Year | | |
| (a) Prior Year Funding Deficiency | \$ 34,497,384 | \$ 37,781,065 |
| (b) Normal Cost Plus Expenses | 441,873 | 796,516 |
| (c) Amortization Charges | 4,670,217 | 4,385,171 |
| (d) Interest on (a), (b), and (c) to Year End | 2,376,568 | 2,577,765 |
| (e) Additional Funding Charge | N/A | N/A |
| (f) Interest Charge due to Late Quarterly Contributions | N/A | N/A |
| (g) Total Charges | <u>\$ 41,986,042</u> | <u>\$ 45,540,517</u> |
| 2. Credits for Plan Year | | |
| (a) Prior Year Credit Balance | \$ 0 | \$ 0 |
| (b) Employer Contributions (Actual / <i>Expected</i>) | 2,035,421 | <i>1,054,844</i> |
| (c) Amortization Credits | 1,996,189 | 2,231,642 |
| (d) Interest on (a), (b), and (c) to Year End | 173,367 | <i>165,083</i> |
| (e) Full Funding Limit Credit | <u>0</u> | <u>0</u> |
| (f) Total Credits | <u>\$ 4,204,977</u> | <u><i>\$ 3,451,569</i></u> |
| 3. Credit Balance at End of Year [2.(f) – 1.(g)] | <u>\$ (37,781,065)</u> | <u><i>\$ (42,088,948)</i></u> |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

| Table V-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2021 | |
|--|-----------------------|
| 1. "Fresh Start" Method | |
| (a) Normal Cost Plus Expenses | \$ 796,516 |
| (b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years | 7,096,769 |
| (c) Interest on (a) and (b) | <u>473,597</u> |
| (d) Total | \$ 8,366,882 |
| (e) Minimum Required Contribution at Year End | 43,174,977 |
| (f) Larger of (d) and (e) | 43,174,977 |
| (g) Full Funding Limitation as of Year End | 91,138,597 |
| (h) Maximum Deductible Contribution, lesser of (f) and (g) | \$ 43,174,977 |
| 2. RPA 2006 Full Funding Limit | |
| (a) RPA 1994 Current Liability at Start of Year (2.43%) | \$ 139,481,967 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 921,492 |
| (c) Expected Benefit Payments [Current Liability] | (7,364,300) |
| (d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate | <u>3,322,865</u> |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 136,362,024 |
| (f) 140% of (e) | 190,906,834 |
| (g) Actuarial Value of Assets at Start of Year | 37,282,785 |
| (h) Expected Benefit Payments [Funding] | (7,354,751) |
| (i) Expected Expenses | (339,950) |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | <u>1,999,141</u> |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 31,587,225 |
| (l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0] | \$ 159,319,609 |
| 3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l) | \$ 159,319,609 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
as of January 1, 2021**

| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2021 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
|-----------------------|------------------|----------------------|----------------------------|------------------------------|------------------------------|---------------------------------------|
| 1. Plan Amendment | 1/1/1993 | \$ 844,438 | 30.00 | \$ 112,479 | 2.00 | \$ 57,875 |
| 2. Plan Amendment | 1/1/1996 | 742,828 | 30.00 | 227,327 | 5.00 | 50,911 |
| 3. Plan Amendment | 1/1/2000 | 1,436,238 | 30.00 | 709,687 | 9.00 | 98,435 |
| 4. Actuarial Loss | 1/1/2007 | 1,150,382 | 15.00 | 111,744 | 1.00 | 111,744 |
| 5. Actuarial Loss | 1/1/2008 | 2,162,286 | 15.00 | 408,175 | 2.00 | 210,033 |
| 6. Actuarial Loss | 1/1/2009 | 4,841,288 | 15.00 | 1,332,428 | 3.00 | 470,257 |
| 7. Actuarial Loss | 1/1/2010 | 2,318,410 | 15.00 | 827,149 | 4.00 | 225,198 |
| 8. Actuarial Loss | 1/1/2011 | 680,262 | 15.00 | 295,035 | 5.00 | 66,077 |
| 9. Assumption Change | 1/1/2012 | 15,433,797 | 15.00 | 7,814,148 | 6.00 | 1,499,157 |
| 10. Actuarial Loss | 1/1/2012 | 2,111,789 | 15.00 | 1,069,199 | 6.00 | 205,128 |
| 11. Assumption Change | 1/1/2013 | 175,529 | 15.00 | 100,899 | 7.00 | 17,050 |
| 12. Actuarial Loss | 1/1/2013 | 2,789,045 | 15.00 | 1,603,073 | 7.00 | 270,913 |
| 13. Assumption Change | 1/1/2014 | 172,907 | 15.00 | 110,556 | 8.00 | 16,795 |
| 14. Actuarial Loss | 1/1/2014 | 1,540,536 | 15.00 | 984,988 | 8.00 | 149,639 |
| 15. Actuarial Loss | 1/1/2017 | 5,735,575 | 15.00 | 4,657,600 | 11.00 | 557,123 |
| 16. Actuarial Loss | 1/1/2019 | 2,312,529 | 15.00 | 2,107,862 | 13.00 | 224,627 |
| 17. Actuarial Loss | 1/1/2020 | 1,587,576 | 15.00 | 1,519,369 | 14.00 | 154,209 |
| Total Charges | | \$ 48,970,012 | | \$ 23,991,718 | | \$ 4,385,171 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
as of January 1, 2021**

| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2021 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
|--------------------------|------------------|----------------------|----------------------------|------------------------------|------------------------------|---------------------------------------|
| 1. Funding Method Change | 1/1/2008 | \$ 10,452,153 | 10.00 | \$ 2,603,624 | 2.00 | \$ 1,339,729 |
| 2. Funding Method Change | 1/1/2012 | 4,302,282 | 10.00 | 551,452 | 1.00 | 551,452 |
| 3. Actuarial Gain | 1/1/2015 | 487,023 | 15.00 | 341,072 | 9.00 | 47,307 |
| 4. Actuarial Gain | 1/1/2016 | 255,599 | 15.00 | 193,694 | 10.00 | 24,828 |
| 5. Actuarial Gain | 1/1/2018 | 338,400 | 15.00 | 292,117 | 12.00 | 32,870 |
| 6. Actuarial Gain | 1/1/2021 | 1,914,483 | 15.00 | 1,914,483 | 15.00 | 185,963 |
| 7. Assumption Change | 1/1/2021 | 509,533 | 15.00 | 509,533 | 15.00 | 49,493 |
| Total Credits | | \$ 18,259,474 | | \$ 6,405,975 | | \$ 2,231,642 |
| Net Charge | | | | \$ 17,585,743 | | \$ 2,153,529 |

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SECTION V – CONTRIBUTIONS

| Table V-6 Balance Test as of January 1, 2021 | |
|--|----------------------|
| 1. Net Outstanding Amortization Bases | \$ 17,585,743 |
| 2. Credit Balance at Start of Year | <u>(37,781,065)</u> |
| 3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.] | <u>\$ 55,366,808</u> |
| 4. Actuarial Liability at Start of Year | \$ 92,649,593 |
| 5. Actuarial Value of Assets at Start of Year | <u>37,282,785</u> |
| 6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.] | <u>\$ 55,366,808</u> |
| The Plan passes the Balance Test because line 3. equals line 6. | |

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SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
for the Year Starting January 1, 2021**

| | <i>Minimum</i> | <i>Maximum</i> |
|---|----------------------|----------------------|
| 1. Unit Credit Actuarial Liability Calculation | | |
| (a) Actuarial Liability | \$ 92,649,593 | \$ 92,649,593 |
| (b) Normal Cost with Expenses | 796,516 | 796,516 |
| (c) Lesser of Market Value and Actuarial Value of Assets | 37,282,785 | 37,282,785 |
| (d) Credit Balance at Start of Year | 0 | 0 |
| (e) Net Interest on (a), (b), (c) and (d) | 3,369,799 | 3,369,799 |
| (f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)] | \$ 59,533,123 | \$ 59,533,123 |
| 2. Full Funding Limit Override (RPA '94) | | |
| (a) RPA 1994 Current Liability at Start of Year (2.43%) | \$ 139,481,967 | \$ 139,481,967 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 921,492 | 921,492 |
| (c) Expected Benefit Payments [Current Liability] | (7,364,300) | (7,364,300) |
| (d) Net Interest on a., b. and c. at Current Liability Interest Rate | 3,322,865 | 3,322,865 |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 136,362,024 | \$ 136,362,024 |
| (f) 90% of (e) | 122,725,822 | 122,725,822 |
| (g) Actuarial Value of Assets at Start of Year | 37,282,785 | 37,282,785 |
| (h) Expected Benefit Payments [Funding] | (7,354,751) | (7,354,751) |
| (i) Expected Expenses | (339,950) | (339,950) |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | 1,999,141 | 1,999,141 |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 31,587,225 | \$ 31,587,225 |
| (l) RPA 1994 Full Funding Limit Override [(f) – (k)] | \$ 91,138,597 | \$ 91,138,597 |
| 3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l) | \$ 91,138,597 | \$ 91,138,597 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION VI – ACCOUNTING DISCLOSURES

| Table VI-1 Present Value of Accumulated Benefits as of January 1, 2021 in Accordance with FASB ASC Topic 960 | | |
|---|----------------------|---------------------|
| | Amounts | Participants |
| 1. Actuarial Present Value of Vested Benefits | | |
| For Retirees and Beneficiaries | \$ 72,539,619 | 309 |
| Terminated Vesteds | 12,022,752 | 167 |
| Active Participants | 7,716,426 | 54 |
| Vested Benefits | <u>\$ 92,278,797</u> | <u>530</u> |
| 2. Non-vested Benefits | \$ 370,796 | 17 |
| 3. Present Value of Expected Administrative Expenses* | \$ 5,713,158 | |
| 4. Accumulated Benefits | \$ 98,362,751 | 547 |
| 5. Market Value of Assets | \$ 39,874,325 | |
| 6. Funded Ratios | | |
| Vested Benefits (without Administrative Expenses) | 43.2% | |
| Accumulated Benefits (with Administrative Expenses) | 40.5% | |

| Table VI-2 Reconciliation of Present Value of Accumulated Benefits | |
|---|-----------------------|
| 1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses) | \$ 95,311,373 |
| 2. Increase / (decrease) over Prior Year due to: | |
| Accrual of Benefits | \$ 441,873 |
| Benefit Payments | (6,921,097) |
| Increase for Passage of Time | 5,540,586 |
| Plan Amendment | 0 |
| Assumption Change | (509,533) |
| Experience (Gains)/Losses | (1,213,609) |
| Total | <u>\$ (2,661,780)</u> |
| 3. Actuarial Present Value at End of Prior Year | \$ 92,649,593 |
| 4. Present Value of Expected Administrative Expenses* | \$ 5,713,158 |
| 5. Actuarial Present Value at End of Prior Year (with Administrative Expenses) | \$ 98,362,751 |

* The present value of expected administrative expenses is estimated to be 6.17% of the Accrued Benefits liabilities.

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SECTION VII – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the present value of Vested Benefits as of December 31, 2020, is \$121,043,685. This liability has been determined using the actuarial assumptions shown in Appendix C for Withdrawal Liability purposes and does not include disability benefits. As of December 31, 2020, the Market Value of Assets of the Plan was \$39,874,325. Because the present value of Vested Benefits exceeds the Market Value of Assets for the Plan, there are Unfunded Vested Benefits (UVB) as of December 31, 2020. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2021, may have a Withdrawal Liability, which will be based on his allocated share of the Unfunded Vested Benefits, \$81,169,360.

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SECTION VII – WITHDRAWAL LIABILITY

| Table VII-1 Withdrawal Liability Unfunded Vested Benefits as of December 31, 2020 | |
|---|-------------------|
| 1. Present Value of Vested Benefits at Funding Investment Rate of Return | |
| (a) Retirees and Beneficiaries | \$ 72,539,619 |
| (b) Terminated Vested Participants | 12,022,752 |
| (c) Active Participants | <u>7,674,367</u> |
| (d) Total | \$ 92,236,738 |
| 2. Present Value of Vested Benefits at PBGC Interest Rates | |
| (a) Retirees and Beneficiaries | \$ 108,998,309 |
| (b) Terminated Vested Participants | 23,619,107 |
| (c) Active Participants | <u>16,010,502</u> |
| (d) Total | \$ 148,627,918 |
| 3. Expense Load | \$611,357 |
| 4. Present Value of Vested Benefits for Withdrawal Liability Purposes: [1.(d) x 50%] + [2.(d) x 50%] + (3) | \$ 121,043,685 |
| 5. Market Value of Assets | \$ 39,874,325 |
| 6. Unfunded Vested Benefits [4. – 5.] | \$ 81,169,360 |
| 7. Funded Ratio [5. ÷ 4.] | 32.94% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2021. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data tables contained in this section:

- Summary of Participant Data
- Data Reconciliation from January 1, 2020 to January 1, 2021
- Age/Service Distribution of Active Participants
- Counts and Average Monthly Benefit Amount by Age of Terminated Vested Participants
- Counts and Average Monthly Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

| Table A-1 Summary of Participant Data for January 1, 2020 and January 1, 2021 | | | |
|--|----|-------------------------------|-------------------------------|
| Actives | | <u>January 1, 2020</u> | <u>January 1, 2021</u> |
| Count | | 75 | 71 |
| Average Age | | 51.25 | 51.30 |
| Average Benefit Service | | 16.37 | 16.55 |
| Vested Deferreds | | | |
| Count | | 202 | 167 |
| Average Age | | 52.89 | 54.53 |
| Average Monthly Benefit | \$ | 710 | \$ 668 |
| Disabled Retirees | | | |
| Count | | 7 | 7 |
| Average Age | | 62.95 | 63.95 |
| Average Monthly Benefit | \$ | 1,883 | \$ 1,883 |
| Retirees and Survivors | | | |
| Count | | 293 | 302 |
| Average Age | | 68.48 | 68.90 |
| Average Monthly Benefit | \$ | 1,883 | \$ 1,878 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-2 Data Reconciliation from January 1, 2020 to January 1, 2021 | | | | | | | |
|--|------------|------------|------------|----------|----------|---------------|------------|
| | Terminated | | | | | Beneficiaries | Total |
| | Actives | Vested | Retired | QDROs | Disabled | | |
| 1. January 1, 2020 valuation | 75 | 202 | 262 | 4 | 7 | 27 | 577 |
| 2. Additions | | | | | | | |
| (a) New entrants | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| (b) QDRO | 0 | 0 | 0 | 2 | 0 | 0 | 2 |
| (c) Total | 3 | 0 | 0 | 2 | 0 | 0 | 5 |
| 3. Reductions | | | | | | | |
| (a) Terminated - not vested | (2) | 0 | 0 | 0 | 0 | 0 | (2) |
| (b) Deaths without beneficiary | 0 | (1) | (5) | 0 | 0 | (3) | (9) |
| (c) Total | (2) | (1) | (5) | 0 | 0 | (3) | (11) |
| 4. Changes in status | | | | | | | |
| (a) Terminated - vested | (2) | 2 | 0 | 0 | 0 | 0 | 0 |
| (b) Returned to work | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Retired | (3) | (8) | 11 | 0 | 0 | 0 | 0 |
| (d) Disabled | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Died with beneficiary | 0 | (1) | (3) | 0 | 0 | 4 | 0 |
| (f) Data corrections | 0 | (27) | 0 | 0 | 0 | 3 | (24) |
| (g) Total | (5) | (34) | 8 | 0 | 0 | 7 | (24) |
| 5. January 1, 2021 valuation | 71 | 167 | 265 | 6 | 7 | 31 | 547 |

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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-3 Distribution of Active Members by Age and Service as of January 1, 2021 Counts by Age/ Credited Service | | | | | | | | | | | | |
|--|----------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|--------------|----|
| Age | Service | | | | | | | | | | Total | |
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | | |
| Under 25 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 35 to 39 | 0 | 9 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| 40 to 44 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 45 to 49 | 0 | 1 | 2 | 1 | 1 | 5 | 0 | 0 | 0 | 0 | 0 | 10 |
| 50 to 54 | 0 | 2 | 0 | 0 | 3 | 6 | 2 | 1 | 0 | 0 | 0 | 14 |
| 55 to 59 | 0 | 0 | 0 | 0 | 3 | 7 | 1 | 0 | 0 | 0 | 0 | 11 |
| 60 to 64 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 2 | 1 | 0 | 0 | 7 |
| 65 to 69 | 0 | 0 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 2 | 0 | 9 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 17 | 9 | 2 | 9 | 21 | 6 | 3 | 2 | 2 | 2 | 71 |

Average Age = 51.3

Average Service = 16.6

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-4 | | |
|---|------------|--------------------------------------|
| Age Distribution of Inactive Participants | | |
| Terminated Vested Participants as of January 1, 2021 | | |
| Age | Number | Average Monthly Benefit ¹ |
| Under 30 | 0 | \$ 0 |
| 30-34 | 2 | 104 |
| 35-39 | 7 | 236 |
| 40-44 | 19 | 373 |
| 45-49 | 29 | 620 |
| 50-54 | 33 | 1,012 |
| 55-59 | 29 | 787 |
| 60-64 | 23 | 879 |
| 65 & Over | 25 | 325 |
| Total | 167 | \$ 668 |

¹ The benefit amount reported above does not reflect any adjustment for Late Retirement Actuarial Equivalence

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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-5 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2021 | | | | | | | | | |
|--|----------|----------------------------|---|----------------------------|-----------|---|------------|----------------------------|-------|
| Disability Retirements | | | Normal, Early Deferred Vested, & QDRO Retirements | | | Surviving Spouses and Beneficiaries Receiving Benefits* | | | Total |
| Age | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | |
| Under 55 | 1 | \$ 546 | 0 | \$ 0 | 6 | \$ 952 | 7 | \$ 894 | |
| 55-59 | 0 | 0 | 18 | 1,625 | 0 | 0 | 18 | 1,625 | |
| 60-64 | 2 | 3,220 | 64 | 1,890 | 8 | 836 | 74 | 1,812 | |
| 65-69 | 4 | 1,549 | 90 | 2,123 | 4 | 837 | 98 | 2,047 | |
| 70-74 | 0 | 0 | 45 | 2,139 | 6 | 1,708 | 51 | 2,088 | |
| 75-79 | 0 | 0 | 34 | 2,035 | 2 | 1,210 | 36 | 1,990 | |
| 80 & Over | 0 | 0 | 20 | 1,390 | 5 | 829 | 25 | 1,278 | |
| Total | 7 | \$ 1,883 | 271 | \$ 1,972 | 31 | \$ 1,051 | 309 | \$ 1,878 | |

* Includes 3 Deferred Beneficiary records

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date

The Plan was established on October 1, 1961. The most recent plan restatement was effective January 2014.

2. Participation

Upon the completion of 1,000 hours of service within a 12-consecutive month period following his date of hire. If the employee does not qualify at this time, then the employee becomes a participant at the beginning of a calendar year in which the employee completes 1,000 hours of service.

3. Covered Employment

Any period of employment for which a contribution was required to be made on a participant's behalf.

4. Credited Future Service

For eligibility and vesting, one year of credit is granted for 1,000 hours or more of service.

5. Credited Past Service

Any period of employment with a contributing employer prior to the date on which the employer was required to make contributions.

6. Normal Retirement Benefit

Eligibility: Age 62 and 5 years of Credited Service or the 5th anniversary of plan participation

Benefit: 2% of contributions required to be made on the participant's behalf after September 1, 1993 (excluding additional contributions required by the Rehabilitation Plan), plus \$1 per year of Credited Past Service, plus an additional 1% of contributions credited as of December 31, 1993.

Benefit accrual rates after 2007 are subject to the collectively bargained agreements and the schedules elected under the applicable Rehabilitation Plan. One schedule in the current Rehabilitation Plan limits accrual rates to 1.30% and another schedule limits accrual rates to 1%.

7. Early Retirement Benefit

Eligibility: Age 55 and 5 years of Credited Service

Benefit: The Normal Retirement Benefit but reduced by ¼% for each full month the employee's commencement date precedes their 62nd birthday.

8. Disability Retirement Benefit

Eligibility: 5 years of Credited Service (no minimum age)

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Deferred Vested Pension

Eligibility: 5 years of Credited Service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

10. Pre-Retirement Death Benefits

Qualified Pre-Retirement Survivor Annuity (QPSA)

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the first of the month following his date of death or at age 55; payable in the form of a 50% Qualified Joint & Survivor Annuity.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after earning the right to a vested benefit shall receive the total of all employer contributions received on the participant's behalf, without interest and subject to the condition that any benefit payable under the QPSA be deducted from this benefit.

11. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% Joint & Survivor annuity unless the form is rejected by the participant and spouse. If not rejected, the benefit payable is reduced to reflect the joint and survivor coverage.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after retiring shall receive the total of all employer contributions received on the participant's behalf, without interest and reduced for any pension payments received after retirement.

12. Forms of Payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes to Plan Provisions Since Last Valuation

None.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. Valuation Date

January 1, 2021

2. Investment Return

Funding purposes **6.00%** per year
 Current Liability under RPA 1994 **2.43%** per year
 PBGC assumptions **1.62%** per year for the first 20
 years of a payment stream and
1.40% per year thereafter

Returns are net of investment expenses.

3. Rates of Mortality

a. Funding

Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2020

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2020

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

b. RPA '94 Current Liability:

The 2021 Static Mortality Table as prescribed under IRS regulations

4. Rates of Turnover

Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

5. Rates of Retirement

Sample rates shown below.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62-63 | 0.20 |
| 64 | 0.15 |
| 65-71 | 0.10 |
| ≥ 72 | 1.00 |

*If eligible

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Disability

Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

7. Retirement Age for Inactive Vested Participants

25% at age 55 and 100% at age 62.

8. Future Benefits Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percentage Married

100%

10. Spouse's Age

Females are assumed to be three years younger than males.

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

13. Administrative Expenses

\$350,000 payable mid-year, for the year beginning January 1, 2021 (or \$339,950 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 6.17% of Accrued Liability. This assumes the expense assumption increases 3.0% per year.

14. Model Disclosures

In accordance with Actuarial Standard of Practice (ASOP) No. 56, *Modeling*, the following disclosures are made:

a. Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software program leased from Winklevoss Technologies (WinTech) to calculate liabilities and projected benefit payments. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

b. Projections

This valuation report includes projections of future contributions and funded status for the purpose of assisting the Board of Trustees with the management of the Fund. Projections in this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The projections are based on the same census data and financial information as of January 1, 2021 as disclosed in this actuarial valuation report. The projections assume continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021 and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after January 1, 2021.

The projections assume that all future assumptions are met except where specifically indicated. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

Stochastic projections rely on asset return and standard deviation outputs from capital markets models developed by the Plan's investment consultant.

Further, for the purpose of these projections, we have only reflected the impact of new entrants entering the plan in aggregate and have not developed individual liabilities or detailed profiles related to these potential new entrants. We believe this is appropriate for the purpose of these projections, but if they were to be used for other purposes, this may not be appropriate and alternative projections may need to be developed.

15. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.45%. The investment consultant expects a 7-year geometric return of 4.5% with a standard deviation of 9% and a 20-year geometric return of 6.9% with a standard deviation of 9% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment consultant, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

16. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

17. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The PBGC interest assumption was changed from 2.53% per year to 1.62% for the first 20 years of a payment stream and 1.40% thereafter.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by IRS Notice 2019-67.

The discount rate assumption was changed to be 6.00% net of investment and administrative expenses to be 6.00% net of investment expenses only.

The administrative expense assumption was changed to be \$350,000 per year. For financial disclosure under FASB ASC 960, the future administrative expenses are 6.17% of Accrued Liability. This assumes the expense assumption increases by 3.0% per year.

Retirement rates for active and inactive participants were updated to reflect plan experience.

Mortality tables were updated from RP-2000 to Pri.H-2012, as described above.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Liability for purposes of Withdrawal Liability are based on the valuation assumptions, except for:

a. Investment Return

The present value of Vested Benefits used for Withdrawal Liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation (PBGC) under 29 CFR §4044 for terminating single employer plans and the liability determined using the Plan's funding investment return of 6.0%. The PBGC assumptions at December 31, 2020, were 1.62% for the first 20 years of a payment stream and 1.40% after. The blended liability used for Withdrawal Liability is equal to 50% of the liabilities calculated using the Plan's funding assumption plus 50% of the liabilities calculated using the PBGC interest rates.

b. Administrative Expenses

An expense load equal to that prescribed in Appendix C to 29 CFR §4044 is used with the investment return assumption noted above to determine the liability.

4. Changes in Methods Since Last Valuation

None

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX D – SUMMARY OF CONTRIBUTING EMPLOYERS

| Table D-1 Summary of Contributing Employers for the Plan Year Ending December 31, 2020 | | | | |
|---|---------------------|---|---|--|
| Employer | Active Count | Contribution Rate for Accruals | Contribution Rate for Additional Contributions | Contribution Rate for PPA Charges |
| WNJU | 30 | 7.00% | 3.3784% | N/A |
| WXTV | 25 | 7.00% | 3.6896% | N/A |
| WADO | 4 | 7.00% | 3.6889% | N/A |
| WNET | 8 | 8.50% | 3.5597% | N/A |
| Local 1212 | 4 | 6.00% | 2.7293% | N/A |

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension 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 <u>RADIO, TV & RECORDING ARTS PENSION FUND</u> | 1b Three-digit plan number (PN) ▶ <u>001</u> |
| | 1c Effective date of plan <u>10/01/1961</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE RADIO,TV & RECORDING ARTS PENSION FUND</u> <u>C/O I.E. SHAFFER & CO</u> <u>830 BEAR TAVERN ROAD</u> <u>WEST TRENTON, NJ 08628</u> | 2b Employer Identification Number (EIN) <u>13-6159229</u> |
| | 2c Plan Sponsor's telephone number <u>609-718-1394</u> |
| | 2d Business code (see instructions) <u>515100</u> |

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

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

| | | | |
|------------------|---|-------------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | <u>01/17/2023</u> | <u>RALPH AVIGLIANO</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | <u>01/17/2023</u> | <u>DAVID NEW</u> |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2021)
v. 210624

| | |
|---|--|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE RADIO,TV & RECORDING ARTS PENSION FUND C/O I.E. SHAFFER & CO 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628 | 3b Administrator's EIN 22-1750854 |
| | 3c Administrator's telephone number 609-718-1394 |

| | |
|--|-----------------------------------|
| 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 | 541 |
|---|----------|-----|

| | |
|--|-----------------|
| 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) 71 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) 37 |
| b Retired or separated participants receiving benefits..... | 6b 289 |
| c Other retired or separated participants entitled to future benefits | 6c 164 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d 490 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e 26 |
| f Total. Add lines 6d and 6e | 6f 516 |
| g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g |
| 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 | 5 |
|--|----------|---|

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

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

| | |
|---|--|
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

| | |
|--|--|
| A Name of plan <u>RADIO, TV & RECORDING ARTS PENSION FUND</u> | B Three-digit plan number (PN) ▶ <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE RADIO,TV & RECORDING ARTS PENSION FUND</u> | D Employer Identification Number (EIN) <u>13-6159229</u> |

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

| | | |
|---|-----------------|------------------|
| (1) Current value of assets..... | 1b(1) | <u>39874325</u> |
| (2) Actuarial value of assets for funding standard account | 1b(2) | <u>37282785</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>92649593</u> |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method | 1c(2)(b) | |
| (c) Normal cost under entry age normal method | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method | 1c(3) | <u>92649593</u> |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability..... | 1d(2)(a) | <u>139481967</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | <u>921492</u> |
| (c) Expected release from "RPA '94" current liability for the plan year..... | 1d(2)(c) | <u>7276422</u> |
| (3) Expected plan disbursements for the plan year..... | 1d(3) | <u>7483516</u> |

Statement by Enrolled Actuary

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

| | | |
|----------------------|--|--|
| SIGN HERE | | <u>09/21/2022</u> |
| | Signature of actuary <u>KATHY S. SWAN</u> | Date <u>20-07736</u> |
| | Type or print name of actuary <u>CHEIRON, INC.</u> | Most recent enrollment number <u>703-893-1456</u> |
| | Firm name <u>64 US HWY 46, PINE BROOK, NJ 07058</u> | Telephone number (including area code) |
| | Address of the firm | |

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 39874325 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 309 | 103784511 |
| (2) For terminated vested participants | 167 | 20895727 |
| (3) For active participants: | | |
| (a) Non-vested benefits..... | | 714622 |
| (b) Vested benefits..... | | 14087107 |
| (c) Total active | 71 | 14801729 |
| (4) Total | 547 | 139481967 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 28.59 % |

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 |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 03/29/2021 | 65878 | | 09/10/2021 | 65878 | |
| 06/25/2021 | 65878 | | 12/02/2021 | 186666 | |
| 06/30/2021 | 12998 | | 12/20/2021 | 65878 | |
| 07/01/2021 | 417546 | | | | |
| 08/30/2021 | 186666 | | | | |
| | | | Totals ▶ | 3(b) | 3(c) |
| | | | | 1067388 | 0 |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(d) |
| | | | | | 649842 |

4 Information on plan status:

| | | |
|---|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 40.2 % |
| 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 | D |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here | 4f | 2028 |

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?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method..... | 5m | |

6 Checklist of certain actuarial assumptions:

| | | | | |
|--|--|--------|---|---|
| a Interest rate for "RPA '94" current liability..... | | | 6a | 2.43 % |
| b Rates specified in insurance or annuity contracts..... | Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | | Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males | 6c(1) | 9P | 9P | |
| (2) Females | 6c(2) | 9FP | 9FP | |
| d Valuation liability interest rate | 6d | 6.00 % | 6.00 % | |
| e Expense loading | 6e | 74.5 % | <input type="checkbox"/> N/A | <input checked="" type="checkbox"/> N/A |
| f Salary scale | 6f | % | <input checked="" type="checkbox"/> N/A | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 7.9 % | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 10.8 % | | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -1914483 | -185963 |
| 4 | -509533 | -49493 |

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|---------------------|----------|
| a Prior year funding deficiency, if any | 9a | 37781065 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 796516 |
| 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) | 23991718 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 2577765 |
| e Total charges. Add lines 9a through 9d..... | 9e | 45540517 |

Credits to funding standard account:

| | | |
|--|---------------------|---|
| f Prior year credit balance, if any..... | 9f | 0 |
| g Employer contributions. Total from column (b) of line 3..... | 9g | 1067388 |
| | Outstanding balance | |
| h Amortization credits as of valuation date..... | 9h | 6405975 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 165454 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 59533123 |
| (2) "RPA '94" override (90% current liability FFL)..... | 9j(2) | 91138597 |
| (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 | 3464484 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | 42076033 |
| 9o Current year's accumulated reconciliation account: | | |
| (1) Due to waived funding deficiency accumulated prior to the 2021 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 | 42076033 |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

| | | |
|---|--|------------|
| A Name of plan RADIO, TV & RECORDING ARTS PENSION FUND | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE RADIO,TV & RECORDING ARTS PENSION FUND | D Employer Identification Number (EIN) 13-6159229 | |

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

BLACKSTONE ALT ASSET MGMT LP

13-3702086

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

NEWTOWER TRUST COMPANY

30-0872552

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

BOSTON PARTNERS ALL CAP VALUE FUND

01-0694235

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

SEI TRUST COMPANY

06-1271230

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

INVESCO ADVISERS INC.

58-1707262

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

EARNEST PARTNERS

58-2386669

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

THE VANGUARD GROUP, INC.

23-1945930

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

BLACKROCK ADVISORS, LLC.

23-2784752

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

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

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

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

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

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

SLEVIN & HART, PC

52-1708613

| (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 | 100443 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CHEIRON, INC

13-4215617

| (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 | 97545 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SCHULTHEIS & PANETTIERI

13-1577780

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 59089 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

I.E. SHAFFER & CO

22-1750854

| (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 | 50000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LOOMIS SAYLES & COMPANY

04-3200030

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 68 | NONE | 43260 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

MORGAN STANLEY

26-4310632

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50 | NONE | 40000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

HARDMAN JOHNSON GLOBAL ADV, LLC

13-3257590

| (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 | 33953 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CARDAY ASSOCIATES, INC

53-0257019

| (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 | 22660 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

AMALGAMATED BANK

13-4920330

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 19 51 52 | NONE | 19119 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
| SEGAL SELECT INSURANCE SVCS, INC. | 53 | 1440 |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|--|
| TRAVELERS 06-0566090 | INSURANCE COMMISSIONS |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
| SEGAL SELECT INSURANCE SVCS, INC. | 53 | 3914 |

| (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. |
|---|--|
| ULLICO/MARKEL 13-2988846 | INSURANCE COMMISSIONS |

| (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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| | |
|---|--|
| A Name of plan <u>RADIO, TV & RECORDING ARTS PENSION FUND</u> | B Three-digit plan number (PN) ▶ <u>001</u> |
|---|--|

| | |
|--|--|
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE RADIO,TV & RECORDING ARTS PENSION FUND</u> | D Employer Identification Number (EIN) <u>13-6159229</u> |
|--|--|

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO COLLECTIVE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>27-0834899-035</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5401444</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER MULTI-EMPLOYER PROPERTY TR

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>52-6218800-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3153519</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON IE GROUP TRUST

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADV, LLC

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>26-6493485-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4236986</u> |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULT INVEST TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN <u>26-4377500-041</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3818860</u> |
|---------------------------------------|-------------------------------|--|

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

**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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

| | | | |
|---|--|--|------------|
| A Name of plan RADIO, TV & RECORDING ARTS PENSION FUND | | B Three-digit plan number (PN) ► | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE RADIO,TV & RECORDING ARTS PENSION FUND | | D Employer Identification Number (EIN) 13-6159229 | |

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 | 1168474 | 980724 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 44000 | 32000 |
| (2) Participant contributions..... | 1b(2) | | |
| (3) Other | 1b(3) | 8577940 | 10424980 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 18001 | |
| (2) U.S. Government securities | 1c(2) | | 1489334 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | 430176 |
| (B) All other | 1c(3)(B) | | 755159 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 11461329 | 21104 |
| (5) Partnership/joint venture interests | 1c(5) | 2028111 | |
| (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) | 10379473 | 12373823 |
| (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) | 4983040 | 4236986 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 9460641 | 16936362 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|--------------------|---|-----------------------|-------------------|
| 1d | Employer-related investments: | | |
| (1) | Employer securities..... | 1d(1) | |
| (2) | Employer real property..... | 1d(2) | |
| e | Buildings and other property used in plan operation..... | 1e | 9444 43477 |
| f | Total assets (add all amounts in lines 1a through 1e)..... | 1f | 48130453 47724125 |
| Liabilities | | | |
| g | Benefit claims payable..... | 1g | |
| h | Operating payables..... | 1h | 182701 143204 |
| i | Acquisition indebtedness..... | 1i | |
| j | Other liabilities..... | 1j | 736646 |
| k | Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 919347 143204 |
| Net Assets | | | |
| l | Net assets (subtract line 1k from line 1f)..... | 1l | 47211106 47580921 |

Part II Income and Expense Statement

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

| | | (a) Amount | (b) Total |
|---------------|--|-----------------|-----------|
| Income | | | |
| a | Contributions: | | |
| (1) | Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 417546 |
| | (B) Participants..... | 2a(1)(B) | |
| | (C) Others (including rollovers)..... | 2a(1)(C) | 3049826 |
| (2) | Noncash contributions..... | 2a(2) | |
| (3) | Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | 3467372 |
| b | Earnings on investments: | | |
| (1) | Interest: | | |
| | (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | |
| | (B) U.S. Government securities..... | 2b(1)(B) | 3457 |
| | (C) Corporate debt instruments..... | 2b(1)(C) | 1772 |
| | (D) Loans (other than to participants)..... | 2b(1)(D) | |
| | (E) Participant loans..... | 2b(1)(E) | |
| | (F) Other..... | 2b(1)(F) | |
| | (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | 5229 |
| (2) | Dividends: (A) Preferred stock..... | 2b(2)(A) | |
| | (B) Common stock..... | 2b(2)(B) | 40997 |
| | (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 405736 |
| | (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | 446733 |
| (3) | Rents..... | 2b(3) | |
| (4) | Net gain (loss) on sale of assets: (A) Aggregate proceeds..... | 2b(4)(A) | 20121399 |
| | (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 16727148 |
| | (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | 3394251 |
| (5) | Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | |
| | (B) Other..... | 2b(5)(B) | -1937538 |
| | (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | -1937538 |

| | | (a) Amount | (b) Total |
|--|-----------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | 882305 |
| (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) | | 88288 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | 1247709 |
| c Other income..... | 2c | | 523743 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 8118092 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 7206461 | |
| (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) | | 7206461 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees..... | 2i(1) | 257077 | |
| (2) Contract administrator fees..... | 2i(2) | 72660 | |
| (3) Investment advisory and management fees..... | 2i(3) | 136895 | |
| (4) Other..... | 2i(4) | 75184 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 541816 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 7748277 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 369815 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | |

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: SCHULTHEIS & PANETTIERI

(2) EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

| | Yes | No | Amount |
|----|-----|----|--------|
| 4a | | X | |

| | | Yes | No | Amount |
|--|-----------|-----|----|---------|
| 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 | | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 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 | | 3153519 |
| 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 No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 449882.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| | | |
|--|--|------------|
| A Name of plan <u>RADIO, TV & RECORDING ARTS PENSION FUND</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND</u> | D Employer Identification Number (EIN) <u>13-6159229</u> | |

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

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

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

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

| | | | |
|---|------------------------------|--|---|
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> 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.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer WXTV-CHANNEL 41

b EIN 20-8616665

c Dollar amount contributed by employer 220447

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 02 Day 28 Year 2021

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) 11.01

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENTAGE OF WAGES

a Name of contributing employer THIRTEEN PRODUCTIONS, LLC

b EIN 13-1945149

c Dollar amount contributed by employer 100423

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 2021

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) 12.42

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENTAGE OF WAGES

a Name of contributing employer INT'L BROTHERHOOD OF RADIO & TV BROADCAST ENGINEERS LOCAL 1212

b EIN 13-1402906

c Dollar amount contributed by employer 50942

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2021

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) 8.73

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENTAGE OF WAGES

a Name of contributing employer UNIVISION RADIO NEW YORK, INC

b EIN 88-0349752

c Dollar amount contributed by employer 26712

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 09 Day 30 Year 2022

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) 11.01

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PERCENTAGE OF WAGES

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

| | | |
|--|------------|----|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | 31 |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | 0 |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | 1 |

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 | 31.00 |

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 | 1 |
| 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 | 5270240 |

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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

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Independent Auditor's Report

Board of Trustees
Radio, Television and Recording Arts Pension Fund

Opinion

We have audited the accompanying financial statements of the Radio, Television and Recording Arts 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, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 through 26 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
October 7, 2022

Plan Name: Radio, Television and Recording Arts Pension Plan
 Plan Sponsor EIN / Plan Number: 13-6159229 / 001
 Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Valuation Date

January 1, 2021

2. Investment Return

Funding purposes 6.00% per year
 Current Liability under RPA 1994 2.43% per year
 PBGC assumptions **1.62%** per year for the first 20
 years of a payment stream and
1.40% per year thereafter

Returns are net of investment expenses.

3. Rates of Mortality

a. Funding

Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2020

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2020

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

b. RPA '94' Current Liability

The 2021 Static Mortality Table as prescribed under IRS regulations

4. Rates of Turnover

Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

5. Rates of Retirement

Sample rates shown below.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62 - 63 | 0.20 |
| 64 | 0.15 |
| 65 - 71 | 0.10 |
| ≥ 72 | 1.00 |

**If eligible*



Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

6. Rates of Disability

Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

7. Retirement Age of Inactive Vested Participants

25% at age 55 and 100% at age 62.

8. Future Benefits Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percentage Married

100%

10. Spouse's Age

Females are assumed to be three years younger than males.

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

13. Administrative Expenses

\$350,000 payable mid-year, for the year beginning January 1, 2021 (or \$339,950 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 6.17% of Accrued Liability. This assumes the expense assumption increases 3.0% per year.

14. Model Disclosures

In accordance with Actuarial Standard of Practice (ASOP) No. 56, *Modeling*, the following disclosures are made:

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

a. Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software program leased from Winklevoss Technologies (WinTech) to calculate liabilities and projected benefit payments. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation.

b. Projections

This valuation report includes projections of future contributions and funded status for the purpose of assisting the Board of Trustees with the management of the Fund. Projections in this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The projections are based on the same census data and financial information as of January 1, 2021 as disclosed in this actuarial valuation report. The projections assume continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021 and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after January 1, 2021.

The projections assume that all future assumptions are met except where specifically indicated. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

Stochastic projections rely on asset return and standard deviation outputs from capital markets models developed by the Plan's investment consultant.

Further, for the purpose of these projections, we have only reflected the impact of new entrants entering the plan in aggregate and have not developed individual liabilities or detailed profiles related to these potential new entrants. We believe this is appropriate for the purpose of these projections, but if they were to be used for other purposes, this may not be appropriate and alternative projections may need to be developed.

15. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.45%. The investment manager expects a 7-year geometric return of 4.5% with a standard deviation of 9% and a 20-year geometric return of 6.9% with a standard deviation of 9% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment manager, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment F to 2021 Form 5500 Schedule MB

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

16. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

17. Changes in Assumptions since Last Valuation

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The PBGC interest assumption was changed from 2.53% per year to 1.62% for the first 20 years of a payment stream and 1.40% thereafter.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by Notice 2019-67.

The discount rate assumption was changed to be 6.00% net of investment and administrative expenses to be 6.00% net of investment expenses only.

The administrative expense assumption was changed to be \$350,000 per year. For financial disclosure under FASB ASC 960, the future administrative expenses are 6.17% of Accrued Liability. This assumes the expense assumption increases by 3.0% per year.

Retirement rates for active and inactive participants were updated to reflect plan experience.

Mortality tables were updated from RP-2000 to Pri.H-2012, as described above.

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of the Unfunded Liability for purposes of Withdrawal Liability are based on the valuation assumptions, except for:

a. Investment Return

The present value of Vested Benefits used for Withdrawal Liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation (PBGC) under 29 CFR §4044 for terminating single employer plans and the liability determined using the Plan's funding investment return of 6.0%. The PBGC assumptions at December 31, 2020, were 1.62% for the first 20 years of a payment stream and 1.40% after. The blended liability used for Withdrawal Liability is equal to 50% of the liabilities calculated using the Plan's funding assumption plus 50% of the liabilities calculated using the PBGC interest rates.

b. Administrative Expenses

An expense load equal to that prescribed in Appendix C to 29 CFR §4044 is used with the investment return assumption noted above to determine the liability.

4. Changes in Actuarial Methods Since Last Valuation

None.

Plan Name: Radio, Television and Recording Arts Pension Plan

Plan Sponsor EIN / Plan Number: 13-6159229 / 001

Attachment B to 2021 Form 5500 Schedule MB

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

Support for the Plan's Critical and Declining status can be found in the attached January 1, 2021 PPA certification.

Plan Name: Radio, Television and Recording Arts Pension Plan
 Plan Sponsor EIN / Plan Number: 13-6159229 / 001
 Attachment H to 2021 Form 5500 Schedule MB

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

| Table A-3 Distribution of Active Members by Age and Service as of January 1, 2021 Counts by Age/ Credited Service | | | | | | | | | | | | |
|--|---------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|----|
| Age | Service | | | | | | | | | | Total | |
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | | |
| Under 25 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 35 to 39 | 0 | 9 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| 40 to 44 | 0 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 45 to 49 | 0 | 1 | 2 | 1 | 1 | 5 | 0 | 0 | 0 | 0 | 0 | 10 |
| 50 to 54 | 0 | 2 | 0 | 0 | 3 | 6 | 2 | 1 | 0 | 0 | 0 | 14 |
| 55 to 59 | 0 | 0 | 0 | 0 | 3 | 7 | 1 | 0 | 0 | 0 | 0 | 11 |
| 60 to 64 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 2 | 1 | 0 | 0 | 7 |
| 65 to 69 | 0 | 0 | 2 | 0 | 1 | 1 | 2 | 0 | 1 | 2 | 0 | 9 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 17 | 9 | 2 | 9 | 21 | 6 | 3 | 2 | 2 | 2 | 71 |

Average Age = 51.3

Average Service = 16.6



**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

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 Radio Television and Recording Arts Pension Plan | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Radio, TV & Recording Arts Pension Fund | D Employer Identification Number (EIN) 13-6159229 |

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

| | | |
|--|-----------------|-------------|
| (1) Current value of assets..... | 1b(1) | 39,874,325 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 37,282,785 |
| c (1) Accrued liability for plan using immediate gain methods..... | 1c(1) | 92,649,593 |
| (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) | 92,649,593 |
| 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) | 139,481,967 |
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | 921,492 |
| (c) Expected release from "RPA '94" current liability for the plan year..... | 1d(2)(c) | 7,276,422 |
| (3) Expected plan disbursements for the plan year..... | 1d(3) | 7,483,516 |

Statement by Enrolled Actuary

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

| | | |
|---|-------------------------------|--|
| SIGN HERE | <u>KATHYSWAN</u> | <u>9/21/2022</u> |
| | Signature of actuary | Date |
| <u>KATHY S. SWAN</u> | Type or print name of actuary | <u>20-07736</u> |
| <u>CHEIRON, INC</u> | Firm name | Most recent enrollment number |
| <u>8300 Greensboro Drive, Suite 800</u> | Address of the firm | <u>(703) 893-1456</u> |
| <u>McLean</u> | <u>VA 22102</u> | Telephone number (including area code) |

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 39,874,325 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 309 | 103,784,511 |
| (2) For terminated vested participants | 167 | 20,895,727 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 714,622 |
| (b) Vested benefits | | 14,087,107 |
| (c) Total active | 71 | 14,801,729 |
| (4) Total | 547 | 139,481,967 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 28.59% |

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 |
|---|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 03/29/2021 | 65,878 | | 12/02/2021 | 186,666 | |
| 06/25/2021 | 65,878 | | 12/20/2021 | 65,878 | |
| 06/30/2021 | 12,998 | | | | |
| 07/01/2021 | 417,546 | | | | |
| 08/30/2021 | 186,666 | | | | |
| 09/10/2021 | 65,878 | | | | |
| Totals ▶ | | | 3(b) | 1,067,388 | 3(c) |
| | | | | | 0 |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(d) |
| | | | | | 649,842 |

4 Information on plan status:

| | | |
|--|-----------|---|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 40.2% |
| 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 | D |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here | 4f | 2028 |

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

| | | |
|--|--|--|
| a Interest rate for "RPA '94" current liability..... | 6a | 2.43 % |
| b Rates specified in insurance or annuity contracts..... | Pre-retirement | Post-retirement |
| | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | 9P |
| (2) Females | 6c(2) | 9FP |
| d Valuation liability interest rate | 6d | 6.00 % |
| e Expense loading | 6e | 74.5 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A |
| f Salary scale | 6f | % <input checked="" type="checkbox"/> N/A |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 7.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 10.8 % |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -1,914,483 | -185,963 |
| 4 | -509,533 | -49,493 |

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|--|---------------------|------------|
| a Prior year funding deficiency, if any | 9a | 37,781,065 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 796,516 |
| 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) | 23,991,718 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 2,577,765 |
| e Total charges. Add lines 9a through 9d..... | 9e | 45,540,517 |

Credits to funding standard account:

| | | |
|--|---------------------|---|
| f Prior year credit balance, if any..... | 9f | 0 |
| g Employer contributions. Total from column (b) of line 3..... | 9g | 1,067,388 |
| | Outstanding balance | |
| h Amortization credits as of valuation date..... | 9h | 6,405,975 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 165,454 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 59,533,123 |
| (2) "RPA '94" override (90% current liability FFL)..... | 9j(2) | 91,138,597 |
| (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 | 3,464,484 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | 42,076,033 |
| 9o Current year's accumulated reconciliation account: | | |
| (1) Due to waived funding deficiency accumulated prior to the 2020 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 | 42,076,033 |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Plan Name: Radio, Television and Recording Arts Pension Plan
 Plan Sponsor EIN / Plan Number: 13-6159229 / 001
 Attachment I to 2021 Form 5500 Schedule MB

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

| Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2021 | | | | | | | |
|---|------------------|----------------------|----------------------------|------------------------------|------------------------------|---------------------------------------|--|
| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2021 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount | |
| 1. Plan Amendment | 1/1/1993 | \$ 844,438 | 30.00 | \$ 112,479 | 2.00 | \$ 57,875 | |
| 2. Plan Amendment | 1/1/1996 | 742,828 | 30.00 | 227,327 | 5.00 | 50,911 | |
| 3. Plan Amendment | 1/1/2000 | 1,436,238 | 30.00 | 709,687 | 9.00 | 98,435 | |
| 4. Actuarial Loss | 1/1/2007 | 1,150,382 | 15.00 | 111,744 | 1.00 | 111,744 | |
| 5. Actuarial Loss | 1/1/2008 | 2,162,286 | 15.00 | 408,175 | 2.00 | 210,033 | |
| 6. Actuarial Loss | 1/1/2009 | 4,841,288 | 15.00 | 1,332,428 | 3.00 | 470,257 | |
| 7. Actuarial Loss | 1/1/2010 | 2,318,410 | 15.00 | 827,149 | 4.00 | 225,198 | |
| 8. Actuarial Loss | 1/1/2011 | 680,262 | 15.00 | 295,035 | 5.00 | 66,077 | |
| 9. Assumption Change | 1/1/2012 | 15,433,797 | 15.00 | 7,814,148 | 6.00 | 1,499,157 | |
| 10. Actuarial Loss | 1/1/2012 | 2,111,789 | 15.00 | 1,069,199 | 6.00 | 205,128 | |
| 11. Assumption Change | 1/1/2013 | 175,529 | 15.00 | 100,899 | 7.00 | 17,050 | |
| 12. Actuarial Loss | 1/1/2013 | 2,789,045 | 15.00 | 1,603,073 | 7.00 | 270,913 | |
| 13. Assumption Change | 1/1/2014 | 172,907 | 15.00 | 110,556 | 8.00 | 16,795 | |
| 14. Actuarial Loss | 1/1/2014 | 1,540,536 | 15.00 | 984,988 | 8.00 | 149,639 | |
| 15. Actuarial Loss | 1/1/2017 | 5,735,575 | 15.00 | 4,657,600 | 11.00 | 557,123 | |
| 16. Actuarial Loss | 1/1/2019 | 2,312,529 | 15.00 | 2,107,862 | 13.00 | 224,627 | |
| 17. Actuarial Loss | 1/1/2020 | 1,587,576 | 15.00 | 1,519,369 | 14.00 | 154,209 | |
| Total Charges | | \$ 48,970,012 | | \$ 23,991,718 | | \$ 4,385,171 | |

| Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2021 | | | | | | | |
|---|------------------|----------------------|----------------------------|------------------------------|------------------------------|---------------------------------------|--|
| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2021 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount | |
| 1. Funding Method Change | 1/1/2008 | \$ 10,452,153 | 10.00 | \$ 2,603,624 | 2.00 | \$ 1,339,729 | |
| 2. Funding Method Change | 1/1/2012 | 4,302,282 | 10.00 | 551,452 | 1.00 | 551,452 | |
| 3. Actuarial Gain | 1/1/2015 | 487,023 | 15.00 | 341,072 | 9.00 | 47,307 | |
| 4. Actuarial Gain | 1/1/2016 | 255,599 | 15.00 | 193,694 | 10.00 | 24,828 | |
| 5. Actuarial Gain | 1/1/2018 | 338,400 | 15.00 | 292,117 | 12.00 | 32,870 | |
| 6. Actuarial Gain | 1/1/2021 | 1,914,483 | 15.00 | 1,914,483 | 15.00 | 185,963 | |
| 7. Assumption Change | 1/1/2021 | 509,533 | 15.00 | 509,533 | 15.00 | 49,493 | |
| Total Credits | | \$ 18,259,474 | | \$ 6,405,975 | | \$ 2,231,642 | |
| Net Charge | | | | \$ 17,585,743 | | \$ 2,153,529 | |

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment C to 2021 Form 5500 Schedule MB

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

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(b)(3)(A)(ii), the Board of Trustees has adopted their 2020 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period. The Rehabilitation Plan includes the use of “exhaustion of all reasonable measures” clause under 432(e)(3)(A)(ii). On this basis, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

**REHABILITATION PLAN FOR THE
RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
FOR THE 2020 PLAN YEAR**

I. Introduction

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on August 2, 2007, the actuary of the Radio, Television and Recording Arts Pension Plan (“Plan”) certified that the Plan was reasonably expected to be in Critical Status for the Plan Year beginning January 1, 2008 (“Early Certification”). On March 28, 2008, the Plan’s actuary certified that the Plan was in Critical Status for the 2008 Plan Year (“2008 Certification”).

Once the Board of Trustees received the Early Certification, it sent a Notice of Critical Status and cover letter, advising, in part, that the Plan was reasonably expected to be in Critical Status for the 2008 Plan Year, and that all non-level benefits previously available under the Plan of benefits, including lump sum retirement and death benefits, are not payable in that form, effective as of the date of the Notice. After receiving the 2008 Certification, the Board sent a second Notice of Critical Status, advising that the Fund was in Critical Status for the 2008 Plan Year.

On August 29, 2008, the Trustees sent a notice to all the employers participating in the Plan (“Employers”), advising that the Employers were obligated to pay a 5% contribution surcharge to the Plan, effective October 1, 2008. The 5% surcharge increased to 10% on January 1, 2009 and continued in effect until the earlier of: (1) the date the Plan emerges from Critical Status; or (2) the effective date of a collective bargaining agreement (“CBA”) between the Employer and Union consistent with this Rehabilitation Plan, as amended from time to time.

On November 25, 2008, the Plan’s Board of Trustees adopted a Rehabilitation Plan, including contribution and benefit Schedules that were distributed to the bargaining parties on or before December 25, 2008.

Under ERISA, the Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine Plan Years, based upon reasonably anticipated experience and reasonable actuarial assumptions. Generally, the Plan must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA. The Plan’s Rehabilitation Period began on January 1, 2011. The Fund elected to extend its ten-year Rehabilitation Period by an additional three years, through December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Consequently, the Fund generally must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA.

For the Rehabilitation Plan for the 2011 Plan Year, the Fund’s Board of Trustees determined that, based on reasonable actuarial assumptions, and upon exhaustion of all

reasonable measures, the Fund could not be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan to forestall insolvency (within the meaning of ERISA Section 4245). In arriving at a schedule under ERISA 305(e)(3)(A)(ii), the Board of Trustees considered numerous reasonable measures and alternatives to enable the Fund to emerge from Critical Status during the Rehabilitation Period. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions. The Fund's actuary projected that, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period with no changes to the Fund's current plan of benefits, employer contribution rates would have to be increased by 24.75% annually for each of the next 12 years, ultimately increasing to a rate that is more than 1320% of the 2011 contribution rate. The Fund's actuary also projected that, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period with a reduction in the rate of accruals from 2.0% to 1.3%, employer contribution rates would have to be increased by 15.3% annually for each of the next 12 years, ultimately increasing to a rate that is more than 452% of the 2011 contribution rate. The Fund's actuary also projected that, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period with the elimination of all future benefit accruals, employer contribution rates would have to be increased by 8.3% annually for each of the next 12 years, ultimately increasing to a rate that is more than 160% of the 2011 contribution rate. With no change in the contributions and benefits, the Plan would become insolvent in September 2033.

For each subsequent Rehabilitation Plan, the Fund's actuary performed updated projections using reasonable actuarial assumptions and determined that Employer contribution rates would have to be increased by more than 18% for each of the next subsequent years in the Rehabilitation Period even with the elimination of all future benefit accruals. For this Rehabilitation Plan, the Fund's actuary performed updated projections using reasonable actuarial assumptions and confirmed that Employer contribution rates still would have to be increased by more than 18% for each of the next subsequent years in the Rehabilitation Period even with the elimination of all future benefit accruals. Based on those projections, for each Plan Year, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

In assisting the Trustees to develop this 2020 Rehabilitation Plan, the Fund's actuary also has projected that, using reasonable actuarial assumptions as of January 1, 2020 and with no changes to the Plan's benefits, Employer contribution rates would have to be increased by 300% annually for each of the next three years ultimately increasing to a rate by the 2023 Plan Year that is more than 6300% of the 2020 contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. Finally, the Fund's actuary has advised that, even if the Fund were to eliminate future benefit accruals, given the relative small size of the active population, the prior projections would not change significantly.

Prior to adopting the Fund's 2020 Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

In arriving at the Schedule in the 2020 Rehabilitation Plan, the Board of Trustees took into account the above-referenced projections and the continuing annual contribution rate increases required under the Schedule in the Fund's 2019 Rehabilitation Plan.

The Trustees also considered the results of collective bargaining since 2005 to determine whether it would be reasonable to expect the participating employers to negotiate the increased Employer contributions necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees believe that Rehabilitation Plan Schedules increasing contribution rates and decreasing or eliminating benefits under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status during the Fund's Rehabilitation Period, are not reasonable and could not be negotiated. For example, if benefits are maintained to continue employee and Union support for the Plan, the Employers likely would not agree to, and could not, pay the necessary contribution increases. Similarly, if all future benefits are eliminated to continue Employer support for the Plan, the Union and the employees likely would not agree to support a solution under which participants are earning no new benefits and their current benefits are at risk. Therefore, the possible outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. Upon a mass withdrawal, while the Employer withdrawal liability payments are fixed, participant benefits are at risk for further reduction if Employer liability payments are not collected and the Fund becomes insolvent, thus reducing benefits to the PBGC-guaranteed levels.

Based on the above-referenced information provided by the Fund's actuary, the Board of Trustees has determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

III. Schedules

This 2020 Rehabilitation Plan and the attached Schedule are based on the Plan information as of January 1, 2020 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of the Plan's emerging investment returns, which are dependent on the financial markets. The Board of Trustees will continue to review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law to the extent necessary for the Fund to continue to forestall insolvency. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law,

or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend, interpret, and construe this Rehabilitation Plan and Schedule.

The Schedule described in this Rehabilitation Plan will be provided to the Union and Employers no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties calling for participation in the Fund after the Schedule is provided must reflect the terms of the most recently issued Schedule. If this is the first CBA since the Fund was initially certified to be in Critical Status and the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). The surcharges under Section 305(e)(7) of ERISA will continue until the date provided under Section 305(e)(7)(C). In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on January 1, 2021 and must reflect the terms of the Schedule and such Schedule is treated as the Default Schedule for such employees.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to continue to forestall insolvency. The Schedule described herein will be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

1. This paragraph applies to: (i) CBAs that expire on or after the date on which the Schedule is provided to the Union and Employers (collectively, the "bargaining parties"); and (ii) CBAs that expired less than 180 days prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties. The bargaining parties' new CBA shall include the contribution increases and benefit changes described in this Schedule. In the absence of an agreement by the bargaining parties, this Schedule shall be imposed 180 days after the expiration of the prior CBA, or as otherwise provided under applicable law. If necessary, the amount of the first contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective on the one-year anniversary of the last contribution rate increase under the prior CBA. The surcharges under ERISA Section 305(e)(7) shall continue until the date provided under ERISA Section 305(e)(7)(C). Together, the Schedule and the surcharges are the "Default Schedule".

2. This paragraph applies to CBAs that expired 180 days or more prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties. The bargaining parties' new CBA shall include the contribution increases and benefit changes described in this Schedule. In the absence of an agreement by the bargaining parties, this Schedule shall be imposed on the first day of the month following the month this Schedule is provided to the bargaining parties. The surcharges

under ERISA Section 305(e)(7) shall continue until the date provided under ERISA Section 305(e)(7)(C). Together, the Schedule and the surcharges are the “Default Schedule”.

The Schedule described in this 2020 Rehabilitation Plan will be provided to the Union and Employers as required by law. Any reduction in benefits imposed under this Rehabilitation Plan shall be effective consistent with applicable law.

B. Employers that are Party to a CBA with the Union. If a CBA provides that it automatically renews for successive periods absent advance notice to the contrary, the CBA will be deemed to have expired at the end of the term in effect on the date this 2020 Rehabilitation Plan is distributed to the bargaining parties and any renewal thereof is considered a successor agreement that must follow the Schedule in this Rehabilitation Plan. If the Union and Employer cannot reach an agreement that this Schedule will apply to the Employer’s participating Employees (including any non-bargaining unit participating Employees of the Employer), the Schedule will be imposed as described above.

C. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Plan only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Plan will be treated solely for these purposes as automatically expiring on January 1, 2021. Any new agreement to participate entered into by the parties must reflect the terms of the Schedule.

D. New Employers. If any new Employer enters into a CBA with the Union requiring contributions to the Plan after this 2020 Rehabilitation Plan is distributed, the Union and Employer shall adopt the Schedule in this Rehabilitation Plan, with any contribution rate increase to be over a base rate agreed to by the Union and employer that is sufficient to improve the Plan’s funded situation. The benefit accrual rate shall be based on the deemed rate at which the new employer would have been obligated to contribute on December 25, 2008, had the employer participated in the Fund on that date. Such deemed rate shall be determined by subtracting out the percentage increases under the original Rehabilitation Plan applicable to other employers, based on the Schedule adopted in the new employer’s CBA.

E. Schedule

1. Contributions. Contribution rates will increase over the preceding year’s total rate by 3.0%, for each year that the Plan is in Critical Status.

2. Benefits. Future benefit accrual rates continue to be earned at 1.3% of Employer contributions, based on the percentage contribution rate under the CBA in effect between the Employer and the Union on December 25, 2008 and the employee’s current salary.

IV. Actions to be Taken by the Board of Trustees

The Plan’s Board of Trustees will review the Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will

consider all options available to the Plan, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code and reducing Plan expenditures, that may assist the Plan in emerging from Critical Status.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Plan will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status.

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Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment G to 2021 Form 5500 Schedule MB

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

| Plan Year | Expected Annual Benefit Payments |
|-----------|----------------------------------|
| 2021 | \$7,354,751 |
| 2022 | \$7,384,333 |
| 2023 | \$7,369,826 |
| 2024 | \$7,366,515 |
| 2025 | \$7,336,223 |
| 2026 | \$7,321,242 |
| 2027 | \$7,224,735 |
| 2028 | \$7,262,449 |
| 2029 | \$7,180,170 |
| 2030 | \$7,055,085 |

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment J to 2021 Form 5500 Schedule MB

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

Changes:

1. The RPA '94 current liability interest rate was changed from 2.95% to 2.43%.
2. The PBGC interest assumption was changed from 2.53% per year to 1.62% for the first 20 years of a payment stream and 1.40% thereafter.
3. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 as provided by Notice 2019-67.
4. The discount rate assumption was changed to be 6.00% net of investment and administrative expenses to be 6.00% net of investment expenses only.
5. The administrative expense assumption was changed to be \$350,000 per year. For financial disclosure under FASB ASC 960, the future administrative expenses are 6.17% of Accrued Liability. This assumes the expense assumption increases by 3.0% per year.
6. Retirement rates for active and inactive participants were updated to reflect plan experience.
7. Mortality tables were updated from RP-2000 to Pri.H-2012, as described above.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date

The Plan was established on October 1, 1961. The most recent plan restatement was effective January 2014.

2. Participation

Upon the completion of 1,000 hours of service within a 12-consecutive month period following his date of hire. If the employee does not qualify at this time, then the employee becomes a participant at the beginning of a calendar year in which the employee completes 1,000 hours of service.

3. Covered Employment

Any period of employment for which a contribution was required to be made on a participant's behalf.

4. Credited Future Service

For eligibility and vesting, one year of credit is granted for 1,000 hours or more of service.

5. Credited Past Service

Any period of employment with a contributing employer prior to the date on which the employer was required to make contributions.

6. Normal Retirement Benefit

Eligibility: Age 62 and 5 years of Credited Service or the 5th anniversary of plan participation

Benefit: 2% of contributions required to be made on the participant's behalf after September 1, 1993 (excluding additional contributions required by the Rehabilitation Plan), plus \$1 per year of Credited Past Service, plus an additional 1% of contributions credited as of December 31, 1993.

Benefit accrual rates after 2007 are subject to the collectively bargained agreements and the schedules elected under the applicable Rehabilitation Plan. One schedule in the current Rehabilitation Plan limits accrual rates to 1.30% and another schedule limits accruals rates to 1%.

7. Early Retirement Benefit

Eligibility: Age 55 and 5 years of Credited Service

Benefit: The Normal Retirement Benefit but reduced by ¼% for each full month the employee's commencement date precedes their 62nd birthday.

Plan Name: Radio, Television and Recording Arts Pension Plan
Plan Sponsor EIN / Plan Number: 13-6159229 / 001
Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

8. Disability Retirement Benefit

Eligibility: 5 years of Credited Service (no minimum age)

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

9. Deferred Vested Pension

Eligibility: 5 years of Credited Service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

10. Pre-Retirement Death Benefits

Qualified Pre-Retirement Survivor Annuity (QPSA)

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the first of the month following his date of death or at age 55; payable in the form of a 50% Qualified Joint & Survivor Annuity.

Return of Employer Contributions: The beneficiary(ies) of any participant who dies after earning the right to a vested benefit shall receive the total of all employer contributions received on the participant's behalf, without interest and subject to the condition that any benefit payable under the QPSA be deducted from this benefit.

11. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% Joint & Survivor annuity unless the form is rejected by the participant and spouse. If not rejected, the benefit payable is reduced to reflect the joint and survivor coverage.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after retiring shall receive the total of all employer contributions received on the participant's behalf, without interest and reduced for any pension payments received after retirement.

12. Forms of Payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes since Last Valuation

None.

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

EIN: 13-6159229

PN: 001

Plan Year 1/1/2021

Plan Contact Information

Nichelle Grey

Benesys, Inc. (410) 872-9500

March 31, 2021



Radio, Television, and Recording Arts Pension Plan
Board of Trustees
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

March 31, 2021
EIN: 13-6159229
PN: 001
Tel: (410) 872-9500

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Fund is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

This report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The rehabilitation period began January 1, 2011 and ends December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Our projections indicate that the Fund is not projected to emerge from critical status by the end of its Rehabilitation Period. However, the Trustees adopted a rehabilitation plan to forestall insolvency (within the meaning of ERISA Section 4245) as they have determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of its rehabilitation period. To that end, we also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This report was prepared solely for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Board of Trustees

March 31, 2021

Page ii

In preparing this report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Fund provisions, actuarial assumptions, and data used in preparing the January 1, 2020 actuarial valuation of the Fund, unless otherwise noted.

Future reports may differ significantly from those presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Kathy Swan

Kathy Swan, FSA, EA (20-07736)
Consulting Actuary

Anastasia Dopko

Anastasia Dopko, FSA, EA (20-08601)
Associate Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Summary of Changes to Valuation Results

cc: Secretary of the Treasury
Christopher Mietlicki, ASA, EA
Steven Hastings, FSA, EA

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as critical if it meets both of the following tests: **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Fund was in critical status for the immediately preceding plan year. | YES |
| 2 | The Fund is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code. | YES |

Critical and Declining Status – The Fund will be certified as critical and declining if it meets test 3.

- | | | |
|---|---|-----|
| 3 | The Fund is critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | YES |
|---|---|-----|

The Fund is certified to be in critical and declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE

(Used for Test 2)

| Date | Credit Balance | adjusted with interest to end of year | | |
|----------|-------------------|---------------------------------------|-------------|---------------|
| | | Charges | Credits | Contributions |
| 1/1/2021 | \$(37,790,482) | \$5,116,666 | \$2,192,564 | \$1,086,454 |
| 1/1/2022 | (41,895,558) | | | |

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Test 3)

| Date | Market Value Assets | Projected Contributions | Projected Benefits and Expenses | Projected Investment Earnings |
|----------|------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 1/1/2021 | \$40,082,270 | \$1,055,258 | \$7,371,031 | \$2,218,223 |
| 1/1/2022 | 35,984,720 | 1,441,142 | 7,448,628 | 1,981,484 |
| 1/1/2023 | 31,958,717 | 1,454,071 | 7,458,647 | 1,740,010 |
| 1/1/2024 | 27,694,151 | 1,467,388 | 7,479,566 | 1,483,911 |
| 1/1/2025 | 23,165,884 | 1,481,104 | 7,464,034 | 1,213,080 |
| 1/1/2026 | 18,396,034 | 1,495,232 | 7,456,523 | 927,528 |
| 1/1/2027 | 13,362,271 | 1,509,784 | 7,381,974 | 628,137 |
| 1/1/2028 | 8,118,218 | 1,524,772 | 7,500,641 | 310,428 |
| 1/1/2029 | 2,452,777 | 1,540,210 | 7,453,630 | (27,652) |
| 1/1/2030 | 0 | | | |

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees, the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements, and future quarterly withdrawal liability payments are received from withdrawn employers. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

The chart above shows a future projection of the Fund's market value of assets and indicates that the Fund will run out of assets during the 2029 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION

1. Prior Year Status (Used for Test 1)

For the plan year beginning January 1, 2020, the Fund was certified as being in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Funding Level (Used for Test 3)

As of January 1, 2021, the Fund's estimated funding level is 39.54%. Therefore, insolvency must be tracked over a 20-year period to determine if the Fund should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2011 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2011 and requires annual contribution increases of 3.0% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses and administrative expenses)

Funding purposes: 6.00% per year

2. Rates of Mortality

- Healthy Lives: RP-2000 Combined Healthy Mortality projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)
- Disabled Lives: RP-2000 Combined Healthy Mortality projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)

In accordance with the Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

3. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

4. Rates of Disability

Illustrative rates of disablement are shown below:

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

| Age* | Rate |
|-------|------|
| 55-61 | 0.05 |
| 62 | 0.20 |
| 63-64 | 0.15 |
| 65 | 0.30 |
| 66-69 | 0.15 |
| ≥70 | 1.00 |

**If eligible*

6. Retirement Age for Inactive Vested Participants

Age 62

7. Future Benefit Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

8. Percent Married

100%

9. Spouse's Age

Females are assumed to be three years younger than males.

10. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

11. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

12. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is stable membership throughout the projection period.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

13. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.25%. The investment consultant expects a 7-year geometric return of 5.5% with a standard deviation of 9.3% and a 20-year geometric return of 7.2% with a standard deviation of 9.7% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment consultant, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

14. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Disclosures Regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this certification were developed using P-scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the January 1, 2020 actuarial valuation and preliminary and unaudited December 31, 2020 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020. The projections assume that all future assumptions are met except where indicated with respect to contributory hours and average contribution rates. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this certification.

Plan Name: Radio, Television and Recording Arts Pension Plan

Plan Sponsor EIN / Plan Number: 13-6159229 / 001

Attachment A to 2021 Form 5500 Schedule MB

Schedule MB, Line 3 – Withdrawal Liability Amounts

| <u>Date of Payment</u> | <u>Amount</u> |
|------------------------|---------------|
| March 29, 2021 | \$65,878 |
| June 25, 2021 | \$65,878 |
| June 30, 2021 | \$12,998 |
| August 30, 2021 | \$186,666 |
| September 10, 2021 | \$65,878 |
| December 2, 2021 | \$186,666 |
| December 20, 2021 | \$65,878 |

Total:

| |
|-----------|
| \$649,842 |
|-----------|

Plan Name: Radio, Television and Recording Arts Pension Plan
 Plan Sponsor EIN / Plan Number: 13-6159229 / 001
 Attachment D to 2021 Form 5500 Schedule MB

Schedule MB, Line 4f – Cash Flow Projections

| Plan Year | Beginning of Year Assets | Employer Contributions | Withdrawal Liability Pmts | Benefit Payments | Administrative Expenses | Investment Earnings | End of Year Assets |
|-----------|--------------------------|------------------------|---------------------------|------------------|-------------------------|---------------------|--------------------|
| 2021 | \$ 39,874,325 | \$ 418,000 | \$ 636,844 | \$ 7,379,339 | \$ 350,000 | \$ 2,195,141 | \$ 35,394,971 |
| 2022 | 35,394,971 | 430,540 | 1,010,176 | 7,413,614 | \$ 360,500 | 1,936,464 | 30,998,037 |
| 2023 | 30,998,037 | 443,456 | 1,010,176 | 7,405,816 | \$ 371,315 | 1,672,941 | 26,347,478 |
| 2024 | 26,347,478 | 456,760 | 1,010,176 | 7,414,039 | \$ 382,454 | 1,393,728 | 21,411,649 |
| 2025 | 21,411,649 | 470,463 | 1,010,176 | 7,397,197 | \$ 393,928 | 1,098,142 | 16,199,305 |
| 2026 | 16,199,305 | 484,577 | 1,010,176 | 7,403,583 | \$ 405,746 | 785,280 | 10,670,008 |
| 2027 | 10,670,008 | 499,114 | 1,010,176 | 7,327,441 | \$ 417,918 | 455,843 | 4,889,783 |
| 2028 | 4,889,783 | 514,087 | 1,010,176 | 7,398,279 | \$ 430,456 | 107,008 | - |
| 2029 | - | | | | | | |

Application for Extension of Time To File Certain Employee Plan Returns

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

| A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND Number, street, and room or suite no. (If a P.O. box, see instructions) 830 BEAR TAVERN ROAD City or town, state, and ZIP code WEST TRENTON NJ 08628 | B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 13-6159229 Social security number (SSN) (9 digits XXX-XX-XXXX) | | | | | | | | | | | | | | | |
|---|---|--------------------|--------------------|------|--|--|--|----|----|------|---|-------|----|----|------|--|
| C <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Plan name</th> <th style="text-align: center;">Plan number</th> <th colspan="3" style="text-align: center;">Plan year ending –</th> </tr> <tr> <th></th> <th></th> <th style="text-align: center;">MM</th> <th style="text-align: center;">DD</th> <th style="text-align: center;">YYYY</th> </tr> </thead> <tbody> <tr> <td>RADIO, TV & RECORDING ARTS PENSION FUND</td> <td style="text-align: center;">0 0 1</td> <td style="text-align: center;">12</td> <td style="text-align: center;">31</td> <td style="text-align: center;">2021</td> </tr> </tbody> </table> | Plan name | Plan number | Plan year ending – | | | | | MM | DD | YYYY | RADIO, TV & RECORDING ARTS PENSION FUND | 0 0 1 | 12 | 31 | 2021 | |
| Plan name | Plan number | Plan year ending – | | | | | | | | | | | | | | |
| | | MM | DD | YYYY | | | | | | | | | | | | |
| RADIO, TV & RECORDING ARTS PENSION FUND | 0 0 1 | 12 | 31 | 2021 | | | | | | | | | | | | |

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 15 / 2022 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until / / to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until / / to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax ►

| | |
|---|--|
| a | |
|---|--|

b Enter the payment amount attached ►

| | |
|---|--|
| b | |
|---|--|

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ►

| | |
|---|--|
| c | |
|---|--|

5 **State in detail why you need the extension:**

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

MGA

Certified Article Number
Form 5558 (Rev. 9-2018)

7414 7266 9904 2182 6265 47

SENDER'S RECORD

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) ISSUER | (c) - DESCRIPTION U.S. GOVERNMENT SECURITIES | | | (d) | (e) |
|---------------------|---|------------------|-----------------------------|---------------------|---------------------|
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| U.S. TREASURY NOTES | 0.13% | 04/30/2022 | \$ 135,000 | \$ 135,032 | \$ 135,004 |
| U.S. TREASURY NOTES | 0.13% | 09/30/2022 | 81,000 | 80,909 | 80,892 |
| U.S. TREASURY NOTES | 0.13% | 05/15/2023 | 169,000 | 168,215 | 168,030 |
| U.S. TREASURY NOTES | 1.38% | 08/31/2023 | 77,000 | 78,116 | 77,912 |
| U.S. TREASURY NOTES | 0.63% | 10/15/2024 | 58,000 | 57,531 | 57,529 |
| U.S. TREASURY NOTES | 0.25% | 08/31/2025 | 79,000 | 76,349 | 76,528 |
| U.S. TREASURY NOTES | 1.13% | 10/31/2026 | 175,000 | 173,900 | 173,838 |
| U.S. TREASURY NOTES | 1.25% | 08/15/2031 | 105,000 | 101,539 | 102,654 |
| U.S. TREASURY NOTES | 1.38% | 11/15/2031 | 15,000 | 14,815 | 14,810 |
| FNMA POOL #MA4383 | 2.00% | 07/01/2036 | 46,922 | 47,941 | 48,080 |
| FNMA POOL #MA4418 | 2.00% | 09/01/2036 | 48,076 | 49,124 | 49,263 |
| U.S. TREASURY BDS | 1.13% | 05/15/2040 | 108,000 | 93,184 | 94,660 |
| U.S. TREASURY BDS | 1.25% | 05/15/2050 | 169,000 | 141,777 | 143,511 |
| FNMA POOL # MA4281 | 2.00% | 03/01/2051 | 59,835 | 59,644 | 59,704 |
| FNMA POOL # MA4356 | 2.50% | 06/01/2051 | 46,780 | 47,833 | 47,796 |
| FNMA POOL #MA4437 | 2.00% | 10/01/2051 | 54,335 | 54,097 | 54,216 |
| FNMA POOL #MA4438 | 2.50% | 10/01/2051 | 49,123 | 50,205 | 50,167 |
| FNMA POOL #MA4492 | 2.00% | 12/01/2051 | 54,858 | 54,627 | 54,740 |
| | | | <u>\$ 1,530,929</u> | <u>\$ 1,484,838</u> | <u>\$ 1,489,334</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED | | | (d) | (e) |
|--------------------------|--|------------------|-----------------------------|-------------------|-------------------|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| CITIGROUP INC | 2.70% | 10/27/2022 | \$ 8,000 | \$ 8,154 | \$ 8,126 |
| AMERICAN EXPRESS CO | 3.00% | 10/30/2024 | 13,000 | 13,658 | 13,624 |
| CARMAX AUTO OWNER TR ABS | 3.45% | 11/15/2024 | 20,000 | 20,175 | 20,541 |
| XLIT LTD | 4.45% | 03/31/2025 | 12,000 | 13,095 | 13,008 |
| CAPTL ONE MULT-ASSET ABS | 2.29% | 07/15/2025 | 55,000 | 55,851 | 55,721 |
| FORD CR FLOORPLAN ABS | 0.70% | 09/15/2025 | 25,000 | 24,930 | 24,896 |
| BANK OF AMERICA CORP | 3.37% | 01/23/2026 | 13,000 | 13,718 | 13,676 |
| WELLS FARGO & COMPANY | FLTG | 02/11/2026 | 13,000 | 13,243 | 13,194 |
| GM FIN CONS ATMB REC TR | 0.00% | 04/16/2026 | 25,000 | 24,845 | 24,827 |
| VERIZON MASTER TRUST | 0.50% | 05/20/2027 | 55,000 | 54,280 | 54,286 |
| JPMORGAN CHASE & CO | FLTG | 06/01/2028 | 11,000 | 11,022 | 11,090 |
| WELLS FARGO & COMPANY | FLTG | 06/02/2028 | 17,000 | 17,169 | 17,278 |
| CITIGROUP INC | 2.57% | 06/03/2031 | 13,000 | 13,012 | 13,112 |
| BK OF AMERICA CORP | VAR | 07/21/2032 | 28,000 | 27,307 | 27,530 |
| SAN DIEGO | 4.25% | 08/15/2040 | 11,000 | 13,457 | 13,345 |
| GS MORTGAGE SECS TR CMO | 4.24% | 08/10/2046 | 30,000 | 31,339 | 31,255 |
| JP MORGAN CHASE CML CMO | 3.73% | 01/15/2049 | 46,638 | 49,667 | 48,750 |
| BENCHMARK MTG TR | VAR | 12/17/2054 | 25,000 | 25,748 | 25,917 |
| | | | <u>\$ 420,638</u> | <u>\$ 430,670</u> | <u>\$ 430,176</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) NOT APPLICABLE | (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|---------------------------|---------------|---|-----------------------|-----------|---------------|-----|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE | |
| NORFOLK SOUTHN CORP SR | 4.10% | 05/15/2021 | \$ 15,000 | \$ 17,091 | \$ 16,958 | |
| DISH DBS CORP | 5.88% | 01/15/2024 | 13,000 | 13,270 | 13,354 | |
| EQUIFAX INC | 2.60% | 02/01/2024 | 13,000 | 13,459 | 13,438 | |
| AT&T INC GLBL NT | 0.90% | 03/25/2024 | 9,000 | 8,952 | 8,959 | |
| NASDAQ OMX GROUP | 4.25% | 06/01/2024 | 13,000 | 13,903 | 13,809 | |
| EPR PPTYS SR NT | 4.50% | 04/01/2025 | 8,000 | 8,572 | 8,518 | |
| OCCIDENTAL PETROLEUM COR | 5.88% | 09/01/2025 | 10,000 | 10,983 | 11,025 | |
| CAPITAL ONE FINANCIAL CO | 4.20% | 10/29/2025 | 21,000 | 22,768 | 22,874 | |
| BOEING CO CR SEN | 2.20% | 02/04/2026 | 13,000 | 12,997 | 12,997 | |
| CITIGROUP INC | 4.60% | 03/09/2026 | 24,000 | 26,593 | 26,468 | |
| T MOBILE USA INC SR NT | 2.63% | 04/15/2026 | 9,000 | 9,075 | 9,045 | |
| TEVA PHARMACEUTICALS NE | 3.15% | 10/01/2026 | 21,000 | 19,845 | 19,740 | |
| AMERICAN CAMPUS COMMUNIT | 3.63% | 11/15/2027 | 13,000 | 13,950 | 13,882 | |
| ONEMAIN FINANCIAL | 3.50% | 01/15/2027 | 14,000 | 13,754 | 13,843 | |
| SOUTHWEST AIRLINES CO | 5.13% | 06/15/2027 | 15,000 | 17,127 | 17,148 | |
| VERISIGN INC | 4.75% | 07/15/2027 | 13,000 | 13,582 | 13,504 | |
| VMWARE INC | 3.90% | 08/21/2027 | 5,000 | 5,431 | 5,444 | |
| CITIGROUP INC | 4.45% | 09/29/2027 | 13,000 | 14,415 | 14,495 | |
| PBF HLDG CO LLC / PBF | 6.00% | 02/15/2028 | 11,000 | 7,537 | 7,068 | |
| CIT GROUP INC | 6.13% | 03/09/2028 | 8,000 | 9,497 | 9,660 | |
| EDISON INTERNATIONAL | 4.13% | 03/15/2028 | 10,000 | 10,708 | 10,554 | |
| ARES CAPITAL CORP SR | 2.88% | 06/15/2028 | 9,000 | 8,952 | 8,960 | |
| AMERICAN AXLE & MFG INC | 6.88% | 07/01/2028 | 9,000 | 9,709 | 9,705 | |
| CENTENE CORP | 4.63% | 12/15/2029 | 13,000 | 13,910 | 14,020 | |
| SUNOCO LP/SUNOCO FIN | 4.50% | 05/15/2029 | 8,000 | 8,030 | 8,124 | |
| CNO FINANCIAL GROUP INC | 5.25% | 05/30/2029 | 12,000 | 13,817 | 13,781 | |
| FLEX LTD | 4.88% | 06/15/2029 | 12,000 | 13,597 | 13,613 | |
| SPIRIT REALTY L | 4.00% | 07/15/2029 | 5,000 | 5,469 | 5,492 | |
| EPR PPTYS SR | 3.75% | 08/15/2029 | 7,000 | 7,126 | 7,065 | |
| AIR LEASE CORP | 3.25% | 10/01/2029 | 13,000 | 13,402 | 13,279 | |
| SPIRIT REALTY LP | 3.40% | 01/15/2030 | 6,000 | 6,295 | 6,310 | |
| HYATT HOTELS CORP | 5.75% | 04/23/2030 | 8,000 | 9,583 | 9,543 | |
| VMWARE INC | 4.70% | 05/15/2030 | 6,000 | 6,949 | 6,983 | |
| GENERAL MOTORS FINL CO | 3.60% | 06/21/2030 | 13,000 | 13,781 | 13,864 | |
| RETAIL PPTYS AMER INC | 4.75% | 09/15/2030 | 12,000 | 13,126 | 13,273 | |
| BROADCOM INC | 4.15% | 11/15/2030 | 16,000 | 17,455 | 17,745 | |
| PRIMERICA INC SR | 2.80% | 01/19/2031 | 13,000 | 13,007 | 13,140 | |
| HOST HOTELS & RESORTS | 2.90% | 02/15/2031 | 10,000 | 9,724 | 9,648 | |
| CORPORATE OFFICE PPTYS LP | 2.75% | 03/15/2031 | 13,000 | 12,921 | 12,926 | |
| BROADSTONE NET | 2.60% | 09/15/2031 | 10,000 | 9,715 | 9,705 | |
| SPIRIT REALTY LP | 2.70% | 02/15/2032 | 5,000 | 4,923 | 4,947 | |
| DANA INC SR | 4.50% | 02/15/2032 | 11,000 | 11,008 | 10,973 | |
| CORPORATE OFFICE PPTYS | 2.90% | 02/01/2033 | 14,000 | 13,790 | 13,674 | |
| HALLIBURTON CO | 4.85% | 01/15/2035 | 11,000 | 12,967 | 12,928 | |
| VALERO ENERGY CORP | 6.63% | 06/15/2037 | 15,000 | 20,440 | 20,207 | |
| GOLDMAN SACHS GROUP | 6.75% | 10/01/2037 | 21,000 | 29,588 | 29,776 | |
| ENERGY TRANSFER PARTNERS | 6.50% | 02/01/2042 | 8,000 | 10,271 | 10,307 | |
| DUKE ENERGY CORP | 4.80% | 02/15/2045 | 11,000 | 13,541 | 13,504 | |
| MYLAN NV | 5.25% | 06/15/2046 | 11,000 | 13,492 | 13,476 | |
| SOUTHERN CO | 4.40% | 07/01/2046 | 9,000 | 10,536 | 10,543 | |
| DELL INTL LLC/EMC | VAR | 07/15/2046 | 3,000 | 4,960 | 4,988 | |
| HCA INC | 5.50% | 06/15/2047 | 8,000 | 10,467 | 10,468 | |
| PRUDENTIAL FINANCIAL IN | FLTG | 09/15/2048 | 11,000 | 12,544 | 12,323 | |
| SELECTIVE INSURANCE GRP | 5.38% | 03/01/2049 | 10,000 | 13,232 | 13,146 | |
| SYSCO CORPORATION | 6.60% | 04/01/2050 | 13,000 | 20,499 | 20,195 | |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) ISSUER | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|-----------------------|---|------------------|-----------------------------|-------------------|-------------------|
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| SOUTHERN CO JR SB GLB | VAR | 09/15/2051 | 7,000 | 7,016 | 7,000 |
| ORACLE CORP | 3.85% | 04/01/2060 | 10,000 | 10,250 | 9,875 |
| WESTLAKE CHEM CORP | 3.38% | 08/15/2061 | 10,000 | 9,561 | 9,539 |
| JPMORGAN CHASE & C | VAR | 06/19/2064 | 10,000 | 9,931 | 9,975 |
| EDISON INTL PERP -B N | VAR | 12/31/2076 | 13,000 | 13,173 | 13,283 |
| BANK OF AMERICA COR | FLTG | 01/31/2069 | 5,000 | 5,084 | 5,056 |
| AMERICAN EXPRESS C | VAR | 07/27/2069 | 9,000 | 9,009 | 9,017 |
| | | | <u>\$ 691,000</u> | <u>\$ 756,359</u> | <u>\$ 755,159</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|------------------------|--------------------------------------|------------------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| SALESFORCE COM INC COM | 16 | \$ 2,425 | \$ 4,066 |
| WALT DISNEY CO/THE | 110 | <u>14,459</u> | <u>17,038</u> |
| | | <u>\$ 16,884</u> | <u>\$ 21,104</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS | (d) | (e) |
|--|---|---------------------|----------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| EARNEST PARTNERS INTERNATIONAL FUND | 163,269 | \$ 2,037,628 | \$ 3,818,860 |
| NEWTOWER MULTI-EMPLOYER PROPERTY TRUST | 220 | 1,472,479 | 3,153,519 |
| PIMCO TOTAL RETURN COLLECTIVE TRUST | 350,516 | 5,099,655 | 5,401,444 |
| | | \$ <u>8,609,762</u> | \$ <u>12,373,823</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION 103-12 INVESTMENT ENTITIES | (d) | (e) |
|---------------------------------|---|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| HARDMAN JOHNSTON IE GROUP TRUST | 93,055 | \$ <u>1,480,769</u> | \$ <u>4,236,986</u> |
| | | \$ <u>1,480,769</u> | \$ <u>4,236,986</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES | (d) | (e) |
|---|---|----------------------|----------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| DREYFUS CASH MANAGEMENT | 945,124 | \$ 945,124 | \$ 944,949 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 31,104 | 31,104 | 31,104 |
| INVESCO S&P 500 EQUAL WEIGHT ETF | 38,500 | 6,176,567 | 6,265,875 |
| ROBECO BP ALL-CAP VALUE FUND INST | 229,731 | 5,033,253 | 7,661,519 |
| VANGUARD EXTENDED MARKET INDEX FUND ETF | 10,850 | 1,994,447 | 1,984,031 |
| JP MORGAN U.S. GOVERNMENT MMF | 48,884 | 48,884 | 48,884 |
| | | <u>\$ 14,229,379</u> | <u>\$ 16,936,362</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

| (a) IDENTITY OF PARTY INVOLVED | (b) DESCRIPTION OF ASSET | (c) PURCHASE PRICE | (d) SELLING PRICE | (e) LEASE RENTAL | (f) EXPENSE INCURRED WITH TRANSACTION | (g) COST OF ASSET | (h) CURRENT VALUE OF ASSET ON TRANSACTION DATE | (i) NET GAIN OR (LOSS) |
|---|-------------------------------------|--------------------------|-------------------------|------------------------|---|-------------------------|---|------------------------------|
| N/A | BLACKSTONE NON-TAXABLE L.P. | \$ - | \$ 7,297,350 | \$ - | \$ - | \$ 5,026,065 | \$ 7,297,350 | \$ 2,271,285 |
| N/A | DREYFUS CASH MANAGEMENT | 18,862,812 | - | - | - | - | 18,862,812 | - |
| N/A | DREYFUS CASH MANAGEMENT | - | 19,595,059 | - | - | 19,595,338 | 19,595,059 | (279) |
| N/A | JP MORGAN US GOVERNMENT MMF | 2,792,154 | - | - | - | - | 2,792,154 | - |
| N/A | JP MORGAN US GOVERNMENT MMF | - | 2,743,269 | - | - | 2,743,269 | 2,743,269 | - |
| N/A | INVESCO S&P 500 EQUAL WEIGHT ETF | 6,176,567 | - | - | - | - | 6,167,567 | - |

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

2021

This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension 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 RADIO, TV & RECORDING ARTS PENSION FUND | | 1b Three-digit plan number (PN) ▶ | 001 |
| 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) BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND C/O I.E. SHAFFER & CO 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628 | | 1c Effective date of plan | 10/01/1961 |
| | | 2b Employer Identification Number (EIN) | 13-6159229 |
| | | 2c Plan Sponsor's telephone number | (609) 718-1394 |
| | | 2d Business code (see instructions) | 515100 |

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 | <i>Ralph Avigliano</i> | 1/18/23 | RALPH AVIGLIANO |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <i>David New</i> | 1/18/23 | DAVID NEW |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

| | |
|--|---|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES OF THE RADIO, TV & RECORDING ARTS PENSION FUND C/O I.E. SHAFFER & CO 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628 | 3b Administrator's EIN 22-1750854 3c Administrator's telephone number (609) 718-1394 |
|--|---|

| | |
|--|-----------------------------------|
| 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 | 541 |
|---|----------|-----|

| | | |
|--|--------------|-----|
| 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) | 71 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 37 |
| b Retired or separated participants receiving benefits..... | 6b | 289 |
| c Other retired or separated participants entitled to future benefits | 6c | 164 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 490 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 26 |
| f Total. Add lines 6d and 6e | 6f | 516 |
| g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g | |
| 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 | 5 |
|--|----------|---|

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

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

| | |
|---|--|
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Schultheis & Panettieri LLP

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Kyle Kamm, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka

Independent Auditor's Report

Board of Trustees
Radio, Television and Recording Arts Pension Fund

Opinion

We have audited the accompanying financial statements of the Radio, Television and Recording Arts 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, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 through 26 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
October 7, 2022

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

| | 2021 | 2020 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Investments at fair value | | |
| U.S. government securities | \$ 1,489,334 | \$ - |
| Corporate debt instruments | 1,185,335 | - |
| Corporate stock | 21,104 | 7,135,439 |
| Partnership/joint venture interests | - | 6,962,717 |
| Common/collective trust funds | 12,373,823 | 10,379,473 |
| 103-12 investment entities | 4,236,986 | 4,983,040 |
| Registered investment companies | <u>16,936,362</u> | <u>9,367,528</u> |
| Total investments | 36,242,944 | 38,828,197 |
| Receivables | | |
| Employers' contributions | 32,000 | 44,000 |
| Accrued interest/dividends | 11,408 | 6,562 |
| Related organizations | - | 349 |
| Net trades pending settlement | 340,036 | - |
| Withdrawal liability assessment | 10,073,536 | 7,336,781 |
| Cash | 980,724 | 1,168,474 |
| Other assets | <u>43,477</u> | <u>9,444</u> |
| | | |
| Total assets | <u>47,724,125</u> | <u>47,393,807</u> |
| | | |
| Liabilities | | |
| Accounts payable | <u>143,204</u> | <u>182,701</u> |
| | | |
| Total liabilities | <u>143,204</u> | <u>182,701</u> |
| | | |
| Net assets available for benefits | <u>\$ 47,580,921</u> | <u>\$ 47,211,106</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

| | 2021 | 2020 |
|--|----------------------|----------------------|
| <i>Additions to net assets attributed to:</i> | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 3,675,015 | \$ 4,391,396 |
| Interest/dividends | <u>451,962</u> | <u>199,353</u> |
| Total investment income | 4,126,977 | 4,590,749 |
| Less investment expenses | <u>(136,895)</u> | <u>(124,467)</u> |
| Net investment income | 3,990,082 | 4,466,282 |
| Contributions | | |
| Employers' | 417,546 | 728,759 |
| Employers' withdrawal liability | 3,049,826 | - |
| Other income | <u>523,743</u> | <u>812,879</u> |
| Total additions | <u>7,981,197</u> | <u>6,007,920</u> |
| <i>Deductions from net assets attributed to:</i> | | |
| Benefits paid directly to participants or beneficiaries | 7,206,461 | 6,921,097 |
| Administrative expenses | <u>404,921</u> | <u>365,794</u> |
| Total deductions | <u>7,611,382</u> | <u>7,286,891</u> |
| Net increase (decrease) | 369,815 | (1,278,971) |
| Net assets available for benefits | | |
| Beginning of year | <u>47,211,106</u> | <u>48,490,077</u> |
| End of year | <u>\$ 47,580,921</u> | <u>\$ 47,211,106</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Radio, Television and Recording Arts Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective October 1, 1961 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Radio, Television and Broadcast Engineers, Local 1212, I.B.E.W., AFL-CIO (the "Union") and various employers and employer associations in the broadcasting industry in the greater New York area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual employed by an employer subject to a collective bargaining agreement who completes 1,000 hours of service within the twelve consecutive month period following his or her date of commencement of employment. Full-time employees of the Union and affiliated credit union are also participants of the Plan.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age (62). The Plan permits early retirement at ages 55-61.

Pension credits are based on weeks worked in covered employment. A participant may accumulate up to a maximum of 1 credit per year at 1/10 credit increments.

Monthly pension benefits are based on \$1 for each year of credited past service, plus 1% of contributions required to be made on a participant's behalf prior to January 1, 1994, plus 2% of all contributions required to be made on a participant's behalf, subject to certain limitations specified in the Plan for the various pension types.

Pre-retirement and post-retirement death benefits are also available.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

Use of estimates

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

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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.

U.S. government securities, corporate debt instruments, corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Partnership/joint venture interests, common/collective trust funds, and 103-12 investment entity values are estimated by management of the trusts/accounts.

The preceding methods 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 reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

| | <u>2021</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|---|-----------------------------|-----------------------------|----------------------------|--------------------|
| Investments at fair value as determined by quoted market price | | | | |
| U.S. government securities | \$ 1,489,334 | \$ 1,125,369 | \$ 363,965 | \$ - |
| Corporate debt instruments | 1,185,335 | - | 1,185,335 | - |
| Corporate stock | 21,104 | 21,104 | - | - |
| Registered investment companies | <u>16,936,362</u> | <u>16,936,362</u> | <u>-</u> | <u>-</u> |
| Total assets in the fair value hierarchy | 19,632,135 | \$ <u><u>18,082,835</u></u> | \$ <u><u>1,549,300</u></u> | \$ <u><u>-</u></u> |
| Investments measured at net asset value | <u>16,610,809</u> | | | |
| Investments at fair value | \$ <u><u>36,242,944</u></u> | | | |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2020, with fair value measurements on a recurring basis:

| | 2020 | Level 1 | Level 2 | Level 3 |
|---|-----------------------------|-----------------------------|--------------------|--------------------|
| Investments at fair value as determined by quoted market price | | | | |
| Corporate stock | \$ 7,135,439 | \$ 7,135,439 | \$ - | \$ - |
| Registered investment companies | <u>9,367,528</u> | <u>9,367,528</u> | <u>-</u> | <u>-</u> |
| Total assets in the fair value hierarchy | 16,502,967 | \$ <u><u>16,502,967</u></u> | \$ <u><u>-</u></u> | \$ <u><u>-</u></u> |
| Investments measured at net asset value | <u>22,325,230</u> | | | |
| Investments at fair value | \$ <u><u>38,828,197</u></u> | | | |

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 4 - Partnership/joint venture interests

BPIF Non-Taxable L.P. ("BPIF Partnership") is a Delaware limited partnership which was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. This is done by investing substantially all of its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., an exempted company incorporated under the laws of Cayman Islands. Redemptions may be made on June 30 and December 31 each year upon 95 days written notice. For limited partners who elect to withdraw more than 95% of their capital balance, 95% of the withdrawal proceeds will be paid within 30 days, with the remaining balance, together with interest earned thereon, paid promptly following completion of the BPIF Partnership's annual audit for the year in which such withdrawal occurs. In July 2021, the Plan's investment in the BPIF Partnership was liquidated. In accordance with the redemption rules described above, the Plan received \$6,931,717 upon liquidation. The remaining balance of approximately \$364,000, payable following completion of the BPIF Partnership's annual audit, is included in net trades pending settlement in the Statement of Net Assets Available for Benefits at December 31, 2021. The estimated fair value of the Plan's investment as of December 31, 2020 was \$6,962,717.

Note 5 - Common/collective trust funds

The Earnest Partners International Fund ("Earnest Fund") is a separate collective investment fund of the Earnest Partners Multiple Investment Trust established by SEI Trust Company ("Earnest Trustee"). The net asset value ("NAV") per unit is calculated on each business day. Unit issuances and redemptions are based on the NAV determined at the end of the current day; however, the Earnest Trustee reserves the right to require five business days' advance written notice. The Earnest Trustee may limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent of the value of the withdrawing participating plan's assets. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$3,818,860 and \$3,410,688, respectively.

NewTower Multi-employer Property Trust ("NewTower Trust") is an open-ended, commingled real estate fund established as a means for the collective investment in real estate properties and loans. Unit values are determined at the end of each calendar quarter (the "valuation date"). Participants are subsequently admitted to and withdrawn from the NewTower Trust on that basis. Withdrawals require one year's notice, although it may be paid at an earlier valuation date. If available cash is insufficient to honor all requests, it will be distributed on a ratable basis with any remaining balance paid at succeeding valuation dates until the request is satisfied. In December 2020, the Plan's Board of Trustees approved terminating the Plan's investment in the NewTower Trust. The termination request is in a queue and the redemption proceeds are expected to be received within two years. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 are \$3,153,519 and \$3,036,512, respectively.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 5 - Common/collective trust funds (cont'd)

PIMCO Total Return Collective Trust (the "PIMCO TRCT") is one of a series of collective trust funds under the PIMCO Collective Investment Trust (the "PIMCO Trust"). Withdrawals may be made on any business day. However, the PIMCO Trustee reserves the right to require five business days' advance written notice. The PIMCO Trustee shall pay such withdrawals promptly, but in any event within ten business days following the applicable withdrawal date. The PIMCO Trustee shall have the discretion to limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent (5%) of the value of the assets in the PIMCO Trust as of the applicable date. In addition, the PIMCO Trustee shall have the discretion to limit the maximum withdrawal to 25% of the value of the assets in the PIMCO TRCT as of the first such withdrawal during any rolling thirty day period. Withdrawals will normally be paid in cash. However, the PIMCO Trustee reserves the right to pay withdrawals in-kind, a combination of cash and in-kind, or any other manner consistent with applicable law in the state in which the PIMCO Trust is maintained. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$5,401,444 and \$3,932,273, respectively.

Note 6 - 103-12 Investment entities

The Hardman Johnston International Equity Group Trust (the "Hardman Fund") is the initial investment fund of a tax-exempt group trust. The investment manager is Hardman Johnston Global Advisors LLC ("Hardman Manager") and the Trustee is the Bank of New York Mellon ("Hardman Trustee"). Withdrawals from the Hardman Fund shall be made in cash, except to the extent that the Hardman Manager determines that particular withdrawals are to be made in kind (in whole or in part). The Hardman Manager may determine, in its sole discretion, to make withdrawals in stages over a limited time period. No withdrawal from the Hardman Fund shall be made except as of a time immediately after the close of business on the valuation date on which such unit value is calculated, upon written notice at least ten business days before such valuation date (or such other shorter period determined by the Hardman Manager and agreed to by the Hardman Trustee). The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$4,236,986 and \$4,983,040, respectively.

Note 7 - 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 financial statements.

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

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 8 - Employers' withdrawal liability receivable

The employer withdrawal liability receivable as of December 31, 2021 and 2020 is as follows:

| | <u>2021</u> | <u>2020</u> |
|-------------------|----------------------|---------------------|
| Beginning of year | \$ 7,336,781 | \$ 7,838,515 |
| Assessments | 3,049,826 | - |
| Payments received | <u>(313,071)</u> | <u>(501,734)</u> |
| Total | <u>\$ 10,073,536</u> | <u>\$ 7,336,781</u> |

Withdrawal liability is assessed to employers who have withdrawn from the Plan in accordance with Plan rules and regulations. Withdrawal liability receivables, recorded when collection is assured, is payable in quarterly installments plus interest.

During the year ended December 31, 2021, one employer was assessed withdrawal liability totaling \$5,270,240 which includes interest of \$2,220,414, making the net withdrawal liability \$3,049,826.

As of December 31, 2021 and 2020, deferred interest, not included in the above receivable balances, was \$5,573,154 and \$3,863,179, respectively.

Note 9 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. As of December 31, 2021, there are four employers contributing to the Plan.

Note 10 - 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.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 10 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

| | <u>Per Financial Statements</u> | <u>Reclassification</u> | <u>Per Form 5500</u> |
|---|-------------------------------------|-------------------------|-----------------------|
| Investment income (loss) | \$ 3,990,082 | \$ 136,895 | \$ 4,126,977 |
| Contributions | 3,467,372 | - | 3,467,372 |
| Other income | <u>523,743</u> | <u>-</u> | <u>523,743</u> |
| Total additions | <u>7,981,197</u> | <u>136,895</u> | <u>8,118,092</u> |
| Benefits paid directly to participants or beneficiaries | 7,206,461 | - | 7,206,461 |
| Administrative expenses | <u>404,921</u> | <u>136,895</u> | <u>541,816</u> |
| Total deductions | <u>7,611,382</u> | <u>136,895</u> | <u>7,748,277</u> |
| Net increase (decrease) | <u>\$ 369,815</u> | <u>\$ -</u> | <u>\$ 369,815</u> |

Note 11 - Rehabilitation Plan

On March 28, 2008, the Plan's actuary certified that the Plan was in critical status under the Pension Protection Act of 2006. The Plan is in the critical and declining status as of January 1, 2020. The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status within the time frame prescribed by law. Therefore, the Board of Trustees has adopted reasonable measures in their Rehabilitation Plan to forestall insolvency and/or emerge from critical status over a projected period of time.

Effective October 1, 2008, participating employers are obligated to pay a 5.00% contribution surcharge to the Plan. Effective January 1, 2009, the surcharge increased to 10.00% and continues in effect until the earlier of: (1) the date the Plan emerges from critical status; or (2) the effective date of a collective bargaining agreement between the employer and Union consistent with the Rehabilitation Plan. The Board of Trustees has made an election under the American Rescue Plan Act of 2021 to freeze the Plan's zone status for its 2021 plan year and therefore the 2020 Rehabilitation Plan remains in effect for 2021. The 2020 Rehabilitation Plan includes increases in the employer contribution rates. As of January 1, 2021, the future benefit accrual rate is 1.30%. The Board of Trustees will continue to review the Rehabilitation Plan annually.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 12 - Tax status

The Plan has received a determination letter from the IRS dated July 8, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2021 and 2020. Details of accumulated plan benefit information as of such dates are as follows:

| | <u>January 1, 2021</u> | <u>January 1, 2020</u> |
|---|-----------------------------|-----------------------------|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants currently receiving benefit payments | \$ 72,539,619 | \$ 72,023,820 |
| Terminated vested participants | 12,022,752 | 14,299,444 |
| Active participants | <u>7,716,426</u> | <u>8,614,320</u> |
| Total vested benefits | 92,278,797 | 94,937,584 |
| Nonvested benefits | <u>370,796</u> | <u>373,789</u> |
| Total actuarial present value of accumulated plan benefits | <u><u>\$ 92,649,593</u></u> | <u><u>\$ 95,311,373</u></u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 13 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

| | <u>January 1, 2021</u> | <u>January 1, 2020</u> |
|---|------------------------------------|------------------------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ <u>95,311,373</u> | \$ <u>94,992,744</u> |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated | 441,873 | 461,988 |
| Interest due to the decrease in the discount period | 5,540,586 | 5,531,501 |
| Benefits paid | (6,921,097) | (6,771,658) |
| Change of assumptions | (509,533) | - |
| Experience (gains)/losses | (1,213,609) | 1,023,305 |
| Change in prior year estimate | <u>-</u> | <u>73,493</u> |
| Net increase (decrease) in actuarial present value of accumulated plan benefits | <u>(2,661,780)</u> | <u>318,629</u> |
| Actuarial present value of accumulated plan benefits - End of year | \$ <u><u>92,649,593</u></u> | \$ <u><u>95,311,373</u></u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 13 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

| | |
|---|---|
| Valuation method | Unit Credit Cost Method |
| Assumed rate of return on investments | 6.00% |
| Mortality basis - Healthy & Disabled | 2021: Healthy - Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2020 2021: Disabled - Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2020 2020: RP-2000 Combined Healthy Mortality Projected to 2024 (Scale AA) |
| Retirement age for inactive vested participants | 2021: 25% at age 55 and 100% at age 62. 2020: Age 62 |
| Percent married | 100% |
| Retirement rates | 2021: Age 72 - 100% with various retirement rates for ages less than 72 2020: Age 70 - 100% with various retirement rates for ages less than 70 |

As of January 1, 2021 the actuary has certified that the Plan is in the critical and declining status as identified under the Pension Protection Act of 2006.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) ISSUER | (c) - DESCRIPTION U.S. GOVERNMENT SECURITIES | | | (d) | (e) |
|---------------------|---|------------------|-----------------------------|---------------------|---------------------|
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| U.S. TREASURY NOTES | 0.13% | 04/30/2022 | \$ 135,000 | \$ 135,032 | \$ 135,004 |
| U.S. TREASURY NOTES | 0.13% | 09/30/2022 | 81,000 | 80,909 | 80,892 |
| U.S. TREASURY NOTES | 0.13% | 05/15/2023 | 169,000 | 168,215 | 168,030 |
| U.S. TREASURY NOTES | 1.38% | 08/31/2023 | 77,000 | 78,116 | 77,912 |
| U.S. TREASURY NOTES | 0.63% | 10/15/2024 | 58,000 | 57,531 | 57,529 |
| U.S. TREASURY NOTES | 0.25% | 08/31/2025 | 79,000 | 76,349 | 76,528 |
| U.S. TREASURY NOTES | 1.13% | 10/31/2026 | 175,000 | 173,900 | 173,838 |
| U.S. TREASURY NOTES | 1.25% | 08/15/2031 | 105,000 | 101,539 | 102,654 |
| U.S. TREASURY NOTES | 1.38% | 11/15/2031 | 15,000 | 14,815 | 14,810 |
| FNMA POOL #MA4383 | 2.00% | 07/01/2036 | 46,922 | 47,941 | 48,080 |
| FNMA POOL #MA4418 | 2.00% | 09/01/2036 | 48,076 | 49,124 | 49,263 |
| U.S. TREASURY BDS | 1.13% | 05/15/2040 | 108,000 | 93,184 | 94,660 |
| U.S. TREASURY BDS | 1.25% | 05/15/2050 | 169,000 | 141,777 | 143,511 |
| FNMA POOL # MA4281 | 2.00% | 03/01/2051 | 59,835 | 59,644 | 59,704 |
| FNMA POOL # MA4356 | 2.50% | 06/01/2051 | 46,780 | 47,833 | 47,796 |
| FNMA POOL #MA4437 | 2.00% | 10/01/2051 | 54,335 | 54,097 | 54,216 |
| FNMA POOL #MA4438 | 2.50% | 10/01/2051 | 49,123 | 50,205 | 50,167 |
| FNMA POOL #MA4492 | 2.00% | 12/01/2051 | 54,858 | 54,627 | 54,740 |
| | | | <u>\$ 1,530,929</u> | <u>\$ 1,484,838</u> | <u>\$ 1,489,334</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED | | | (d) | (e) |
|--------------------------|--|------------------|-----------------------------|-------------------|-------------------|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| CITIGROUP INC | 2.70% | 10/27/2022 | \$ 8,000 | \$ 8,154 | \$ 8,126 |
| AMERICAN EXPRESS CO | 3.00% | 10/30/2024 | 13,000 | 13,658 | 13,624 |
| CARMAX AUTO OWNER TR ABS | 3.45% | 11/15/2024 | 20,000 | 20,175 | 20,541 |
| XLIT LTD | 4.45% | 03/31/2025 | 12,000 | 13,095 | 13,008 |
| CAPTL ONE MULT-ASSET ABS | 2.29% | 07/15/2025 | 55,000 | 55,851 | 55,721 |
| FORD CR FLOORPLAN ABS | 0.70% | 09/15/2025 | 25,000 | 24,930 | 24,896 |
| BANK OF AMERICA CORP | 3.37% | 01/23/2026 | 13,000 | 13,718 | 13,676 |
| WELLS FARGO & COMPANY | FLTG | 02/11/2026 | 13,000 | 13,243 | 13,194 |
| GM FIN CONS ATMB REC TR | 0.00% | 04/16/2026 | 25,000 | 24,845 | 24,827 |
| VERIZON MASTER TRUST | 0.50% | 05/20/2027 | 55,000 | 54,280 | 54,286 |
| JPMORGAN CHASE & CO | FLTG | 06/01/2028 | 11,000 | 11,022 | 11,090 |
| WELLS FARGO & COMPANY | FLTG | 06/02/2028 | 17,000 | 17,169 | 17,278 |
| CITIGROUP INC | 2.57% | 06/03/2031 | 13,000 | 13,012 | 13,112 |
| BK OF AMERICA CORP | VAR | 07/21/2032 | 28,000 | 27,307 | 27,530 |
| SAN DIEGO | 4.25% | 08/15/2040 | 11,000 | 13,457 | 13,345 |
| GS MORTGAGE SECS TR CMO | 4.24% | 08/10/2046 | 30,000 | 31,339 | 31,255 |
| JP MORGAN CHASE CML CMO | 3.73% | 01/15/2049 | 46,638 | 49,667 | 48,750 |
| BENCHMARK MTG TR | VAR | 12/17/2054 | 25,000 | 25,748 | 25,917 |
| | | | <u>\$ 420,638</u> | <u>\$ 430,670</u> | <u>\$ 430,176</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) NOT APPLICABLE | (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|---------------------------|---------------|---|-----------------------|-----------|---------------|-----|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE | |
| NORFOLK SOUTHN CORP SR | 4.10% | 05/15/2021 | \$ 15,000 | \$ 17,091 | \$ 16,958 | |
| DISH DBS CORP | 5.88% | 01/15/2024 | 13,000 | 13,270 | 13,354 | |
| EQUIFAX INC | 2.60% | 02/01/2024 | 13,000 | 13,459 | 13,438 | |
| AT&T INC GLBL NT | 0.90% | 03/25/2024 | 9,000 | 8,952 | 8,959 | |
| NASDAQ OMX GROUP | 4.25% | 06/01/2024 | 13,000 | 13,903 | 13,809 | |
| EPR PPTYS SR NT | 4.50% | 04/01/2025 | 8,000 | 8,572 | 8,518 | |
| OCCIDENTAL PETROLEUM COR | 5.88% | 09/01/2025 | 10,000 | 10,983 | 11,025 | |
| CAPITAL ONE FINANCIAL CO | 4.20% | 10/29/2025 | 21,000 | 22,768 | 22,874 | |
| BOEING CO CR SEN | 2.20% | 02/04/2026 | 13,000 | 12,997 | 12,997 | |
| CITIGROUP INC | 4.60% | 03/09/2026 | 24,000 | 26,593 | 26,468 | |
| T MOBILE USA INC SR NT | 2.63% | 04/15/2026 | 9,000 | 9,075 | 9,045 | |
| TEVA PHARMACEUTICALS NE | 3.15% | 10/01/2026 | 21,000 | 19,845 | 19,740 | |
| AMERICAN CAMPUS COMMUNIT | 3.63% | 11/15/2027 | 13,000 | 13,950 | 13,882 | |
| ONEMAIN FINANCIAL | 3.50% | 01/15/2027 | 14,000 | 13,754 | 13,843 | |
| SOUTHWEST AIRLINES CO | 5.13% | 06/15/2027 | 15,000 | 17,127 | 17,148 | |
| VERISIGN INC | 4.75% | 07/15/2027 | 13,000 | 13,582 | 13,504 | |
| VMWARE INC | 3.90% | 08/21/2027 | 5,000 | 5,431 | 5,444 | |
| CITIGROUP INC | 4.45% | 09/29/2027 | 13,000 | 14,415 | 14,495 | |
| PBF HLDG CO LLC / PBF | 6.00% | 02/15/2028 | 11,000 | 7,537 | 7,068 | |
| CIT GROUP INC | 6.13% | 03/09/2028 | 8,000 | 9,497 | 9,660 | |
| EDISON INTERNATIONAL | 4.13% | 03/15/2028 | 10,000 | 10,708 | 10,554 | |
| ARES CAPITAL CORP SR | 2.88% | 06/15/2028 | 9,000 | 8,952 | 8,960 | |
| AMERICAN AXLE & MFG INC | 6.88% | 07/01/2028 | 9,000 | 9,709 | 9,705 | |
| CENTENE CORP | 4.63% | 12/15/2029 | 13,000 | 13,910 | 14,020 | |
| SUNOCO LP/SUNOCO FIN | 4.50% | 05/15/2029 | 8,000 | 8,030 | 8,124 | |
| CNO FINANCIAL GROUP INC | 5.25% | 05/30/2029 | 12,000 | 13,817 | 13,781 | |
| FLEX LTD | 4.88% | 06/15/2029 | 12,000 | 13,597 | 13,613 | |
| SPIRIT REALTY L | 4.00% | 07/15/2029 | 5,000 | 5,469 | 5,492 | |
| EPR PPTYS SR | 3.75% | 08/15/2029 | 7,000 | 7,126 | 7,065 | |
| AIR LEASE CORP | 3.25% | 10/01/2029 | 13,000 | 13,402 | 13,279 | |
| SPIRIT REALTY LP | 3.40% | 01/15/2030 | 6,000 | 6,295 | 6,310 | |
| HYATT HOTELS CORP | 5.75% | 04/23/2030 | 8,000 | 9,583 | 9,543 | |
| VMWARE INC | 4.70% | 05/15/2030 | 6,000 | 6,949 | 6,983 | |
| GENERAL MOTORS FINL CO | 3.60% | 06/21/2030 | 13,000 | 13,781 | 13,864 | |
| RETAIL PPTYS AMER INC | 4.75% | 09/15/2030 | 12,000 | 13,126 | 13,273 | |
| BROADCOM INC | 4.15% | 11/15/2030 | 16,000 | 17,455 | 17,745 | |
| PRIMERICA INC SR | 2.80% | 01/19/2031 | 13,000 | 13,007 | 13,140 | |
| HOST HOTELS & RESORTS | 2.90% | 02/15/2031 | 10,000 | 9,724 | 9,648 | |
| CORPORATE OFFICE PPTYS LP | 2.75% | 03/15/2031 | 13,000 | 12,921 | 12,926 | |
| BROADSTONE NET | 2.60% | 09/15/2031 | 10,000 | 9,715 | 9,705 | |
| SPIRIT REALTY LP | 2.70% | 02/15/2032 | 5,000 | 4,923 | 4,947 | |
| DANA INC SR | 4.50% | 02/15/2032 | 11,000 | 11,008 | 10,973 | |
| CORPORATE OFFICE PPTYS | 2.90% | 02/01/2033 | 14,000 | 13,790 | 13,674 | |
| HALLIBURTON CO | 4.85% | 01/15/2035 | 11,000 | 12,967 | 12,928 | |
| VALERO ENERGY CORP | 6.63% | 06/15/2037 | 15,000 | 20,440 | 20,207 | |
| GOLDMAN SACHS GROUP | 6.75% | 10/01/2037 | 21,000 | 29,588 | 29,776 | |
| ENERGY TRANSFER PARTNERS | 6.50% | 02/01/2042 | 8,000 | 10,271 | 10,307 | |
| DUKE ENERGY CORP | 4.80% | 02/15/2045 | 11,000 | 13,541 | 13,504 | |
| MYLAN NV | 5.25% | 06/15/2046 | 11,000 | 13,492 | 13,476 | |
| SOUTHERN CO | 4.40% | 07/01/2046 | 9,000 | 10,536 | 10,543 | |
| DELL INTL LLC/EMC | VAR | 07/15/2046 | 3,000 | 4,960 | 4,988 | |
| HCA INC | 5.50% | 06/15/2047 | 8,000 | 10,467 | 10,468 | |
| PRUDENTIAL FINANCIAL IN | FLTG | 09/15/2048 | 11,000 | 12,544 | 12,323 | |
| SELECTIVE INSURANCE GRP | 5.38% | 03/01/2049 | 10,000 | 13,232 | 13,146 | |
| SYSCO CORPORATION | 6.60% | 04/01/2050 | 13,000 | 20,499 | 20,195 | |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|-----------------------|---|------------------|-----------------------------|-------------------|-------------------|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| SOUTHERN CO JR SB GLB | VAR | 09/15/2051 | 7,000 | 7,016 | 7,000 |
| ORACLE CORP | 3.85% | 04/01/2060 | 10,000 | 10,250 | 9,875 |
| WESTLAKE CHEM CORP | 3.38% | 08/15/2061 | 10,000 | 9,561 | 9,539 |
| JPMORGAN CHASE & C | VAR | 06/19/2064 | 10,000 | 9,931 | 9,975 |
| EDISON INTL PERP -B N | VAR | 12/31/2076 | 13,000 | 13,173 | 13,283 |
| BANK OF AMERICA COR | FLTG | 01/31/2069 | 5,000 | 5,084 | 5,056 |
| AMERICAN EXPRESS C | VAR | 07/27/2069 | 9,000 | 9,009 | 9,017 |
| | | | <u>\$ 691,000</u> | <u>\$ 756,359</u> | <u>\$ 755,159</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|------------------------|--------------------------------------|------------------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| SALESFORCE COM INC COM | 16 | \$ 2,425 | \$ 4,066 |
| WALT DISNEY CO/THE | 110 | <u>14,459</u> | <u>17,038</u> |
| | | <u>\$ 16,884</u> | <u>\$ 21,104</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS | (d) | (e) |
|--|---|---------------------|----------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| EARNEST PARTNERS INTERNATIONAL FUND | 163,269 | \$ 2,037,628 | \$ 3,818,860 |
| NEWTOWER MULTI-EMPLOYER PROPERTY TRUST | 220 | 1,472,479 | 3,153,519 |
| PIMCO TOTAL RETURN COLLECTIVE TRUST | 350,516 | 5,099,655 | 5,401,444 |
| | | \$ <u>8,609,762</u> | \$ <u>12,373,823</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION 103-12 INVESTMENT ENTITIES | (d) | (e) |
|---------------------------------|---|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| HARDMAN JOHNSTON IE GROUP TRUST | 93,055 | \$ <u>1,480,769</u> | \$ <u>4,236,986</u> |
| | | \$ <u>1,480,769</u> | \$ <u>4,236,986</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES | (d) | (e) |
|---|---|----------------------|----------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| DREYFUS CASH MANAGEMENT | 945,124 | \$ 945,124 | \$ 944,949 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 31,104 | 31,104 | 31,104 |
| INVESCO S&P 500 EQUAL WEIGHT ETF | 38,500 | 6,176,567 | 6,265,875 |
| ROBECO BP ALL-CAP VALUE FUND INST | 229,731 | 5,033,253 | 7,661,519 |
| VANGUARD EXTENDED MARKET INDEX FUND ETF | 10,850 | 1,994,447 | 1,984,031 |
| JP MORGAN U.S. GOVERNMENT MMF | 48,884 | 48,884 | 48,884 |
| | | <u>\$ 14,229,379</u> | <u>\$ 16,936,362</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

| (a) IDENTITY OF PARTY INVOLVED | (b) DESCRIPTION OF ASSET | (c) PURCHASE PRICE | (d) SELLING PRICE | (e) LEASE RENTAL | (f) EXPENSE INCURRED WITH TRANSACTION | (g) COST OF ASSET | (h) CURRENT VALUE OF ASSET ON TRANSACTION DATE | (i) NET GAIN OR (LOSS) |
|---|-------------------------------------|--------------------------|-------------------------|------------------------|---|-------------------------|---|------------------------------|
| N/A | BLACKSTONE NON-TAXABLE L.P. | \$ - | \$ 7,297,350 | \$ - | \$ - | \$ 5,026,065 | \$ 7,297,350 | \$ 2,271,285 |
| N/A | DREYFUS CASH MANAGEMENT | 18,862,812 | - | - | - | - | 18,862,812 | - |
| N/A | DREYFUS CASH MANAGEMENT | - | 19,595,059 | - | - | 19,595,338 | 19,595,059 | (279) |
| N/A | JP MORGAN US GOVERNMENT MMF | 2,792,154 | - | - | - | - | 2,792,154 | - |
| N/A | JP MORGAN US GOVERNMENT MMF | - | 2,743,269 | - | - | 2,743,269 | 2,743,269 | - |
| N/A | INVESCO S&P 500 EQUAL WEIGHT ETF | 6,176,567 | - | - | - | - | 6,167,567 | - |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|-------------------|-------------------|
| Third party administration | \$ 72,660 | \$ 67,224 |
| Office | 12,972 | 7,248 |
| Printing and postage | 1,139 | 405 |
| Legal | 100,443 | 100,037 |
| Accounting | 50,975 | 46,000 |
| Payroll audits | 8,114 | 8,631 |
| Actuarial consulting | 97,545 | 78,942 |
| Outside services | 10,886 | 16,363 |
| Insurance | 50,187 | 40,350 |
| Conferences and meetings | <u>-</u> | <u>594</u> |
| Total administrative expenses | <u>\$ 404,921</u> | <u>\$ 365,794</u> |

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

EIN: 13-6159229

PN: 001

Plan Year 1/1/2021

Plan Contact Information

Nichelle Grey

Benesys, Inc. (410) 872-9500

March 31, 2021



Radio, Television, and Recording Arts Pension Plan
Board of Trustees
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

March 31, 2021
EIN: 13-6159229
PN: 001
Tel: (410) 872-9500

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Fund is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

This report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The rehabilitation period began January 1, 2011 and ends December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Our projections indicate that the Fund is not projected to emerge from critical status by the end of its Rehabilitation Period. However, the Trustees adopted a rehabilitation plan to forestall insolvency (within the meaning of ERISA Section 4245) as they have determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of its rehabilitation period. To that end, we also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

This report was prepared solely for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Board of Trustees

March 31, 2021

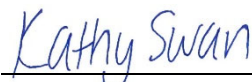
Page ii

In preparing this report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Fund provisions, actuarial assumptions, and data used in preparing the January 1, 2020 actuarial valuation of the Fund, unless otherwise noted.

Future reports may differ significantly from those presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Kathy Swan, FSA, EA (20-07736)
Consulting Actuary



Anastasia Dopko, FSA, EA (20-08601)
Associate Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Summary of Changes to Valuation Results

cc: Secretary of the Treasury
Christopher Mietlicki, ASA, EA
Steven Hastings, FSA, EA

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as critical if it meets both of the following tests: **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Fund was in critical status for the immediately preceding plan year. | YES |
| 2 | The Fund is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code. | YES |

Critical and Declining Status – The Fund will be certified as critical and declining if it meets test 3.

- | | | |
|---|---|-----|
| 3 | The Fund is critical and projected to become insolvent within the current or the next 14 (19 if the Fund’s number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | YES |
|---|---|-----|

The Fund is certified to be in critical and declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Test 2)

| Date | Credit Balance | adjusted with interest to end of year | | |
|----------|-------------------|---------------------------------------|-------------|---------------|
| | | Charges | Credits | Contributions |
| 1/1/2021 | \$(37,790,482) | \$5,116,666 | \$2,192,564 | \$1,086,454 |
| 1/1/2022 | (41,895,558) | | | |

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Test 3)

| Date | Market Value Assets | Projected Contributions | Projected Benefits and Expenses | Projected Investment Earnings |
|----------|------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 1/1/2021 | \$40,082,270 | \$1,055,258 | \$7,371,031 | \$2,218,223 |
| 1/1/2022 | 35,984,720 | 1,441,142 | 7,448,628 | 1,981,484 |
| 1/1/2023 | 31,958,717 | 1,454,071 | 7,458,647 | 1,740,010 |
| 1/1/2024 | 27,694,151 | 1,467,388 | 7,479,566 | 1,483,911 |
| 1/1/2025 | 23,165,884 | 1,481,104 | 7,464,034 | 1,213,080 |
| 1/1/2026 | 18,396,034 | 1,495,232 | 7,456,523 | 927,528 |
| 1/1/2027 | 13,362,271 | 1,509,784 | 7,381,974 | 628,137 |
| 1/1/2028 | 8,118,218 | 1,524,772 | 7,500,641 | 310,428 |
| 1/1/2029 | 2,452,777 | 1,540,210 | 7,453,630 | (27,652) |
| 1/1/2030 | 0 | | | |

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees, the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements, and future quarterly withdrawal liability payments are received from withdrawn employers. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

The chart above shows a future projection of the Fund's market value of assets and indicates that the Fund will run out of assets during the 2029 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION

1. Prior Year Status (Used for Test 1)

For the plan year beginning January 1, 2020, the Fund was certified as being in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Funding Level (Used for Test 3)

As of January 1, 2021, the Fund's estimated funding level is 39.54%. Therefore, insolvency must be tracked over a 20-year period to determine if the Fund should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2011 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2011 and requires annual contribution increases of 3.0% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses and administrative expenses)

Funding purposes: 6.00% per year

2. Rates of Mortality

- Healthy Lives: RP-2000 Combined Healthy Mortality projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)
- Disabled Lives: RP-2000 Combined Healthy Mortality projected to 2024 with Scale AA (Sex distinct, combined for employees and pensioners)

In accordance with the Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

3. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

4. Rates of Disability

Illustrative rates of disablement are shown below:

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

5. Rates of Retirement

Annual rates as shown below for illustrative ages.

| Age* | Rate |
|-------|------|
| 55-61 | 0.05 |
| 62 | 0.20 |
| 63-64 | 0.15 |
| 65 | 0.30 |
| 66-69 | 0.15 |
| ≥70 | 1.00 |

**If eligible*

6. Retirement Age for Inactive Vested Participants

Age 62

7. Future Benefit Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

8. Percent Married

100%

9. Spouse's Age

Females are assumed to be three years younger than males.

10. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

11. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

12. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is stable membership throughout the projection period.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

13. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.25%. The investment consultant expects a 7-year geometric return of 5.5% with a standard deviation of 9.3% and a 20-year geometric return of 7.2% with a standard deviation of 9.7% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment consultant, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

14. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Disclosures Regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this certification were developed using P-scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the January 1, 2020 actuarial valuation and preliminary and unaudited December 31, 2020 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020. The projections assume that all future assumptions are met except where indicated with respect to contributory hours and average contribution rates. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this certification.

Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2021.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2020 and are assumed to be 100% collectable for those employers making payments.

4. New Entrant Profile

There are no new entrants assumed in the projections.

5. Exclusions

No participants were excluded from the projections.

6. Reciprocity

There is no reciprocity in this Plan.

7. Missing or incomplete data

There is no missing or incomplete data.



Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2021 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

| Date | Market Value Assets | Contributions | Withdrawal Liability Payments | Benefit Payments | Administrative Expenses | Assumed Investment Return | Net Investment Return |
|-------------|----------------------------|----------------------|--------------------------------------|-------------------------|--------------------------------|----------------------------------|------------------------------|
| 1/1/2021 | \$ 40,082,270 | \$ 418,414 | \$ 636,844 | \$ 7,371,031 | \$ - | 6.00% | \$ 2,218,223 |
| 1/1/2022 | 35,984,720 | 430,966 | 1,010,176 | 7,448,628 | - | 6.00% | 1,981,484 |
| 1/1/2023 | 31,958,717 | 443,895 | 1,010,176 | 7,458,647 | - | 6.00% | 1,740,010 |
| 1/1/2024 | 27,694,151 | 457,212 | 1,010,176 | 7,479,566 | - | 6.00% | 1,483,911 |
| 1/1/2025 | 23,165,884 | 470,928 | 1,010,176 | 7,464,034 | - | 6.00% | 1,213,080 |
| 1/1/2026 | 18,396,034 | 485,056 | 1,010,176 | 7,456,523 | - | 6.00% | 927,528 |
| 1/1/2027 | 13,362,271 | 499,608 | 1,010,176 | 7,381,974 | - | 6.00% | 628,137 |
| 1/1/2028 | 8,118,218 | 514,596 | 1,010,176 | 7,500,641 | - | 6.00% | 310,428 |
| 1/1/2029 | 2,452,777 | 530,034 | 1,010,176 | 7,453,630 | - | 6.00% | - |
| 1/1/2030 | 0 | - | - | - | - | - | - |

Note: Investment returns were assumed to be net of investment expenses and administrative expenses





Radio, Television and Recording Arts Pension Plan

**Actuarial Valuation Report
as of January 1, 2022**

Produced by Cheiron

January 2023

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January 20, 2023

Board of Trustees
Radio, Television and Recording Arts Pension Plan
c/o Richie Sgrignoli
I.E. Shaffer & Co
PO Box 1028
830 Bear Tavern Road
West Trenton, New Jersey 08628

Dear Trustees:

At your request, we have performed the January 1, 2022 actuarial valuation of the Radio, Television and Recording Arts Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law to the Trustees. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary and Identification and Assessment of Risk sections discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2022, and rely on future plan experience conforming to the underlying assumptions. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Board of Trustees
January 20 2022
Page ii

This report was prepared exclusively for the Radio, Television and Recording Arts Pension Plan for the purposes described herein, except for the use of the Plan Auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron



Kathy Swan, FSA, EA, MAAA
Consulting Actuary



Christopher Miethicki, ASA, EA, MAAA
Consulting Actuary

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

FOREWORD

Cheiron has performed the actuarial valuation of the Radio, Television and Recording Arts Pension Plan as of January 1, 2022. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan;
- 3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan; and,
- 4) Compare assets with the value of vested benefits to determine the Plan's Withdrawal Liability to be allocated, if any.

An actuarial valuation establishes and analyzes Plan assets, liabilities, and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents our key findings of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II – Identification and Assessment of Risk presents specific risks that may significantly affect the plan's future financial condition.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows various measures of liabilities.

Section V – Contributions shows the development of the minimum and maximum contributions.

Section VI – Accounting Disclosures provides information required by the Plan's auditor.

Section VII – Withdrawal Liability shows the development of the Plan's Unfunded Vested Benefits (UVB) liability for Withdrawal Liability purposes.

Finally, at the end of this report we present appendices that contain summaries of pertinent plan information organized as follows:

Appendix A: Plan membership at the valuation date;

Appendix B: Major benefit provisions of the Plan;

Appendix C: Actuarial methods and assumptions used in the valuation; and

Appendix D: A listing of Contributing Employers as of the valuation date.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator, and Schultheis & Panettieri LLP. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

FOREWORD

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Please note this valuation was prepared using census data and financial information as of the valuation date January 1, 2022. Events following that date are not reflected in this report.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

| Table I-1 Summary of Principal Results | | | |
|--|---------------------|---------------------|-----------------|
| Participant Counts | 1/1/2021 | 1/1/2022 | % Change |
| Actives | 71 | 37 | (47.9)% |
| Terminated Vesteds | 167 | 164 | (1.8)% |
| In Pay Status | <u>309</u> | <u>316</u> | 2.3 % |
| Total | 547 | 517 | (5.5)% |
| Financial Information | | | |
| Market Value of Assets (MVA) | \$ 39,874,325 | \$ 37,507,385 | (5.9)% |
| Actuarial Value of Assets (AVA) | 37,282,785 | 34,246,497 | (8.1)% |
| Unit Credit Actuarial Liability (PPA Liability) | \$ 92,649,593 | \$ 90,846,721 | (1.9)% |
| Unfunded Actuarial Liability (AVA basis) | 55,366,808 | 56,600,224 | 2.2 % |
| Funding Ratio (AVA basis) | 40.2% | 37.7% | |
| Unfunded Actuarial Liability (MVA basis) | 52,775,268 | 53,339,336 | 1.1 % |
| Funding Ratio (MVA basis) | 43.0% | 41.3% | |
| Present Value of Vested Benefits (FASB ASC 960) | \$ 92,278,797 | \$ 90,724,221 | (1.7)% |
| Unfunded Vested Benefits (MVA basis) | 52,404,472 | 53,216,836 | 1.6 % |
| Vested Benefit Funding Ratio (MVA basis) | 43.2% | 41.3% | |
| Present Value of Vested Benefits (Withdrawal) | \$ 121,043,685 | \$ 111,644,074 | (7.8)% |
| Unfunded Vested Benefits (MVA basis - Withdrawal) | 81,169,360 | 74,136,689 | (8.7)% |
| Gain / (Loss) and Minimum Funding | | | |
| Actuarial Value of Assets Gain / (Loss) | \$ 700,874 | \$ 1,464,199 | 108.9 % |
| Liability Gain / (Loss) | 1,213,609 | 426,302 | (64.9)% |
| Expense Gain / (Loss) | N/A | (56,545) | |
| Actuarial Gain / (Loss) | <u>\$ 1,914,483</u> | <u>\$ 1,833,956</u> | (4.2)% |
| Normal Cost (Unit Credit) | \$ 456,566 | \$ 240,821 | (47.3)% |
| Anticipated Admin. Expenses (Beginning of Year) | 339,950 | 350,634 | |
| Total Normal Cost (Unit Credit) | <u>\$ 796,516</u> | <u>\$ 591,455</u> | (25.7)% |
| Beginning of Year Credit Balance / (Funding Deficiency) | (37,781,065) | (42,076,033) | 11.4 % |
| Minimum Required Contribution (MRC) Prior to Reflecting Funding Deficiency | \$ 3,127,048 | \$ 3,186,947 | 1.9 % |
| Minimum Required Contribution (MRC) | \$ 43,174,977 | \$ 47,787,542 | 10.7 % |
| Contributions and Cash Flows | | | |
| Employer Contributions (Actual / <i>Expected</i>) | \$ 417,546 | \$ 224,000 * | (46.4)% |
| Withdrawal Contributions (Actual / <i>Expected</i>) | <u>649,842</u> | <u>1,010,176 *</u> | 55.4 % |
| Total Contributions (Actual / <i>Expected</i>) | \$ 1,067,388 | \$ 1,234,176 | 15.6 % |
| Prior Year Contributions (net from all sources) | \$ 2,035,421 | \$ 1,067,388 | (47.6)% |
| Prior Year Benefit Payments | 6,921,097 | 7,206,461 | 4.1 % |
| Prior Year Administrative Expenses | 365,794 | 404,921 | 10.7 % |
| Prior Year Total Investment Income (net of expense) | 4,108,439 | 4,177,054 | N/A |

*Estimated

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

Regulatory Update

On March 11, 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans to pay benefits and expenses through 2051. The Pension Benefit Guaranty Corporation (PBGC) issued final regulations July 8, 2022 providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive financial assistance given its Critical and Declining PPA status and the financial assistance will extend the Plan’s projected insolvency date.

General Comments

Following is an analysis of the Plan’s past performance as well as projections of future scenarios.

- The Market Value of Assets (MVA) returned 11.41% over the period January 1, 2021 through December 31, 2021. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets (AVA) that phases in investment gains and losses over five years. It returned 10.31% for the year. Comparing this return to the long-term investment assumption of 6.00% results in an actuarial investment gain of \$1.5 million on the Actuarial Value of Assets.
- Liability experience resulted in an actuarial liability gain of \$0.4 million.

- Administrative expenses were higher than expected, resulting in an expense loss of approximately \$56,000.
- Combining the AVA actuarial investment gain of \$1.5 million with the \$0.4 million liability gain and small expense loss, the Plan experienced a total net actuarial gain of \$1.8 million for determining the Minimum Required Contribution (MRC).
- The Minimum Required Contribution prior to reflecting the Funding Deficiency slightly increased from \$3.13 million to \$3.19 million. However, since contributions remain significantly less than the Minimum Required Contribution, the Funding Deficiency is expected to continue to grow from \$42.1 million last year to an estimated \$46.5 million at the end of 2022.
- The funding ratio (Actuarial Value of Assets as a percentage of the Actuarial Liability) decreased from 40.2% to 37.7%. Using the Market Value of Assets, the funding ratio decreased from 43.0% to 41.3%.

In addition, please note:

- The Plan received \$1.1 million in employer contributions and withdrawal liability payments but paid \$7.6 million in benefits and administrative expenses for the year ending December 31, 2021. Comparing those two amounts results in a negative net cash flow of approximately \$6.5 million, which means the Plan is currently using assets to pay for benefits and expenses not covered by contributions.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

- The Plan must have earnings greater than the negative cash flow in order to grow. Due to the negative cash flow situation, the Plan is, and will continue to be, vulnerable to investment risk.
- As a consequence of this negative net cash flow and other factors, the biggest challenge facing the Plan is its projected insolvency in 2028.
- The value of the Unfunded Vested Benefits (UVB) for purposes of determining Withdrawal Liability is \$74.1 million for the year beginning January 1, 2022. This compares to the UVB of \$81.2 million for the prior year. Please see Section VII for more details.
- The Plan remains in Critical and Declining status under the Pension Protection Act and is following a “reasonable measures” Rehabilitation Plan designed to forestall eventual insolvency.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

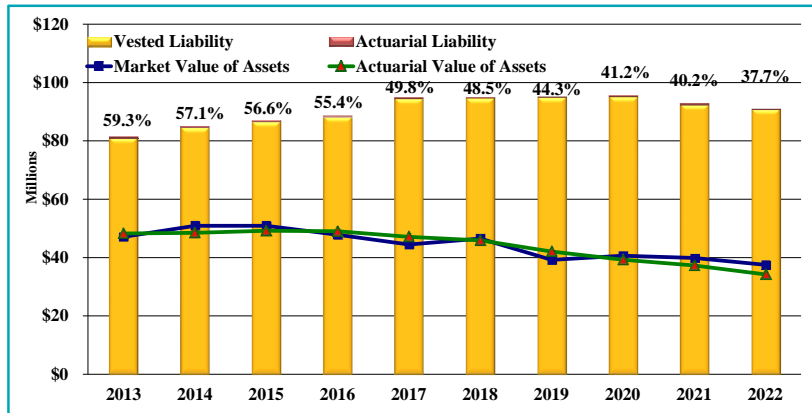
SECTION I – SUMMARY

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. On the next few pages we present a series of graphs which display key results in the valuations of prior years. Results prior to 2015 were provided to us by the prior actuary.

Assets and Liabilities

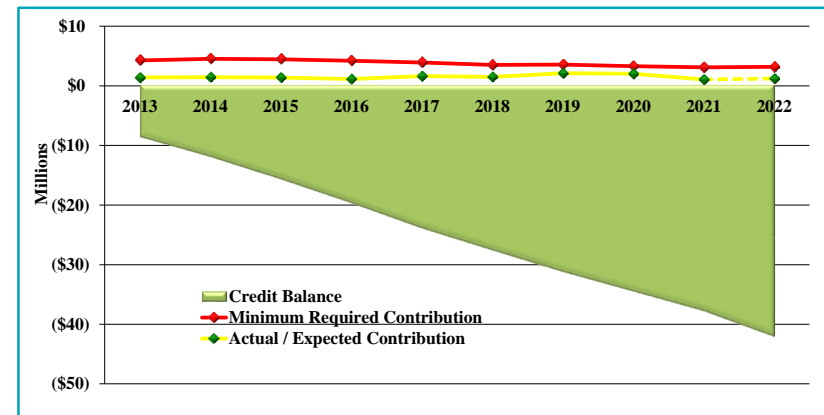
In the next graph, the gold bars represent the present value of vested accrued benefits while the red bars add the additional non-vested accrued benefit values making up the Actuarial Liability. The blue line is the Market Value of Assets and the green line is the Actuarial Value of Assets. The percentages shown are the funding ratios ratio (Actuarial Value of Assets as a percent of Actuarial Liability).



- The Plan’s funding ratio decreased to 37.7% from 59.3% over the course of 10 years, primarily due to the increase in Actuarial Liability, lower than expected asset returns, and a declining active population and contribution base.

Minimum Funding

The next graph shows the contribution paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance/(Funding Deficiency) (green area). The 2022 contributions are estimated.



- Contributions have been consistently less than the Minimum Required Contribution since 2009. Consequently, the Funding Deficiency will continue to increase.
- Prior to the PPA, a Funding Deficiency of this magnitude would have had significant negative consequences. However, the PPA removed penalties that would have otherwise occurred as long as a Rehabilitation Plan is being followed.



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

Future Outlook

On this page, we focus on the future of the Plan and present a projection of the Plan’s assets, contributions, benefit payments, and PPA Funding Status.

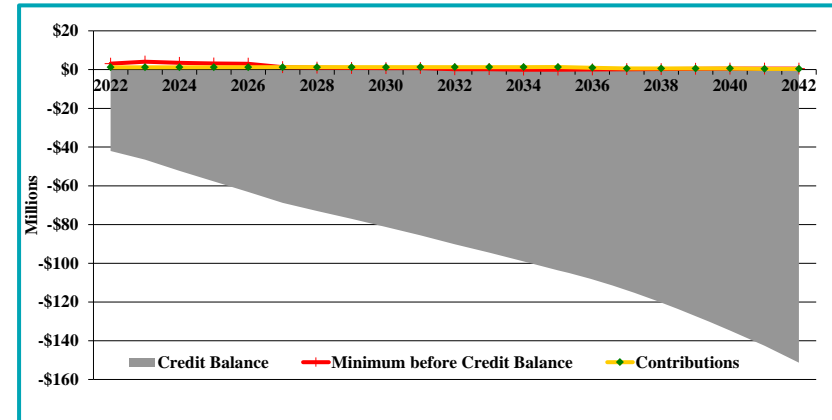
The two graphs show the expected decline of the Plan over the next 20 years. This projection scenario assumes the assets earn exactly 6.00% each year on their market value, including the plan year ending December 31, 2022; the contributions continue to increase at 3% per year; and all the other assumptions are met. This projection is based on the current active membership and assumes any withdrawn employers will continue to pay their withdrawal liability quarterly payments.

The graph entitled “Plan Funding” shows that if all future assumptions are met, the Funding Deficiency is expected to grow steadily throughout the projection period.

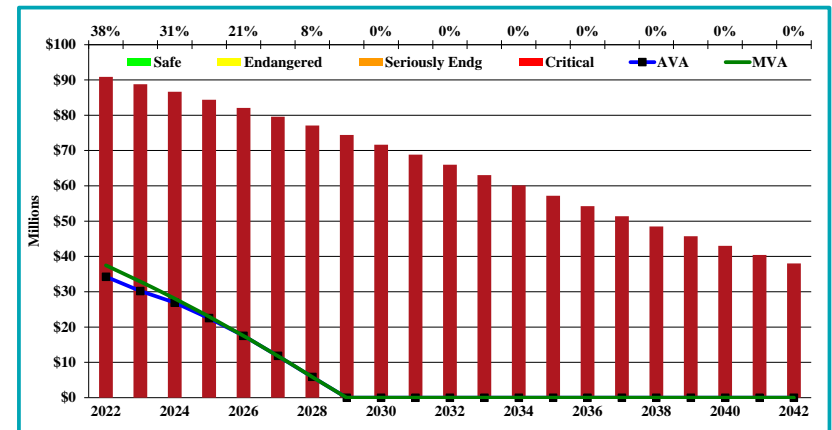
The “Assets and Liabilities” graph shows the projected assets, liabilities, funding ratios, and PPA Funding Status over the next 20 years. Under this scenario, the PPA Funding Status is projected to be “Critical and Declining” throughout the projection period. This status reflects the projected insolvency in 2028. In last year’s report insolvency was also projected in 2028.

As mentioned, this projection only takes into account a 3% increase in contribution rates in each year as required by the Rehabilitation Plan, as well as current active membership remaining level. It is important to note that poor investment returns could significantly change the insolvency date.

Plan Funding



Assets and Liabilities



**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

The current and projected results in this report are based on a set of assumptions about future economic and demographic experience. These assumptions are our best estimate of future experience and are reasonable.

Actual future annual experience will deviate, sometimes significantly, from that predicted by the assumptions even if they are reasonable. The annual differences between actual experience and the expected experience based on assumptions produce an actuarial gain or loss each year.

These annual actuarial gains and losses can be quite volatile. This in turn, can generate significant volatility in future results.

Over time, if there is a trend and/or if the magnitude of these actuarial gains or losses is significant there may be a need to change of a particular assumption.

This section of the report is intended to identify the primary risks to the plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk to this Plan is that it will become insolvent. Insolvency occurs when a Plan no longer has sufficient assets and cash flows to make benefit payments and pay administrative expenses. However, the projected insolvency date will be extended due to the special financial assistance under ARPA.

Without the financial assistance, the Plan is expected to become insolvent during the 2028 plan year. Whenever this happens, benefits will be reduced to the Pension Benefit Guaranty Corporation (PBGC) maximum guaranteed amount and the PBGC will provide financial assistance to the Plan to pay benefits and reasonable administrative expenses.

There are a number of risk factors that could cause the insolvency date to occur sooner. We believe the primary sources of this risk are:

- Investment risk,
- Contribution risk,
- Participant longevity and other demographic risk.

Investment Risk is the potential for investment returns to be worse than expected. The current assumption is 6.00% per year. This means that the geometric mean of the actual investment returns over time should be close to this assumption.

However, in any given year, investment returns will be greater than or less than the assumption. Lower investment returns result in plan assets declining faster than expected and could move up the year of insolvency unless there are other gains that offset these investment losses.

In contrast, higher investment returns than anticipated may improve the Plan's funded status and delay insolvency.

Contribution Risk is the potential of actual future contributions to deviate from expected future contributions. There are many causes of such deviation, including actual contributions not being made in accordance with the plan's funding policy, material changes in the expected number of active participants that make up the contribution base, and employers going bankrupt resulting in the discontinuance of their negotiated contribution and/or withdrawal liability payments.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Participant Longevity and Other Demographic Risks are the potential for demographic experience to differ from expectations set by the actuarial assumptions and impact the plan adversely. For example, a significant number of active participants could retire earlier than assumed with subsidies that create liability losses.

Another example is longevity risk, the potential for mortality experience to deviate from expectations. If participants live longer on average than expected, more assets will be needed to pay for benefits. On the other hand, if lifetimes are shorter than expected, more money will become available to pay for other participants' benefits.

Generally, longevity and other demographic risks emerge slowly over time and are often dwarfed by other changes, particularly those due to investment returns. Post insolvency, longevity and demographic risks will become the responsibility of the PBGC.

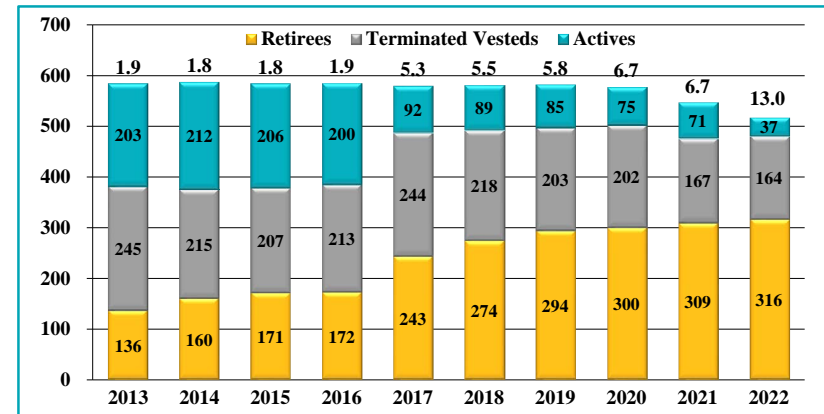
Plan Maturity Measures

As plans mature, they become more susceptible to the risk that future volatility of results will lead to unfavorable outcomes, in this case insolvency. The cause of this dynamic is that more mature plans typically have higher asset and liability values relative to the amount of contributory hours, so unexpected events (investment or demographic) will have larger effects on the sustainability of the plan. Before assessing each of these risks, it is important to understand the maturity of the plan.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution base that supports it, the more sensitive the plan will be to risk. There are a few key measures of maturity: the support ratio, actuarial liability by status and net cash flow. Higher and increasing values of these metrics indicate more risk and are a characteristic of maturing plans.

Inactive per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. This is known as the support ratio. The more mature the plan, the higher this ratio. The following chart shows historic changes in Plan participant status counts and the associated support ratio.



The withdrawal of HBO during 2016 caused the support ratio to increase from 1.9 in 2016 to 5.3 in 2017. The withdrawal of WNJU during 2021 caused the support ratio to increase significantly from 6.7 in 2021 to 13.0 in 2022, meaning there are 13.0 inactive participants for each active participant, an indicator that the Plan is very mature and has matured rapidly over the past 10 years.

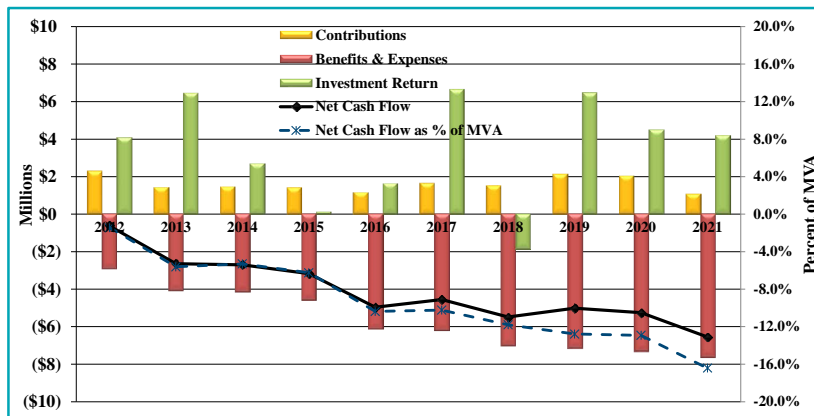
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This is also an indication of how risk-sensitive the Plan is to investment performance since poor performance on the Plan’s assets to support benefits can only be recovered through active member contributions or reductions to benefits.

Net Cash Flow

The chart below shows the Plan’s net cash flow without investment return over the past 10 years.



Since 2012, the Plan has had a negative net cash flow which is consistent with the pattern of the support ratios. The Plan experienced a negative cash flow of \$6.54 million this past year. This amounts to approximately 16.4% of assets at the beginning of the year.

It is common for a maturing pension plan to have a negative net cash flow. This simply means that the plan is relying on investment earnings to pay for benefits and expenses that cannot be covered by contributions. However, if investment returns are not able to make up for the negative cash flow the assets will decline and the Plan will eventually become insolvent, not having enough money to pay benefits. This negative cash flow is expected to increase until the plan becomes insolvent.

Assessing Costs and Risks

To demonstrate the sensitivity of the Plan to the risk factors previously identified we now focus on the effects of a few alternative events and their effect on the insolvency date. The following sections explore the Plan’s sensitivity to each of the risks outlined above by focusing on the expected insolvency date under alternative projection scenarios.

The events shown below are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

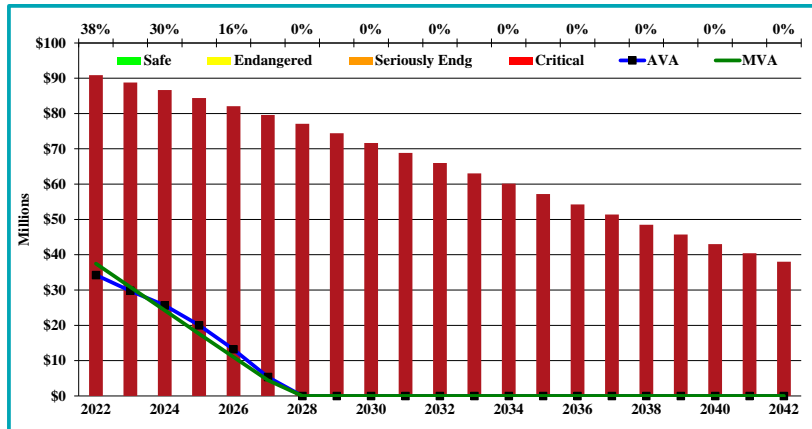
Sensitivity to Investment Returns

The Scenario 1 chart below shows the expected decline of the Plan, particularly its assets, over the next 20 years. However, this projection scenario assumes the assets earn exactly 0.0% each year rather than 6.0%, the contributions continue to increase at 3% per year, and all the other assumptions are met. The insolvency date is pushed up to 2027 under this scenario.

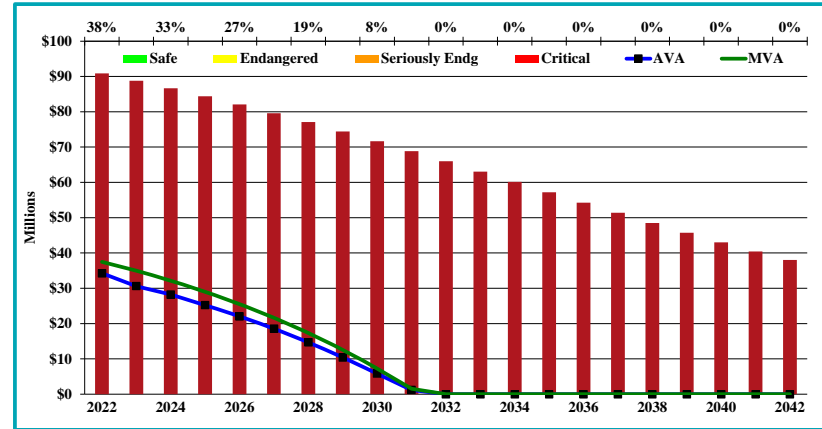
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Scenario 1: 0.0% Investment Return on the Market Value of Assets for 2022 and After



Scenario 2: 12.0% Investment Return on the Market Value of Assets for 2022 and After



In contrast to the just mentioned lower returns, the Scenario 2 chart shows the sensitivity of results to higher returns. These results assume a 12.0% return in all years going forward. Under this scenario, the projected insolvency date is three years later, during 2031. As you can see, while the Plan is at risk to investment return because it relies largely on investment income to pay for benefits and expenses, investment return alone is not expected to dramatically change the Plan’s current projected insolvency date due to the large negative cash flow.

Sensitivity to Longevity and Other Demographic Risks

Given the plan’s maturity, actual benefit payments are the major driver in depleting the Plan assets over the next seven years until the expected insolvency. Demographic experience may impact the insolvency date to the extent that benefit payments are greater than expected.

More Detailed Assessment

A more detailed assessment of risk is may be valuable to enhance the understanding of the risks identified above. However, given that the insolvency date is relatively insensitive to the risks due to the plan’s maturity and that the plan will be applying for the special financial assistance, the advantages of a more detailed assessment may not justify its costs at this time.

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next. Note that a withdrawal receivable of \$10.1 million has been excluded for valuation purposes.

| Table III-1 Statement of Assets at Market Value, December 31, | | |
|--|----------------------|----------------------|
| Assets | 2020 | 2021 |
| U.S government securities | \$ 0 | \$ 1,489,334 |
| Corporate debt instruments | 0 | 1,185,335 |
| Corporate stock | 7,135,439 | 21,104 |
| Partnership/joint venture interests | 6,962,717 | 0 |
| Common/collective trust funds | 10,379,473 | 12,373,823 |
| 103-12 investment entities | 4,983,040 | 4,236,986 |
| Registered investment companies | 9,367,528 | 16,936,362 |
| Receivables | | |
| Employer's contributions | \$ 44,000 | \$ 32,000 |
| Accrued interest and dividends | 6,562 | 11,408 |
| Net trades pending settlement | 0 | 340,036 |
| Related organizations | 349 | 0 |
| Other | | |
| Cash | \$ 1,168,474 | \$ 980,724 |
| Other Assets | 9,444 | 43,477 |
| Liabilities | | |
| Accounts payable | \$ (182,701) | \$ (143,204) |
| Net trades pending settlement | 0 | 0 |
| Market Value of Assets for Valuation Purposes | \$ 39,874,325 | \$ 37,507,385 |
| Withdrawal Liability Receivable | 7,336,781 | 10,073,536 |
| Market Value of Assets on Financial Statement | \$ 47,211,106 | \$ 47,580,921 |

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques (i.e., Actuarial Value of Assets) to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value of Assets and cannot be less than 80% of the Market Value of Assets. The table below shows the development of the Actuarial Value of Assets.

| Table III-2 Development of Actuarial Value of Assets | | | |
|---|--|-----------------------------------|----------------------------------|
| Market Value of Assets as of January 1, 2022 | | | \$ 37,507,385 |
| <u>Plan Dec 31,</u> | <u>Investment Gains and (Losses)</u> | <u>Portion Not Recognized</u> | <u>Deferred Appreciation</u> |
| 2017 | \$ 3,696,506 | 0% | \$ 0 |
| 2018 | (4,833,900) | 20% | (966,780) |
| 2019 | 3,882,522 | 40% | 1,553,009 |
| 2020 | 1,820,358 | 60% | 1,092,215 |
| 2021 | 1,978,055 | 80% | 1,582,444 |
| Total | | | <u>\$ 3,260,888</u> |
| Preliminary Actuarial Value of Assets | | | \$ 34,246,497 |
| Corridor for Actuarial Assets | | | |
| 80% of Market Value | | | \$ 30,005,908 |
| 120% of Market Value | | | \$ 45,008,862 |
| Actuarial Value of Assets as of January 1, 2022 | | | \$ 34,246,497 |
| Actuarial Value as a Percent of Market Value | | | 91.3% |

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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

| Table III-3 Statement of Changes in Market Value | | |
|---|-----------|-------------------|
| Market Value of Assets - January 1, 2021 | \$ | 39,874,325 |
| Employer Contributions | \$ | 417,546 |
| Withdrawal Liability Payments | | 649,842 |
| Other Income | | 523,743 |
| Investment Income | | 3,790,206 |
| Benefit Payments | | (7,206,461) |
| Administrative Expenses | | (404,921) |
| Investment Expenses | | (136,895) |
| Market Value of Assets - January 1, 2022 | \$ | 37,507,385 |

The assets measured at market value earned approximately 11.41% during the year ending December 31, 2021, or 5.41% above the valuation assumption. This compares to a return of 10.75% for the prior year. The valuation assumes an investment return of 6.00% per year.

Actuarial Gains/(Losses) from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a Market Value and Actuarial Value basis. The Market Value return is an appropriate measure for comparing the actual asset performance to the long-term 6.00% assumption.

The Actuarial Value of Assets is used to determine minimum required contributions. The actuarial gain/loss on it is one component of the Plan’s overall annual experience gain/loss which is recognized for minimum funding. The Actuarial Value incorporates a significant level of smoothing which helps to decrease the volatility of the Minimum Required Contribution.

| Table III-4 Asset Gain/(Loss) | | |
|--|----------------------|------------------------|
| | <i>Market Value</i> | <i>Actuarial Value</i> |
| January 1, 2021 | \$ 39,874,325 | \$ 37,282,785 |
| Employer Contributions | \$ 417,546 | \$ 417,546 |
| Withdrawal Liability Payments | 649,842 | 649,842 |
| Administrative Expenses | (404,921) | (404,921) |
| Benefit Payments | (7,206,461) | (7,206,461) |
| Expected Investment Income (6.00%) | 2,198,999 | 2,043,507 |
| Expected Value as of December 31, 2021 | \$ 35,529,330 | \$ 32,782,298 |
| January 1, 2022 | \$ 37,507,385 | \$ 34,246,497 |
| Investment and Administrative Expense Gain/(Loss) | \$ 1,978,055 | \$ 1,464,199 |
| Return | 11.41% | 10.31% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of Plan liabilities at January 1, 2021 and January 1, 2022;
- Statement of changes in these liabilities during the year; and
- Development of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan for the current participants covered by the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining Minimum Required Contributions, maximum tax-deductible contributions, and long-term funding targets. They are determined using the Unit Credit Cost Method.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities. This liability represents the total amount of money needed to fully pay off all future obligations of the Plan using funding assumptions and assuming no further accrual of benefits. They are also determined using the Unit Credit Cost Method.

These liabilities are also required for PPA funded status under PPA. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can be used to establish comparative benchmarks with other plans.

These liabilities are also required for accounting disclosures (ASC Topic No. 960). However, for accounting disclosure purposes, the present value of future administrative expenses is also calculated and the sum of liability and expense is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by Internal Revenue Code and regulations to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

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SECTION IV – LIABILITIES

| Table IV-1 Liabilities/Net Surplus (Unfunded) | | |
|--|------------------------|------------------------|
| | 1/1/2021 | 1/1/2022 |
| Present Value of Future Benefits | | |
| Active Participant Benefits | \$ 11,841,473 | \$ 6,386,423 |
| Retiree and Inactive Benefits | 84,562,371 | 86,169,764 |
| Present Value of Future Benefits | <u>\$ 96,403,844</u> | <u>\$ 92,556,187</u> |
| Actuarial Liability | | |
| Active Participant Benefits | \$ 8,087,222 | \$ 4,676,957 |
| Retiree and Inactive Benefits | 84,562,371 | 86,169,764 |
| Actuarial Liability | <u>\$ 92,649,593</u> | <u>\$ 90,846,721</u> |
| Actuarial Value of Assets | 37,282,785 | 34,246,497 |
| Net Surplus (Unfunded) | \$ (55,366,808) | \$ (56,600,224) |
| Percent Funded | 40.2% | 37.7% |
| Present Value of Accumulated Benefits (ASC 960) | | |
| Accumulated Benefits (FASB ASC 960) | \$ 98,362,751 | \$ 96,595,396 |
| Market Value of Assets | 39,874,325 | 37,507,385 |
| Net Surplus (Unfunded) | <u>\$ (58,488,426)</u> | <u>\$ (59,088,011)</u> |
| Percent Funded | 40.5% | 38.8% |
| Vested Liability (ASC 960) | | |
| Accrued Liability | \$ 98,362,751 | \$ 96,595,396 |
| Less Present Value of Non-Vested Benefits and Admin Expenses | 6,083,954 | 5,871,175 |
| Vested Liability | <u>\$ 92,278,797</u> | <u>\$ 90,724,221</u> |
| Market Value of Assets | 39,874,325 | 37,507,385 |
| Net Surplus (Unfunded) | \$ (52,404,472) | \$ (53,216,836) |
| Percent Funded | 43.2% | 41.3% |
| Current Liability (RPA '94) | | |
| Actuarial Value of Assets | \$ 139,481,967 | \$ 138,534,804 |
| Net Surplus (Unfunded) | <u>37,282,785</u> | <u>34,246,497</u> |
| Net Surplus (Unfunded) | \$ (102,199,182) | \$ (104,288,307) |
| Percent Funded | 26.7% | 24.7% |
| RPA '94 Prescribed Interest Rate | 2.43% | 2.22% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan’s participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

| Table IV-2 Allocation of Liabilities by Type January 1, 2022 | | | | | |
|---|-----------------------|----------------------|---------------------|---------------------|-----------------------|
| Benefit Type | Retirement | Termination | Death | Disability | Total |
| Unit Credit Normal Cost | \$ 205,423 | \$ 11,952 | \$ 5,239 | \$ 18,207 | \$ 240,821 |
| Unit Credit Actuarial Liability | | | | | |
| Actives | \$ 4,123,826 | \$ 89,604 | \$ 104,872 | \$ 358,655 | \$ 4,676,957 |
| Terminated Vesteds | 0 | 11,811,409 | 0 | 0 | 11,811,409 |
| Retirees and Beneficiaries | 70,030,583 | 0 | 2,701,832 | 1,625,940 | 74,358,355 |
| Total | \$ 74,154,409 | \$ 11,901,013 | \$ 2,806,704 | \$ 1,984,595 | \$ 90,846,721 |
| RPA Current Liability Normal Cost | \$ 390,349 | \$ 36,947 | \$ 9,755 | \$ 39,790 | \$ 476,841 |
| RPA Current Liability | | | | | |
| Actives | \$ 7,401,036 | \$ 261,798 | \$ 182,649 | \$ 728,836 | \$ 8,574,319 |
| Terminated Vesteds | 0 | 21,659,922 | 0 | 0 | 21,659,922 |
| Retirees and Beneficiaries | 101,778,849 | 0 | 3,847,760 | 2,673,954 | 108,300,563 |
| Total | \$ 109,179,885 | \$ 21,921,720 | \$ 4,030,409 | \$ 3,402,790 | \$ 138,534,804 |
| Vested RPA Current Liability | | | | | |
| Actives | \$ 7,216,096 | \$ 221,133 | \$ 178,104 | \$ 708,928 | \$ 8,324,261 |
| Terminated Vesteds | 0 | 21,659,922 | 0 | 0 | 21,659,922 |
| Retirees and Beneficiaries | 101,778,849 | 0 | 3,847,760 | 2,673,954 | 108,300,563 |
| Total | \$ 108,994,945 | \$ 21,881,055 | \$ 4,025,864 | \$ 3,382,882 | \$ 138,284,746 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability measure shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liability changes for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Short term fluctuations in Plan experience regarding employment, retirement, and longevity patterns
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation.

| Table IV-3 Actuarial Liability (Gain)/Loss | |
|---|-----------------------|
| Actuarial Liability, January 1, 2021 | \$ 92,649,593 |
| Actuarial Liability, January 1, 2022 | \$ 90,846,721 |
| Liability Increase / (Decrease) | \$ (1,802,872) |
| Change due to: | |
| Plan Amendment | \$ 0 |
| Assumption Change | 0 |
| Method Change | 0 |
| Accrual of Benefits | 456,566 |
| Benefit Payments | (7,206,461) |
| Passage of Time | 5,373,325 |
| Actuarial (Gain)/Loss | (426,302) |
| Total | \$ (1,802,872) |

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SECTION IV – LIABILITIES

| Table IV-4 Development of Actuarial Gain/(Loss) for the Year Ended December 31, 2021 | |
|---|---------------|
| 1. Unfunded Actuarial Liability at Start of Year | \$ 55,366,808 |
| 2. Normal Cost and Expense at Start of Year | 796,516 |
| 3. Interest on 1. and 2. to End of Year | 3,369,799 |
| 4. Employer Contributions for Year | 1,067,388 |
| 5. Interest on 4. to End of Year | 31,555 |
| 6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions | 0 |
| 7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design | 0 |
| 8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method | 0 |
| 9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.] | \$ 58,434,180 |
| 10. Actual Unfunded Actuarial Liability at End of Year, not less than zero | \$ 56,600,224 |
| 11. Actuarial Gain / (Loss) [9. – 10.] | \$ 1,833,956 |
| (a) Liability Gain / (Loss) | 426,302 |
| (b) Asset Gain / (Loss) | 1,464,199 |
| (c) Expense Gain / (Loss) | (56,545) |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on **Plan** contributions from two perspectives:

- **Minimum Required Contribution**; and
- **Government Limits** which could affect the above.

Minimum Required Contribution

For this Plan, the funding method used for Determining the Minimum Required Contribution is the Unit Credit Cost Method. It is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefits expected to be earned in the current year for each active participant.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability (UAL). The UAL is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have not satisfied the Minimum Required Contribution in years past, the Plan has an accumulated Funding Deficiency

The Minimum Required Contribution, which can be considered the actuarial cost for the plan year ending December 31, 2022, is shown below compared to the Government Limits and employer contributions. The table also shows the per capita Minimum Required Contribution both excluding and including the Funding Deficiency and contributions.

| Table V-1 Contributions | | |
|---|----------------------|----------------------|
| | 2021 | 2022 |
| Minimum Required Contribution (MRC) | | |
| Normal Cost | \$ 456,566 | \$ 240,821 |
| Anticipated Expenses | 339,950 | 350,634 |
| Net Amortization Payment | 2,153,529 | 2,415,099 |
| Interest to End of Year | 177,003 | 180,393 |
| MRC Prior to Reflecting Funding Deficiency | 3,127,048 | 3,186,947 |
| Prior Year Funding Deficiency | 37,781,065 | 42,076,033 |
| Interest to End of Year | 2,266,864 | 2,524,562 |
| Total | \$ 43,174,977 | \$ 47,787,542 |
| Government Limits | | |
| Maximum Deductible Contribution | \$ 159,319,609 | \$ 160,094,793 |
| Minimum Required Contribution | 43,174,977 | 47,787,542 |
| End of Year Credit Balance / (Funding Deficiency) | (42,076,033) | (46,516,880) |
| Actual / Estimated Contributions | | |
| Employer Contributions | \$ 417,546 | \$ 224,000 |
| Withdrawal Contributions | 649,842 | 1,010,176 |
| Total Contributions | 1,067,388 | 1,234,176 |
| Count of Active Participants | 71 | 37 |
| Per Capita MRC (not including Funding Deficiency) | \$ 44,043 | \$ 86,134 |
| Per Capita MRC (including Funding Deficiency) | \$ 608,098 | \$ 1,291,555 |
| Per Capita Contribution (end of year) | 5,881 | 6,233 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2021 and 2022.

| Table V-2 Funding Standard Account for 2021 and 2022 Plan Years | | |
|--|----------------------|------------------------|
| | 2021 | 2022 |
| 1. Charges for Plan Year | | |
| (a) Prior Year Funding Deficiency | \$ 37,781,065 | \$ 42,076,033 |
| (b) Normal Cost Plus Expenses | 796,516 | 591,455 |
| (c) Amortization Charges | 4,385,171 | 4,273,430 |
| (d) Interest on (a), (b), and (c) to Year End | 2,577,765 | 2,816,455 |
| (e) Additional Funding Charge | N/A | N/A |
| (f) Interest Charge due to Late Quarterly Contributions | N/A | N/A |
| (g) Total Charges | <u>\$ 45,540,517</u> | <u>\$ 49,757,373</u> |
| 2. Credits for Plan Year | | |
| (a) Prior Year Credit Balance | \$ 0 | \$ 0 |
| (b) Employer Contributions (Actual / <i>Expected</i>) | 1,067,388 | <i>1,234,176</i> |
| (c) Amortization Credits | 2,231,642 | 1,858,331 |
| (d) Interest on (a), (b), and (c) to Year End | 165,454 | <i>147,986</i> |
| (e) Full Funding Limit Credit | <u>0</u> | <u>0</u> |
| (f) Total Credits | \$ 3,464,484 | <i>\$ 3,240,493</i> |
| 3. Credit Balance at End of Year [2.(f) – 1.(g)] | \$ (42,076,033) | <i>\$ (46,516,880)</i> |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**Table V-3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2022**

| | |
|---|-----------------------|
| 1. "Fresh Start" Method | |
| (a) Normal Cost Plus Expenses | \$ 591,455 |
| (b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years | 7,254,865 |
| (c) Interest on (a) and (b) | <u>470,779</u> |
| (d) Total | \$ 8,317,099 |
| (e) Minimum Required Contribution at Year End | 47,787,542 |
| (f) Larger of (d) and (e) | 47,787,542 |
| (g) Full Funding Limitation as of Year End | 92,846,075 |
| (h) Maximum Deductible Contribution, lesser of (f) and (g) | \$ 47,787,542 |
| 2. RPA 2006 Full Funding Limit | |
| (a) RPA 1994 Current Liability at Start of Year (2.22%) | \$ 138,534,804 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 476,841 |
| (c) Expected Benefit Payments [Current Liability] | (7,517,284) |
| (d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate | <u>3,003,075</u> |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 134,497,436 |
| (f) 140% of (e) | 188,296,410 |
| (g) Actuarial Value of Assets at Start of Year | 34,246,497 |
| (h) Expected Benefit Payments [Funding] | (7,506,095) |
| (i) Expected Expenses | (350,634) |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | <u>1,811,849</u> |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 28,201,617 |
| (l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0] | \$ 160,094,793 |
| 3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l) | \$ 160,094,793 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
as of January 1, 2022**

| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2022 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
|-----------------------|---------------------|----------------------|----------------------------------|------------------------------------|------------------------------------|---|
| 1. Plan Amendment | 1/1/1993 | \$ 844,438 | 30.00 | \$ 57,880 | 1.00 | \$ 57,880 |
| 2. Plan Amendment | 1/1/1996 | 742,828 | 30.00 | 187,001 | 4.00 | 50,911 |
| 3. Plan Amendment | 1/1/2000 | 1,436,238 | 30.00 | 647,927 | 8.00 | 98,435 |
| 4. Actuarial Loss | 1/1/2008 | 2,162,286 | 15.00 | 210,031 | 1.00 | 210,031 |
| 5. Actuarial Loss | 1/1/2009 | 4,841,288 | 15.00 | 913,901 | 2.00 | 470,257 |
| 6. Actuarial Loss | 1/1/2010 | 2,318,410 | 15.00 | 638,068 | 3.00 | 225,198 |
| 7. Actuarial Loss | 1/1/2011 | 680,262 | 15.00 | 242,695 | 4.00 | 66,077 |
| 8. Assumption Change | 1/1/2012 | 15,433,797 | 15.00 | 6,693,890 | 5.00 | 1,499,157 |
| 9. Actuarial Loss | 1/1/2012 | 2,111,789 | 15.00 | 915,915 | 5.00 | 205,128 |
| 10. Assumption Change | 1/1/2013 | 175,529 | 15.00 | 88,880 | 6.00 | 17,050 |
| 11. Actuarial Loss | 1/1/2013 | 2,789,045 | 15.00 | 1,412,090 | 6.00 | 270,913 |
| 12. Assumption Change | 1/1/2014 | 172,907 | 15.00 | 99,387 | 7.00 | 16,795 |
| 13. Actuarial Loss | 1/1/2014 | 1,540,536 | 15.00 | 885,470 | 7.00 | 149,639 |
| 14. Actuarial Loss | 1/1/2017 | 5,735,575 | 15.00 | 4,346,506 | 10.00 | 557,123 |
| 15. Actuarial Loss | 1/1/2019 | 2,312,529 | 15.00 | 1,996,229 | 12.00 | 224,627 |
| 16. Actuarial Loss | 1/1/2020 | 1,587,576 | 15.00 | 1,447,070 | 13.00 | 154,209 |
| Total Charges | | \$ 44,885,034 | | \$ 20,782,940 | | \$ 4,273,430 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

| Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2022 | | | | | | |
|---|---------------------|----------------------|----------------------------------|------------------------------------|------------------------------------|---|
| Type of Base | Date Established | Initial Amount | Initial Amortization Years | 1/1/2022 Outstanding Balance | Remaining Amortization Years | Beginning of Year Amortization Amount |
| 1. Funding Method Change | 1/1/2008 | \$ 10,452,153 | 10.00 | \$ 1,339,729 | 1.00 | \$ 1,339,729 |
| 3. Actuarial Gain | 1/1/2015 | 487,023 | 15.00 | 311,391 | 8.00 | 47,307 |
| 4. Actuarial Gain | 1/1/2016 | 255,599 | 15.00 | 178,998 | 9.00 | 24,828 |
| 5. Actuarial Gain | 1/1/2018 | 338,400 | 15.00 | 274,802 | 11.00 | 32,870 |
| 6. Actuarial Gain | 1/1/2021 | 1,914,483 | 15.00 | 1,832,231 | 14.00 | 185,963 |
| 7. Assumption Change | 1/1/2021 | 509,533 | 15.00 | 487,642 | 14.00 | 49,493 |
| 8. Actuarial Gain | 1/1/2022 | 1,833,956 | 15.00 | 1,833,956 | 15.00 | 178,141 |
| Total Credits | | \$ 15,791,148 | | \$ 6,258,749 | | \$ 1,858,331 |
| Net Charge | | | | \$ 14,524,191 | | \$ 2,415,099 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**Table V-6
Balance Test as of January 1, 2022**

| | |
|--|---------------------|
| 1. Net Outstanding Amortization Bases | \$ 14,524,191 |
| 2. Credit Balance at Start of Year | <u>(42,076,033)</u> |
| 3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.] | \$ 56,600,224 |
| 4. Actuarial Liability at Start of Year | \$ 90,846,721 |
| 5. Actuarial Value of Assets at Start of Year | <u>34,246,497</u> |
| 6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.] | \$ 56,600,224 |

The Plan passes the Balance Test because line 3. equals line 6.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
for the Year Starting January 1, 2022**

| | <i>Minimum</i> | <i>Maximum</i> |
|---|----------------------|----------------------|
| 1. Unit Credit Actuarial Liability Calculation | | |
| (a) Actuarial Liability | \$ 90,846,721 | \$ 90,846,721 |
| (b) Normal Cost with Expenses | 591,455 | 591,455 |
| (c) Lesser of Market Value and Actuarial Value of Assets | 34,246,497 | 34,246,497 |
| (d) Credit Balance at Start of Year | 0 | 0 |
| (e) Net Interest on (a), (b), (c) and (d) | 3,431,501 | 3,431,501 |
| (f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)] | \$ 60,623,180 | \$ 60,623,180 |
| 2. Full Funding Limit Override (RPA '94) | | |
| (a) RPA 1994 Current Liability at Start of Year (2.22%) | \$ 138,534,804 | \$ 138,534,804 |
| (b) Present Value of Benefits Estimated to Accrue during Year | 476,841 | 476,841 |
| (c) Expected Benefit Payments [Current Liability] | (7,517,284) | (7,517,284) |
| (d) Net Interest on a., b. and c. at Current Liability Interest Rate | 3,003,075 | 3,003,075 |
| (e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)] | \$ 134,497,436 | \$ 134,497,436 |
| (f) 90% of (e) | 121,047,692 | 121,047,692 |
| (g) Actuarial Value of Assets at Start of Year | 34,246,497 | 34,246,497 |
| (h) Expected Benefit Payments [Funding] | (7,506,095) | (7,506,095) |
| (i) Expected Expenses | (350,634) | (350,634) |
| (j) Net Interest on (g), (h) and (i) at Valuation Interest Rate | 1,811,849 | 1,811,849 |
| (k) Estimated Value of Assets, [(g) + (h) + (i) + (j)] | \$ 28,201,617 | \$ 28,201,617 |
| (l) RPA 1994 Full Funding Limit Override [(f) – (k)] | \$ 92,846,075 | \$ 92,846,075 |
| 3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l) | \$ 92,846,075 | \$ 92,846,075 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VI – ACCOUNTING DISCLOSURES

| Table VI-1 | | |
|--|---------------|--------------|
| Present Value of Accumulated Benefits as of January 1, 2022 in Accordance with FASB ASC Topic 960 | | |
| | Amounts | Participants |
| 1. Actuarial Present Value of Vested Benefits | | |
| For Retirees and Beneficiaries | \$ 74,358,355 | 316 |
| Terminated Vesteds | 11,811,409 | 164 |
| Active Participants | 4,554,457 | 31 |
| Vested Benefits | \$ 90,724,221 | 511 |
| 2. Non-vested Benefits | \$ 122,500 | 6 |
| 3. Present Value of Expected Administrative Expenses* | \$ 5,748,675 | |
| 4. Accumulated Benefits | \$ 96,595,396 | 517 |
| 5. Market Value of Assets | \$ 37,507,385 | |
| 6. Funded Ratios | | |
| Vested Benefits (without Administrative Expenses) | 41.3% | |
| Accumulated Benefits (with Administrative Expenses) | 38.8% | |

| Table VI-2 | |
|---|----------------|
| Reconciliation of Present Value of Accumulated Benefits | |
| 1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses) | \$ 92,649,593 |
| 2. Increase / (decrease) over Prior Year due to: | |
| Accrual of Benefits | \$ 456,566 |
| Benefit Payments | (7,206,461) |
| Increase for Passage of Time | 5,373,325 |
| Plan Amendment | 0 |
| Assumption Change | 0 |
| Experience (Gains)/Losses | (426,302) |
| Total | \$ (1,802,872) |
| 3. Actuarial Present Value at End of Prior Year | \$ 90,846,721 |
| 4. Present Value of Expected Administrative Expenses* | \$ 5,748,675 |
| 5. Actuarial Present Value at End of Prior Year (with Administrative Expenses) | \$ 96,595,396 |

* The present value of expected administrative expenses is estimated to be 6.33% of the Accrued Benefits liabilities.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VII – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement.

As shown in the table below, the present value of Vested Benefits as of December 31, 2021, is \$111,644,074. This liability has been determined using the actuarial assumptions shown in Appendix C for Withdrawal Liability purposes and does not include disability benefits. As of December 31, 2021, the Market Value of Assets of the Plan was \$37,507,385. Because the present value of Vested Benefits exceeds the Market Value of Assets for the Plan, there are Unfunded Vested Benefits (UVB) as of December 31, 2021. Consequently, a participating employer who withdraws from the Plan during the plan year beginning January 1, 2022, may have a Withdrawal Liability, which will be based on his allocated share of the Unfunded Vested Benefits, \$74,136,689.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VII – WITHDRAWAL LIABILITY

| Table VII-1 | |
|---|-----------------------|
| Withdrawal Liability | |
| Unfunded Vested Benefits as of December 31, 2021 | |
| 1. Present Value of Vested Benefits at Funding Investment Rate of Return | |
| (a) Retirees and Beneficiaries | \$ 74,358,355 |
| (b) Terminated Vested Participants | 11,811,409 |
| (c) Active Participants | 4,538,466 |
| (d) Total | <u>\$ 90,708,230</u> |
| 2. Present Value of Vested Benefits at PBGC Interest Rates | |
| (a) Retirees and Beneficiaries | \$ 102,711,116 |
| (b) Terminated Vested Participants | 20,666,595 |
| (c) Active Participants | 7,892,074 |
| (d) Total | <u>\$ 131,269,785</u> |
| 3. Expense Load | \$655,066 |
| 4. Present Value of Vested Benefits for Withdrawal Liability Purposes: [1.(d) x 50%] + [2.(d) x 50%] + (3) | \$ 111,644,074 |
| 5. Market Value of Assets | \$ 37,507,385 |
| 6. Unfunded Vested Benefits [4. – 5.] | \$ 74,136,689 |
| 7. Funded Ratio [5. ÷ 4.] | 33.60% |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2022. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data tables contained in this section:

- Summary of Participant Data
- Data Reconciliation from January 1, 2021 to January 1, 2022
- Age/Service Distribution of Active Participants
- Counts and Average Monthly Benefit Amount by Age of Terminated Vested Participants
- Counts and Average Monthly Benefit Amount by Age of Retirees, Beneficiaries, and Disabled Participants

| Table A-1 Summary of Participant Data for January 1, 2021 and January 1, 2022 | | |
|--|-------------------------------|-------------------------------|
| Actives | <u>January 1, 2021</u> | <u>January 1, 2022</u> |
| Count | 71 | 37 |
| Average Age | 51.30 | 54.10 |
| Average Benefit Service | 16.55 | 16.68 |
| Vested Deferreds | | |
| Count | 167 | 164 |
| Average Age | 54.53 | 54.76 |
| Average Monthly Benefit | \$ 668 | \$ 684 |
| Disabled Retirees | | |
| Count | 7 | 7 |
| Average Age | 63.95 | 64.95 |
| Average Monthly Benefit | \$ 1,883 | \$ 1,883 |
| Retirees and Survivors | | |
| Count | 302 | 309 |
| Average Age | 68.91 | 69.17 |
| Average Monthly Benefit | \$ 1,878 | \$ 1,897 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-2 Data Reconciliation from January 1, 2021 to January 1, 2022 | | | | | | | |
|--|-----------|----------------------|------------|----------|----------|---------------|------------|
| | Actives | Terminated Vested | Retired | QDROs | Disabled | Beneficiaries | Total |
| 1. January 1, 2021 valuation | 71 | 167 | 265 | 6 | 7 | 31 | 547 |
| 2. Additions | | | | | | | |
| (a) New entrants | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| (b) QDRO | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Total | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| 3. Reductions | | | | | | | |
| (a) Terminated - not vested | (12) | 0 | 0 | 0 | 0 | 0 | (12) |
| (b) Deaths without beneficiary | 0 | 0 | (5) | 0 | 0 | (3) | (8) |
| (c) Total | (12) | 0 | (5) | 0 | 0 | (3) | (20) |
| 4. Changes in status | | | | | | | |
| (a) Terminated - vested | (14) | 14 | 0 | 0 | 0 | 0 | 0 |
| (b) Returned to work | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (c) Retired | (10) | (8) | 18 | 0 | 0 | 0 | 0 |
| (d) Disabled | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e) Died with beneficiary | 0 | 0 | (1) | 0 | 0 | 1 | 0 |
| (f) Data corrections | 0 | (9) | 0 | 0 | 0 | (3) | (12) |
| (g) Total | (24) | (3) | 17 | 0 | 0 | (2) | (12) |
| 5. January 1, 2022 valuation | 37 | 164 | 277 | 6 | 7 | 26 | 517 |

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-3 | | | | | | | | | | | | |
|---|----------------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|--------------|-----------|
| Distribution of Active Members | | | | | | | | | | | | |
| by Age and Service as of January 1, 2022 | | | | | | | | | | | | |
| Counts by Age/ Credited Service | | | | | | | | | | | | |
| Age | Service | | | | | | | | | | Total | |
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 35 to 39 | 0 | 3 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 40 to 44 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 45 to 49 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 4 |
| 50 to 54 | 0 | 1 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | 4 |
| 55 to 59 | 0 | 0 | 0 | 0 | 2 | 8 | 0 | 0 | 0 | 0 | 0 | 10 |
| 60 to 64 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | 3 |
| 65 to 69 | 0 | 0 | 0 | 1 | 1 | 3 | 1 | 0 | 0 | 0 | 1 | 7 |
| 70 & up | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 2 | 4 | 5 | 3 | 3 | 16 | 3 | 0 | 0 | 0 | 1 | 37 |

Average Age = 54.1

Average Service = 16.7

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

| Table A-4 Age Distribution of Inactive Participants Terminated Vested Participants as of January 1, 2022 | | |
|---|------------|---|
| Age | Number | Average Monthly Benefit ¹ |
| Under 30 | 0 | \$ 0 |
| 30-34 | 2 | 104 |
| 35-39 | 6 | 331 |
| 40-44 | 13 | 277 |
| 45-49 | 38 | 673 |
| 50-54 | 31 | 1,041 |
| 55-59 | 27 | 924 |
| 60-64 | 20 | 712 |
| 65 & Over | 27 | 346 |
| Total | 164 | \$ 684 |

¹ The benefit amount reported above does not reflect any adjustment for Late Retirement Actuarial Equivalence

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

| Table A-5 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2022 | | | | | | | | | |
|--|---------------------------|----------------------------|---|----------------------------|---|----------------------------|------------|----------------------------|--|
| Age | Disability Retirements | | Normal, Early Deferred Vested, & QDRO Retirements | | Surviving Spouses and Beneficiaries Receiving Benefits* | | Total | | |
| | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | Number | Average Monthly Benefit | |
| Under 55 | 1 | \$ 546 | 0 | \$ 0 | 4 | \$ 1,257 | 5 | \$ 1,115 | |
| 55-59 | 0 | 0 | 16 | 1,336 | 1 | 659 | 17 | 1,297 | |
| 60-64 | 1 | 942 | 66 | 1,909 | 5 | 535 | 72 | 1,800 | |
| 65-69 | 4 | 2,432 | 94 | 2,070 | 2 | 56 | 100 | 2,044 | |
| 70-74 | 1 | 1,966 | 53 | 2,153 | 7 | 1,645 | 61 | 2,092 | |
| 75-79 | 0 | 0 | 34 | 2,166 | 1 | 1,114 | 35 | 2,136 | |
| 80 & Over | 0 | 0 | 20 | 1,501 | 6 | 893 | 26 | 1,361 | |
| Total | 7 | \$ 1,883 | 283 | \$ 1,978 | 26 | \$ 1,018 | 316 | \$ 1,897 | |

* Includes Deferred Beneficiary records

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Effective Date

The Plan was established on October 1, 1961. The most recent plan restatement was effective January 2014.

2. Participation

Upon the completion of 1,000 hours of service within a 12-consecutive month period following his date of hire. If the employee does not qualify at this time, then the employee becomes a participant at the beginning of a calendar year in which the employee completes 1,000 hours of service.

3. Covered Employment

Any period of employment for which a contribution was required to be made on a participant's behalf.

4. Credited Future Service

For eligibility and vesting, one year of credit is granted for 1,000 hours or more of service.

5. Credited Past Service

Any period of employment with a contributing employer prior to the date on which the employer was required to make contributions.

6. Normal Retirement Benefit

Eligibility: Age 62 and 5 years of Credited Service or the 5th anniversary of plan participation

Benefit: 2% of contributions required to be made on the participant's behalf after September 1, 1993 (excluding additional contributions required by the Rehabilitation Plan), plus \$1 per year of Credited Past Service, plus an additional 1% of contributions credited as of December 31, 1993.

Benefit accrual rates after 2007 are subject to the collectively bargained agreements and the schedules elected under the applicable Rehabilitation Plan. One schedule in the current Rehabilitation Plan limits accrual rates to 1.30% and another schedule limits accrual rates to 1%.

7. Early Retirement Benefit

Eligibility: Age 55 and 5 years of Credited Service

Benefit: The Normal Retirement Benefit but reduced by ¼% for each full month the employee's commencement date precedes their 62nd birthday.

8. Disability Retirement Benefit

Eligibility: 5 years of Credited Service (no minimum age)

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Deferred Vested Pension

Eligibility: 5 years of Credited Service

Benefit: The Early Retirement Benefit payable no earlier than age 55.

10. Pre-Retirement Death Benefits

Qualified Pre-Retirement Survivor Annuity (QPSA)

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit; provided they have been married for at least one year prior to the participant's death.

Benefit: 50% of the amount that would have been payable had the participant retired and commenced benefits on the first of the month following his date of death or at age 55; payable in the form of a 50% Qualified Joint & Survivor Annuity.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after earning the right to a vested benefit shall receive the total of all employer contributions received on the participant's behalf, without interest and subject to the condition that any benefit payable under the QPSA be deducted from this benefit.

11. Post-Retirement Death Benefits

If married, pension benefits are paid in the form of a 50% Joint & Survivor annuity unless the form is rejected by the participant and spouse. If not rejected, the benefit payable is reduced to reflect the joint and survivor coverage.

Return of Employer Contributions

The beneficiary(ies) of any participant who dies after retiring shall receive the total of all employer contributions received on the participant's behalf, without interest and reduced for any pension payments received after retirement.

12. Forms of Payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Single Life Annuity

Optional Forms:

- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity

13. Changes to Plan Provisions Since Last Valuation

None.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
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APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Assumptions

1. Valuation Date

January 1, 2022

2. Investment Return

Funding purposes **6.00%** per year
 Current Liability under RPA 1994 **2.22%** per year
 PBGC assumptions **2.40%** per year for the first 20
 years of a payment stream and
2.11% per year thereafter

Returns are net of investment expenses.

3. Rates of Mortality

a. Funding

Healthy: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2020

Disabled: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2020

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

b. RPA '94 Current Liability:

The 2022 Static Mortality Table as prescribed under IRS regulations

4. Rates of Turnover

Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

5. Rates of Retirement

Sample rates shown below.

| Age* | Rate |
|---------|------|
| 55 - 61 | 0.05 |
| 62-63 | 0.20 |
| 64 | 0.15 |
| 65-71 | 0.10 |
| ≥ 72 | 1.00 |

**If eligible*

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Disability

Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

7. Retirement Age for Inactive Vested Participants

25% at age 55 and 100% at age 62.

8. Future Benefits Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

9. Percentage Married

100%

10. Spouse's Age

Females are assumed to be three years younger than males.

11. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

12. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

13. Administrative Expenses

\$361,000 payable mid-year, for the year beginning January 1, 2022 (or \$350,634 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 6.33% of Accrued Liability. This assumes the expense assumption increases 3.0% per year.

14. Model Disclosures

In accordance with Actuarial Standard of Practice (ASOP) No. 56, *Modeling*, the following disclosures are made:

a. Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software program leased from Winklevoss Technologies (WinTech) to calculate liabilities and projected benefit payments. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

b. Projections

This valuation report includes projections of future contributions and funded status for the purpose of assisting the Board of Trustees with the management of the Fund. Projections in this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The projections are based on the same census data and financial information as of January 1, 2022 as disclosed in this actuarial valuation report. The projections assume continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2022 and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after January 1, 2022.

The projections assume that all future assumptions are met except where specifically indicated. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

Stochastic projections rely on asset return and standard deviation outputs from capital markets models developed by the Plan's investment consultant.

Further, for the purpose of these projections, we have only reflected the impact of new entrants entering the plan in aggregate and have not developed individual liabilities or detailed profiles related to these potential new entrants. We believe this is appropriate for the purpose of these projections, but if they were to be used for other purposes, this may not be appropriate and alternative projections may need to be developed.

15. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.45%. The investment consultant expects a 7-year geometric return of 4.4% with a standard deviation of 9.6% and a 20-year geometric return of 7.5% with a standard deviation of 9.6% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment consultant, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

16. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

17. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance.

The PBGC interest assumption was changed from 1.62% for the first 20 years of a payment stream and 1.40% thereafter to 2.40% for the first 20 years of a payment stream and 2.11% thereafter.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3). The 2021 table was updated to 2022 as provided by IRS Notice 2020-85.

The administrative expense assumption was changed to be \$361,000 per year. For financial disclosure under FASB ASC 960, the future administrative expenses are 6.33% of Accrued Liability. This assumes the expense assumption increases by 3.0% per year.

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period (except for the election of PRA 2010). The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The asset method used to determine the Plan's total Unfunded Vested Benefits for Withdrawal Liability purposes is the Market Value of Assets.

3. Withdrawal Liability and Unfunded Vested Benefits

The Present Value of Vested Benefits developed for the determination of Unfunded Liability for purposes of Withdrawal Liability are based on the valuation assumptions, except for:

a. Investment Return

The present value of Vested Benefits used for Withdrawal Liability purposes is a blend of the liability determined using the assumptions used by the Pension Benefit Guaranty Corporation (PBGC) under 29 CFR §4044 for terminating single employer plans and the liability determined using the Plan's funding investment return of 6.0%. The PBGC assumptions at December 31, 2021, were 2.40% for the first 20 years of a payment stream and 2.11% after. The blended liability used for Withdrawal Liability is equal to 50% of the liabilities calculated using the Plan's funding assumption plus 50% of the liabilities calculated using the PBGC interest rates.

b. Administrative Expenses

An expense load equal to that prescribed in Appendix C to 29 CFR §4044 is used with the investment return assumption noted above to determine the liability.

4. Changes in Methods Since Last Valuation

None

**RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX D – SUMMARY OF CONTRIBUTING EMPLOYERS

| Table D-1 Summary of Contributing Employers for the Plan Year Ending December 31, 2021 | | | |
|---|---------------------|---|---|
| Employer | Active Count | Contribution Rate for Accruals | Contribution Rate for Additional Contributions |
| WXTV | 26 | 7.00% | 4.1439% |
| WNET | 7 | 7.00% | 4.7080% |
| Local 1212 | 4 | 6.00% | 2.9912% |

¹ WNET contribution rates are based on expired 2020 CBA rates

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

EIN: 13-6159229

PN: 001

Plan Year 1/1/2022

Plan Contact Information

Richie Sgrignoli

I.E. Shaffer & Co.

(800) 792-3666 ext. 6194

March 31, 2022

Board of Trustees
Radio, Television, and Recording Arts Pension Plan
c/o Richie Sgrignoli
I.E. Shaffer & Co
PO Box 1028
830 Bear Tavern Road
West Trenton, NJ 08628

March 31, 2022
EIN: 13-6159229
PN: 001
Tel: (609) 718-1394

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2022, that the Fund is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. Additionally, the Fund elected to keep their zone status, critical and declining, that was certified for the prior year as permitted under the American Rescue Plan Act of 2021.

This report is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The rehabilitation period began January 1, 2011 and ends December 31, 2023, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Our projections indicate that the Fund is not projected to emerge from critical status by the end of its Rehabilitation Period. However, the Trustees adopted a rehabilitation plan to forestall insolvency (within the meaning of ERISA Section 4245) as they have determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of its rehabilitation period. To that end, we also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.



Board of Trustees

March 31, 2022

Page ii

This report was prepared solely for the Trustees of the Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Fund provisions, actuarial assumptions, and data used in preparing the January 1, 2021 actuarial valuation of the Fund, unless otherwise noted.

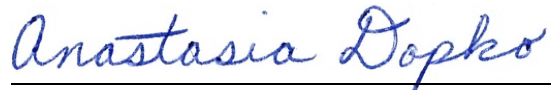
Future reports may differ significantly from those presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Kathy Swan, FSA, EA (20-07736)
Consulting Actuary



Anastasia Dopko, FSA, EA (20-08601)
Associate Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions
Appendix V: Summary of Changes to Valuation Results

cc: Secretary of the Treasury
Christopher Mietlicki, Cheiron

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund will be certified as critical if it meets both of the following tests: **Condition Met?**

- | | | |
|---|---|-----|
| 1 | The Fund was in critical status for the immediately preceding plan year. | YES |
| 2 | The Fund is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code. | YES |

Critical and Declining Status – The Fund will be certified as critical and declining if it meets test 3.

- | | | |
|---|---|-----|
| 3 | The Fund is critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years. | YES |
|---|---|-----|

The Fund is certified to be in critical and declining status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Test 2)

| Date | Credit Balance | adjusted with interest to end of year | | |
|----------|-------------------|---------------------------------------|-------------|---------------|
| | | Charges | Credits | Contributions |
| 1/1/2022 | \$(41,871,499) | \$5,384,951 | \$1,915,073 | \$1,495,549 |
| 1/1/2023 | (46,358,117) | | | |

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Test 3)

| Date | Market Value Assets | Projected Contributions | Projected Benefits and Expenses | Projected Investment Earnings |
|----------|------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 1/1/2022 | \$ 37,575,113 | \$ 1,452,606 | \$ 7,774,114 | \$ 2,067,624 |
| 1/1/2023 | 33,321,229 | 1,465,879 | 7,777,131 | 1,812,694 |
| 1/1/2024 | 28,822,670 | 1,479,550 | 7,796,493 | 1,542,612 |
| 1/1/2025 | 24,048,339 | 1,493,631 | 7,791,125 | 1,256,727 |
| 1/1/2026 | 19,007,572 | 1,508,135 | 7,809,329 | 954,172 |
| 1/1/2027 | 13,660,550 | 1,523,073 | 7,745,359 | 635,683 |
| 1/1/2028 | 8,073,947 | 1,538,460 | 7,828,735 | 298,477 |
| 1/1/2029 | 2,082,150 | 1,554,309 | 7,789,912 | 0 |
| 1/1/2030 | 0 | | | |

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees, the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements, and future quarterly withdrawal liability payments are received from withdrawn employers. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided above are mid-year contribution amounts and do not include interest to the end of the year.

The chart above shows a future projection of the Fund's market value of assets and indicates that the Fund will run out of assets during the 2029 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION

1. *Prior Year Status (Used for Test 1)*

For the plan year beginning January 1, 2021, the Fund was certified as being in critical and declining status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. *Funding Level (Used for Test 3)*

As of January 1, 2022, the Fund's estimated funding level is 37.63%. Therefore, insolvency must be tracked over a 20-year period to determine if the Fund should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2011 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2011 and requires annual contribution increases of 3.0% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses and administrative expenses)

Funding purposes: 6.00% per year

2. Rates of Mortality

- Healthy Lives: Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2020
- Disabled Lives: Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2020

Based on the available experience, these tables projected to the valuation year reflect the best estimate of mortality experience as of the measurement date. The projection past the valuation date represents a provision of future mortality improvement.

3. Rates of Turnover

Sample rates shown below.

| Age | Rate |
|-----|------|
| 20 | 0.10 |
| 25 | 0.10 |
| 30 | 0.10 |
| 35 | 0.08 |
| 40 | 0.06 |
| 45 | 0.04 |
| 50 | 0.02 |
| 55 | 0.00 |
| 60 | 0.00 |
| 62 | 0.00 |

4. Rates of Disability

Sample rates shown below.

| Age | Rate |
|-----|--------|
| 20 | 0.0003 |
| 25 | 0.0003 |
| 30 | 0.0004 |
| 35 | 0.0005 |
| 40 | 0.0007 |
| 45 | 0.0010 |
| 50 | 0.0018 |
| 55 | 0.0036 |
| 60 | 0.0090 |
| 62 | 0.0146 |

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

5. Rates of Retirement

Sample rates shown below.

| Age* | Rate |
|-------|------|
| 55-61 | 0.05 |
| 62-63 | 0.20 |
| 64 | 0.15 |
| 65-71 | 0.10 |
| ≥72 | 1.00 |

**If eligible*

6. Retirement Age for Inactive Vested Participants

25% at age 55 and 100% at age 62

7. Future Benefit Accrual

Same as experienced during the Plan year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees.

8. Percent Married

100%

9. Spouse's Age

Females are assumed to be three years younger than males.

10. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with a modified cash refund feature.

11. Late Retirement

No late retirement increases valued for active participants due to Plan benefit suspension provisions.

No late retirement increases valued for future inactive participants per age 62 retirement assumption.

Current inactive vested participant benefits reflect late retirement increases based on Plan actuarial equivalence.

12. Administrative Expenses

\$350,000 payable mid-year, for the year beginning January 1, 2021 (or \$339,950 payable at the beginning of the year) and increasing annually by 3.0% per year.

13. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is stable membership throughout the projection period.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

14. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.00% discount rate is based upon the historical returns of the Plan, the Plan's current asset allocation, and the investment manager's capital market outlook.

Historically, the geometric average of the Plan's returns since 1994 is 5.45%. The investment consultant expects a 7-year geometric return of 4.5% with a standard deviation of 9.0% and a 20-year geometric return of 6.9% with a standard deviation of 9.0% based on the current asset allocation to various asset classes.

Given the historical investment returns and the long term expected return provided by the investment consultant, an investment return of 6.00% was selected. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 412, 431, 432, and 404.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

15. Rationale of Demographic Assumptions

In accordance with Actuarial Standards of Practice No. 35, the demographic assumptions used in this report have been checked annually against the sources of liability gains and losses and are not producing significant deviations from actual plan experience.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table described under Regulation §1.430(h)(3)-1(a)(3) was used.

APPENDIX IV – ASSUMPTIONS, METHODS, AND MODELS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

Actuarial Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this certification were developed using P-scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the January 1, 2021 actuarial valuation and preliminary and unaudited December 31, 2021 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021. The projections assume that all future assumptions are met except where indicated with respect to contributory hours and average contribution rates. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this certification.

Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2022.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2021 and are assumed to be 100% collectable for those employers making payments.

4. New Entrant Profile

There are no new entrants assumed in the projections.

5. Exclusions

No participants were excluded from the projections.

6. Reciprocity

There is no reciprocity in this Plan.

7. Missing or incomplete data

There is no missing or incomplete data.



Radio, Television and Recording Arts Pension Plan
EIN: 13-6159229 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2022 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

| Date | Market Value Assets | Contributions | Withdrawal Liability Payments | Benefit Payments | Administrative Expenses | Assumed Investment Return | Net Investment Return |
|-------------|----------------------------|----------------------|--------------------------------------|-------------------------|--------------------------------|----------------------------------|------------------------------|
| 1/1/2022 | \$ 37,575,113 | \$ 442,430 | \$ 1,010,176 | \$ 7,413,614 | \$ 360,500 | 6.00% | \$ 2,067,624 |
| 1/1/2023 | 33,321,229 | 455,703 | 1,010,176 | 7,405,816 | 371,315 | 6.00% | 1,812,694 |
| 1/1/2024 | 28,822,670 | 469,374 | 1,010,176 | 7,414,039 | 382,454 | 6.00% | 1,542,612 |
| 1/1/2025 | 24,048,339 | 483,455 | 1,010,176 | 7,397,197 | 393,928 | 6.00% | 1,256,727 |
| 1/1/2026 | 19,007,572 | 497,959 | 1,010,176 | 7,403,583 | 405,746 | 6.00% | 954,172 |
| 1/1/2027 | 13,660,550 | 512,897 | 1,010,176 | 7,327,441 | 417,918 | 6.00% | 635,683 |
| 1/1/2028 | 8,073,947 | 528,284 | 1,010,176 | 7,398,279 | 430,456 | 6.00% | 298,477 |
| 1/1/2029 | 2,082,150 | 544,133 | 1,010,176 | 7,346,543 | 443,369 | 6.00% | - |
| 1/1/2030 | 0 | - | - | - | - | - | - |



Radio, Television and Recording Arts Pension Fund
 EIN/Plan No.: 13-6159229/001

Actuarial Certification of Treatment of PBGC Death Audit Results

The PBGC performed an independent death audit on the terminated vested census data on August 3, 2023 planned to be used in the SFA application for the Radio, Television and Recording Arts Pension Plan (“Fund”). We hereby certify that the results of this independent death audit were treated as follows for the SFA application:

Treatment of Reported Deaths before the SFA Census Date:

The independent death audit completed by the PBGC on August 3, 2023 found 3 matches. Of the 3 matches, 1 had reported dates of death before the SFA census date of January 1, 2022. We provide the following breakdown as requested by PBGC:

| How many matches were determined to: | Response |
|---|----------|
| - not match plan records (i.e., the name and date of birth from the death audit did not match plan records)? | 0 |
| - actually be alive (i.e., there has been some contact with the participant after the reported date of death, or employment history would indicate that the participant worked after the reported date of death)? | 0 |
| - be deceased and have a known spouse, for whom a benefit is valued? | 0 |
| - be deceased and are known to have no beneficiary, resulting in their complete removal from the data? | 0 |
| - be deceased and have unknown marital status, for whom the actuarial assumptions around percentage married and spouse age difference were applied? | 1 |

Treatment of Reported Deaths after the SFA Census Date but before the SFA Measurement Date – for "Missing" Older Terminated Vested Participants:

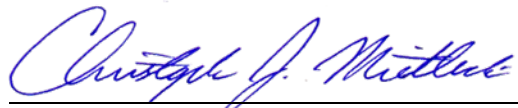
For the SFA application, the assumption regarding “missing” older terminated vested participants was changed. The original assumption assumed participants over 85 were alive and fully valued. The changed assumption followed PBGC’s acceptable guidance and assumed Terminated Vested Participants over age 85 as of 12/31/2022 are assumed to be deceased without a surviving spouse.

Between the Fund’s Death Audit and PBGC’s independent death audit, all Terminated Vested participants were younger than age 85. Therefore, there are no Terminated Vested Participants not fully valued with reported dates of death after the census date but before the SFA measurement date.

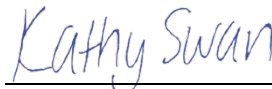
This certification is based on the participant data provided by the Fund, the results of the Fund's death audit, and the results of the independent death audit prepared by PBGC. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Radio, Television and Recording Arts Pension Fund and their application for Special Financial Assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



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RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

Effective October 1, 1961, as amended and restated through January 1, 2014

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RADIO, TELEVISION AND RECORDING ARTS PENSION PLAN

Effective October 1, 1961, as amended and restated through January 1, 2014

ARTICLE I DEFINITIONS

Section 1.1. “Agreement and Declaration of Trust” means the original instrument (including any amendments or restatements thereof), dated as of October 1, 1961 and as amended and restated to date.

Section 1.2. “Annuity Starting Date” means the date chosen by the Participant for benefits to commence, occurring on or after the first day of the first calendar month after the Participant has fulfilled the conditions for entitlement to benefits, including retirement and submission of the pension election form, with the Trustees.

Section 1.3. “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder by the Internal Revenue Code.

Section 1.4. “Compensation” means wages within the meaning of Code Section 3401(a) and all other payments of compensation that are actually paid or made available in gross income during the Plan Year to an Employee by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Employee a written statement (Form W-2) under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). Compensation will also include amounts not currently includible in gross income by reason of Code Sections 125, 402(e)(3), 402(g)(3), 402(h), 403(b), 457 or qualified transportation fringe benefits. Compensation used to determine Plan benefits will not exceed \$260,000 or such other amount, as adjusted for increases in the cost of living under Code Section 401(a)(17). A cost of living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period is less than 12 months, the adjusted limitation will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

Section 1.5. “Covered Service” means employment for which the Employer is obligated to contribute to the Pension Fund pursuant to a Pension Agreement.

Section 1.6. “Deferred Pension Status” means that any Vested Participant who works less than 430 hours for a Contributing Employer in each of two (2) consecutive Plan Years shall be deemed to be a Participant on Deferred Pension Status with a Vested interest in his accrued benefit as of the beginning of the Plan Year in which he first worked less than 430 hours.

Section 1.7. “Employee” means any person covered by a Pension Agreement and who is engaged in employment of the kind for which the Employer is obligated to make Contributions to the Fund.

Section 1.8. “Employer Contributions” or “Contributions” means payments made to the Pension Fund by a Participating Employer pursuant to a Pension Agreement.

Section 1.9. “Fund Administrator” means that individual, or firm, that is responsible for the general administration and operation of the Plan.

Section 1.10. “Limitation Year” shall be the calendar year.

Section 1.11. “Normal Retirement Age” means a Participant’s 62nd birthday or if later, the fifth anniversary of the date on which such Participant commenced Participation in the Plan.

Section 1.12. “Participant” means any Employee who has satisfied the requirements for eligibility to participate in the Fund pursuant to Section 1.13 of this Plan, or for whom an Employer previously did make such contributions and who is, at the time of reference still eligible for benefits to be provided by the Pension Plan.

Section 1.13. “Participation”.

- (a) An Employee will be considered a Participant in the Plan upon the completion of 1,000 Hours of Service within the 12-consecutive month period following his date of commencement of employment. If the Employee does not qualify at this time, the Employee becomes a Participant on the first day of the Plan Year in which he first completes 1,000 Hours of Service. Where the change is made, the Plan Year will include the first anniversary of the Employee’s date of hire and if additional computation periods are necessary, succeeding Plan Years are to be used.
- (b) Participation in the Plan will continue until the Employee’s Credited Service is cancelled by operation of the break rules described in Article II, Section 3(c) or until date of death prior to retirement, or until date of retirement, whichever first occurs.
- (c) Upon re-employment in Covered Service after a Break in Service, a Vested Participant will be considered a Participant immediately.
- (d) Where the Employee meets the eligibility requirements of the Plan, a calendar year (the Vesting computation period) shall be used to measure succeeding Years of Service for purposes of eligibility, which will include the last day of the eligibility computation period in which the Employee first completed the service requirement for Participation in the Plan.

Section 1.14. “Participating Employer” or “Employer” means any association, joint venture, organization, trust, or corporation, which at the time of reference has a Pension Agreement in effect and is a party to and bound by the Agreement and Declaration of Trust.

Section 1.15. “Pension Agreement” means any agreement made by any Participating Employer with the Union or with the Radio, Television and Recording Arts Pension Plan that provides for Employer Contributions to the Pension Plan on behalf of Employees of such Participating Employer.

Section 1.16. “Pension Fund” or “Fund” means the Radio, Television and Recording Arts Pension Fund, and all monies and other things of value and additions received or held by or on behalf of the Trustees, whether from Employer Contributions or from any other source, as established and maintained pursuant to the Agreement and Declaration of Trust.

Section 1.17. “Pension Plan” or “Plan” means this Radio, Television and Recording Arts Pension Plan, as amended and restated, established and maintained pursuant to the Agreement and Declaration of Trust.

Section 1.18. “Pensioner” means any person formerly a Participant, who is retired under this Pension Plan and who is receiving pension benefits provided for therein.

Section 1.19. “Plan Year” means the calendar year. For purposes of ERISA regulations, the Plan Year shall serve as the Vesting computation period, years of Credited Service computation period, and benefit accrual computation period.

Section 1.20. “Qualified Military Service” means any service in the uniformed services (as defined in chapter 43 of title 38, United States Code) by any individual if such individual is entitled to reemployment rights under such chapter with respect to such service. Notwithstanding any other provision to the contrary, effective July 1, 1995, contributions, benefits and Credited Service with respect to Qualified Military Service will be provided in accordance with requirements of Code Section 414(u). Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant’s death on or after January 1, 2007 while performing qualified military service shall be treated as having been reemployed on the day preceding the date of death and then having terminated Covered Employment on the date of death for granting Vesting Service and other benefits for such period, to the maximum extent required by law.

Section 1.21. “Spouse” as used herein, shall mean (1) for the purpose of the Pre-Retirement Survivor’s Annuity, the person to whom the Participant is legally married on the date of death and for the twelve months preceding the date of death; and (2) for the purpose of any Joint and Survivor Annuity, the person to whom the Participant is legally married on the Annuity Starting Date and for the twelve months preceding either the Annuity Starting Date or the date of the Participant’s death in accordance with Treasury Regulation 1.401(a)-20. Spouse also shall mean a Spouse or former Spouse as provided under a QDRO. Effective September 16, 2013, spouses of the same gender are considered “Spouses” and “Surviving Spouses” (or “spouses” and “surviving spouses”) for all purposes under this Plan if they are legally married under the laws of the jurisdiction in which the marriage occurred.

Section 1.22. “**Trustees**” means Employer Trustees and Union Trustees collectively, and shall include their successors when acting as Trustees. The Trustees shall serve as the named fiduciary required by the Employee Retirement Income Security Act of 1974 and shall be responsible for the management of the plan operation and its administration.

Section 1.23. “**Union**” means the Radio and Television Broadcast Engineers Union, Local 1212, I.B.E.W., AFL-CIO, or any subsequent Participating Union.

Section 1.25. “**Vested**” means a nonforfeitable right to receive a benefit hereunder after five or more years of Vesting Service, which have not been permanently cancelled by a Permanent Break-in-Service. Upon becoming Vested, a Participant’s Hours of Service, years of Participation and Credited Service cannot be cancelled.

Section 1.26. “**Week**” means a calendar week of employment, or eligibility, for which contributions to the Pension Fund are required by the Pension Agreement.

Section 1.27. “**Year of Service**” means each Plan Year in which a Participant earns 1,000 Hours of Service with one or more Employers.

ARTICLE II CREDITED SERVICE

Section 2.1. “**Credited Service**”. The amount of Credited Service that a Participant has earned under this Plan is used to determine whether he is eligible for a benefit and the amount of his benefit. Credited Service is defined in the following sections.

Section 2.2. “**Credited Past Service**”. Credit to a Participant for service prior to the date on which the Participating Employer was required to commence Contributions, on behalf of an Employee shall be granted to said Employee for all completed years and months during which he worked for said Employers; and for any period of required military service in the United States Armed Service commencing with the first day of said service and ending with the date of its termination, plus a reasonable readjustment or re-education period thereafter, provided he worked for a Participating Employer prior to military service and again became employed by said Participating Employer after the readjustment and re-education grace period.

Section 2.3. “**Credited Future Service**”.

- (a) Credited Future Service to December 31, 1975. Credit for service subsequent to the date Employer Contributions commenced on behalf of a Participant shall be granted in accordance with the following table for each year of employment:

| <u>Weeks of Employment During a Year</u> | <u>Credited Service</u> |
|--|-------------------------|
| 0- 4 | .0 |
| 5- 9 | .1 |
| 10-14 | .2 |
| 15-19 | .3 |
| 20-24 | .4 |
| 25-29 | .5 |
| 30-34 | .6 |
| 35-39 | .7 |
| 40-44 | .8 |
| 45-49 | .9 |
| 50-52 | 1.0 |

- (b) For Accrued Benefit, Eligibility and Vesting computation purposes the following rules shall apply:
- A. For benefit computation purposes for service performed on or after January 1, 1976 and prior to January 1, 1979, Future Credited Service for each Plan Year will be granted to a Participant in the amount of one-tenth year for each 175 hours of credit, up to a maximum of one Future Credited Service in any calendar year.
 - B. For benefit computation purposes for service performed on or after January 1, 1979, Plan Years of Future Credited Service will be used for eligibility and vesting purposes only in accordance with paragraph (1) below:
 - (1) For eligibility and vesting computation purposes, one Year of Service will be granted to a Participant for each calendar year in which 1,000 or more Hours of Service is credited. If a Participant's first year of employment overlaps two vesting computation years (calendar years) and the Participant completes 1,000 Hours of Service in either of the vesting computation years, then the Participant will be given credit for a Year of Service for vesting at the time he became a Participant.
 - C. "Hour of Service" means each hour for which the Employee is directly or indirectly compensated or is entitled to be compensated by the Participating Employer, each hour for which an Employee is paid or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, wrongful assignment or leave of absence, and shall also include each hour for which back-pay, irrespective of mitigation of damages, has been awarded or agreed to by an Employer for which such Employee has not previously received credit. Hours of Service shall be credited to computation

period in accordance with Part 2530.200b-2(b) and (c) of the Department of Labor Regulations.

- D. Each hour for which back pay, irrespective of mitigation of damages, has been awarded or agreed to by the Employer, shall be credited to the Employee for the computation period to which the award or agreement pertains as Hours of Service in Covered Service.
- E. For the purpose of determining Hours of Service for eligibility and vesting computation purposes completed prior to January 1, 1976, each tenth credited under Section 3 (a) shall be the equivalent of 200 Hours of Service.
- F. For the purposes of determining Hours of Service for benefit computation purposes, only Hours of Service in Covered Service shall be counted.
- G. For the purposes of determining Hours of Service for eligibility and vesting purposes, Hours of Service shall include Hours of Service in Covered Service, Hours of Service in non-Covered Service when the Employee moves from non-Covered Service to Covered Service for the same Employer; and Hours of Service in non-Covered Service when the Employee moves from Covered Service to non-Covered Service for the same Employer.
- H. For the purpose of this section, Covered Service means Hours of Service for which the Employer is obligated to contribute to the Pension Fund and non-Covered Service means hours of work with the Employer for which the Employer is not obligated to contribute to the Pension Fund.
- I. Nothing in this section shall in any way reduce an accrued benefit in violation of applicable law.

(c) Breaks in Service Rules

- A. A Participant with fewer than 5 years of Vesting Service under the Plan will have a 1 year break-in-service if: he earns fewer than 501 Hours of Service from employment by one or more Employers during a Plan Year beginning with the year of his Participation or he dies prior to retirement.
- B. Notwithstanding the above, a Participant shall not be charged with a 1 year break-in-service under the following conditions:
 - (1) During any period of Qualified Military Service,
 - (2) During any period of mental or physical inability to work, as defined in Article III.

- (3) Solely for purposes of determining whether a break-in-service, as defined herein, for Participation and Vesting purposes has occurred in a Plan Year, an Employee who is absent from work for maternity or paternity reasons shall receive credit for Hours of Service that would otherwise have been credited to such Employee but for such absence, or in any case in which such hours cannot be determined, 8 Hours of Service per day of such absence.

For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence, (1) by reason of the pregnancy of the Employee, (2) by reason of a birth of a child of the Employee, (3) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee, or (4) for the purposes of caring for such child for a period beginning immediately following such birth or placement. The maximum period of absence shall not exceed 12 months. The Hours of Service credited under this paragraph shall be credited (1) in the Plan Year during which the absence begins if the crediting is necessary to prevent a break-in-service in that year, or (2) if necessary, if absence continues, in the following Plan Year. The Employee or Participant who will be absent from work for maternity or paternity reasons must notify the Board of Trustees in writing not less than 30 days prior to the date the absence is to commence. Failure to so notify the Board of Trustees, can result in the credit required to prevent a break-in-service not being granted.

- (4) To the extent required by law, solely for the purposes of determining whether a break-in-service occurred in a Plan Year, an Employee who is absent from work due to an approved leave under the Family and Medical Leave Act of 1993, as amended, (FMLA) shall not incur a break-in-service because of such "FMLA leave" and shall be credited with up to 501 Hours of Service or such greater amount as required by law, for purposes of determining whether a one-year break-in-service has occurred.

- C. If an Employee has not Vested in the Plan and the number of consecutive 1 year breaks-in-service equals or exceeds five (5) he shall have a Permanent Break-in-Service and shall forfeit any Years of Service or Credited Service previously earned for service, benefits or eligibility prior to the break-in-service.
- D. Non-Duplication of Benefits. There shall be no duplication of benefits for the same Years of Service.
- E. Upon attainment of Normal Retirement Age, the accrued benefit of a Participant shall become non-forfeitable.

**ARTICLE III
RETIREMENT DATE**

Section 3.1. “Normal Retirement Date”. The Normal Retirement Date for a Participant hereunder will be the first day of the month following the latest of (a), (b), (c) and (d), below:

- (a) his 62nd birthday;
- (b) his completion of at least five Years of Service after the commencement date of Employer Contributions on his behalf or his completion of the 5th anniversary of the year he commenced Participation in the Plan, whichever is earlier;
- (c) his date of termination of employment with all Employers; and
- (d) his date of application to the Trustees for a pension under this Plan.

For purposes of determining whether a Participant has terminated employment with all Employers, accrued vacation time as of the first day of the month will be disregarded if the vacation period does not extend beyond the 15th day of the calendar month.

If a Participant continues to work in Covered Service past his Normal Retirement Age, he will be considered to be in suspendable employment pursuant to Section 5.4 of this Plan.

Section 3.2. “Early Retirement Date”. The Early Retirement Date for a Participant hereunder will be the first day of the month following the latest of (a), (b), (c) and (d), below:

- (a) his 55th birthday;
- (b) his completion of at least five years of Credited Service after the commencement date of Employer Contributions on his behalf;
- (c) his date of termination of employment with all Employers; and
- (d) his date of application to the Trustees for a pension under this Plan.

For purposes of determining whether a Participant has terminated employment with all Employers, accrued vacation time as of the first day of the month will be disregarded if the vacation period does not extend beyond the 15th day of the calendar month.

Section 3.3. “Disability Retirement Date”. The Disability Retirement Date for a Participant who becomes Totally and Permanently Disabled after he has completed at least five years of Credited Service after the commencement date of Employer Contributions on his behalf, will be the first day of the month following the later of (a) or (b) below:

- (a) a period of Total and Permanent Disability for at least six consecutive months, and

- (b) his date of application to the Trustees for a Disability Pension under this Plan.

Section 3.4. “Definition and Determination”. A Participant shall be deemed to be Totally and Permanently Disabled only if his disability shall prevent him from engaging in any further employment in the fields of Radio, Television, Recording, Telefilm and the Allied Arts and Industries, or otherwise as an Participant as defined in this Plan for a period of at least six consecutive months and, if in the opinion of the Trustees, the Participant will continue to be prevented for life from engaging in any further such employment. The Trustees, in their sole and absolute discretion, shall determine Total and Permanent Disability and may base such determination on a decision by the Social Security Administration of the Participant’s status; provided that the following causes of disability shall be excluded:

- (a) disability suffered or incurred in the commission of any crime by a Participant;
- (b) disability resulting from chronic alcoholism or addiction to narcotics;
- (c) disability resulting from an intentionally self-inflicted injury; or
- (d) disability resulting exclusively from military service for which the Participant receives a government pension.

Section 3.5. “Re-examination”. A Pensioner receiving a Disability Retirement Pension may be required to submit to medical examination at any time during retirement prior to age 62, but not more often than every six months, to determine whether he is eligible to continue to receive such pension. If, on the basis of such examination, it is found that he is no longer disabled, his Disability Retirement Pension shall cease. In the event such Pensioner refuses to submit to medical examination, his pension will be discontinued until he submits to examination.

ARTICLE IV BENEFITS

Section 4.1. “Benefits under Normal Retirement”. Each Participant who retires on or after his Normal Retirement Date under Section 1 of Article III shall be retired and granted a Normal Pension hereunder. Except as otherwise provided in Section 4.8, such pension shall be a monthly benefit equal to the sum of (a), (b) and (c) below:

- (a) One Dollar (\$1.00) multiplied by the Participant’s Credited Past Service;
- (b) 2% of accumulated Employer Contributions required to be made under the Pension Agreement; and
- (c) 1% of accumulated Employer Contributions required to be made under the Pension Agreement up to December 31, 1993.

Section 4.2. “Benefits under Early Retirement”. Each Participant who attains his Early Retirement Date under Section 2 of Article III shall be retired and granted an Early Retirement Pension hereunder. Such pension shall be a monthly benefit computed as though the Participant were retiring at his Normal Retirement Date with Credited Future Service based on his actual retirement date, but reduced by one-fourth of 1% for each month that his Early Retirement Date precedes his 62nd birthday. A Participant on Deferred Pension Status shall not be eligible for a Disability Retirement Benefit if the disability occurs while on Deferred Pension Status.

Section 4.3. “Benefits under Disability Retirement”. Each Participant who attains his Disability Retirement Date under Section 3 of Article II, shall be retired and granted a Disability Retirement Pension, which shall be his monthly benefit computed as if the Participant were retiring on his Normal Retirement Date.

Section 4.4. “Pre-Retirement Spouse’s Benefit”. The lawful Spouse of a Participant or former Participant who has:

- (a) fulfilled the age and service requirements for Early Retirement Pension while still employed by a Participating Employer (age 55 and the completion of at least 5 years of Credited Service after commencement date of Employer Contributions on his behalf); or
- (b) fulfilled the age and service requirements for Normal Retirement Pension while still employed by a Participating Employer (age 62 and the earlier of 5 years of Credited Service after commencement of Employer Contributions on his behalf or the completion of the 10th anniversary of the year he commenced Participation); or
- (c) separated from service on or after Normal Retirement Age (or qualified early retirement age) is attained and after satisfaction of the eligibility requirements for the payment of benefits, thereafter dies before beginning to receive the benefits, and who worked in Covered Service on or after January 1, 1976, shall be entitled to a survivor’s annuity in the event the Participant dies on or after January 1, 1976, and before retirement, provided the Spouse was married to the Participant throughout the year preceding the Participant’s death.

The monthly benefit payable to the Spouse shall be determined as if the Participant had elected to take the 50% Joint and Survivor Annuity on the date of death. This benefit shall be payable for the life of the Spouse.

- (d) the Pre-Retirement Spouse’s Benefit is extended to the surviving Spouse of any Vested Participant who dies on or after August 23, 1984 before reaching the age requirements for an Early Retirement Pension. The monthly benefit will be payable to the surviving Spouse effective the first of the month following the month in which the Participant would have attained his earliest retirement age under the Plan and will be determined as if the Participant elected to take a 50% Joint and Survivor Annuity. The benefit will be payable to the Spouse for life.

Section 4.5. “Vesting and Termination Benefits”.

- (a) A Participant with at least 1 but less than 5 years of Credited Future Service who has not worked for an Employer for 6 consecutive months may apply for a Termination Benefit, which shall be equal to the present value of his monthly benefit under the Plan if he were Vested or the Employer Contributions made on his behalf, payable as a lump sum, whichever amount is less. Upon payment of the Termination Benefit, all Years of Credited Service and pre-retirement Death Benefits shall be cancelled. If the Termination Benefit was less than the present value of the monthly benefit under the Plan if the Participant were Vested, an opportunity shall be provided, upon resumption of employment for a Participating Employer, to repay the full amount received from the Plan, with 5% interest, within 5 years after the Participant resumes work for an Employer. Upon such repayment, the Participant’s benefits shall be recomputed by taking into account Years of Service cancelled. If a Participant fails to apply for a Termination Benefit within 5 years of becoming eligible, the benefit will no longer be payable.

- (b) A Participant with 5 or more years of Credited Future Service who did not work for an Employer for 6 consecutive months may either;
 - A. Leave the value of his accrued monthly benefit in the Plan and apply for a monthly benefit payable in full at age 62 or a reduced amount between age 55 and 62 based on the Early Retirement Pension reduction formula set forth in Section 2 of Article IV; or

 - B. Apply for a Termination Benefit which shall be equal to the present value of his accrued monthly retirement benefit or the Employer Contributions made on his behalf, whichever is less. If the value of his accrued monthly retirement benefit is greater than the Termination Benefit, then the difference will result in a monthly benefit beginning at age 62. The amount of the reduced monthly benefit payable at age 62 shall be his accrued benefit to date of termination of employment, multiplied by the ratio of: (1) the excess of the value of his accrued monthly retirement benefit over the amount of the Termination Benefit, to (2) the value of his accrued monthly retirement benefit. A former Participant who receives a Termination Benefit under this Section may retire early between the ages of 55 and 62 and his deferred monthly retirement benefit to age 62 shall be reduced by the Early Retirement Pension factors set forth in Section 2 of Article IV.

In the event a Participant who received a Termination Benefit under this Section resumes work for an Employer, he shall begin as a new Participant with immediate vesting in the accrued benefit based on such Employer Contributions.

- (c) (A) For terminations prior to January 1, 2012, the lump sum benefit payable under Section 4.5(a) and (b) shall not exceed \$1,000, in accordance with Plan Section 5.8 and Code Section 432(f)(1).

- (B) For terminations on or after January 1, 2012, the Lump Sum Termination Benefit under Plan Section 4.5 (a) and (b) is eliminated. No Credited Future Service will be earned under this benefit after January 1, 2012 and any Accrued Benefit shall be paid solely in an annuity form in accordance with Plan Section 4.5(b).

Section 4.6. "Death Benefits".

- (a) The beneficiary(ies) of each Vested Participant who dies prior to retirement shall be entitled to receive a Pre-retirement Death Benefit in a lump sum payment. The amount of such Pre-Retirement Death Benefit shall be the total of all Employer Contributions made on his behalf, without interest subject to the condition that any Pre-Retirement Spouse's benefit payable under Section 4.4 shall be deducted from the Pre-retirement Death Benefit until exhausted and any termination benefit (refund benefit) payable under Section 4.5 shall be deducted from the Pre-Retirement Death Benefit. During any period in which the Plan is in Critical Status as defined under Code Section 432 and the Plan is prohibited from paying lump sum benefits, the Pre-Retirement Death Benefit shall be paid as a monthly annuity, in the amount that would have been payable if the Participant had attained Normal Retirement Age under the Plan, or the date of death, if later, and commenced receipt of a monthly benefit as a Single Life Annuity. Such monthly benefit shall be payable to the Beneficiary commencing after completion of an application and terminating after the Death Benefit has been fully amortized using the interest rate specified in Section 5.1(h)(A). Notwithstanding the foregoing, a Participant who terminated employment during a period his Employer was subject to the Default Schedule of the 2008 or 2010 Rehabilitation Plan shall not be entitled to the Pre-Retirement Death Benefit.
- (b) A Post-Retirement Death Benefit shall be provided for in an amount equal to the Pre-retirement Death Benefit accumulated to retirement date payable as a lump sum. The monthly benefit payable under Article IV to a Pensioner who retires on a Normal, Early or Disability Pension or to a Spouse who is eligible for the Survivor's Benefit shall be deducted from the Death Benefit until exhausted and in the event of death before the total benefit payments equal or exceed the Pre-Retirement or Post-Retirement Death Benefit, any balance will be payable to the Beneficiary(ies) in accordance with Section 4.7 below. During any period in which the Plan is in Critical Status as defined under Code Section 432 and the Plan is prohibited from paying lump sum benefits, and unless such benefit is eliminated with respect to any Participant pursuant to the terms of a Rehabilitation Plan Schedule adopted by the bargaining parties, the Post-Retirement Death Benefit shall be paid as a monthly annuity, in the amount that would have been payable if the Participant had attained Normal Retirement Age under the Plan, or the date of death, if later, and commenced receipt of a monthly benefit as a Single Life Annuity. Such monthly benefit shall be payable to the Beneficiary commencing after completion of an application and terminating after the Death Benefit has been fully amortized using the interest rate specified in Section 5.1(h)(A). Notwithstanding the foregoing, a Participant who terminated employment during a period his Employer was subject to the Default Schedule of the 2008 or 2010 Rehabilitation Plan shall not be entitled to the Post-Retirement Death Benefit

Section 4.7. “Designation of Beneficiary”.

- (a) Every married Participant shall designate his spouse to receive the Pre- Retirement Death Benefit under Section 4.6(a). Notwithstanding the above, if the Participant is unmarried, or if the surviving Spouse consents in writing to waive said benefit, the Participant may designate a Beneficiary or Beneficiaries and successor Beneficiary to receive such benefit surviving his death as he may elect. Such designation may be changed from time to time by the Participant by filing a new designation with the Trustees.
- (b) In the event an Participant fails to make a designation, or in the event the designated Beneficiary or Beneficiaries predecease the Participant, then the Trustees shall pay all such monies to the spouse, if there is no spouse surviving, to the surviving children in equal shares, if there are no children surviving, to the parents in equal shares. If there be no parents surviving, to the personal representative of the deceased Participant’s estate. If the Beneficiary is not the Participant’s spouse, the death benefit must be paid to the Beneficiary within 5 years of the Participant’s death.
- (c) If any Beneficiary is an infant, the monies due such Beneficiary or Beneficiaries shall be paid to a duly appointed guardian.

Section 4.8 “Effect of Rehabilitation Plan”.

- (a) Because the Plan is in Critical Status under the Pension Protection Act of 2006 effective January 1, 2008, accrual rates under the Plan are reduced in accordance with the schedules of the Fund’s Rehabilitation Plan that have been adopted by the Employers under a Pension Agreement that govern each Participant’s participation in the Fund or that became applicable by operation of law.
- (b) The following accrual rates shall apply pursuant to the Schedule of the Fund’s Rehabilitation Plan applicable to the Participant pursuant to such Pension Agreements:

| Applicable RP | Accrual Rates (percentage of Employer Contributions, based on the percentage contribution rate under the Pension Agreement in effect on December 25, 2008 and the Participant’s salary at the time Contributions were required to be made.) |
|---------------|---|
| 2008 | 1.3% or 1% |
| 2010 | 1.3% or 1% |
| 2011 | 1.3% |
| 2012 | 1.3% |
| 2013 | 1.3% |

ARTICLE V
FORM AND PAYMENT OF BENEFITS

Section 5.1. "Form".

- (a) Single Life Annuity. Each pension under Sections 4.1, 4.2, and 4.3 shall be paid in the form of a Single Life Annuity for the following categories of Pensioners:
- A. All Normal, Early and Disability Pensioners prior to January 1, 1976 who have not elected an optional form of pension set forth in Section 7 of this Article.
 - B. All Normal, Early and Disability Pensioners who retire on or after January 1, 1976 and who were either unmarried on the Annuity Starting Date or married on the Annuity Starting Date and properly elected not to take a Joint and Survivor Annuity with the Spouse, and elected an optional form of pension set forth in Section 7 of this Article.
- (b) 50% Joint and Survivor Annuity. For a Normal, Early or Disability Pensioner who retires on or after January 1, 1976 and who has a Spouse on his Annuity Starting Date, his pension will be paid as a 50% Joint and Survivor Annuity, unless he and his Spouse waive such form of payment in accordance with this Article or he elects to receive payment of his pension as a Qualified Optional Survivor Annuity as set forth in Section 7 of this Article.
- (c) Each Participant may elect at any time during the Applicable Election Period to waive the 50% Joint and Survivor form of benefit and may revoke any such election at any time during the Applicable Election Period. No such election shall take effect, however, unless the Participant's Spouse consents in writing to such election and the Spouse's consent acknowledges the effect of such election and is witnessed by a notary public, or it is established that such consent may not be obtained because there is no Spouse, because the Spouse cannot be located or because of such other circumstances as may be provided by Regulation. Any consent by a Spouse (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse.
- (d) Each Participant shall be provided, no later than 90 days before the Annuity Starting Date, a written explanation of:
- A. the terms and conditions of the 50% Joint and Survivor Annuity;
 - B. the terms and conditions and the relative value of the optional forms of benefits set forth in Section 7 of this Article;
 - C. the Participant's right to make, and the effect of, an election to waive the 50% Joint and Survivor Annuity;
 - D. the rights of the Participant's Spouse; and

- E. the right to make, and the effect of, a revocation of any election.
- (e) The term “Applicable Election Period” means the 90-day period ending on the Annuity Starting Date. Notwithstanding the foregoing, a Participant and Spouse may waive the requirement that the explanation required hereunder be given at least thirty (30) days before the Annuity Starting Date provided the explanation is given at least seven (7) days prior to the date payment of benefits commence.
- (f) All other Participants as well as those electing not to take a 50% Joint and Survivor Annuity with his Spouse, will receive a “single life annuity” or other option elected under Section 5.7.
- (g) The term “Single Life Annuity” means the monthly payment to the Pensioner commencing as of his Annuity Starting Date and continuing thereafter during his lifetime and ending with the last monthly payment due prior to his death.
- (h) The term “Actuarial Equivalence” or “Actuarial Equivalent” means that a particular benefit is equal in value to another benefit when computations are made on the basis of the following actuarial assumptions:
- A. Interest shall be 6% per year compounded annually for Termination Benefits, Single Life Annuities and Joint & Survivor Annuities.
 - B. Mortality shall be determined based on the UP - 1984 Unisex Table.
 - C. For Lump Sum benefits under Section 5.7 of the Plan, the amount of any lump sum benefit payable shall be equal to the greater of the amount determined in accordance with the above rate or the amount determined using the following actuarial assumptions.
 - (1) the applicable mortality table is the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Code in effect on the first day of the applicable stability period;
 - (2) the applicable interest rate is the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second full calendar month preceding the applicable stability period; and
 - (3) the applicable stability period is the Plan Year in which occurs the annuity starting date for the distribution.

Effective January 1, 2008, the amount of any lump sum benefit payable in accordance with Section 5.7 of the Plan shall be equal to the greater of the amount determined in accordance with the above interest rate or the amount determined

by using the applicable interest rate defined in Code Section 417(e)(3)(C) and the applicable mortality table within the meaning of Code Section 417(e)(3)(B).

- (i) The term “50% Joint and Survivor Annuity” means the monthly payment to the Pensioner commencing as of his Annuity Starting Date and continuing thereafter during his lifetime and at the death of the Pensioner, 50% such monthly payment will be continued to the Spouse during the Spouse’s lifetime and ending with the last payment due prior to the Spouse’s death.

Section 5.2. “Payment”.

- (a) Subject to the limitations set forth below, pensions will be payable to eligible Participants on the Annuity Starting Date, beginning on the first day of the calendar month next following receipt by the Board of Trustees of a properly completed written application thereof, and satisfaction of the requirements of Article III. Unless the Participant otherwise elects, the payment of benefits will begin not later than the 60th day after the close of the Plan Year in which the latest of the following occurs:
 - A. the date on which the Participant attains Normal Retirement Age;
 - B. the date on which the Participant completes the 10th anniversary of the year in which the Participant commenced participating in the plan; or
 - C. the date on which the Participant terminates his service with the Employer.
- (b) A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than the Required Beginning Date, which shall mean April 1st of the calendar year following the calendar year in which the Participant attains age seventy and one half (70-1/2). Effective January 1, 2010, a Participant may elect to defer benefits, but no later than the April 1st of the calendar year following the calendar year in which the Participant attains age seventy and one half (70-1/2) or the calendar year in which the Participant retires. The accrued benefit of a Participant (other than a 5-percent owner) shall be actuarially increased from April 1 after the calendar year in which the Participant attains age 70 ½ to the date on which benefits commence after retirement in an amount in accordance with Code Section 401(a)(9), in order to take into account the period during which the Participant is not receiving benefits under the Plan.
- (c) Notwithstanding any other provision of the Plan, all distributions of benefits shall comply with the limits of the Code Section 401(a)(9) and Treasury Regulations §§1.401(a)(9)-2 through 1.401(a)(9)-9, including the minimum distribution incidental death benefit requirements described in Code Section 401(a)(9)(G) and Treasury Regulation §1.401(a)(9)-6.
- (d) Adjustment for Retirement After Normal Retirement Age. If a Participant’s benefits commence after the Participant’s Normal Retirement Age, the Participant may elect to

have his monthly benefit payable in accordance with this subsection, subject to spousal consent where required:

- A. The Participant's monthly benefit will be an amount equal to the Participant's Normal Retirement Pension payable at Normal Retirement Age, actuarially increased for each complete calendar month in which the Participant's benefit is not suspended under Section 5.4 between the Participant's Normal Retirement Age and the Annuity Starting Date. If the Participant first becomes entitled to additional benefits after Normal Retirement Age, for any month in which the Participant's benefit is suspended under Section 5.4, the Participant shall receive such additional accrual and shall not receive an actuarial increase, to the extent permitted by Section 1.411(b)-2 of the Proposed Treasury Regulations.
- B. If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment required in accordance with Section 1.411(b)-2(b) of the Proposed Treasury Regulations.
- C. A Participant may elect, with spousal consent if applicable, to receive his Accrued Pension Benefit determined as of his Normal Retirement Age payable retroactive to the later of the Participant's Annuity Starting Date, or the month following the date the Participant terminates Employment for which the Participant's benefit is suspended under Section 5.4 if later (a "Retroactive Payment"), with interest at the annual rate applied to the Fund's custodial bank's short-term money market account, determined as of January 1st of each year on that portion of the Retroactive Payment attributable to amounts that would have been paid to the Participant after the Participant's Normal Retirement Age if the Participant's payments began on his Annuity Starting Date. Notwithstanding the foregoing, interest shall not be paid if: (a) the Participant's Annuity Starting Date precedes the date of payment by sixty days or less; or (b) the Participant elects to receive a Retroactive Payment of a Retirement Pension and his monthly benefit is greater than or equal to the monthly Normal Retirement Pension payable retroactive to his Normal Retirement Date. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

(e) Death Distribution Provisions.

- A. Distributions beginning before death. If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

- B. Distribution beginning after death. If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (1) or (2) below:
- (1) if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made over the life, or over a period not greater than the life expectancy of the designated Beneficiary commencing on or before December 31st of the calendar year immediately following the calendar year in which the Participant died;
 - (2) if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (a) December 31st of the calendar year immediately following the calendar year in which the Participant died or (b) December 31st of the calendar year in which the Participant would have attained age seventy and one-half (70½).
 - (3) For purposes of this Section, if the surviving spouse dies after the Participant, but before payments to the spouse begin, the provisions of this Section, with the exception of paragraph (b) herein, shall be applied as if the surviving spouse were the Participant.
 - (4) For purposes of this Section, if the surviving spouse dies after the Participant, but before payments to the spouse begin, the provisions of this Section, with the exception of paragraph (B) herein, shall be applied as if the surviving spouse were the Participant.
- (f) A Participant with 5 or more Years of Service who separated from service with the Employer before satisfying the early retirement age requirement set forth in Section 4.2, shall, unless the Participant otherwise elects, be entitled upon satisfaction of such age requirement, to receive a benefit of not less than the accrued benefit in effect at date of separation from service to which he would be entitled at Normal Retirement Age subject to the Early Retirement Rules set forth in Section 4.2.

Section 5.3. "Denial". In the event a claim for benefits is denied by the Board of Trustees, a Participant, Beneficiary or other payee for a benefit under this Plan, the Claims and Appeals Procedures as set forth in Article VIII shall apply.

Section 5.4. "Re-Employment of Pensioners and Suspension of Benefits".

- (a) The Plan will suspend benefits, for any month that a Pensioner who has attained age 62 and is re-employed for 40 or more Hours of Service per month with an Employer who as the result of a "Pension Agreement" is obligated to make contributions to the Pension Fund on behalf of his participating Employees.

- (b) Pensioners who are under age 62 will have their benefits suspended for any month they are re-employed for one or more Hours of Service with an Employer who as the result of a “Pension Agreement” is obligated to make contributions to the Pension Fund on behalf of his participating Employees.
- (c) Any Pensioner who accepts employment as set forth in paragraph (a) or (b) shall notify the Pension Fund office immediately as to the number of hours he expects to work each month and if such hours are 40 or more (or 1 as applicable), when he expects to stop working and go back on retirement.
- (d) If benefits are paid for any month for which they should have been suspended under this Section, the overpayment shall be deducted from future monthly benefit payments; provided that such deduction shall not exceed, in any one (1) month, twenty-five percent (25%) of that month’s total retirement benefits that would have been due but for the deduction, excluding the initial payment, that may be subject to deduction without limitation. If a Pensioner’s pension benefit has been suspended pursuant to this Section, payment shall resume no later than the first day of the third calendar month after the calendar month in which the Pensioner ceases such prohibited employment, provided the Pensioner has notified the Board of Trustees, as provided in subsection (c) of this Section, that he has ceased such employment. The initial payment upon resumption of benefit payments shall include the retirement benefit scheduled to be paid in the calendar month when payments resume and any amounts withheld during the period between the Pensioner’s cessation of prohibited employment and the resumption of payments, less any amounts which are subject to offset as provided in this subsection.
- (e) Additional contributions required on behalf of a Pensioner who has accepted employment as set forth above, will be used to increase the monthly pension benefit granted on the date of his original retirement.
- (f) To the extent required by law, no retirement benefit shall be suspended hereunder unless the Board of Trustees notifies the Pensioner by personal delivery or first class mail during the first calendar month of such suspension that the benefits are being suspended. Such notification shall state the specific reasons why the pension benefit is being suspended, a general description of the provisions of the Plan relating to the suspension of benefits, a copy of such provisions and a statement that the applicable Department of Labor Regulations may be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations. The notice of suspension of retirement benefits shall also inform the Pensioner that the Board of Trustees’ action in suspending the retirement benefit may be appealed under the Claims Procedure set forth in Article VIII. Such notification also shall state that the Board of Trustees intends to deduct from such retirement benefits due to the Pensioner the amounts paid during the period the former Pensioner was employed and shall identify specifically the period of employment in Covered Service after retirement, the amounts to be deducted and the manner in which such deductions will be made from future pension benefits.

- (g) A Pensioner may request a determination of whether a specific contemplated employment constitutes employment in Covered Service as described in subsections (a) and (b). The Board of Trustees within a reasonable time after receipt of such request shall advise the Pensioner of its determination. A Pensioner may appeal the determination of the Board of Trustees in accordance with the Claims Procedure set forth in Article VIII.

Section 5.5. “Illness, Incapacity”. In the event it is determined that a Pensioner is unable to manage his affairs because of illness, accident or incapacity, either mental or physical, any payment due, may be applied in the discretion of the Trustees to the maintenance and support of such Pensioner (unless and until proper claim shall have been made therefore by a legally appointed guardian, committee or other legal representative).

Section 5.6. “Limitation of Rights”.

- (a) Except to the extent permitted by law, no pension shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such pension be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such pension. If any Pensioner becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any pension hereunder, then such person shall, in the discretion of the Board of Trustees, cease and determine, and, in that event, the Board of Trustees shall hold or apply the same to or for the benefit of such Pensioner, his spouse, children, parents, or other dependents, or any of them, in such manner and in such proportion as the Board of Trustees may deem proper, to the extent permitted by law.

(b) Exceptions.

- A. The above paragraph (a) shall not apply to any domestic relations order determined by the Fund to be a Qualified Domestic Relations Order.
- B. To the extent permitted by law, the above paragraph shall not apply, and there shall be an offset of a Participant’s benefit provided under the Plan if:

The order or requirement arises:

- (1) Under a judgment of conviction for a crime involving the Plan;
- (2) Under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of part 4 of subtitle B of title I of ERISA; or
- (3) Pursuant to a settlement agreement between the Secretary of Labor and the Participant, or a settlement agreement between the Pension Benefit

Guaranty Corporation, and the Participant, in connection with a violation (or alleged violation) of part 4 by a fiduciary or any other person.

The judgment, order, decree or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan and such judgment, order, decree or settlement must be entered into on or after August 5, 1997.

- (4) Pursuant to a tax levy imposed by the Internal Revenue Service.

In all other respects, the determination of the offsets referred to above are intended to be in compliance with Code Section 401 (a)(13) and the regulations thereunder.

If the Participant is married at the time his or her benefit is offset to satisfy the liability, spousal consent to such offset is required unless the spouse is also ordered to pay an amount to the Plan.

- (c) Direct Rollovers. This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Fund, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

- A. Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and his or her designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401 (a)(9); and the portion of any distribution that is not includible in gross income. An Eligible Rollover Distribution includes any distribution to a designated beneficiary that would be treated as an Eligible Rollover Distribution by reason of Section 402(c)(11) of the Code, or Sections 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of Section 402(c)(11) were satisfied.

- B. Eligible Retirement Plan. An Eligible Retirement Plan is an individual account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001, an eligible retirement plan shall also include an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b), which is

maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. This definition also shall apply to an Eligible Rollover Distribution to a surviving spouse or to a spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order as defined under Section 414(p) of the Code. Effective for distributions after December 31, 2007, an Eligible Retirement Plan shall also include an inherited IRA, as defined in Section 408(d)(3)(C)(ii) of the Code, or a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

- C. Distributee. A Distributee includes a Participant entitled to benefits, a surviving spouse and the Participant's spouse or former spouse who is the Alternate Payee under a Qualified Domestic Relations Order ("QDRO"), as defined in Code Section 414(p). Effective for distributions after December 31, 2009, a non-spouse beneficiary is eligible to be a recipient of a distribution.
- D. Direct Rollover. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

Section 5.7. "Optional Form of Pension Benefit". A Participant eligible for a Normal or Early Retirement Benefit under Section 3.1 or 3.2 may elect the following optional form of pension benefits:

- (a) Ten-Year Certain Option. A Participant may elect that the pension payable to him on his Annuity Starting Date be actuarially reduced, and in the event of his death prior to ten years after such Date, be continued to a Beneficiary designated at the time of election of the option, for the balance of such ten year period.
- (b) Fifteen-Year Certain Option. A Participant may elect that the pension payable to him on his Annuity Starting Date be actuarially reduced, and in the event of his death prior to fifteen years after such Date, be continued to a beneficiary designated at the time of election of the option, for the balance of such fifteen year period.
- (c) Lump Sum Payment Option. A Participant may elect that his retirement benefit be paid to him in one lump sum. Except as provided under Section 5.8, effective January 1, 2010, the Lump Sum payment shall not be available and no Lump Sum Payment Option shall be payable for Credited Service accrued on or after that date.
- (d) 75% Qualified Optional Survivor Annuity. Effective for Annuity Starting Dates on or after January 1, 2009, a married Participant may elect to receive a 75% Qualified Optional Survivor Annuity ("QOSA"). Under the QOSA, a reduced monthly benefit is payable to the Pensioner so long as the Pensioner lives, calculated as the Actuarial

Equivalent benefit to the Single Life Annuity otherwise payable to the Pensioner. Upon the Pensioner's death, a monthly pension shall be paid to such surviving Spouse, beginning on the first day of the month following the month in which the Pensioner dies and terminating with the last such monthly payment due for the month of such Spouse's death, equal to 75% of the monthly benefit payment to the Pensioner.

- (e) 100% Optional Joint and Survivor Annuity. A married Participant may elect to receive his benefit in the form of a 100% Joint and Survivor Annuity. Under this form of payment, a reduced monthly benefit is paid to the Pensioner during his lifetime, calculated as the Actuarial Equivalent benefit of the Single Life Annuity otherwise payable to the Pensioner under this Plan. Upon the Pensioner's death, a monthly benefit shall be paid to such surviving Spouse equal to the same amount the Pensioner received each month during his lifetime, commencing with the first day of the month following the Pensioner's death and terminating upon the surviving Spouse's death.
- (f) Notwithstanding any provision to the contrary, if a Participant:
 - A. dies before his entire interest has been distributed to him; or
 - B. distributions have commenced to his surviving spouse and such surviving spouse dies before his entire interest has been distributed to such surviving spouse, his entire interest will be distributed within five (5) years after his death (or the death of his surviving spouse) or the remaining part of such interest if distribution thereof has commenced will be distributed at least as rapidly as under the method of distributions being used as of the date of his death. The preceding sentence shall not apply if distribution has commenced and is payable over a term certain which does not exceed the Participant's life expectancy or the life expectancy of the Participant and the Participant's spouse. In addition, the five (5) year distribution rule shall not apply if the Participant has, prior to January 1, 1984, made a written designation to have his death benefits paid in an alternative method acceptable under Section 401 (a) of the Code as in effect prior to the enactment of the Tax Equity and Fiscal Responsibility Act of 1982.

Section 5.8. "Small Pension Amounts Payable As Lump Sum Payments".

Should the Actuarial Equivalent of any total benefit payable under this Plan be \$1,000 or less, before any benefit is paid, the Trustees may, in their sole discretion, pay the actuarial present value of any such benefits in a single sum. For the purpose of this Section, the actuarial assumptions used to calculate the value of this benefit shall be determined as defined in Section 5.1 or, if that would produce a higher benefit, the basis described in Section 5.9.

Section 5.9. "Maximum Limitation".

- (a) The Annual Benefit of a Participant may not, at any time, within any Limitation Year, exceed the lesser of:

- A. \$90,000 (increased by cost-of-living adjustments prescribed by the Secretary of the Treasury or his delegate). Such cost-of-living adjustments shall apply to the Plan Year ending within the calendar year for which such adjustments are effective.
- (1) If the benefit is paid prior to the Participant's Social Security Retirement Age, the \$90,000 limitation is adjusted in the same manner as the Secretary of the Treasury may prescribe which is consistent with the reduction for old-age insurance benefits commencing before the Social Security Retirement Age under the Social Security Act. For benefits paid prior to age 62, the benefit will be the Actuarial Equivalent of the benefit determined for the Participant at age 62 which equals the lesser of:
 - (i) the assumptions specified in B below; or
 - (ii) 5% interest and the applicable mortality table as described in Revenue Ruling 95-6.
 - (2) If the benefit is paid after the Participant's Social Security Retirement Age, the \$90,000 limitation is adjusted to a benefit that is actuarially equivalent at the age in which it is paid which produced a benefit which is the lesser of:
 - (i) the interest and mortality table stated in the Plan for Late Retirement; or
 - (ii) 5% interest and the applicable mortality table as described in Revenue Ruling 95-6.
 - (3) A Participant's Social Security Retirement Age is 65 for Participants born prior to 1938, 66 for Participants born after 1937 and before 1955 and 67 for Participants born after 1954.
 - (4) Effective for distributions beginning after December 31, 2002, reference to Revenue Ruling 95-6 in subsections (a)(ii) and (b)(ii) above shall be construed as reference to Revenue Ruling 2002-62.
- B. 100% of the Participant's average Compensation for his highest three consecutive Years of Service. Effective January 1, 2002, this subsection shall no longer apply.

If the benefit is paid in a form other than a straight life annuity, or a Qualified Joint and Survivor annuity, the amount specified herein shall be the Actuarial Equivalent of the amount specified above. In determining the Actuarial Equivalent benefit the applicable interest rate will be the annual interest rate on 30 year Treasury Securities as specified by the Commissioner for the second calendar month preceding the first day of the Plan Year

in which the Annuity Starting Date occurs; and the mortality assumption post retirement will be the 1983 Group Annuity Mortality Table, gender neutral, blended 50/50 Male/Female. If the time specified herein for determining the applicable interest rate is changed, including an indirect change as a result of a change in Plan Year, the interest rate used with respect to distributions made within one year of either the adoption date or the effective date of the amendment will be determined under the Temporary Regulations §1.417(3)-1T(d)(10)(ii) to insure the amendment does not violate Code Section 411(d)(6).

For Participants who are Participants of a Tax Exempt Employer, the rules of Code Section 415(b)(2)(F) will be applied to rules in this Section determine maximum benefits rather than the 5(4).

For purposes of the limitations of this Section as they apply to Participants who are not covered by a Collective Bargaining Agreement, all qualified defined benefit plans (whether or not terminated), including the Plan, shall be treated as a single defined benefit plan; all qualified defined contribution plans (whether or not terminated), including voluntary contributions under a defined benefit plan, shall be treated as a single defined contribution plan; and all calculations shall be made with respect to the Limitation Year.

For purposes of this Section, Compensation shall mean a Participant's earned income, wages, salaries, and fees for professional services, and other amounts received for personal services actually rendered in the course of employment with Contributing Employers excluding Employer Contributions to a plan of deferred compensation which are not included in the Participant's gross income for the taxable year in which contributed. Such Compensation shall be limited as prescribed in Section 16 of Article I.

Notwithstanding subsection (1) above, if a Participant was such prior to July 1, 1982, the maximum annual benefit derived from Employer Contributions shall not be less than such Participant's "Current Accrued Benefit." For purposes of this subsection, "Current Accrued Benefit" shall mean the Participant's annual benefit (including optional benefit forms) accrued as of the later of the end of the last Limitation Year beginning before January 1, 1983, or September 30, 1983, but determined without regard to changes in the Plan or cost-of-living increases occurring after July 1, 1982.

In order to avoid disqualification of this Plan under Section 415 of the Internal Revenue Code of 1986, as amended, contributions and benefits of any Participant under each of the affected plans shall, to the extent permitted by plans other than this Plan and to the extent necessary, be adjusted as follows:

- A. his voluntary contributions, if any, shall be reduced;
- B. his share of Employer and any Employee Contributions under any defined contribution plan or plans shall be proportionately reduced; and

- C. his benefits under any defined benefit pension plan shall be reduced.
- (b) Limitations on Benefits for Limitation Years on or After January 1, 2002.
- A. Anything to the contrary notwithstanding, the maximum annual benefit payable under the Plan for a Participant shall not exceed the annual benefit maximum of \$160,000 (increased by cost-of-living adjustments prescribed by the Secretary of the Treasury or his delegate), subject to the following:
- (1) If the Participant has fewer than ten (10) years of participation, the Code Section 415(b)(1)(A) maximum shall be multiplied by a fraction of which the numerator is his years of participation the denominator is ten (10). If the Participant has fewer than ten (10) years of Credited Service at retirement, the Participant's compensation limitation shall be multiplied by a fraction of which the numerator is his Credited Service and the denominator is ten (10).
 - (2) If the annual benefit commences before age sixty-two (62), the maximum permissible amount may not exceed the lesser of the actuarial equivalent of the Code Section 415(b)(1)(A) maximum annual benefit beginning at age sixty-two (62).
 - (3) If the annual benefit commences after age sixty-five (65), the benefit may not exceed the actuarial equivalent of the Code Section 415(b)(1)(A) maximum annual benefit beginning at age sixty-five (65).
- (c) Limitations on Benefits for Limitation Years on or After July 1, 2007. Benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder, in accordance with this subsection.
- A. In no event shall the annual amount of benefits accrued or payable under the Plan in a limitation year beginning on or after July 1, 2007 exceed the annual limit determined in accordance with Code Section 415. If the benefit accrued or payable in a limitation year would exceed the maximum permissible benefit determined in accordance with Code Section 415, the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.
- B. The application of the provisions of this Section shall not cause the maximum permissible benefit determined in accordance with Code Section 415 that is accrued, distributed, or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.

- C. For the purpose of this Article, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by any Employer, only the benefits under this Plan that are provided by such Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of this Plan with the benefits under another plan(s) maintained by an Employer, the benefits of such other plan(s) shall be reduced to the extent necessary to comply with Code Section 415.
 - D. Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by the law, including with respect to any Participant after such Participant's severance from Covered Service or after the Participant's Annuity Starting Date.
- (d) The maximum benefit limitations contained in the Plan shall be determined in accordance with the applicable provisions of GATT, as amended by the Small Business Job Protection Act of 1996, utilizing the applicable mortality table, applicable interest rate, and applicable stability period defined in Section 5.7. Unless otherwise provided by Code Section 415(b)(2), to determine the Actuarial Equivalent, the interest rate shall not be less than the greater of five percent (5%) or the rate specified in Section 1(h) of Article V of the Plan. Notwithstanding the foregoing, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3) in Plan Years 2004 and 2005, the interest rate used shall not be less than the greater of five and one-half percent (5½%) or the rate used in the Plan. Effective for Plan Years beginning on or after January 1, 2006, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3), the interest rate shall be the greater of (1) (i) 5.5%; (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Code Section 417(e) interest rate were used; or (2) the rate used in the Plan.
 - (e) Effective January 1, 2014, references to the annual benefit limit under Code Section 415(b)(1)(A) are increased to \$210,000.
 - (f) If the Plan is or becomes a Top-Heavy Plan, as defined below, the provisions of this subsection will supersede any conflicting provisions in this Plan. The requirements of this subsection shall not apply to any employee included in a unit of employees covered by a collective bargaining agreement, to the maximum extent permitted by law.
- A. For the purpose of this subsection, the following definitions shall apply:
 - (1) "Key-Employee" shall mean any Participant or former Participant (and the Beneficiaries of such Participant) who, at any time during the preceding Plan Year was:

- (i) an officer of an Employer whose annual compensation for such Plan Year was in excess of \$160,000, as adjusted under Code Section 416(i)(1);
- (ii) 5% owner of an Employer; or
- (iii) 1% owner of an Employer having an annual compensation from such Employer of more than \$150,000.

For purposes of subparagraph (i), no more than 50 Employees (or, if lesser, the greater of 10% or 3 of the Employees) shall be treated as officers.

- (2) The term "5% owner" and "15% owner" shall be determined under Code Section 416 and the regulations thereunder:
- (3) The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the regulations thereunder.
- (4) "Non-Key Employee" shall mean any Employee who is not a Key Employee.
- (5) "Determination Date" shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he was a Participant.
- (6) "Aggregation Group" shall mean:
 - (i) Required Aggregation:
 - (a) each plan of an Employer in which a Key Employee is a Participant, and
 - (b) any other plan of such Employer which enables any plan described in (a) to meet the requirements of Code Sections 401(a)(4) or 410.
 - (ii) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Code Sections 401(a)(4) and 410 with such plan being taken into account.
- (7) "Top-Heavy Ratio" shall mean:
 - (i) If an Employer maintains 1 or more defined benefit plans and the Employer has not maintained any defined contribution plans

(including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of Determination Date(s) (including any part of any accrued benefit distributed in the one-year period ending on the Determinate Date(s)), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)), determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder, except that, in the case of a distribution made for a reason other than severance from employment, death, or disability, “five-year period” shall be substituted for “one-year period.”

- (ii) If an Employer maintains 1 or more defined benefit plans and the Employer maintains or has maintained 1 or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with A. above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with A. above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the one-year period ending on the Determination Date(s), except that, in the case of a distribution made for a reason other than severance from employment, death, or disability, “five-year period” shall be substituted for “one-year period.”
- (iii) For purposes of i. and ii. above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12

month period ending on the Determination Date, except as provided in Code Section 416 and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any compensation from any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(8) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

(9) "Top-Heavy Group" shall mean:

(i) any Aggregation Group if, as of the Determination Date, the sum of:

(a) the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and

(b) the aggregate of the accounts of Key Employees under all defined contribution plans included in such group, exceeds 60% of a similar sum determined for all Employees.

(ii) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or the amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the one year period ending on the Determination Date.

(B) For purposes of this section:

(1) Except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-

Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.

- (2) If any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.
- (C) This Plan is a Top-Heavy Plan if any of the following conditions exists:
- (1) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;
 - (2) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds 60%; or
 - (3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.
- (D) Notwithstanding any other provision of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:
- (1) Each Participant who is a Non-Key Employee and who has completed 1,000 Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than 2% of his highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.
 - (2) No additional benefit accruals shall be provided pursuant to (1) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Participant's highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.
 - (3) For purposes of determining the period of consecutive years not exceeding five for which the Participant had the highest compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.
 - (4) The provisions of (1) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer

under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

- (5) For the purpose of this subsection, the term Compensation shall have the same meaning as described in Internal Revenue Code Section 415(c)(3) but including employer contributions made pursuant to a salary reduction arrangement.

(E) Minimum Vesting Schedule.

- (1) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum Vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Code Section 411(a)(7) except those attributable to Employee contributions. No reduction in Vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section.
- (2) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in employer-derived accrued benefits shall be determined on the basis of the following:

| <u>Years of Service</u> | <u>Percentage Vesting</u> |
|-------------------------|---------------------------|
| 0-2 | 0% |
| 2-3 | 20% |
| 3-4 | 40% |
| 4-5 | 60% |
| 5-6 | 80% |
| 6 or more | 100% |

- (3) Participants with not less than five years of service must be permitted to elect, within a reasonable time after the application of the schedule in (2) above, to have non-forfeitable percentages calculated under the Plan without regard to the schedule in (2) above.
- (4) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than three years of service, must be permitted to elect, within a reasonable time after the schedule in (2) above reverts to the Vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under (2) above.

ARTICLE VI ADMINISTRATION

Section 6.1. “Information and Reports”. Every Employee, Participant, Pensioner or other person entitled to benefits, will furnish to the Trustees in accordance with the Plan all such information in writing as may be requested by them for the purpose of establishing, maintaining and administering the Pension Plan. The failure on the part of the Employee, Participant, Pensioner or other person to comply with such requests promptly and in good faith will be sufficient grounds for denying benefits to such Employee, Participant, Pensioner or other person. The Trustees will be the sole judges of the standards of proof required in any case, and they may from time to time adopt such formulas, methods and procedures as they consider advisable.

Section 6.2. Notwithstanding any other provision of the Plan, the Trustees shall have exclusive authority and discretion to:

- (a) determine whether an individual is eligible for any benefits under the Plan;
- (b) determine the amount of benefits, if any, an individual is entitled to under the Plan;
- (c) interpret all of the provisions of the Plan and make factual determinations regarding its construction, interpretation and application; and
- (d) interpret all of the terms used in the Plan.

All determinations and interpretations made by the Trustees, pursuant to this Section shall be binding upon any individual claiming benefits under this Plan, be given deference in all courts of law, to the greatest extent allowed by applicable law, and not be overturned or set aside by any court of law unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

ARTICLE VII STATEMENT OF POLICY

Section 7.1. “Changes, Modifications”. The Trustees shall be free from time to time during the term of the Pension Plan to determine or vary the manner and means of making provisions for paying the pension set forth herein. While the Trustees shall be free from time to time to create such reserve or reserves, trust or trusts, or to purchase such annuity or annuities with respect to the whole or any part of the Pension Plan as the Trustees may elect, these shall be in accordance with the Agreement and Declaration of Trust.

ARTICLE VIII CLAIMS AND APPEALS PROCEDURES

Section 8.1 The Trustees shall construe the terms and provisions of the Plan, and shall adhere to the following rules with respect to handling applications for benefits hereunder:

Each claim for benefits hereunder pursuant to application filed with the Trustees shall be reviewed and approved (or disapproved) within ninety (90) days (45 days for a disability claims) of receipt of the application, unless special circumstances require an extension of time for processing the claim; such extension not to exceed ninety (90) days (60 days for a disability claim). If additional time is required, the claimant will be notified in writing of the reason for the delay, and the date that the Fund expects to issue a final decision. A decision will be made with respect to each claim no more than 180 days (105 days for a disability claim) from the date the claim is first filed with the Fund office.

If a claim for benefits hereunder is denied, the claimant shall be provided with adequate notice in writing of such denial, setting forth the specific reason or reasons for denying payment of the benefits, written in as clear a manner as possible. The written notice shall make specific reference to the pertinent Plan provision upon which the denial is based, shall describe any additional material or information necessary to complete the claim, shall explain why such material or information is necessary, and shall furnish an explanation of the Plan's claim review procedure. The written notice shall also include a statement that the claimant has a right to a full and fair review by the Trustees of the claim denial, and has the right to bring an action under ERISA if his or her claim is denied on appeal.

If a review is requested by the claimant, such request must be filed within sixty (60) (180 days for a disability claim) days after receipt by the claimant of the notice of claim denial. The claimant should include in the written appeal all the facts regarding the claim as well as the reason(s) the claimant feels the denial was incorrect. The claimant will receive, upon request, reasonable access to and free copies of documents relevant to the claim. The claimant may submit issues and comments in writing, and documents, relating to the claim.

A claimant may name a representative to act on his or her behalf. To do so, the claimant must notify the Fund in writing of the representative's name, address, and telephone number. A claimant may, at his or her own expense, have legal representation at any stage of these review procedures. Regardless of the outcome of the appeal, neither the Board of Trustees nor the Fund will be responsible for paying any legal expenses that a claimant incurs during the course of his or her appeal.

The Board of Trustees, in making its decisions on claims and on appeal, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, applied consistently and with respect to similarly situated claimants.

When the Board of Trustees receives an appeal, it will take into account all information the claimant submits in making its decision. The Board of Trustees will make its decision at the next regular meeting following receipt of the appeal, unless there are special circumstances in which case the Board of Trustees will decide the case at the second regular meeting following receipt of the appeal. If a claimant submits an appeal less than 30 days before the next scheduled Board of Trustees meeting, the Board of Trustees will decide the case at the second scheduled meeting, or, if there are special circumstances, the third meeting after it receives the appeal. If the Board of Trustees requires a postponement of the decision to the following meeting, the claimant will receive a notice describing the reason for the delay and an expected date of the decision.

The Board of Trustees will send the claimant a notice of its decision within 5 days of the decision. If the Board of Trustees denies the appeal, the notice will contain the reasons for the decision, specific references to the Plan provisions on which the decision was based, notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and a statement of the claimant's right to bring a lawsuit under ERISA.

The decision of the Board of Trustees is final and binding.

Any lawsuit for the denial of a claim for benefits against the Fund or Trustees, must be filed within three years of the date on which the Trustees denied the appeal. For all other actions against the Fund or Trustees, a lawsuit must be filed within three years of the date on which the violation of Plan terms or law is alleged to have occurred. Additionally, all lawsuits against the Fund or the Trustees must be filed in the Southern or Eastern Division of the United States District Courts in the State of New York. These rules apply to all claimants, including Participants, spouses, Beneficiaries, and Alternate Payees under a QDRO and apply to all actions against the Fund or Trustees, regardless of whether they are third-party defendants.

ARTICLE IX MISCELLANEOUS

Section 9.1. "Amendments, Modifications or Terminations". This Pension Plan shall be subject to amendments, modifications or terminations as set forth in the Agreement and Declaration of Trust. Nothing in this restatement shall be construed as a violation of Code Section 411(d)(6).

Section 9.2. "Revisions". In the event that any revision in this Pension Plan is necessary to obtain or retain the approval by the Internal Revenue Service of the Trust and this Plan as qualified under applicable provisions of the Internal Revenue Code as now in effect or hereafter amended, so that any contributions or payments be deductible under the provisions of the Internal Revenue Code as now in effect or hereafter amended, the Trustees shall make such changes as are necessary to receive or retain such approval adhering as closely as possible to the intent of the parties hereto, as expressed in the Pension Plan and the Agreement and Declaration of Trust.

Section 9.3. “No Right or Interest to Income”. No Employee, Participant or Pensioner shall have any right or interest in any of the income or property of any character received or held by or for the account of the Pension Fund and no Participant shall have any Vested right to benefits except through fulfillment of all the conditions and requirements as set forth in this Pension Plan.

Section 9.4. “Accounts for Payment”. The Trustees may at their discretion set up accounts for expeditious payments of pensions, benefits, insurance and other obligations of the Pension Plan.

Section 9.5. “Merger, Consolidation or Transfer of Assets”. To the extent required by regulations issued by the Pension Benefit Guaranty Corporation or applicable law, no pension plan may be merged or consolidated with, or the assets or liabilities of such plan transferred to this Plan, nor shall this Plan be merged or consolidated with, or the assets or liabilities transferred to any other pension plan, unless each Participant or Pensioner or other covered person in each plan shall (assuming termination of each plan) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to such merger, consolidation or transfer (assuming termination of each plan), and unless each Participant’s or beneficiary’s accrued benefit shall be no lower after the merger, consolidation, or transfer than the benefit accrued immediately before the merger, consolidation, or transfer.

Section 9.6. “Exclusive Benefit”. The provisions of the Plan may also be modified, revoked, suspended, terminated or amended by the Board of Trustees in accordance with the Trust Agreement. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to purposes other than for the exclusive benefit of persons in the employ of Employers then or previously contributing to the Plan.


Section 9.7. “Gender”. Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine shall include the feminine.

ARTICLE X TERMINATION OF THE PLAN


The Plan may be terminated by the Board of Trustees or by the Pension Benefit Guaranty Corporation. Any such termination of this Plan will be in accordance with the Trust Agreement and applicable law. Upon termination or partial termination of the Plan, the right of all affected Participants to benefits accrued to date of termination to the extent then funded as of such date, shall be non-forfeitable.

THE FOREGOING PENSION PLAN is hereby adopted by the BOARD OF TRUSTEES OF THE RADIO, TELEVISION AND RECORDING ARTS PENSION FUND.

UNION TRUSTEE:


Date: 12-11-14

EMPLOYER TRUSTEE:


Date: 12-11-14

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RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

**PLAN AMENDMENT NO. 5
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Radio, Television and Recording Arts Pension Fund (the "Fund") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Fund.

WHEREAS, the regulation 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance to amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

WHEREAS, under Article IX, Section 9.1 of the Radio, Television and Recording Arts Pension Plan ("Plan") and Article XI, Section 11.1 of the Fund's Agreement and Declaration of Trust, the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

WHEREAS, Article V, Section 5.1 of the Amended and Restated Agreement and Declaration of Trust effective January 1, 2012, as amended, authorizes the Board of Trustees to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees. At a duly noticed meeting of the Board of Trustees held on December 1, 2022, the Board resolved to delegate to the Chair, Ralph Avigliano and Secretary, David New authority to take action under the American Rescue Plan Act and to direct Fund counsel and the Fund actuary to take action to apply for special financial assistance under the Act.

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The Plan Document is amended by adding a new Article XI to read as follows:

Special Financial Assistance from the PBGC. Beginning with the SFA measurement date selected by the Plan in its application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

**RADIO, TELEVISION AND RECORDING
ARTS PENSION FUND**

Date: 2/27/2023

Ralph Avigliano
Ralph Avigliano
Union Trustee and Chairman

Date: 2/27/2023

David New
David New
Employer Trustee and Secretary

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

**PLAN AMENDMENT NO. 4
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, Article IX, Section 9.1 of the Radio, Television and Recording Arts Pension Plan (“Plan”) and Article XI, Section 11.1 of the Radio, Television and Recording Arts Pension Fund’s (“Fund”) Agreement and Declaration of Trust permits the Board of Trustees of the Fund to amend the Plan; and

WHEREAS, the Board of Trustees has agreed to amend the Plan as described herein to clarify that the Department of Labor regulations related to crediting of hours of service subject to the Department of Labor Regulations 29 C.F.R. § 2530.200b-2 where the Fund does not receive employer records with specific hours worked;

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The current Section 2.3(b)(E) shall be replaced with the following:

E. For the purpose of determining Hours of Service for eligibility and vesting computation purposes completed prior to January 1, 1976, each tenth credited under Section 3 (a) shall be the equivalent of 200 Hours of Service. For the purpose of determining Hours of Service for eligibility and vesting computation purposes completed on or after January 1, 1976, the relevant hours of service equivalencies shall be used pursuant to Department of Labor Regulations 29 C.F.R. § 2530.200b-2, in the event that actual Hours of Service are not reported to the Fund by the Employer as the basis for the Contribution to the Fund. The equivalency used shall be based on the unit for which contributions are made to the Fund for such period of service, whether daily, weekly or monthly.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

**RADIO, TELEVISION AND RECORDING
ARTS PENSION FUND**

Date: 2/26/21


EMPLOYER TRUSTEE

Date: 2/16/21


UNION TRUSTEE

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

**PLAN AMENDMENT NO. 3
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, Article IX, Section 9.1 of the Radio, Television and Recording Arts Pension Plan (“Plan”) and Article XI, Section 11.1 of the Radio, Television and Recording Arts Pension Fund’s (“Fund”) Agreement and Declaration of Trust permits the Board of Trustees of the Fund to amend the Plan; and

WHEREAS, the Board of Trustees has agreed to amend the Plan as described herein to comply with Department of Labor regulations related to claims and appeals for disability benefits subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1;

NOW THEREFORE, effective for claims for disability benefits filed on or after April 1, 2018, the Board of Trustees hereby amends the Plan as follows:

1. The current Section 8.1 is designated as Section 8.1 (a) and the following is added to the end of Section 8.1 as a new subsection (b):

(b) Disability Claim Denial Involving Discretionary Determination of Disability by the Fund

(1) In the case of an adverse determination on a disability benefit subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1, the written notice of denial also will include the following:

(a) A discussion of the decision, including an explanation of the Plan’s basis for disagreeing with or not following:

(i) The views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant (if any);

(ii) The views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant’s adverse determination, without regard to whether the advice was relied upon in making the determination; and

(iii) A disability determination regarding the claimant made by the SSA, if that determination was presented by the claimant to the Plan;

(b) A copy of the specific internal rules, guidelines, protocols, standards, or other similar criteria of the Plan relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist;

(c) A statement that the claimant is entitled to receive, upon request, and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(d) A statement of the claimant's right to bring an action under Section 502(a) of ERISA after the claimant exhausts the Plan's appeal procedures, including a description of any contractual limitations period that applies to the claimant's right to bring an action.

(2) Any notice provided pursuant to subsection (1) will be provided in a culturally and linguistically appropriate manner in accordance with 29 C.F.R. § 2560.503-1(o).

Disability Decision on Appeal Involving Discretionary Determination of Disability by the Fund

(1) Prior to issuing a denial of an appeal of a claim for a disability benefit subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1, the Plan will provide the claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim, and/or with any new or additional rationale for denying the claim, as soon as possible and, to the extent possible, sufficiently in advance of the date the appeal is to be considered to give the claimant a reasonable opportunity to respond prior to the date the appeal will be considered.

(2) In the case of an adverse determination on a disability benefit subject to the Department of Labor Regulations 29 C.F.R. § 2560.503-1, the written notice of denial also will include the following:

(a) A discussion of the decision, including an explanation of the Plan's basis for disagreeing with or not following:

(i) The views presented by the claimant to the Plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant (if any);

(ii) The views of any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse determination, without regard to whether the advice was relied upon in making the determination; and

(iii) A disability determination regarding the claimant made by the SSA, if that determination was presented by the claimant to the Plan;

(b) A copy of the specific internal rules, guidelines, protocols, standards, or other similar criteria of the Plan relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist;

(c) A statement that the claimant is entitled to receive, upon request, and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(d) A statement of the claimant's right to bring an action under Section 502(a) of ERISA after the claimant exhausts the Plan's appeal procedures, including a description of any contractual limitations period that applies to the claimant's right to bring an action, including the calendar date on which the contractual limitations period expires for the claim.

(3) Any notice provided pursuant to subsection (2) will be provided in a culturally and linguistically appropriate manner in accordance with 29 C.F.R. § 2560.503-1(o).

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

**RADIO, TELEVISION AND RECORDING
ARTS PENSION FUND**

Date: 3/29/2018



EMPLOYER TRUSTEE

Date: 3/29/2018



UNION TRUSTEE

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

**PLAN AMENDMENT NO. 2
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, Article IX, Section 9.1 of the Radio, Television and Recording Arts Pension Plan ("Plan") and Article XI, Section 11.1 of the Radio, Television and Recording Arts Pension Fund's ("Fund") Agreement and Declaration of Trust permits the Board of Trustees of the Fund to amend the Plan; and

WHEREAS, the Board of Trustees wishes to amend the Plan to clarify the rules with respect to missing participants;

NOW, THEREFORE, effective December 15, 2016, the Plan is amended by revising Section 5.2 "Payment" to add a new Section 5.2(g) as follows:

- (g) Missing Participants. If the Fund, after diligent efforts to ascertain the current address of a Participant or Beneficiary have been exhausted, is unable to locate a Participant or Beneficiary before the Participant or Beneficiary attains or would have attained their Required Beginning Date as set forth in this Section 5.2, the Participant's or Beneficiary's benefit under the Plan shall be forfeited pursuant to Treasury Department regulation section 1.411(a) - 4(b)(6). Such forfeited benefit shall be reinstated if a claim is subsequently filed by the Participant or Beneficiary for the benefit under the terms of the Plan or if the address for the Participant or Beneficiary is subsequently located.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

**RADIO, TELEVISION AND RECORDING
ARTS PENSION FUND**

Date: 12-15-16



EMPLOYER TRUSTEE

Date: 12-15-16



UNION TRUSTEE

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

**PLAN AMENDMENT NO. 1
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, Article IX, Section 9.1 of the Radio, Television and Recording Arts Pension Plan (“Plan”) and Article XI, Section 11.1 of the Radio, Television and Recording Arts Pension Fund’s (“Fund”) Agreement and Declaration of Trust permits the Board of Trustees of the Fund to amend the Plan; and

WHEREAS, the Board of Trustees wishes to amend the Plan;

NOW, THEREFORE, effective June 2, 2016, the Plan is amended by adding a new Section 5.10 as follows:

Section 5.10 “Overpayments”.

If the Fund pays benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary is not entitled or pays benefits in an amount greater than the benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary is entitled (all such benefits hereinafter, “Overpayments”), the Fund has the right to recover such Overpayments. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, Alternate Payee, and Beneficiary. The Fund may offset any benefit payable under the Plan, including but not limited to uninsured death benefits and joint and survivor benefits.

If the Fund offsets monthly benefits payable to a Participant, Spouse, Alternate Payee, or Beneficiary, the Fund will offset 100% of the first benefit payment, and 25% of all benefit payments thereafter, until the overpayment has been recovered in full. Notwithstanding the foregoing, with respect to benefits paid during periods for which the provisions of Section 5.4, “Re-Employment of Pensioners and Suspension of Benefits” apply, the Fund will recoup Overpayments pursuant to the provisions of Section 5.4. In the event the Participant, Spouse, Alternate Payee, or Beneficiary dies before the Fund recoups the full amount of the Overpayment, then the Fund will deduct the remaining amount of the Overpayment from any uninsured death benefit, joint and survivor benefit, or any other benefit otherwise payable to a Spouse, Alternate Payee, or any Beneficiary.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, Alternate Payee,

Beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. The Participant, Spouse, Alternate Payee, or Beneficiary agree to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed.

In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid or the party on whose behalf they were paid. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund's rights to repayment. Any refusal by the Participant, Spouse, Alternate Payee, or Beneficiary to reimburse the Fund for an overpaid amount will be considered a breach of the agreement with the Fund that the Fund will provide the benefits available under the Plan and that the Participant will comply with the rules of the Plan. The Fund has a right to file suit against any such party in any state or federal court that has jurisdiction over the Fund's claims. Further, by accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, and Beneficiary affirmatively waive any defenses available to any of them in any action by the Fund to recover overpaid amounts or amounts due under any rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 9/27/16

Date: 9/27/16



EMPLOYER TRUSTEE



UNION TRUSTEE

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST

This Agreement and Declaration of Trust was made and entered into on the 1st day of October, 1961, in the City and State of New York, and amended from time to time thereafter and revised as of the 11th day of December, 1975, by and between the Radio and Television Broadcast Engineers Union, Local 1212, I.B.E.W., "Union," and various Employers in the radio, television, recording arts, telefilm studio and related industries who are or who may become parties to this Agreement, or who agree in writing to adopt and be bound by the terms and provisions of this instrument and any amendments or modifications thereof, hereinafter called the "Employers", and the undersigned Trustees, hereinafter collectively called the "Board of Trustees" or the "Trustees."

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into effective as of January 1, 2012, adopted by the signatory trustees hereto.

W I T N E S S E T H:

WHEREAS, the "Union" has entered and hereafter will enter, into collective bargaining agreements with Employers, which provide for the establishment or maintenance of a pension plan for the purpose of providing retirement and death benefits to employees covered by said agreements and their beneficiaries;

WHEREAS, it has been mutually agreed that the Trust Fund, as hereinafter defined, shall be administered by the Trustees and it is desired to define the powers and duties of the Trustees and the nature of the benefits to be provided;

WHEREAS, it is desired by the parties to establish and maintain a Trust Fund for the foregoing purposes in conformance with the requirements of Section 401, 501 (a) and other pertinent provisions of the Internal Revenue Code, as now in effect or as hereafter amended, and in conformance with the requirements of the Employee Retirement Income Security Act of 1974 as amended from time to time, hereinafter called "ERISA";

WHEREAS, the Board of Trustees, as Plan Administrator, wishes to amend and restate such Trust Agreement in its entirety; and

WHEREAS, Article XI, Section 1 of said Agreement and Declaration of Trust grants to the Board of Trustees of the Fund the power to amend the Trust;

NOW, THEREFORE, this Agreement and Declaration of Trust is hereby amended and restated to read as follows:

ARTICLE I

DEFINITIONS

1.1 "Agreement" means this Amended and Restated Agreement and Declaration of Trust, as amended from time to time.

1.2 "Beneficiary" shall mean beneficiary as defined in the Plan.

1.3 "Board of Trustees" or "Trustees" means those persons designated in accordance with Article III of this Agreement.

1.4 "Code" shall mean the Internal Revenue Code of 1986, and regulations thereunder, as amended from time to time.

1.5 "Collective Bargaining Agreement" shall mean an agreement or agreements (and any amendments thereto or renewals or extensions thereof) between an Employer and the Union requiring Contributions to the Fund.

1.6 "Contribution" means the money paid or payable into the Trust by the Employers pursuant to a Collective Bargaining Agreement, or in the case of the Union or any other entity, pursuant to a Participation Agreement with the Fund. "Contribution" shall also mean, upon the expiration of a Collective Bargaining Agreement, money payable or paid into the Trust by an Employer under a duty imposed by law, including but not limited to the National Labor Relations Act.

1.7 (a) "Employee" means any person covered by a Collective Bargaining Agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make Contributions to the Trust.

(b) "Employee" also means any employee of the Union or an entity covered by a Participation Agreement with the Fund and who is engaged in employment with respect to which such employer is obligated to make Contributions to the Trust.

1.8 (a) "Employer" means any employer in the radio, television, recording arts, and telefilm studio industries, and any other industries or categories of work covered by a collective bargaining agreement with the Union, that has entered into a Collective Bargaining Agreement or other agreement with the Union (and any amendments thereto and renewals thereof with the Union), obligating said employer to be bound by this Agreement and to make payments into the Trust.

(b) "Employer" also means the Union and/or any other entity if such organization has executed a Participation Agreement with the Fund and is required to make Contributions to the Trust under the terms of the Participation Agreement. Notwithstanding this subsection, neither such other entity nor the Union shall participate in the selection or replacement of Employer Trustees or vote as an Employer in any matter.

1.9 “Employer Association” shall mean any association or group representing participating Employers, which enters into a Collective Bargaining Agreement on behalf of its Employer members requiring them to make contributions to the Fund.

1.10 “Fund” means the Radio, Television and Recording Arts Pension Fund.

1.11 “Named Fiduciary” means the Board of Trustees. In addition, any person or entity specifically appointed by the Board of Trustees at a meeting or in a resolution signed by at least one Union Trustee and one Employer Trustee designating that person’s or entity’s authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

1.12 “Participant” shall mean participant as defined in the Plan.

1.13 “Participation Agreement” means an agreement that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees and to make payments into the Trust.

1.14 “Plan” means the Radio, Television and Recording Arts Pension Plan, as amended from time to time.

1.15 “Trust” shall mean the assets of the Fund and shall include the corpus and earnings, appreciations, or additions thereon held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

ARTICLE II

NAME AND PURPOSE

2.1 There is hereby established a Trust which shall be known as the Radio, Television and Recording Arts Pension Fund, and the Trustees may hold property, enter into contracts and in all matters act on behalf of the Trust in that name. This Fund shall be used for the purposes herein set forth, and shall constitute an irrevocable Trust created pursuant to Section 302(c) of the Labor Management Relations Act of 1947.

2.2 The purpose of this Trust shall be to provide pension benefits, death benefits and related benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Agreement and Plan, in accordance with applicable law. The Fund may provide any benefit that is permissible under the applicable provisions of the Code.

ARTICLE III

TRUSTEES

3.1 The Trust and Plan shall be administered by the Board of Trustees, which shall consist of three (3) Trustees representing the Employers (“Employer Trustees”) and three (3) Trustees representing the Union (“Union Trustees”).

3.2 As of the execution of this Agreement, the following have been designated as the Trustees and have consented to and accepted their appointment as Trustees.

Union Trustees

Ralph Avigliano

Eloida James

Arthur Temple

Employer Trustees

Thomas Bird

Matthew Loffredo

Michael P. Petaja

3.3 Each successor Trustee shall consent to and accept his appointment as Trustee in writing.

3.4 Each Trustee shall continue to serve during the existence of this Agreement and Plan until his death, incapacity, disqualification, resignation or removal. Employer Trustees may be removed and replaced by a majority of the Employers,. Union Trustees may be removed and replaced by the Union which designated such Trustees.

3.5 In case any Union Trustee shall be disqualified, die, become incapacitated, resign, or be removed, a successor Union Trustee shall immediately be appointed by the Union in accordance with this Article. In case any Employer Trustee shall be disqualified, die, become incapacitated, resign, or be removed, a successor Employer Trustee shall immediately be appointed in writing in accordance with this Article.

3.6 If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairman and to the Secretary of the Board of Trustees of his desire to resign. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairman and to the Secretary of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent. The resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which case the resignation shall take effect immediately upon the appointment of the successor Trustee.

3.7 (a) The Union Trustees shall be designated or removed by the Union through a written statement by the Union President, which shall serve as sufficient evidence of the action taken by the Union.

(b) The Employer Trustees shall be designated or removed by the Employers in accordance with this Article. In case any Employers desire to remove an Employer Trustee, they shall petition the Fund Office, who shall poll all of the Employers by written ballot as to whether such Trustee shall be removed. The Fund Office shall certify the results of such poll. If a majority of the Employers shall have voted to remove the Trustee the Fund Office shall proceed to conduct an election for a successor Trustee in the manner hereinafter provided. In the event a vacancy occurs among the Employer Trustees, whether by resignation, incapacity, death or removal, his successor shall be elected in the following manner:

The Fund Office shall notify all Employers in writing of the existence of such vacancy and request nominations to be submitted within a period of two (2) weeks. After the nominations have been received, the Fund Office shall conduct a mail ballot among the Employers and shall certify the results of such balloting to the remaining Trustees and to the Employers and Unions.

3.8 A retiring Trustee shall surrender to the remaining Trustees at the Plan office all records, books, documents, monies and other property of the Trust in his possession.

3.9 (a) There is hereby imposed a duty to fill all vacancies promptly. Any Employer Trustee vacancy shall be filled under this Article within thirty (30) days from the date the vacancy began, and any Union Trustee vacancy shall be filled by the Union within thirty (30) days from the date any such vacancy began.

(b) If either the Employers or the Union fails to fill a vacancy within the thirty (30) day period described in the preceding subsection such that a quorum does not exist, any Trustee may petition any court of appropriate jurisdiction for appointment of a successor Trustee.

3.10 Any instrument of removal, or instrument of removal and appointment of a Trustee together with the written acceptance, shall be effective when duly sent to the Chairman and to the Secretary of the Board of Trustees.

3.11 No successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustee or predecessor Trustee, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Fund prior to his becoming a Trustee, nor shall he be required to inquire into or take notice of the prior administration of the Fund.

3.12 Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

3.13 It is the intent of the Board of Trustees that the Employer Trustees and Union Trustees be equally represented in administering the Fund at all times.

3.14 A successor Trustee, immediately upon his written acceptance of his office, shall become vested with all the property, rights, powers, discretion and duties of his predecessor Trustee with like effect as if originally named as a Trustee herein.

3.15 The Trustees shall serve without compensation, but shall be reimbursed from the Fund for all reasonable and necessary expenses which they incur as Trustees.

3.16 The Fund may become a member of a recognized organization established for the education and training of trustees and pension plan personnel, and may authorize one or more of the Board members or Plan personnel to attend such organization's educational conferences, and shall set a fair and reasonable allowance for expenses necessary thereto.

ARTICLE IV

ORGANIZATION AND OPERATION OF THE BOARD OF TRUSTEES

4.1 (a) The Board of Trustees shall meet whenever necessary to administer the Fund in person or by teleconference. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any regular meeting of the Board of Trustees shall be held at such time and place as agreed to by the Trustees. Written notice thereof shall be given not less than ten (10) nor more than forty (40) days before such scheduled date.

(b) The Chairman or Secretary may call a special meeting of the Board of Trustees by giving at least five (5) days written notice of the date, time and place thereof to the remainder of the Board of Trustees; provided that, at any meeting in which every Trustee is either present or has waived notice, the requirement of advance notice is waived. Any notice of any special meeting shall set forth the matters to be considered. Notice of a special meeting shall be sent by electronic mail, facsimile, registered mail or hand delivered.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees personally consent thereto in writing.

(d) Any action which may be taken at a meeting of the Trustees may be taken without an in-person meeting, provided that the:

(1) Trustees may participate through the use of any means of communication by which participating Trustees may simultaneously communicate with each other, such as a telephonic conference call;

(2) a quorum (as defined in this Article of this Trust Agreement) is present; and

(3) written notice of such meeting is delivered at least sixty (60) hours prior to the meeting to all then serving Trustees, unless waived.

4.2 A quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

4.3 Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting, either in person or by proxy, at

a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the same number of votes as the side that has the most number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times. In the event that any Trustee is absent without proxy or there exists a vacancy in any Trustee position, each Trustee on the absent Trustee's side who is present will receive a proportional share of the absent Trustees' vote so that an equal number of votes are cast on each side.

4.4 Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to act on his or her behalf and to use his or her name for execution or signature of any document for the purposes of administering the Fund.

4.5 If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office of the action to be taken. Written concurrence may be effectuated by electronic mail, facsimile, or original signed documentation.

4.6 The Trustees shall select one of their members to act as Chairman and one to act as Secretary, to serve for such period as the Trustees may determine. When the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee, and vice versa.

4.7 The Fund Office, shall keep minutes of all meetings of the Board of Trustees. Copies of all minutes of the Board shall be sent by the Fund Office to all members of the Board.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

5.1 To effectuate the purposes of the Plan, the Trustees shall have full and exclusive discretionary power and authority to promulgate and establish rules and regulations for the administration and operation of the Plan, which shall be deemed a part hereof, to construe and interpret the provisions of the Plan, and to make determinations of all questions of coverage and eligibility with respect to Beneficiaries' applications for benefits under the Plan. In pursuance thereof, but without limitation on their powers by reason of enumeration, the Trustees shall have the powers to formulate and establish the conditions for eligibility with respect to age and length of service, the qualifications for early retirement, the conditions for vesting prior to normal retirement date, the provisions for past and future service benefit credits, the methods of providing pensions, the provisions for payment of premiums in the event that insurance policies or annuity contracts are part of the Plan, the standards and practices for the purchase, handling, control and disposition of retirement income contracts, policies and annuities, the investment of funds, and for any and all matters which the Trustees, in their discretion, may deem necessary or proper to effectuate the purpose and intent of the Plan. The Trustees shall have full and exclusive discretion in exercising their powers, and their determinations shall be final and binding. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an

independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union Trustees and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. The Board of Trustees shall also have the power to appoint any person or entity as a Named Fiduciary by a resolution signed by at least one Union Trustee and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary if such person or entity accepts such appointment in writing. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

5.2 (a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment advisor, whether it be a bank or trust company or a corporation, entity or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Fund, may also enter into a contract with an investment manager as defined by Section 3(38) of ERISA in a manner consonant with said Section 3(38), for the professional management of assets of the Trust. Such investment manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, insurance company, or other financial institution as co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed by the Board of Trustees.

(d) The Board of Trustees may delegate certain duties to a professional Administrative Manager.

(e) The Board of Trustees may delegate any administrative duties to any agent of the Board of Trustees.

5.3 In operating and administering the Fund, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) To administer this Agreement and the Plan for the exclusive benefit of the Participants and beneficiaries.

(b) To establish the policies and the rules pursuant to which this Agreement and the Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary or appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit consistent with the requirements of law

(f) To receive and collect all contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(g) To invest and reinvest all or part of the principal and income of the Trust, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. The Trustees are authorized to invest assets of the Trust in any collective or pooled investment fund maintained exclusively for the investment of assets of exempt, qualified employee benefit trusts. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund as may be amended in writing to the parties shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(h) To decide, if the Board of Trustees so chooses, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(i) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees see fit. Any sale, option other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option or other disposition.

(j) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(k) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(l) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(m) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian, or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(n) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, except that the Trustees may delegate authority to sign checks to an Administrative Manager.

(o) To borrow or raise money for the purposes of the Fund in such amount, and upon such terms and conditions as the Board of Trustees shall deem advisable; and for any sum so borrowed to issue a promissory note of the Fund, and if the Board of Trustees so decides, to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Fund purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(p) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(q) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(r) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment; or waive any default, whether in the performance of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(s) To employ, pay and provide for the payment of all reasonable expenses that may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, the expenses of any meeting of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, find necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund. To the extent consistent with ERISA, the Trustees shall have the right to enter into agreements with other funds and/or the Union under which expenses incurred in connection with the establishment and operation of the Fund and such other funds and/or the Union may be shared based on actual use with such other funds and/or the Union.

(t) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(u) To keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific and unanimous authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which report, in writing, of the certified public accountant shall be made available to interested parties as required by law, and also placed in the office of the Fund.

(v) To determine from time to time to what extent, subject to applicable law, at what time and place and under what conditions and regulations, the books of the Fund shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(w) To establish and carry out a written funding policy consistent with the purposes of the Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or advisor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Board of Trustees shall endeavor to have income and contributions meet expected liabilities.

(x) To submit this Agreement and the Plan, and any amendments, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement is being entered into and the Employer Contributions are being made upon the understanding of the Employer and the Union that payments made by the Employer to the Trust or to account thereof, are legally deductible by an Employer for tax purposes. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not any Employer or any Employee is party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides, that such payments are not deductible, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(y) To admit to participation in the Fund any employer that enters into a Collective Bargaining Agreement or other agreement with the Union obligating said employer to

make payments into the Trust and to admit to participation in the Union and other entities if they execute a Participation Agreement with the Fund.

(z) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, Employees, Participants and beneficiaries and all other persons who may be involved or affected to the maximum extent permitted by law.

(aa) To prepare, execute, file and retain a copy for the Fund records, of all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund.

(bb) To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

(cc) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding or insurance coverage as the Board of Trustees may determine is necessary, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(dd) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(ee) To verify the accuracy of statements and information submitted by the Employer and Employees on Contribution forms, claim forms, and otherwise. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards, or any other pertinent records of any persons covered by a Collective Bargaining Agreement or Participation Agreement.

(ff) If, after a benefit payment has been made or benefits provided, it is discovered that the person or entity receiving the payment or benefit was not entitled to it under the terms of the Plan, the Trustees shall have the right to recover any payments or benefits that were incorrectly made or provided from the Participant, beneficiary, or any other third party that received payment of benefits with respect to that Participant, including but not limited to, by offset against future benefits.

(gg) To make, adopt, amend, or repeal bylaws, rules, and regulations not inconsistent with the terms of this Agreement, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust; provided, however, that such bylaws, rules, and regulations cannot conflict with the Collective Bargaining Agreements then in effect between the Employers and the Union or with ERISA.

(hh) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

ARTICLE VI

LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES

6.1 A Trustee, a former Trustee, or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees, to the fullest extent allowed under ERISA.

6.2 The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Fund, except as herein specifically provided to the fullest extent allowed under ERISA.

6.3 The Fund shall hold Trustees and former Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent they are not covered by insurance, or indemnified by their employer or appointing entity. This right of indemnification shall survive each Trustee's period of service to the Fund for acts or omissions that occurred during said period of service.

6.4 The Board of Trustees may designate legal counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund, to the fullest extent allowed under ERISA.

6.5 The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

6.6 The costs and expenses of any action, suit or proceeding brought by or against any of the Trustees or former Trustees, which costs and expenses shall include counsel fees, shall be paid by the Fund to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Fund may not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer or appointing entity.

6.7 A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

6.8 No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect, (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

6.9 If the Trustees have allocated specific responsibilities, obligations or duties among the Trustees, a Trustee to whom certain responsibilities, obligations or duties have not been allocated shall not be liable either individually or as a Trustee for any loss resulting to the Trust arising from the acts or omissions on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated.

6.10 The Trustees and all employees of the Fund shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII

CONTRIBUTIONS TO THE FUND

7.1 The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements or Participation Agreements and any amendments thereto or other written agreements, which may be presently in existence or which hereafter may be made by and between the Union and the Employers, or as required by the Board of Trustees to the extent permitted by law. An Employer shall also be obligated to make Contributions to the Fund upon expiration of a Collective Bargaining Agreement if the Employer is under a duty to make such Contributions pursuant to an obligation arising under the National Labor Relations Act. The Trustees may enforce such obligation in a United States District Court. The Union's or other entities' Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Trustees may take such steps as they deem appropriate to notify the Employers as to all matters pertaining to the payment of the Contributions due.

7.2 The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

7.3 An Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties with respect to any Contributions from another Employer.

7.4 Each Employer shall promptly furnish to the Board of Trustees on demand, any and all wage records relating to such Employer's employees determined by the Board of Trustees to be needed to determine that appropriate Contributions are being made to the Fund consistent

with the Fund's policy for the collection of delinquent contributions. If an Employer refuses to provide such records, the Trustees may institute suit to compel a payroll audit and the Employer will be liable for the attorneys' fees and costs of the suit.

7.5 The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants. Employers shall be required to make contributions to the Fund at such time and in such manner as required under the rules and regulations adopted by the Fund's Board of Trustees. The Employer may be required to pay the cost of a payroll audit consistent with rules of the Fund's collection policy

7.6 The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

7.7 The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

7.8 An Employer that does not pay Contributions when due shall be obligated to pay all of the following:

- (a) the unpaid Contributions;
- (b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases;
- (c) an amount equal to the greater of – (i) interest on the unpaid Contributions at the rate specified above; or (ii) liquidated damages of twenty percent (20%) of the amount of the unpaid Contributions;
- (d) reasonable fees and all costs, (including but not limited to attorneys' and accountants' fees) incurred:
 - (i) to determine, discover and collect delinquent Contributions,
 - (ii) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,
 - (iii) to enforce the Trustees' right to audit the Employer's payroll records, shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (i) through (iii); and

(e) attorney's fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may impose additional conditions on the payment of Contributions as it, in its sole discretion, deems appropriate if an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. Such additional conditions may include, but are not limited to, requiring a bond or cash deposit as a security or requiring payment of Contributions by certified or cashier's check.

7.9 In the event the Employer makes a Contribution by mistake of fact or law or makes a Contribution in excess of that required by mistake of fact or law, the Fund may reimburse the Employer within six months after the Trustees determine that a mistake occurred. In accordance with the terms of the Fund's Delinquency Policy, an employer that makes a contribution to the Fund in excess of the amount required by the terms of the employer's collective bargaining agreement, the Trust or applicable law and under a mistake of fact or law may request a refund of the amount of such excess contributions. If the Fund incurred a direct or indirect cost, expense or liability as a result of an excess contribution, any refunds of such contribution shall be reduced by the full value of such cost, expense or liability. The amount returned may also not include any interest or earnings attributable to the overpayments, except interest required by §4219(c)(2) of ERISA, and must also be reduced by any investment loss attributable to the overpayment. In no event shall a credit or refunds of contributions be taken or allowed for any period during which coverage has been provided by the Funds to an individual based on the employer's contributions, regardless of whether the Funds actually paid benefits on behalf of that individual. To be considered, an employer request for the refund of excess contributions shall be made within 6 months after the Trustees determine the contributions were made by mistake.

7.10 The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

7.11 The Board of Trustees shall have the power to terminate the participation in the Fund of an Employer that is, in the discretion of the Board of Trustees, habitually delinquent in its Contributions to the Fund to the extent of any Employees of such Employer are owners of the Employer. For purposes of this section, the term "owners" means corporate shareholders.

7.12 Any Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept, and ratify the Employer Trustees presently appointed or successor Employer Trustees appointed hereunder as the Employer Trustees of the Fund for all purposes, and adopt, accept, and ratify this Agreement and all of the actions, decisions, and resolutions of the Trustees and the Fund hereunder.

7.13 Nothing in this Article shall limit the rights of the Board of Trustees or the obligations of Employers under the withdrawal liability provisions of the Plan and ERISA.

ARTICLE VIII

EMPLOYEES' RIGHTS

No Employee, or any person claiming by or through any Employee by reason of having been named a beneficiary in any certificate of insurance or otherwise, or any Employer, or the Union, or any other person, partnership, corporation or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Fund, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE IX

EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES

9.1 Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees.

9.2 In the event an Employee becomes absent from a position of employment and the Employee or his eligible Dependents are entitled to continue coverage under the Plan under any applicable law, the last Employer employing the Employee before the individual commences such absence shall be liable for making contributions on behalf of such individual to the extent required by law.

9.3 In the event that an Employer fails to comply with the contribution or notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

9.4 In the event the Board of Trustees delegates responsibility for the administration of the Fund to a professional administrative manager, the Board of Trustees shall assign, and such professional administrative manager shall assume, all responsibility for complying with the

notification and coverage requirements of the Plan under applicable law. In the event that such professional administrative manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the professional administrative manager shall be liable for the payment of such amounts. In the event that the professional administrative manager fails to pay such amount, the professional administrative manager shall indemnify and hold harmless the Fund for any and all losses resulting from the professional administrative manager's failure to pay such amount.

ARTICLE X

MISCELLANEOUS

10.1 This Agreement may be executed in one or more counterparts. The signature of a party of any counterpart shall be sufficient evidence of his execution thereof.

10.2 The Trustees shall have the exclusive discretionary power to construe and interpret the provisions of this Trust Agreement and the terms used herein, and any construction adopted by the Trustees shall be final and binding upon the Unions, Employers and Employees, and their families, dependents, beneficiaries and/or legal representatives so long as the Trustees' constructions and interpretations are not arbitrary and capricious.

10.3 In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

10.4 This Trust is accepted by the Trustees in the State of New York and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New York shall govern.

10.5 In any controversy, claim, demand, suit at law or other proceeding between an Employee or Participant, beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely on any facts appearing in the records of a Union or of an Employer, any facts which are of public record, and any other evidence pertinent to the issues involved.

10.6 If any question or dispute shall arise as to the proper person or persons to whom any payment shall be made under the Plan, the Trustees may withhold such payment until an adjudication of such questions or dispute satisfactory to the Trustees in their sole discretion, shall have been made, or a decision has been rendered by a highest court of competent jurisdiction, or the Trustees have been adequately indemnified against loss to their satisfaction.

10.7 If a claim for benefits is denied by the Board of Trustees, written notice of such denial shall be sent to the claimant. Such notice shall specify the reasons for the denial and the procedures to be followed to request an appeal before the Board of Trustees. On such an appeal, the claimant or his representative may appear personally to review any new evidence that may be

submitted in support of the claim. The final decision of the Trustees, including the reasons if the appeal is denied, shall be furnished in writing to the claimant.

10.8 Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

10.9 Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

10.10 It is the intent of the parties that this Fund have perpetual duration, subject, however, to the collective bargaining process.

10.11 The Fiscal Year and the Plan Year of the Fund shall be the twelve month period beginning on the first day of January and ending on the 31st day of December each year.

10.12 The agent for service of process on the Trust or the Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

10.13 Notices required to be given under this Agreement shall be deemed received two days after the postmark date or the date of actual receipt, if earlier.

10.14 All rules, regulations, provisions, and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

10.15 It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE XI

AMENDMENT, MERGER, AND TERMINATION

11.1 The provisions of this Agreement may be amended at any time, and from time to time by an instrument in writing executed by at least two (2) Trustees, one (1) Union Trustee, and one (1) Employer Trustee provided that proper action was taken by the Board of Trustees to approve such change. The Trustees shall also have the right at any time to amend, in whole or in part, the provisions of the Plan.

11.2 This Agreement and the Plan may be terminated by the Board of Trustees by unanimous vote, by an instrument in writing at any time, subject to Collective Bargaining Agreements and applicable law.

11.3 No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

11.4 This Trust and the Plan may be merged with, or transfer assets and/or liabilities to, or receive from, a similar plan, trust, or trust fund by the Board of Trustees, provided that such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers.

11.5 Upon termination of the Trust, it shall be divided in accordance with the Plan, or in the absence of such a Plan provision, in accordance with the Board of Trustees' determination and applicable law. In no event shall any assets of the Trust revert to any Employer or the Union.

ARTICLE XII

ARBITRATION

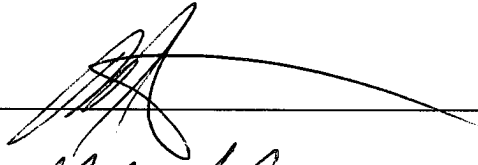
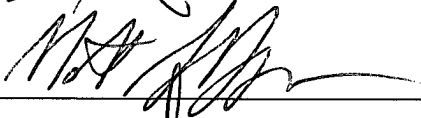
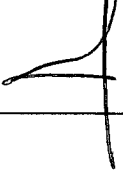
12.1 If the Board of Trustees is unable to agree upon or to settle any of the matters that arise during the administration of this Fund, then upon written notice by one (1) or more of the Union Trustees or one (1) or more of the Employer Trustees, as the case may be, the matter shall be promptly submitted to an impartial arbitrator appointed by the Board of Trustees. The decision of the arbitrator will be final, binding and conclusive upon the Board of Trustees and all persons concerned.

12.2 The fees and expenses of the arbitrator umpire shall be proper charges against the Fund and the Board of Trustees is authorized to pay such charges. All other expenses shall be paid by the party incurring such expenses.


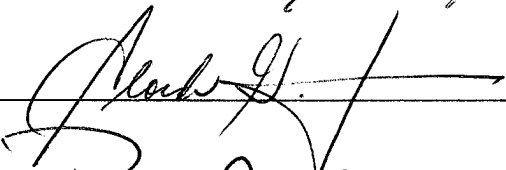
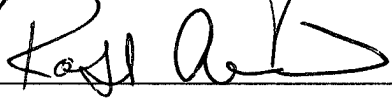
12.3 In the event of the failure of the Board of Trustees to appoint such impartial arbitrator as set forth above within thirty (30) days after the issue upon which the Board of Trustees are deadlocked was first voted upon, any Trustee may petition the United States District Court for the district where the Trust has its principal office for appointment of an impartial arbitrator to decide such dispute. The decision of the arbitrator so selected or appointed, after hearing all of the Trustees at a meeting duly called by the arbitrator, shall be binding upon the Board of Trustees, and upon all parties or persons interested herein. The compensation of the arbitrator so selected or appointed and all expenses incurred by him shall be paid by the Board of Trustees out of the Fund.

IN WITNESS WHEREOF, the undersigned Trustees accept and approve this revised Agreement and Declaration of Trust this 16th day of July, 2012.

EMPLOYER TRUSTEES

UNION TRUSTEES

825306v1

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST OF THE RADIO, TELEVISION AND
RECORDING ARTS PENSION FUND**

AMENDMENT NO. 1

WHEREAS, Article XI, Section 11.1 of the Amended and Restated Agreement and Declaration of Trust of the Radio, Television and Recording Arts Pension Fund (the "Trust Agreement") grants to one Union Trustee and one Employer Trustee of the Radio, Television and Recording Arts Pension Fund (the "Fund") the power to amend the Trust Agreement;

WHEREAS, the Trustees desire to amend the Trust Agreement to restate the rules regarding the appointment of Employer Trustees.

NOW, THEREFORE, effective January 1, 2020, the Trust Agreement is amended as follows:

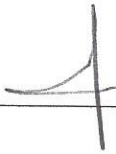
- 1. **The following language is added to end of Article III, Section 3.7(b):**

In the event the Fund Office does not receive any nominations for a successor Employer Trustee, the remaining Employer Trustees may solicit proposals for one or more individuals to serve as a professional independent Trustee, which individual(s) shall be selected by a majority vote of the remaining Employer Trustees. In the event the remaining Employer Trustees are unable to select a professional trustee for any reason, the remaining Employer Trustees shall retain an Independent Fiduciary to appoint the successor Employer Trustee(s).

- 2. **Article III, Section 3.15 shall be restated in its entirety to read as follows:**

A professional independent Trustee may be paid reasonable compensation by the Fund to serve as a Trustee to the extent permissible by applicable law, provided that such compensation is approved by a majority vote of the non-compensated trustees. All Trustees shall be reimbursed by the Fund for all reasonable and necessary expenses they incur as a Trustee.

IN WITNESS WHEREOF, the undersigned have set their hands below on this ____ day of _____, 2020.



**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST OF THE RADIO, TELEVISION AND
RECORDING ARTS PENSION FUND**

AMENDMENT NO. 1

WHEREAS, Article XI, Section 11.1 of the Amended and Restated Agreement and Declaration of Trust of the Radio, Television and Recording Arts Pension Fund (the "Trust Agreement") grants to one Union Trustee and one Employer Trustee of the Radio, Television and Recording Arts Pension Fund (the "Fund") the power to amend the Trust Agreement;

WHEREAS, the Trustees desire to amend the Trust Agreement to restate the rules regarding the appointment of Employer Trustees.

NOW, THEREFORE, effective January 1, 2020, the Trust Agreement is amended as follows:

1. **The following language is added to end of Article III, Section 3.7(b):**

In the event the Fund Office does not receive any nominations for a successor Employer Trustee, the remaining Employer Trustees may solicit proposals for one or more individuals to serve as a professional independent Trustee, which individual(s) shall be selected by a majority vote of the remaining Employer Trustees. In the event the remaining Employer Trustees are unable to select a professional trustee for any reason, the remaining Employer Trustees shall retain an Independent Fiduciary to appoint the successor Employer Trustee(s).

2. **Article III, Section 3.15 shall be restated in its entirety to read as follows:**

A professional independent Trustee may be paid reasonable compensation by the Fund to serve as a Trustee to the extent permissible by applicable law, provided that such compensation is approved by a majority vote of the non-compensated trustees. All Trustees shall be reimbursed by the Fund for all reasonable and necessary expenses they incur as a Trustee.

IN WITNESS WHEREOF, the undersigned have set their hands below on this 8 day of JANUARY, 2020.



RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

YEARS ENDED DECEMBER 31, 2021 AND 2020

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Michael Fox
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Independent Auditor's Report

Board of Trustees
Radio, Television and Recording Arts Pension Fund

Opinion

We have audited the accompanying financial statements of the Radio, Television and Recording Arts 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, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes therein for the year ended December 31, 2021 and its financial status as of December 31, 2020, and its changes therein for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 18 through 26 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York
October 7, 2022

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

| | 2021 | 2020 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Investments at fair value | | |
| U.S. government securities | \$ 1,489,334 | \$ - |
| Corporate debt instruments | 1,185,335 | - |
| Corporate stock | 21,104 | 7,135,439 |
| Partnership/joint venture interests | - | 6,962,717 |
| Common/collective trust funds | 12,373,823 | 10,379,473 |
| 103-12 investment entities | 4,236,986 | 4,983,040 |
| Registered investment companies | <u>16,936,362</u> | <u>9,367,528</u> |
| Total investments | 36,242,944 | 38,828,197 |
| Receivables | | |
| Employers' contributions | 32,000 | 44,000 |
| Accrued interest/dividends | 11,408 | 6,562 |
| Related organizations | - | 349 |
| Net trades pending settlement | 340,036 | - |
| Withdrawal liability assessment | 10,073,536 | 7,336,781 |
| Cash | 980,724 | 1,168,474 |
| Other assets | <u>43,477</u> | <u>9,444</u> |
| Total assets | <u>47,724,125</u> | <u>47,393,807</u> |
| Liabilities | | |
| Accounts payable | <u>143,204</u> | <u>182,701</u> |
| Total liabilities | <u>143,204</u> | <u>182,701</u> |
| Net assets available for benefits | <u>\$ 47,580,921</u> | <u>\$ 47,211,106</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

| | 2021 | 2020 |
|--|----------------------|----------------------|
| <i>Additions to net assets attributed to:</i> | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 3,675,015 | \$ 4,391,396 |
| Interest/dividends | <u>451,962</u> | <u>199,353</u> |
| Total investment income | 4,126,977 | 4,590,749 |
| Less investment expenses | <u>(136,895)</u> | <u>(124,467)</u> |
| Net investment income | 3,990,082 | 4,466,282 |
| Contributions | | |
| Employers' | 417,546 | 728,759 |
| Employers' withdrawal liability | 3,049,826 | - |
| Other income | <u>523,743</u> | <u>812,879</u> |
| Total additions | <u>7,981,197</u> | <u>6,007,920</u> |
| <i>Deductions from net assets attributed to:</i> | | |
| Benefits paid directly to participants or beneficiaries | 7,206,461 | 6,921,097 |
| Administrative expenses | <u>404,921</u> | <u>365,794</u> |
| Total deductions | <u>7,611,382</u> | <u>7,286,891</u> |
| Net increase (decrease) | 369,815 | (1,278,971) |
| Net assets available for benefits | | |
| Beginning of year | <u>47,211,106</u> | <u>48,490,077</u> |
| End of year | <u>\$ 47,580,921</u> | <u>\$ 47,211,106</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Radio, Television and Recording Arts Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective October 1, 1961 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Radio, Television and Broadcast Engineers, Local 1212, I.B.E.W., AFL-CIO (the "Union") and various employers and employer associations in the broadcasting industry in the greater New York area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual employed by an employer subject to a collective bargaining agreement who completes 1,000 hours of service within the twelve consecutive month period following his or her date of commencement of employment. Full-time employees of the Union and affiliated credit union are also participants of the Plan.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age (62). The Plan permits early retirement at ages 55-61.

Pension credits are based on weeks worked in covered employment. A participant may accumulate up to a maximum of 1 credit per year at 1/10 credit increments.

Monthly pension benefits are based on \$1 for each year of credited past service, plus 1% of contributions required to be made on a participant's behalf prior to January 1, 1994, plus 2% of all contributions required to be made on a participant's behalf, subject to certain limitations specified in the Plan for the various pension types.

Pre-retirement and post-retirement death benefits are also available.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

Use of estimates

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

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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.

U.S. government securities, corporate debt instruments, corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Partnership/joint venture interests, common/collective trust funds, and 103-12 investment entity values are estimated by management of the trusts/accounts.

The preceding methods 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 reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

| | <u>2021</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|---|-----------------------------|-----------------------------|----------------------------|--------------------|
| Investments at fair value as determined by quoted market price | | | | |
| U.S. government securities | \$ 1,489,334 | \$ 1,125,369 | \$ 363,965 | \$ - |
| Corporate debt instruments | 1,185,335 | - | 1,185,335 | - |
| Corporate stock | 21,104 | 21,104 | - | - |
| Registered investment companies | <u>16,936,362</u> | <u>16,936,362</u> | <u>-</u> | <u>-</u> |
| Total assets in the fair value hierarchy | 19,632,135 | \$ <u><u>18,082,835</u></u> | \$ <u><u>1,549,300</u></u> | \$ <u><u>-</u></u> |
| Investments measured at net asset value | <u>16,610,809</u> | | | |
| Investments at fair value | \$ <u><u>36,242,944</u></u> | | | |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2020, with fair value measurements on a recurring basis:

| | 2020 | Level 1 | Level 2 | Level 3 |
|---|---------------|---------------|---------|---------|
| Investments at fair value as determined by quoted market price | | | | |
| Corporate stock | \$ 7,135,439 | \$ 7,135,439 | \$ - | \$ - |
| Registered investment companies | 9,367,528 | 9,367,528 | - | - |
| Total assets in the fair value hierarchy | 16,502,967 | \$ 16,502,967 | \$ - | \$ - |
| Investments measured at net asset value | 22,325,230 | | | |
| Investments at fair value | \$ 38,828,197 | | | |

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 4 - Partnership/joint venture interests

BPIF Non-Taxable L.P. ("BPIF Partnership") is a Delaware limited partnership which was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. This is done by investing substantially all of its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd., an exempted company incorporated under the laws of Cayman Islands. Redemptions may be made on June 30 and December 31 each year upon 95 days written notice. For limited partners who elect to withdraw more than 95% of their capital balance, 95% of the withdrawal proceeds will be paid within 30 days, with the remaining balance, together with interest earned thereon, paid promptly following completion of the BPIF Partnership's annual audit for the year in which such withdrawal occurs. In July 2021, the Plan's investment in the BPIF Partnership was liquidated. In accordance with the redemption rules described above, the Plan received \$6,931,717 upon liquidation. The remaining balance of approximately \$364,000, payable following completion of the BPIF Partnership's annual audit, is included in net trades pending settlement in the Statement of Net Assets Available for Benefits at December 31, 2021. The estimated fair value of the Plan's investment as of December 31, 2020 was \$6,962,717.

Note 5 - Common/collective trust funds

The Earnest Partners International Fund ("Earnest Fund") is a separate collective investment fund of the Earnest Partners Multiple Investment Trust established by SEI Trust Company ("Earnest Trustee"). The net asset value ("NAV") per unit is calculated on each business day. Unit issuances and redemptions are based on the NAV determined at the end of the current day; however, the Earnest Trustee reserves the right to require five business days' advance written notice. The Earnest Trustee may limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent of the value of the withdrawing participating plan's assets. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$3,818,860 and \$3,410,688, respectively.

NewTower Multi-employer Property Trust ("NewTower Trust") is an open-ended, commingled real estate fund established as a means for the collective investment in real estate properties and loans. Unit values are determined at the end of each calendar quarter (the "valuation date"). Participants are subsequently admitted to and withdrawn from the NewTower Trust on that basis. Withdrawals require one year's notice, although it may be paid at an earlier valuation date. If available cash is insufficient to honor all requests, it will be distributed on a ratable basis with any remaining balance paid at succeeding valuation dates until the request is satisfied. In December 2020, the Plan's Board of Trustees approved terminating the Plan's investment in the NewTower Trust. The termination request is in a queue and the redemption proceeds are expected to be received within two years. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 are \$3,153,519 and \$3,036,512, respectively.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 5 - Common/collective trust funds (cont'd)

PIMCO Total Return Collective Trust (the "PIMCO TRCT") is one of a series of collective trust funds under the PIMCO Collective Investment Trust (the "PIMCO Trust"). Withdrawals may be made on any business day. However, the PIMCO Trustee reserves the right to require five business days' advance written notice. The PIMCO Trustee shall pay such withdrawals promptly, but in any event within ten business days following the applicable withdrawal date. The PIMCO Trustee shall have the discretion to limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent (5%) of the value of the assets in the PIMCO Trust as of the applicable date. In addition, the PIMCO Trustee shall have the discretion to limit the maximum withdrawal to 25% of the value of the assets in the PIMCO TRCT as of the first such withdrawal during any rolling thirty day period. Withdrawals will normally be paid in cash. However, the PIMCO Trustee reserves the right to pay withdrawals in-kind, a combination of cash and in-kind, or any other manner consistent with applicable law in the state in which the PIMCO Trust is maintained. The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$5,401,444 and \$3,932,273, respectively.

Note 6 - 103-12 Investment entities

The Hardman Johnston International Equity Group Trust (the "Hardman Fund") is the initial investment fund of a tax-exempt group trust. The investment manager is Hardman Johnston Global Advisors LLC ("Hardman Manager") and the Trustee is the Bank of New York Mellon ("Hardman Trustee"). Withdrawals from the Hardman Fund shall be made in cash, except to the extent that the Hardman Manager determines that particular withdrawals are to be made in kind (in whole or in part). The Hardman Manager may determine, in its sole discretion, to make withdrawals in stages over a limited time period. No withdrawal from the Hardman Fund shall be made except as of a time immediately after the close of business on the valuation date on which such unit value is calculated, upon written notice at least ten business days before such valuation date (or such other shorter period determined by the Hardman Manager and agreed to by the Hardman Trustee). The estimated fair value of the Plan's investment as of December 31, 2021 and 2020 was \$4,236,986 and \$4,983,040, respectively.

Note 7 - 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 financial statements.

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

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 8 - Employers' withdrawal liability receivable

The employer withdrawal liability receivable as of December 31, 2021 and 2020 is as follows:

| | <u>2021</u> | <u>2020</u> |
|-------------------|----------------------|---------------------|
| Beginning of year | \$ 7,336,781 | \$ 7,838,515 |
| Assessments | 3,049,826 | - |
| Payments received | <u>(313,071)</u> | <u>(501,734)</u> |
| Total | <u>\$ 10,073,536</u> | <u>\$ 7,336,781</u> |

Withdrawal liability is assessed to employers who have withdrawn from the Plan in accordance with Plan rules and regulations. Withdrawal liability receivables, recorded when collection is assured, is payable in quarterly installments plus interest.

During the year ended December 31, 2021, one employer was assessed withdrawal liability totaling \$5,270,240 which includes interest of \$2,220,414, making the net withdrawal liability \$3,049,826.

As of December 31, 2021 and 2020, deferred interest, not included in the above receivable balances, was \$5,573,154 and \$3,863,179, respectively.

Note 9 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. As of December 31, 2021, there are four employers contributing to the Plan.

Note 10 - 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.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 10 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

| | <u>Per Financial Statements</u> | <u>Reclassification</u> | <u>Per Form 5500</u> |
|---|-------------------------------------|-------------------------|-----------------------|
| Investment income (loss) | \$ 3,990,082 | \$ 136,895 | \$ 4,126,977 |
| Contributions | 3,467,372 | - | 3,467,372 |
| Other income | <u>523,743</u> | <u>-</u> | <u>523,743</u> |
| Total additions | <u>7,981,197</u> | <u>136,895</u> | <u>8,118,092</u> |
| Benefits paid directly to participants or beneficiaries | 7,206,461 | - | 7,206,461 |
| Administrative expenses | <u>404,921</u> | <u>136,895</u> | <u>541,816</u> |
| Total deductions | <u>7,611,382</u> | <u>136,895</u> | <u>7,748,277</u> |
| Net increase (decrease) | <u>\$ 369,815</u> | <u>\$ -</u> | <u>\$ 369,815</u> |

Note 11 - Rehabilitation Plan

On March 28, 2008, the Plan's actuary certified that the Plan was in critical status under the Pension Protection Act of 2006. The Plan is in the critical and declining status as of January 1, 2020. The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status within the time frame prescribed by law. Therefore, the Board of Trustees has adopted reasonable measures in their Rehabilitation Plan to forestall insolvency and/or emerge from critical status over a projected period of time.

Effective October 1, 2008, participating employers are obligated to pay a 5.00% contribution surcharge to the Plan. Effective January 1, 2009, the surcharge increased to 10.00% and continues in effect until the earlier of: (1) the date the Plan emerges from critical status; or (2) the effective date of a collective bargaining agreement between the employer and Union consistent with the Rehabilitation Plan. The Board of Trustees has made an election under the American Rescue Plan Act of 2021 to freeze the Plan's zone status for its 2021 plan year and therefore the 2020 Rehabilitation Plan remains in effect for 2021. The 2020 Rehabilitation Plan includes increases in the employer contribution rates. As of January 1, 2021, the future benefit accrual rate is 1.30%. The Board of Trustees will continue to review the Rehabilitation Plan annually.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 12 - Tax status

The Plan has received a determination letter from the IRS dated July 8, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2021 and 2020. Details of accumulated plan benefit information as of such dates are as follows:

| | <u>January 1, 2021</u> | <u>January 1, 2020</u> |
|---|-----------------------------|-----------------------------|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants currently receiving benefit payments | \$ 72,539,619 | \$ 72,023,820 |
| Terminated vested participants | 12,022,752 | 14,299,444 |
| Active participants | <u>7,716,426</u> | <u>8,614,320</u> |
| Total vested benefits | 92,278,797 | 94,937,584 |
| Nonvested benefits | <u>370,796</u> | <u>373,789</u> |
| Total actuarial present value of accumulated plan benefits | <u><u>\$ 92,649,593</u></u> | <u><u>\$ 95,311,373</u></u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 13 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

| | <u>January 1, 2021</u> | <u>January 1, 2020</u> |
|---|----------------------------|----------------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | <u>\$ 95,311,373</u> | <u>\$ 94,992,744</u> |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated | 441,873 | 461,988 |
| Interest due to the decrease in the discount period | 5,540,586 | 5,531,501 |
| Benefits paid | (6,921,097) | (6,771,658) |
| Change of assumptions | (509,533) | - |
| Experience (gains)/losses | (1,213,609) | 1,023,305 |
| Change in prior year estimate | <u>-</u> | <u>73,493</u> |
| Net increase (decrease) in actuarial present value of accumulated plan benefits | <u>(2,661,780)</u> | <u>318,629</u> |
| Actuarial present value of accumulated plan benefits - End of year | <u>\$ 92,649,593</u> | <u>\$ 95,311,373</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

Note 13 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

| | |
|---|---|
| Valuation method | Unit Credit Cost Method |
| Assumed rate of return on investments | 6.00% |
| Mortality basis - Healthy & Disabled | 2021: Healthy - Pri.H-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2020 2021: Disabled - Pri.H-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2020 2020: RP-2000 Combined Healthy Mortality Projected to 2024 (Scale AA) |
| Retirement age for inactive vested participants | 2021: 25% at age 55 and 100% at age 62. 2020: Age 62 |
| Percent married | 100% |
| Retirement rates | 2021: Age 72 - 100% with various retirement rates for ages less than 72 2020: Age 70 - 100% with various retirement rates for ages less than 70 |

As of January 1, 2021 the actuary has certified that the Plan is in the critical and declining status as identified under the Pension Protection Act of 2006.

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) ISSUER | (c) - DESCRIPTION U.S. GOVERNMENT SECURITIES | | | (d) | (e) |
|---------------------|---|------------------|-----------------------------|---------------------|---------------------|
| | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| U.S. TREASURY NOTES | 0.13% | 04/30/2022 | \$ 135,000 | \$ 135,032 | \$ 135,004 |
| U.S. TREASURY NOTES | 0.13% | 09/30/2022 | 81,000 | 80,909 | 80,892 |
| U.S. TREASURY NOTES | 0.13% | 05/15/2023 | 169,000 | 168,215 | 168,030 |
| U.S. TREASURY NOTES | 1.38% | 08/31/2023 | 77,000 | 78,116 | 77,912 |
| U.S. TREASURY NOTES | 0.63% | 10/15/2024 | 58,000 | 57,531 | 57,529 |
| U.S. TREASURY NOTES | 0.25% | 08/31/2025 | 79,000 | 76,349 | 76,528 |
| U.S. TREASURY NOTES | 1.13% | 10/31/2026 | 175,000 | 173,900 | 173,838 |
| U.S. TREASURY NOTES | 1.25% | 08/15/2031 | 105,000 | 101,539 | 102,654 |
| U.S. TREASURY NOTES | 1.38% | 11/15/2031 | 15,000 | 14,815 | 14,810 |
| FNMA POOL #MA4383 | 2.00% | 07/01/2036 | 46,922 | 47,941 | 48,080 |
| FNMA POOL #MA4418 | 2.00% | 09/01/2036 | 48,076 | 49,124 | 49,263 |
| U.S. TREASURY BDS | 1.13% | 05/15/2040 | 108,000 | 93,184 | 94,660 |
| U.S. TREASURY BDS | 1.25% | 05/15/2050 | 169,000 | 141,777 | 143,511 |
| FNMA POOL # MA4281 | 2.00% | 03/01/2051 | 59,835 | 59,644 | 59,704 |
| FNMA POOL # MA4356 | 2.50% | 06/01/2051 | 46,780 | 47,833 | 47,796 |
| FNMA POOL #MA4437 | 2.00% | 10/01/2051 | 54,335 | 54,097 | 54,216 |
| FNMA POOL #MA4438 | 2.50% | 10/01/2051 | 49,123 | 50,205 | 50,167 |
| FNMA POOL #MA4492 | 2.00% | 12/01/2051 | 54,858 | 54,627 | 54,740 |
| | | | <u>\$ 1,530,929</u> | <u>\$ 1,484,838</u> | <u>\$ 1,489,334</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) NOT APPLICABLE | (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED | | | (d) | (e) |
|--------------------------|------------------|--|-----------------------------|-------------------|-------------------|-----|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE | |
| CITIGROUP INC | 2.70% | 10/27/2022 | \$ 8,000 | \$ 8,154 | \$ 8,126 | |
| AMERICAN EXPRESS CO | 3.00% | 10/30/2024 | 13,000 | 13,658 | 13,624 | |
| CARMAX AUTO OWNER TR ABS | 3.45% | 11/15/2024 | 20,000 | 20,175 | 20,541 | |
| XLIT LTD | 4.45% | 03/31/2025 | 12,000 | 13,095 | 13,008 | |
| CAPTL ONE MULT-ASSET ABS | 2.29% | 07/15/2025 | 55,000 | 55,851 | 55,721 | |
| FORD CR FLOORPLAN ABS | 0.70% | 09/15/2025 | 25,000 | 24,930 | 24,896 | |
| BANK OF AMERICA CORP | 3.37% | 01/23/2026 | 13,000 | 13,718 | 13,676 | |
| WELLS FARGO & COMPANY | FLTG | 02/11/2026 | 13,000 | 13,243 | 13,194 | |
| GM FIN CONS ATMB REC TR | 0.00% | 04/16/2026 | 25,000 | 24,845 | 24,827 | |
| VERIZON MASTER TRUST | 0.50% | 05/20/2027 | 55,000 | 54,280 | 54,286 | |
| JPMORGAN CHASE & CO | FLTG | 06/01/2028 | 11,000 | 11,022 | 11,090 | |
| WELLS FARGO & COMPANY | FLTG | 06/02/2028 | 17,000 | 17,169 | 17,278 | |
| CITIGROUP INC | 2.57% | 06/03/2031 | 13,000 | 13,012 | 13,112 | |
| BK OF AMERICA CORP | VAR | 07/21/2032 | 28,000 | 27,307 | 27,530 | |
| SAN DIEGO | 4.25% | 08/15/2040 | 11,000 | 13,457 | 13,345 | |
| GS MORTGAGE SECS TR CMO | 4.24% | 08/10/2046 | 30,000 | 31,339 | 31,255 | |
| JP MORGAN CHASE CML CMO | 3.73% | 01/15/2049 | 46,638 | 49,667 | 48,750 | |
| BENCHMARK MTG TR | VAR | 12/17/2054 | 25,000 | 25,748 | 25,917 | |
| | | | <u>\$ 420,638</u> | <u>\$ 430,670</u> | <u>\$ 430,176</u> | |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| (a) NOT APPLICABLE | (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|---------------------------|---------------|---|-----------------------|-----------|---------------|-----|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE | |
| NORFOLK SOUTHN CORP SR | 4.10% | 05/15/2021 | \$ 15,000 | \$ 17,091 | \$ 16,958 | |
| DISH DBS CORP | 5.88% | 01/15/2024 | 13,000 | 13,270 | 13,354 | |
| EQUIFAX INC | 2.60% | 02/01/2024 | 13,000 | 13,459 | 13,438 | |
| AT&T INC GLBL NT | 0.90% | 03/25/2024 | 9,000 | 8,952 | 8,959 | |
| NASDAQ OMX GROUP | 4.25% | 06/01/2024 | 13,000 | 13,903 | 13,809 | |
| EPR PPTYS SR NT | 4.50% | 04/01/2025 | 8,000 | 8,572 | 8,518 | |
| OCCIDENTAL PETROLEUM COR | 5.88% | 09/01/2025 | 10,000 | 10,983 | 11,025 | |
| CAPITAL ONE FINANCIAL CO | 4.20% | 10/29/2025 | 21,000 | 22,768 | 22,874 | |
| BOEING CO CR SEN | 2.20% | 02/04/2026 | 13,000 | 12,997 | 12,997 | |
| CITIGROUP INC | 4.60% | 03/09/2026 | 24,000 | 26,593 | 26,468 | |
| T MOBILE USA INC SR NT | 2.63% | 04/15/2026 | 9,000 | 9,075 | 9,045 | |
| TEVA PHARMACEUTICALS NE | 3.15% | 10/01/2026 | 21,000 | 19,845 | 19,740 | |
| AMERICAN CAMPUS COMMUNIT | 3.63% | 11/15/2027 | 13,000 | 13,910 | 13,882 | |
| ONEMAIN FINANCIAL | 3.50% | 01/15/2027 | 14,000 | 13,754 | 13,843 | |
| SOUTHWEST AIRLINES CO | 5.13% | 06/15/2027 | 15,000 | 17,127 | 17,148 | |
| VERISIGN INC | 4.75% | 07/15/2027 | 13,000 | 13,582 | 13,504 | |
| VMWARE INC | 3.90% | 08/21/2027 | 5,000 | 5,431 | 5,444 | |
| CITIGROUP INC | 4.45% | 09/29/2027 | 13,000 | 14,415 | 14,495 | |
| PBF HLDG CO LLC / PBF | 6.00% | 02/15/2028 | 11,000 | 7,537 | 7,068 | |
| CIT GROUP INC | 6.13% | 03/09/2028 | 8,000 | 9,497 | 9,660 | |
| EDISON INTERNATIONAL | 4.13% | 03/15/2028 | 10,000 | 10,708 | 10,554 | |
| ARES CAPITAL CORP SR | 2.88% | 06/15/2028 | 9,000 | 8,952 | 8,960 | |
| AMERICAN AXLE & MFG INC | 6.88% | 07/01/2028 | 9,000 | 9,709 | 9,705 | |
| CENTENE CORP | 4.63% | 12/15/2029 | 13,000 | 13,910 | 14,020 | |
| SUNOCO LP/SUNOCO FIN | 4.50% | 05/15/2029 | 8,000 | 8,030 | 8,124 | |
| CNO FINANCIAL GROUP INC | 5.25% | 05/30/2029 | 12,000 | 13,817 | 13,781 | |
| FLEX LTD | 4.88% | 06/15/2029 | 12,000 | 13,597 | 13,613 | |
| SPIRIT REALTY L | 4.00% | 07/15/2029 | 5,000 | 5,469 | 5,492 | |
| EPR PPTYS SR | 3.75% | 08/15/2029 | 7,000 | 7,126 | 7,065 | |
| AIR LEASE CORP | 3.25% | 10/01/2029 | 13,000 | 13,402 | 13,279 | |
| SPIRIT REALTY LP | 3.40% | 01/15/2030 | 6,000 | 6,295 | 6,310 | |
| HYATT HOTELS CORP | 5.75% | 04/23/2030 | 8,000 | 9,583 | 9,543 | |
| VMWARE INC | 4.70% | 05/15/2030 | 6,000 | 6,949 | 6,983 | |
| GENERAL MOTORS FINL CO | 3.60% | 06/21/2030 | 13,000 | 13,781 | 13,864 | |
| RETAIL PPTYS AMER INC | 4.75% | 09/15/2030 | 12,000 | 13,126 | 13,273 | |
| BROADCOM INC | 4.15% | 11/15/2030 | 16,000 | 17,455 | 17,745 | |
| PRIMERICA INC SR | 2.80% | 01/19/2031 | 13,000 | 13,007 | 13,140 | |
| HOST HOTELS & RESORTS | 2.90% | 02/15/2031 | 10,000 | 9,724 | 9,648 | |
| CORPORATE OFFICE PPTYS LP | 2.75% | 03/15/2031 | 13,000 | 12,921 | 12,926 | |
| BROADSTONE NET | 2.60% | 09/15/2031 | 10,000 | 9,715 | 9,705 | |
| SPIRIT REALTY LP | 2.70% | 02/15/2032 | 5,000 | 4,923 | 4,947 | |
| DANA INC SR | 4.50% | 02/15/2032 | 11,000 | 11,008 | 10,973 | |
| CORPORATE OFFICE PPTYS | 2.90% | 02/01/2033 | 14,000 | 13,790 | 13,674 | |
| HALLIBURTON CO | 4.85% | 01/15/2035 | 11,000 | 12,967 | 12,928 | |
| VALERO ENERGY CORP | 6.63% | 06/15/2037 | 15,000 | 20,440 | 20,207 | |
| GOLDMAN SACHS GROUP | 6.75% | 10/01/2037 | 21,000 | 29,588 | 29,776 | |
| ENERGY TRANSFER PARTNERS | 6.50% | 02/01/2042 | 8,000 | 10,271 | 10,307 | |
| DUKE ENERGY CORP | 4.80% | 02/15/2045 | 11,000 | 13,541 | 13,504 | |
| MYLAN NV | 5.25% | 06/15/2046 | 11,000 | 13,492 | 13,476 | |
| SOUTHERN CO | 4.40% | 07/01/2046 | 9,000 | 10,536 | 10,543 | |
| DELL INTL LLC/EMC | VAR | 07/15/2046 | 3,000 | 4,960 | 4,988 | |
| HCA INC | 5.50% | 06/15/2047 | 8,000 | 10,467 | 10,468 | |
| PRUDENTIAL FINANCIAL IN | FLTG | 09/15/2048 | 11,000 | 12,544 | 12,323 | |
| SELECTIVE INSURANCE GRP | 5.38% | 03/01/2049 | 10,000 | 13,232 | 13,146 | |
| SYSCO CORPORATION | 6.60% | 04/01/2050 | 13,000 | 20,499 | 20,195 | |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER | | | (d) | (e) |
|-----------------------|---|------------------|-----------------------------|-------------------|-------------------|
| ISSUER | INTEREST RATE | MATURITY DATE | PAR OR MATURITY VALUE | COST | CURRENT VALUE |
| SOUTHERN CO JR SB GLB | VAR | 09/15/2051 | 7,000 | 7,016 | 7,000 |
| ORACLE CORP | 3.85% | 04/01/2060 | 10,000 | 10,250 | 9,875 |
| WESTLAKE CHEM CORP | 3.38% | 08/15/2061 | 10,000 | 9,561 | 9,539 |
| JPMORGAN CHASE & C | VAR | 06/19/2064 | 10,000 | 9,931 | 9,975 |
| EDISON INTL PERP -B N | VAR | 12/31/2076 | 13,000 | 13,173 | 13,283 |
| BANK OF AMERICA COR | FLTG | 01/31/2069 | 5,000 | 5,084 | 5,056 |
| AMERICAN EXPRESS C | VAR | 07/27/2069 | 9,000 | 9,009 | 9,017 |
| | | | <u>\$ 691,000</u> | <u>\$ 756,359</u> | <u>\$ 755,159</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON STOCK | (d) | (e) |
|------------------------|--------------------------------------|------------------|------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| SALESFORCE COM INC COM | 16 | \$ 2,425 | \$ 4,066 |
| WALT DISNEY CO/THE | 110 | <u>14,459</u> | <u>17,038</u> |
| | | <u>\$ 16,884</u> | <u>\$ 21,104</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS | (d) | (e) |
|--|---|---------------------|----------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| EARNEST PARTNERS INTERNATIONAL FUND | 163,269 | \$ 2,037,628 | \$ 3,818,860 |
| NEWTOWER MULTI-EMPLOYER PROPERTY TRUST | 220 | 1,472,479 | 3,153,519 |
| PIMCO TOTAL RETURN COLLECTIVE TRUST | 350,516 | 5,099,655 | 5,401,444 |
| | | <u>\$ 8,609,762</u> | <u>\$ 12,373,823</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION 103-12 INVESTMENT ENTITIES | (d) | (e) |
|---------------------------------|---|---------------------|---------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| HARDMAN JOHNSTON IE GROUP TRUST | 93,055 | \$ <u>1,480,769</u> | \$ <u>4,236,986</u> |
| | | \$ <u>1,480,769</u> | \$ <u>4,236,986</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

| (b) | (c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES | (d) | (e) |
|---|---|----------------------|----------------------|
| ISSUER | NO. OF SHARES | COST | CURRENT VALUE |
| DREYFUS CASH MANAGEMENT | 945,124 | \$ 945,124 | \$ 944,949 |
| DREYFUS GOVERNMENT CASH MANAGEMENT | 31,104 | 31,104 | 31,104 |
| INVESCO S&P 500 EQUAL WEIGHT ETF | 38,500 | 6,176,567 | 6,265,875 |
| ROBECO BP ALL-CAP VALUE FUND INST | 229,731 | 5,033,253 | 7,661,519 |
| VANGUARD EXTENDED MARKET INDEX FUND ETF | 10,850 | 1,994,447 | 1,984,031 |
| JP MORGAN U.S. GOVERNMENT MMF | 48,884 | 48,884 | 48,884 |
| | | <u>\$ 14,229,379</u> | <u>\$ 16,936,362</u> |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

EIN 13-6159229, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

| (a) IDENTITY OF PARTY INVOLVED | (b) DESCRIPTION OF ASSET | (c) PURCHASE PRICE | (d) SELLING PRICE | (e) LEASE RENTAL | (f) EXPENSE INCURRED WITH TRANSACTION | (g) COST OF ASSET | (h) CURRENT VALUE OF ASSET ON TRANSACTION DATE | (i) NET GAIN OR (LOSS) |
|---|-------------------------------------|--------------------------|-------------------------|------------------------|---|-------------------------|---|------------------------------|
| N/A | BLACKSTONE NON-TAXABLE L.P. | \$ - | \$ 7,297,350 | \$ - | \$ - | \$ 5,026,065 | \$ 7,297,350 | \$ 2,271,285 |
| N/A | DREYFUS CASH MANAGEMENT | 18,862,812 | - | - | - | - | 18,862,812 | - |
| N/A | DREYFUS CASH MANAGEMENT | - | 19,595,059 | - | - | 19,595,338 | 19,595,059 | (279) |
| N/A | JP MORGAN US GOVERNMENT MMF | 2,792,154 | - | - | - | - | 2,792,154 | - |
| N/A | JP MORGAN US GOVERNMENT MMF | - | 2,743,269 | - | - | 2,743,269 | 2,743,269 | - |
| N/A | INVESCO S&P 500 EQUAL WEIGHT ETF | 6,176,567 | - | - | - | - | 6,167,567 | - |

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|-------------------|-------------------|
| Third party administration | \$ 72,660 | \$ 67,224 |
| Office | 12,972 | 7,248 |
| Printing and postage | 1,139 | 405 |
| Legal | 100,443 | 100,037 |
| Accounting | 50,975 | 46,000 |
| Payroll audits | 8,114 | 8,631 |
| Actuarial consulting | 97,545 | 78,942 |
| Outside services | 10,886 | 16,363 |
| Insurance | 50,187 | 40,350 |
| Conferences and meetings | <u>-</u> | <u>594</u> |
| Total administrative expenses | <u>\$ 404,921</u> | <u>\$ 365,794</u> |

v20220701p

Version Updates

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

| | | |
|------------------------|-------------------|--|
| Abbreviated Plan Name: | RTRA Pension Fund | |
| EIN: | 13-6159229 | |
| PN: | 001 | |

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

| | 2018 Form 5500 | 2019 Form 5500 | 2020 Form 5500 | 2021 Form 5500 | 2022 Form 5500 | 2023 Form 5500 | 2024 Form 5500 | 2025 Form 5500 |
|----------------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plan Year Start Date | 01/01/2018 | 01/01/2019 | 01/01/2020 | 01/01/2021 | | | | |
| Plan Year End Date | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | | | | |
| Plan Year | Expected Benefit Payments | | | | | | | |
| 2018 | \$6,768,311 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2019 | \$6,928,332 | \$7,174,672 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2020 | \$6,998,171 | \$7,223,637 | \$7,267,400 | N/A | N/A | N/A | N/A | N/A |
| 2021 | \$7,071,190 | \$7,269,203 | \$7,342,075 | \$7,354,751 | N/A | N/A | N/A | N/A |
| 2022 | \$7,161,329 | \$7,303,448 | \$7,409,165 | \$7,384,333 | | N/A | N/A | N/A |
| 2023 | \$7,170,111 | \$7,292,779 | \$7,410,289 | \$7,369,826 | | | N/A | N/A |
| 2024 | \$7,221,741 | \$7,278,654 | \$7,414,670 | \$7,366,515 | | | | N/A |
| 2025 | \$7,190,526 | \$7,247,740 | \$7,381,707 | \$7,336,223 | | | | |
| 2026 | \$7,167,467 | \$7,225,346 | \$7,353,684 | \$7,321,242 | | | | |
| 2027 | \$7,085,648 | \$7,124,308 | \$7,258,790 | \$7,224,735 | | | | |
| 2028 | N/A | \$7,205,786 | \$7,358,024 | \$7,262,449 | | | | |
| 2029 | N/A | N/A | \$7,285,650 | \$7,180,170 | | | | |
| 2030 | N/A | N/A | N/A | \$7,055,085 | | | | |
| 2031 | N/A | N/A | N/A | N/A | | | | |
| 2032 | N/A | N/A | N/A | N/A | N/A | | | |
| 2033 | N/A | N/A | N/A | N/A | N/A | N/A | | |
| 2034 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

| | (A) | (B) | (C) | (D) | (E) | | | | | | | | | | | | | | |
|---|-----------------------------------|--|---|--|---|-----|----|-----|----|-----|----|-----|----|-----|-----|------|----------------------------|------------------|-----------|
| | Source of (B) | Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Baseline Assumption/Method Used | Final SFA Assumption/Method Used | Category of assumption change from (B) to (D) per SFA Assumption Guidance | | | | | | | | | | | | | | |
| Base Mortality - Healthy | 2019 Company XYZ AVR.pdf p. 55 | RP-2000 mortality table | Pri-2012(BC) mortality table | Same as baseline | Acceptable Change | | | | | | | | | | | | | | |
| Contribution Base Units | 2020 Company XYZ ZC.pdf p. 19 | 125,000 hours projected to insolvency in 2024 | 125,000 hours projected through the SFA projection period in 2051 | 100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter | Generally Acceptable Change | | | | | | | | | | | | | | |
| Assumed Withdrawal Payments -Future Withdrawals | 2020 Company XYZ ZC.pdf p. 20 | None assumed until insolvency in 2024 | None assumed through the SFA projection period in 2051 | Same as baseline | Other Change | | | | | | | | | | | | | | |
| Retirement - Actives | 2019 Company XYZ AVR.pdf p. 54 | <table border="0"> <tr> <td>Age</td> <td>Actives</td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table> | Age | Actives | 55 | 10% | 56 | 20% | 57 | 30% | 58 | 40% | 59 | 50% | 60+ | 100% | Same as Pre-2021 Zone Cert | Same as baseline | No Change |
| Age | Actives | | | | | | | | | | | | | | | | | | |
| 55 | 10% | | | | | | | | | | | | | | | | | | |
| 56 | 20% | | | | | | | | | | | | | | | | | | |
| 57 | 30% | | | | | | | | | | | | | | | | | | |
| 58 | 40% | | | | | | | | | | | | | | | | | | |
| 59 | 50% | | | | | | | | | | | | | | | | | | |
| 60+ | 100% | | | | | | | | | | | | | | | | | | |

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

| | |
|------------------------|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |

| | (A) | (B) | (C) | (D) | (E) | |
|----------------------|---------------|--|---------------------------------|----------------------------------|---|----------|
| | Source of (B) | Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Baseline Assumption/Method Used | Final SFA Assumption/Method Used | Category of assumption change from (B) to (D) per SFA Assumption Guidance | Comments |
| SFA Measurement Date | N/A | N/A | 12/31/2022 | 12/31/2022 | N/A | |
| Census Data as of | N/A | 01/01/2019 | 01/01/2022 | 01/01/2022 | N/A | |

DEMOGRAPHIC ASSUMPTIONS

| | | | | | | |
|----------------------------------|--|---|----------------------------|---|-------------------|--|
| Base Mortality - Healthy | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 5 | RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment (sex distinct, combined for employees and pensioners) | Same as Pre-2021 Zone Cert | Pri-2012 Healthy Blue Collar Amount Weighted Mortality Table | Acceptable Change | |
| Mortality Improvement - Healthy | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 5 | Projected to 2024 with Scale AA | Same as Pre-2021 Zone Cert | Generationally projected using Scale MP-2021 | Acceptable Change | |
| Base Mortality - Disabled | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 5 | RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment (sex distinct, combined for employees and pensioners) | Same as Pre-2021 Zone Cert | Pri-2012 Disabled Amount Weighted Mortality Table | Acceptable Change | |
| Mortality Improvement - Disabled | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 5 | Projected to 2024 with Scale AA | Same as Pre-2021 Zone Cert | Generationally projected using Scale MP-2021 | Acceptable Change | |
| Retirement - Actives | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | Age Rates 55-61 5% 62 20% 63-64 15% 65 30% 66-69 15% 70+ 100% | Same as Pre-2021 Zone Cert | Age Rates 55-61 5% 62-63 20% 64 15% 65-71 10% 72+ 100% | Other Change | |
| Retirement - TVs | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | 100% at Age 62 | Same as Pre-2021 Zone Cert | 25% at Age 55, 100% at Age 62 | Other Change | |
| Turnover | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 5 | Age Rates 20 10% 25 10% 30 10% 35 8% 40 6% 45 4% 50 2% 55 0% 60 0% 62 0% | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Disability | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 5 | Age Rates 20 0.03% 25 0.03% 30 0.04% 35 0.05% 40 0.07% 45 0.10% 50 0.18% 55 0.36% 60 0.90% 62 1.46% | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

| | |
|------------------------|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |

| | (A) | (B) | (C) | (D) | (E) | |
|--|---|--|---------------------------------|--|---|------------------------|
| | Source of (B) | Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Baseline Assumption/Method Used | Final SFA Assumption/Method Used | Category of assumption change from (B) to (D) per SFA Assumption Guidance | Comments |
| Optional Form Elections - Actives | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | All future retirements and disabilities are assumed to be single life annuity with a modified cash refund feature | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Optional Form Elections - TVs | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | All future retirements and disabilities are assumed to be single life annuity with a modified cash refund feature | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Marital Status | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | 100% assumed to be married | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Spouse Age Difference | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | Females are 3 years younger than male spouses | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Active Participant Count | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | Stable membership | Same as Pre-2021 Zone Cert | 3% annual declines in membership through 2029, and 1% declines thereafter | Acceptable (Consistent with CBU assumption) Change | |
| New Entrant Profile | 2020Zone20200330 RTRA Pension Fund.pdf pg. 12 | The benefits for new entrants (normal cost and projected benefit payments) follows a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership. | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Missing or Incomplete Data | 2020Zone20200330 RTRA Pension Fund.pdf pg. 12 | There is no missing or incomplete data | Same as Pre-2021 Zone Cert | Assumptions constant with the 2020 Zone Certification were made for missing data due to death audit. | Other Change | |
| "Missing" Terminated Vested Participant Assumption | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 12 | None. | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Treatment of Participants Working Past Retirement Date | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | None. | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Assumptions Related to Reciprocity | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 12 | None. | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Other Demographic Assumption 1 | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 6 | Same as experienced during the Plan Year preceding the valuation date with an expectation that salaries increase 3% over the coming year for all employees | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | Future Benefit Accrual |
| Other Demographic Assumption 2 | | | | | | |
| Other Demographic Assumption 3 | | | | | | |

NON-DEMOGRAPHIC ASSUMPTIONS

| | | | | | | |
|-------------------------|---|--|----------------------------|---|-------------------|--|
| Contribution Base Units | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 12 | Future CBUs are assumed to remain stable | Same as Pre-2021 Zone Cert | Future CBUs are assumed to decline 3% per year through 2029, and 1% declines thereafter | Acceptable Change | |
|-------------------------|---|--|----------------------------|---|-------------------|--|

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

| | |
|------------------------|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |

| | (A) | (B) | (C) | (D) | (E) | |
|---|---|--|---------------------------------|--|---|---|
| | Source of (B) | Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Baseline Assumption/Method Used | Final SFA Assumption/Method Used | Category of assumption change from (B) to (D) per SFA Assumption Guidance | Comments |
| Contribution Rate | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 12 | Future Contribution Rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2020 | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Administrative Expenses | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 5 | Investment Return is net of investment expenses and administrative expenses. | Same as Pre-2021 Zone Cert | \$488,748 for 2023 (recurring of \$372,108 and a one-time expense of \$116,640). Recurring expenses increase at 3.0% per year. PBGC premiums are separately projected and reflect the \$52 flate rate premium for 2032. Total expenses limited to 12% of benefit payments. | Other Change | Acceptable change with respect to the cap and known increases in PBGC premiums, Additional fees included in 2023. |
| Assumed Withdrawal Payments - Currently Withdrawn Employers | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 12 | 100% collectability on already withdrawn employers, based on actual payment schedules | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Assumed Withdrawal Payments -Future Withdrawals | 2020Zone20200330 RTRA Pension Fund.pdf - pg. 12 | We assume no instances of complete or partial withdrawals in the future. | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Other Assumption 1 | | | | | | |
| Other Assumption 2 | | | | | | |
| Other Assumption 3 | | | | | | |

CASH FLOW TIMING ASSUMPTIONS

| | | | | | |
|-------------------------------|----------------|----------------------------|------------------|--------------|--|
| Benefit Payment Timing | Middle of year | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Contribution Timing | Middle of year | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Withdrawal Payment Timing | Middle of year | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |
| Administrative Expense Timing | N/A | Same as Pre-2021 Zone Cert | Middle of year | Other Change | |
| Other Payment Timing | None. | Same as Pre-2021 Zone Cert | Same as Baseline | No Change | |

Create additional rows as needed.

Version Updates

| Version | Date updated |
|------------|--------------|
| V20220701p | 07/01/2022 |

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

| | |
|------------------------|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
|------------------------|-------------------|

| | |
|------|------------|
| EIN: | 13-6159229 |
|------|------------|

| | |
|-----|-----|
| PN: | 001 |
|-----|-----|

| | |
|----------------------------|--------------------|
| Unit (e.g. hourly, weekly) | Annual Gross Wages |
|----------------------------|--------------------|

All Other Sources of Non-Investment Income

| Plan Year (in order from oldest to most recent) | Plan Year Start Date | Plan Year End Date | Total Contribution | | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable** | Withdrawal Liability Payments Collected | Number of Active Participants at Beginning of Plan Year |
|---|----------------------|--------------------|----------------------|--------------|---------------------------|---|---|---------------------------------|---|---|
| | | | Total Contributions* | Base Units | | | | | | |
| 2010 | 01/01/2010 | 12/31/2010 | \$2,185,191 | \$27,117,591 | 8.06% | | | | \$0 | 289 |
| 2011 | 01/01/2011 | 12/31/2011 | \$1,768,850 | \$21,950,919 | 8.06% | | | | \$0 | 280 |
| 2012 | 01/01/2012 | 12/31/2012 | \$1,371,951 | \$17,025,517 | 8.06% | | | | \$910,305 | 196 |
| 2013 | 01/01/2013 | 12/31/2013 | \$1,419,238 | \$17,612,335 | 8.06% | | | | \$0 | 200 |
| 2014 | 01/01/2014 | 12/31/2014 | \$1,450,536 | \$18,200,770 | 7.97% | | | | \$0 | 212 |
| 2015 | 01/01/2015 | 12/31/2015 | \$1,345,635 | \$17,464,256 | 7.71% | | | | \$0 | 209 |
| 2016 | 01/01/2016 | 12/31/2016 | \$789,979 | \$8,741,988 | 9.04% | | | | \$361,533 | 200 |
| 2017 | 01/01/2017 | 12/31/2017 | \$755,711 | \$7,393,771 | 10.22% | | | | \$888,085 | 92 |
| 2018 | 01/01/2018 | 12/31/2018 | \$761,903 | \$7,167,679 | 10.63% | | | | \$746,664 | 89 |
| 2019 | 01/01/2019 | 12/31/2019 | \$727,895 | \$7,203,916 | 10.10% | | | \$420,000 | \$969,343 | 85 |
| 2020 | 01/01/2020 | 12/31/2020 | \$728,759 | \$7,046,609 | 10.34% | | | | \$1,306,662 | 75 |
| 2021 | 01/01/2021 | 12/31/2021 | \$417,546 | \$4,271,216 | 9.78% | | | | \$649,842 | 71 |
| 2022 | 01/01/2022 | 12/31/2022 | \$401,269 | \$3,678,459 | 10.91% | | | | \$570,966 | 37 |

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** 2019 Other includes \$420,000 for a legal settlement.

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

| Version | Date updated | |
|------------|--------------|--|
| v20220802p | 08/02/2022 | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022 | |

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

| | |
|--|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| Initial Application Date: | 03/11/2023 |
| SFA Measurement Date: | 12/31/2022 |
| Last day of first plan year ending after the measurement date: | 12/31/2023 |

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

| | | |
|-----------------------------|-------|--|
| Non-SFA Interest Rate Used: | 5.85% | Rate used in projection of non-SFA assets. |
| SFA Interest Rate Used: | 3.77% | Rate used in projection of SFA assets. |

Development of non-SFA interest rate and SFA interest rate:

| | | |
|---------------------|-------|---|
| Plan Interest Rate: | 6.00% | Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021. |
|---------------------|-------|---|

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

| Month Year | Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. | | | |
|--|---|-------|-------|-------|
| | (i) | (ii) | (iii) | |
| Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued): | March 2023 | 2.50% | 3.83% | 4.06% |
| 1 month preceding month in which plan's initial application is filed, and corresponding segment rates: | February 2023 | 2.31% | 3.72% | 4.00% |
| 2 months preceding month in which plan's initial application is filed, and corresponding segment rates: | January 2023 | 2.13% | 3.62% | 3.93% |
| 3 months preceding month in which plan's initial application is filed, and corresponding segment rates: | December 2022 | 1.95% | 3.50% | 3.85% |

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

| | | |
|---|-------|---|
| Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points): | 5.85% | This amount is calculated based on the other information entered above. |
| Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit): | 5.85% | This amount is calculated based on the other information entered above. |
| Non-SFA Interest Rate Match Check: | Match | If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below. |

| | | |
|---|-------|---|
| SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points): | 3.77% | This amount is calculated based on the other information entered. |
| SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit): | 3.77% | This amount is calculated based on the other information entered above. |
| SFA Interest Rate Match Check: | Match | If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below. |

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

| | |
|------------------------|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| SFA Measurement Date: | 12/31/2022 |

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Current Retirees and Beneficiaries in Pay Status | Current Terminated Vested Participants | Current Active Participants | New Entrants | Total |
|--|--------------------|--|---|--------------------------------|--------------|-------------|
| 01/01/2023 | 12/31/2022 | | | | | |
| 01/01/2023 | 12/31/2023 | \$7,018,956 | \$358,875 | \$69,114 | \$0 | \$7,446,945 |
| 01/01/2024 | 12/31/2024 | \$6,860,082 | \$471,274 | \$130,289 | \$0 | \$7,461,645 |
| 01/01/2025 | 12/31/2025 | \$6,715,732 | \$502,423 | \$193,494 | \$0 | \$7,411,649 |
| 01/01/2026 | 12/31/2026 | \$6,547,954 | \$560,347 | \$283,650 | \$0 | \$7,391,951 |
| 01/01/2027 | 12/31/2027 | \$6,375,667 | \$581,335 | \$330,844 | \$0 | \$7,287,846 |
| 01/01/2028 | 12/31/2028 | \$6,208,872 | \$721,055 | \$397,597 | \$0 | \$7,327,524 |
| 01/01/2029 | 12/31/2029 | \$6,030,777 | \$768,974 | \$443,386 | \$0 | \$7,243,137 |
| 01/01/2030 | 12/31/2030 | \$5,841,328 | \$805,002 | \$472,701 | \$3,077 | \$7,122,108 |
| 01/01/2031 | 12/31/2031 | \$5,644,102 | \$887,616 | \$505,106 | \$11,400 | \$7,048,224 |
| 01/01/2032 | 12/31/2032 | \$5,441,474 | \$941,653 | \$523,383 | \$18,626 | \$6,925,136 |
| 01/01/2033 | 12/31/2033 | \$5,229,533 | \$966,367 | \$537,005 | \$28,916 | \$6,761,821 |
| 01/01/2034 | 12/31/2034 | \$5,012,713 | \$1,006,799 | \$591,083 | \$40,648 | \$6,651,243 |
| 01/01/2035 | 12/31/2035 | \$4,788,565 | \$1,039,618 | \$597,527 | \$40,568 | \$6,466,278 |
| 01/01/2036 | 12/31/2036 | \$4,557,666 | \$1,092,772 | \$598,535 | \$56,082 | \$6,305,055 |
| 01/01/2037 | 12/31/2037 | \$4,320,796 | \$1,096,327 | \$597,339 | \$73,191 | \$6,087,653 |
| 01/01/2038 | 12/31/2038 | \$4,078,869 | \$1,094,858 | \$612,592 | \$89,915 | \$5,876,234 |
| 01/01/2039 | 12/31/2039 | \$3,832,905 | \$1,090,342 | \$629,363 | \$99,813 | \$5,652,423 |
| 01/01/2040 | 12/31/2040 | \$3,584,051 | \$1,068,172 | \$619,334 | \$108,204 | \$5,379,761 |
| 01/01/2041 | 12/31/2041 | \$3,333,620 | \$1,039,049 | \$619,320 | \$126,992 | \$5,118,981 |
| 01/01/2042 | 12/31/2042 | \$3,083,069 | \$1,015,179 | \$612,771 | \$139,124 | \$4,850,143 |
| 01/01/2043 | 12/31/2043 | \$2,833,991 | \$994,578 | \$601,435 | \$155,842 | \$4,585,846 |
| 01/01/2044 | 12/31/2044 | \$2,588,149 | \$965,857 | \$590,414 | \$174,946 | \$4,319,366 |
| 01/01/2045 | 12/31/2045 | \$2,347,418 | \$936,874 | \$583,580 | \$191,572 | \$4,059,444 |
| 01/01/2046 | 12/31/2046 | \$2,113,685 | \$907,170 | \$585,977 | \$206,910 | \$3,813,742 |
| 01/01/2047 | 12/31/2047 | \$1,888,803 | \$876,542 | \$567,951 | \$217,970 | \$3,551,266 |
| 01/01/2048 | 12/31/2048 | \$1,674,515 | \$839,113 | \$546,566 | \$238,373 | \$3,298,567 |
| 01/01/2049 | 12/31/2049 | \$1,472,369 | \$800,851 | \$528,352 | \$260,496 | \$3,062,068 |
| 01/01/2050 | 12/31/2050 | \$1,283,684 | \$763,345 | \$502,357 | \$279,331 | \$2,828,717 |
| 01/01/2051 | 12/31/2051 | \$1,109,459 | \$723,209 | \$476,000 | \$303,515 | \$2,612,183 |

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

| | | |
|------------------------|-------------------|--|
| Abbreviated Plan Name: | RTRA Pension Fund | |
| EIN: | 13-6159229 | |
| PN: | 001 | |
| SFA Measurement Date: | 12/31/2022 | |

On this Sheet, show all administrative expense amounts as positive amounts.

| SFA Measurement Date / Plan Year Start Date | | Plan Year End Date | Total Participant Count at Beginning of Plan Year | PROJECTED ADMINISTRATIVE EXPENSES for: | | |
|--|--|--------------------|---|--|-----------|-----------|
| | | | | PBGC Premiums | Other | Total |
| | | 12/31/2022 | N/A | | | |
| 01/01/2023 | | 12/31/2023 | 511 | \$17,879 | \$470,869 | \$488,748 |
| 01/01/2024 | | 12/31/2024 | 503 | \$18,125 | \$364,855 | \$382,980 |
| 01/01/2025 | | 12/31/2025 | 499 | \$18,541 | \$375,801 | \$394,342 |
| 01/01/2026 | | 12/31/2026 | 494 | \$18,879 | \$387,075 | \$405,954 |
| 01/01/2027 | | 12/31/2027 | 484 | \$19,076 | \$398,687 | \$417,763 |
| 01/01/2028 | | 12/31/2028 | 477 | \$19,352 | \$410,648 | \$430,000 |
| 01/01/2029 | | 12/31/2029 | 470 | \$19,631 | \$422,967 | \$442,598 |
| 01/01/2030 | | 12/31/2030 | 462 | \$19,887 | \$435,657 | \$455,544 |
| 01/01/2031 | | 12/31/2031 | 453 | \$23,553 | \$448,726 | \$472,279 |
| 01/01/2032 | | 12/31/2032 | 444 | \$23,764 | \$462,188 | \$485,952 |
| 01/01/2033 | | 12/31/2033 | 433 | \$23,906 | \$476,054 | \$499,960 |
| 01/01/2034 | | 12/31/2034 | 423 | \$24,010 | \$490,335 | \$514,345 |
| 01/01/2035 | | 12/31/2035 | 412 | \$24,102 | \$505,045 | \$529,147 |
| 01/01/2036 | | 12/31/2036 | 400 | \$24,093 | \$520,197 | \$544,290 |
| 01/01/2037 | | 12/31/2037 | 387 | \$24,043 | \$535,803 | \$559,846 |
| 01/01/2038 | | 12/31/2038 | 374 | \$23,940 | \$551,877 | \$575,817 |
| 01/01/2039 | | 12/31/2039 | 361 | \$23,793 | \$568,433 | \$592,226 |
| 01/01/2040 | | 12/31/2040 | 348 | \$23,598 | \$585,486 | \$609,084 |
| 01/01/2041 | | 12/31/2041 | 333 | \$23,296 | \$590,982 | \$614,278 |
| 01/01/2042 | | 12/31/2042 | 319 | \$22,963 | \$559,054 | \$582,017 |
| 01/01/2043 | | 12/31/2043 | 304 | \$22,556 | \$527,745 | \$550,301 |
| 01/01/2044 | | 12/31/2044 | 289 | \$22,082 | \$496,242 | \$518,324 |
| 01/01/2045 | | 12/31/2045 | 274 | \$21,569 | \$465,564 | \$487,133 |
| 01/01/2046 | | 12/31/2046 | 259 | \$21,017 | \$436,632 | \$457,649 |
| 01/01/2047 | | 12/31/2047 | 245 | \$20,418 | \$405,734 | \$426,152 |
| 01/01/2048 | | 12/31/2048 | 230 | \$19,766 | \$376,062 | \$395,828 |
| 01/01/2049 | | 12/31/2049 | 215 | \$19,076 | \$348,372 | \$367,448 |
| 01/01/2050 | | 12/31/2050 | 202 | \$18,375 | \$321,071 | \$339,446 |
| 01/01/2051 | | 12/31/2051 | 188 | \$17,647 | \$295,815 | \$313,462 |

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

| | | |
|--|-------------------|--|
| Abbreviated Plan Name: | RTRA Pension Fund | |
| EIN: | 13-6159229 | |
| PN: | 001 | |
| MPRA Plan? | No | Meets the definition of a MPRA plan described in § 4262.4(a)(3)? |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A | MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii). |
| SFA Measurement Date: | 12/31/2022 | |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$27,274,770 | |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$59,464,944 | Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero. |
| Projected SFA exhaustion year: | 01/01/2032 | Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. |
| Non-SFA Interest Rate: | 5.85% | |
| SFA Interest Rate: | 3.77% | |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---|------------|---------------|-------------------------------|---|---|---|--|---|--|--|---|--|--|
| Plan Year End Date | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 4A-2) | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 01/01/2023 | 12/31/2022 | | | | | | | | | \$59,464,944 | | | \$27,274,770 |
| 01/01/2023 | 12/31/2023 | \$389,231 | \$1,010,176 | | -\$7,446,945 | | -\$488,748 | -\$7,935,693 | \$2,093,624 | \$53,622,875 | \$0 | \$1,635,925 | \$30,310,102 |
| 01/01/2024 | 12/31/2024 | \$377,554 | \$1,010,176 | | -\$7,461,645 | | -\$382,980 | -\$7,844,625 | \$1,875,079 | \$47,653,330 | \$0 | \$1,813,155 | \$33,510,987 |
| 01/01/2025 | 12/31/2025 | \$366,227 | \$1,010,176 | | -\$7,411,649 | | -\$394,342 | -\$7,805,991 | \$1,650,749 | \$41,498,088 | \$0 | \$2,000,080 | \$36,887,470 |
| 01/01/2026 | 12/31/2026 | \$355,241 | \$1,010,176 | | -\$7,391,951 | | -\$405,954 | -\$7,797,905 | \$1,418,847 | \$35,119,030 | \$0 | \$2,197,288 | \$40,450,175 |
| 01/01/2027 | 12/31/2027 | \$344,583 | \$1,010,176 | | -\$7,287,846 | | -\$417,763 | -\$7,705,609 | \$1,180,080 | \$28,593,501 | \$0 | \$2,405,399 | \$44,210,333 |
| 01/01/2028 | 12/31/2028 | \$334,246 | \$1,010,176 | | -\$7,327,524 | | -\$430,000 | -\$7,757,524 | \$933,099 | \$21,769,076 | \$0 | \$2,625,070 | \$48,179,825 |
| 01/01/2029 | 12/31/2029 | \$324,218 | \$1,010,176 | | -\$7,243,137 | | -\$442,598 | -\$7,685,735 | \$677,158 | \$14,760,499 | \$0 | \$2,856,996 | \$52,371,215 |
| 01/01/2030 | 12/31/2030 | \$320,976 | \$1,010,176 | | -\$7,122,108 | | -\$455,544 | -\$7,577,652 | \$414,954 | \$7,597,801 | \$0 | \$3,102,099 | \$56,804,466 |
| 01/01/2031 | 12/31/2031 | \$317,767 | \$1,010,176 | | -\$7,048,224 | | -\$472,279 | -\$7,520,503 | \$145,987 | \$223,285 | \$0 | \$3,361,352 | \$61,493,761 |
| 01/01/2032 | 12/31/2032 | \$314,589 | \$1,010,176 | | -\$6,925,136 | | -\$485,952 | -\$223,285 | \$0 | \$0 | -\$7,187,803 | \$3,428,328 | \$59,059,051 |
| 01/01/2033 | 12/31/2033 | \$311,443 | \$1,010,176 | | -\$6,761,821 | | -\$499,960 | \$0 | \$0 | \$0 | -\$7,261,781 | \$3,283,674 | \$56,402,563 |
| 01/01/2034 | 12/31/2034 | \$308,329 | \$1,010,176 | | -\$6,651,243 | | -\$514,345 | \$0 | \$0 | \$0 | -\$7,165,588 | \$3,130,953 | \$53,686,433 |
| 01/01/2035 | 12/31/2035 | \$305,245 | \$1,010,176 | | -\$6,466,278 | | -\$529,147 | \$0 | \$0 | \$0 | -\$6,995,425 | \$2,976,877 | \$50,983,307 |
| 01/01/2036 | 12/31/2036 | \$302,193 | \$636,844 | | -\$6,305,055 | | -\$544,290 | \$0 | \$0 | \$0 | -\$6,849,345 | \$2,812,104 | \$47,885,103 |
| 01/01/2037 | 12/31/2037 | \$299,171 | \$263,512 | | -\$6,087,653 | | -\$559,846 | \$0 | \$0 | \$0 | -\$6,647,499 | \$2,625,827 | \$44,426,114 |
| 01/01/2038 | 12/31/2038 | \$296,179 | \$263,512 | | -\$5,876,234 | | -\$575,817 | \$0 | \$0 | \$0 | -\$6,452,051 | \$2,429,026 | \$40,962,780 |
| 01/01/2039 | 12/31/2039 | \$293,217 | \$263,512 | | -\$5,652,423 | | -\$592,226 | \$0 | \$0 | \$0 | -\$6,244,649 | \$2,232,315 | \$37,507,175 |
| 01/01/2040 | 12/31/2040 | \$290,285 | \$263,512 | | -\$5,379,761 | | -\$609,084 | \$0 | \$0 | \$0 | -\$5,988,845 | \$2,037,454 | \$34,109,581 |
| 01/01/2041 | 12/31/2041 | \$287,382 | \$0 | | -\$5,118,981 | | -\$614,278 | \$0 | \$0 | \$0 | -\$5,733,259 | \$1,838,382 | \$30,502,086 |
| 01/01/2042 | 12/31/2042 | \$284,509 | \$0 | | -\$4,850,143 | | -\$582,017 | \$0 | \$0 | \$0 | -\$5,432,160 | \$1,635,943 | \$26,990,379 |
| 01/01/2043 | 12/31/2043 | \$281,663 | \$0 | | -\$4,585,846 | | -\$550,301 | \$0 | \$0 | \$0 | -\$5,136,147 | \$1,438,962 | \$23,574,857 |
| 01/01/2044 | 12/31/2044 | \$278,847 | \$0 | | -\$4,319,366 | | -\$518,324 | \$0 | \$0 | \$0 | -\$4,837,690 | \$1,247,678 | \$20,263,692 |
| 01/01/2045 | 12/31/2045 | \$276,058 | \$0 | | -\$4,059,444 | | -\$487,133 | \$0 | \$0 | \$0 | -\$4,546,577 | \$1,062,289 | \$17,055,461 |
| 01/01/2046 | 12/31/2046 | \$273,298 | \$0 | | -\$3,813,742 | | -\$457,649 | \$0 | \$0 | \$0 | -\$4,271,391 | \$882,462 | \$13,939,831 |
| 01/01/2047 | 12/31/2047 | \$270,565 | \$0 | | -\$3,551,266 | | -\$426,152 | \$0 | \$0 | \$0 | -\$3,977,418 | \$708,596 | \$10,941,574 |
| 01/01/2048 | 12/31/2048 | \$267,859 | \$0 | | -\$3,298,567 | | -\$395,828 | \$0 | \$0 | \$0 | -\$3,694,395 | \$541,280 | \$8,056,318 |
| 01/01/2049 | 12/31/2049 | \$265,181 | \$0 | | -\$3,062,068 | | -\$367,448 | \$0 | \$0 | \$0 | -\$3,429,516 | \$380,053 | \$5,272,036 |
| 01/01/2050 | 12/31/2050 | \$262,529 | \$0 | | -\$2,828,717 | | -\$339,446 | \$0 | \$0 | \$0 | -\$3,168,163 | \$224,632 | \$2,591,034 |
| 01/01/2051 | 12/31/2051 | \$259,903 | \$0 | | -\$2,612,183 | | -\$313,462 | \$0 | \$0 | \$0 | -\$2,925,645 | \$74,711 | \$2 |

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

| | |
|--|--|
| Abbreviated Plan Name: | |
| EIN: | |
| PN: | |
| MPRA Plan? | Meets the definition of a MPRA plan described in § 4262.4(a)(3)? |
| If a MPRA Plan, which method yields the greatest amount of SFA? | MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii). |
| SFA Measurement Date: | |
| Fair Market Value of Assets as of the SFA Measurement Date: | |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year. |
| Projected SFA exhaustion year: | Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. |
| Non-SFA Interest Rate: | |
| SFA Interest Rate: | |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---|--------------------|---------------|-------------------------------|---|---|---|--|---|--|--|---|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 4A-2) | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 5A

v20220701p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

TEMPLATE 5A - Sheet 5A-1

v20220701p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

| | |
|------------------------|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| SFA Measurement Date: | 12/31/2022 |

On this Sheet, show all benefit payment amounts as positive amounts.

| SFA Measurement Date / Plan Year Start Date | | PROJECTED BENEFIT PAYMENTS for: | | | | |
|--|------------|--|---|--------------------------------|--------------|-------------|
| | | Current Retirees and Beneficiaries in Pay Status | Current Terminated Vested Participants | Current Active Participants | New Entrants | Total |
| | 12/31/2022 | | | | | |
| 01/01/2023 | 12/31/2023 | \$7,039,814 | \$338,608 | \$86,155 | \$0 | \$7,464,577 |
| 01/01/2024 | 12/31/2024 | \$6,894,334 | \$421,757 | \$183,713 | \$0 | \$7,499,804 |
| 01/01/2025 | 12/31/2025 | \$6,761,866 | \$431,028 | \$253,417 | \$0 | \$7,446,311 |
| 01/01/2026 | 12/31/2026 | \$6,609,168 | \$470,981 | \$328,110 | \$0 | \$7,408,259 |
| 01/01/2027 | 12/31/2027 | \$6,447,005 | \$498,481 | \$374,937 | \$0 | \$7,320,423 |
| 01/01/2028 | 12/31/2028 | \$6,285,150 | \$627,713 | \$412,263 | \$3,309 | \$7,328,435 |
| 01/01/2029 | 12/31/2029 | \$6,109,794 | \$664,123 | \$453,556 | \$9,672 | \$7,237,145 |
| 01/01/2030 | 12/31/2030 | \$5,920,689 | \$707,776 | \$482,273 | \$15,121 | \$7,125,859 |
| 01/01/2031 | 12/31/2031 | \$5,720,979 | \$819,016 | \$510,431 | \$23,322 | \$7,073,748 |
| 01/01/2032 | 12/31/2032 | \$5,512,547 | \$891,246 | \$574,239 | \$31,184 | \$7,009,216 |
| 01/01/2033 | 12/31/2033 | \$5,292,018 | \$933,840 | \$592,719 | \$29,301 | \$6,847,878 |
| 01/01/2034 | 12/31/2034 | \$5,063,111 | \$997,445 | \$599,269 | \$40,749 | \$6,700,574 |
| 01/01/2035 | 12/31/2035 | \$4,824,337 | \$1,048,196 | \$605,570 | \$55,755 | \$6,533,858 |
| 01/01/2036 | 12/31/2036 | \$4,576,523 | \$1,126,844 | \$623,613 | \$70,802 | \$6,397,782 |
| 01/01/2037 | 12/31/2037 | \$4,320,756 | \$1,138,413 | \$635,361 | \$81,701 | \$6,176,231 |
| 01/01/2038 | 12/31/2038 | \$4,058,592 | \$1,142,758 | \$626,795 | \$93,643 | \$5,921,788 |
| 01/01/2039 | 12/31/2039 | \$3,791,704 | \$1,143,072 | \$631,270 | \$113,178 | \$5,679,224 |
| 01/01/2040 | 12/31/2040 | \$3,521,676 | \$1,118,718 | \$624,613 | \$124,983 | \$5,389,990 |
| 01/01/2041 | 12/31/2041 | \$3,250,281 | \$1,087,234 | \$609,759 | \$141,928 | \$5,089,202 |
| 01/01/2042 | 12/31/2042 | \$2,979,719 | \$1,062,134 | \$598,622 | \$162,366 | \$4,802,841 |
| 01/01/2043 | 12/31/2043 | \$2,712,367 | \$1,040,979 | \$590,640 | \$179,907 | \$4,523,893 |
| 01/01/2044 | 12/31/2044 | \$2,450,380 | \$1,009,264 | \$581,605 | \$195,713 | \$4,236,962 |
| 01/01/2045 | 12/31/2045 | \$2,196,307 | \$976,997 | \$569,517 | \$209,617 | \$3,952,438 |
| 01/01/2046 | 12/31/2046 | \$1,952,437 | \$943,661 | \$566,762 | \$225,977 | \$3,688,837 |
| 01/01/2047 | 12/31/2047 | \$1,720,838 | \$909,041 | \$552,792 | \$238,123 | \$3,420,794 |
| 01/01/2048 | 12/31/2048 | \$1,503,452 | \$865,049 | \$530,404 | \$253,127 | \$3,152,032 |
| 01/01/2049 | 12/31/2049 | \$1,301,726 | \$819,834 | \$506,489 | \$273,903 | \$2,901,952 |
| 01/01/2050 | 12/31/2050 | \$1,116,890 | \$775,691 | \$483,613 | \$295,215 | \$2,671,409 |
| 01/01/2051 | 12/31/2051 | \$949,596 | \$728,048 | \$457,395 | \$314,826 | \$2,449,865 |

TEMPLATE 5A - Sheet 5A-2

v20220701p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

| | |
|------------------------|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| SFA Measurement Date: | 12/31/2022 |

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

| SFA Measurement Date / Plan Year Start Date | | Plan Year End Date | Total Participant Count at Beginning of Plan Year | PBGC Premiums | Other | Total |
|--|--|--------------------|---|---------------|-------|-------|
| | | 12/31/2022 | N/A | | | |
| 01/01/2023 | | 12/31/2023 | 513 | \$0 | \$0 | \$0 |
| 01/01/2024 | | 12/31/2024 | 507 | \$0 | \$0 | \$0 |
| 01/01/2025 | | 12/31/2025 | 505 | \$0 | \$0 | \$0 |
| 01/01/2026 | | 12/31/2026 | 500 | \$0 | \$0 | \$0 |
| 01/01/2027 | | 12/31/2027 | 495 | \$0 | \$0 | \$0 |
| 01/01/2028 | | 12/31/2028 | 489 | \$0 | \$0 | \$0 |
| 01/01/2029 | | 12/31/2029 | 482 | \$0 | \$0 | \$0 |
| 01/01/2030 | | 12/31/2030 | 475 | \$0 | \$0 | \$0 |
| 01/01/2031 | | 12/31/2031 | 467 | \$0 | \$0 | \$0 |
| 01/01/2032 | | 12/31/2032 | 458 | \$0 | \$0 | \$0 |
| 01/01/2033 | | 12/31/2033 | 449 | \$0 | \$0 | \$0 |
| 01/01/2034 | | 12/31/2034 | 438 | \$0 | \$0 | \$0 |
| 01/01/2035 | | 12/31/2035 | 427 | \$0 | \$0 | \$0 |
| 01/01/2036 | | 12/31/2036 | 415 | \$0 | \$0 | \$0 |
| 01/01/2037 | | 12/31/2037 | 402 | \$0 | \$0 | \$0 |
| 01/01/2038 | | 12/31/2038 | 389 | \$0 | \$0 | \$0 |
| 01/01/2039 | | 12/31/2039 | 375 | \$0 | \$0 | \$0 |
| 01/01/2040 | | 12/31/2040 | 361 | \$0 | \$0 | \$0 |
| 01/01/2041 | | 12/31/2041 | 345 | \$0 | \$0 | \$0 |
| 01/01/2042 | | 12/31/2042 | 330 | \$0 | \$0 | \$0 |
| 01/01/2043 | | 12/31/2043 | 314 | \$0 | \$0 | \$0 |
| 01/01/2044 | | 12/31/2044 | 298 | \$0 | \$0 | \$0 |
| 01/01/2045 | | 12/31/2045 | 283 | \$0 | \$0 | \$0 |
| 01/01/2046 | | 12/31/2046 | 267 | \$0 | \$0 | \$0 |
| 01/01/2047 | | 12/31/2047 | 251 | \$0 | \$0 | \$0 |
| 01/01/2048 | | 12/31/2048 | 236 | \$0 | \$0 | \$0 |
| 01/01/2049 | | 12/31/2049 | 221 | \$0 | \$0 | \$0 |
| 01/01/2050 | | 12/31/2050 | 207 | \$0 | \$0 | \$0 |
| 01/01/2051 | | 12/31/2051 | 193 | \$0 | \$0 | \$0 |

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

| | |
|--|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$27,274,770 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$50,669,158 |
| Non-SFA Interest Rate: | 5.85% |
| SFA Interest Rate: | 3.77% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments (should match total from Sheet 5A-1) | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2) | (7) Benefit Payments from (4) and (5) and Administrative Expenses from (6) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses from (6) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|------------|----------------------|--------------------------------------|--|--|--|---|--|---|---|---|--|--|
| | 12/31/2022 | | | | | | | | | \$50,669,158 | | | \$27,274,770 |
| 01/01/2023 | 12/31/2023 | \$401,269 | \$1,010,176 | | -\$7,464,577 | \$0 | -\$7,464,577 | \$1,770,822 | \$44,975,403 | \$0 | \$1,636,272 | | \$30,322,487 |
| 01/01/2024 | 12/31/2024 | \$401,269 | \$1,010,176 | | -\$7,499,804 | \$0 | -\$7,499,804 | \$1,555,509 | \$39,031,108 | \$0 | \$1,814,564 | | \$33,548,496 |
| 01/01/2025 | 12/31/2025 | \$401,269 | \$1,010,176 | | -\$7,446,311 | \$0 | -\$7,446,311 | \$1,332,408 | \$32,917,205 | \$0 | \$2,003,285 | | \$36,963,226 |
| 01/01/2026 | 12/31/2026 | \$401,269 | \$1,010,176 | | -\$7,408,259 | \$0 | -\$7,408,259 | \$1,102,625 | \$26,611,571 | \$0 | \$2,203,047 | | \$40,577,717 |
| 01/01/2027 | 12/31/2027 | \$401,269 | \$1,010,176 | | -\$7,320,423 | \$0 | -\$7,320,423 | \$866,543 | \$20,157,691 | \$0 | \$2,414,494 | | \$44,403,657 |
| 01/01/2028 | 12/31/2028 | \$401,269 | \$1,010,176 | | -\$7,328,435 | \$0 | -\$7,328,435 | \$623,082 | \$13,452,338 | \$0 | \$2,638,312 | | \$48,453,414 |
| 01/01/2029 | 12/31/2029 | \$401,269 | \$1,010,176 | | -\$7,237,145 | \$0 | -\$7,237,145 | \$371,995 | \$6,587,188 | \$0 | \$2,875,223 | | \$52,740,081 |
| 01/01/2030 | 12/31/2030 | \$401,269 | \$1,010,176 | | -\$7,125,859 | \$0 | -\$6,587,188 | \$0 | \$0 | -\$538,671 | \$3,110,461 | | \$56,723,316 |
| 01/01/2031 | 12/31/2031 | \$401,269 | \$1,010,176 | | -\$7,073,748 | \$0 | \$0 | \$0 | \$0 | -\$7,073,748 | \$3,155,046 | | \$54,216,059 |
| 01/01/2032 | 12/31/2032 | \$401,269 | \$1,010,176 | | -\$7,009,216 | \$0 | \$0 | \$0 | \$0 | -\$7,009,216 | \$3,010,232 | | \$51,628,520 |
| 01/01/2033 | 12/31/2033 | \$401,269 | \$1,010,176 | | -\$6,847,878 | \$0 | \$0 | \$0 | \$0 | -\$6,847,878 | \$2,863,513 | | \$49,055,600 |
| 01/01/2034 | 12/31/2034 | \$401,269 | \$1,010,176 | | -\$6,700,574 | \$0 | \$0 | \$0 | \$0 | -\$6,700,574 | \$2,717,244 | | \$46,483,716 |
| 01/01/2035 | 12/31/2035 | \$401,269 | \$1,010,176 | | -\$6,533,858 | \$0 | \$0 | \$0 | \$0 | -\$6,533,858 | \$2,571,596 | | \$43,932,899 |
| 01/01/2036 | 12/31/2036 | \$401,269 | \$636,844 | | -\$6,397,782 | \$0 | \$0 | \$0 | \$0 | -\$6,397,782 | \$2,415,532 | | \$40,988,762 |
| 01/01/2037 | 12/31/2037 | \$401,269 | \$263,512 | | -\$6,176,231 | \$0 | \$0 | \$0 | \$0 | -\$6,176,231 | \$2,238,924 | | \$37,716,236 |
| 01/01/2038 | 12/31/2038 | \$401,269 | \$263,512 | | -\$5,921,788 | \$0 | \$0 | \$0 | \$0 | -\$5,921,788 | \$2,054,818 | | \$34,514,046 |
| 01/01/2039 | 12/31/2039 | \$401,269 | \$263,512 | | -\$5,679,224 | \$0 | \$0 | \$0 | \$0 | -\$5,679,224 | \$1,874,484 | | \$31,374,087 |
| 01/01/2040 | 12/31/2040 | \$401,269 | \$263,512 | | -\$5,389,990 | \$0 | \$0 | \$0 | \$0 | -\$5,389,990 | \$1,699,136 | | \$28,348,014 |
| 01/01/2041 | 12/31/2041 | \$401,269 | \$0 | | -\$5,089,202 | \$0 | \$0 | \$0 | \$0 | -\$5,089,202 | \$1,523,186 | | \$25,183,267 |
| 01/01/2042 | 12/31/2042 | \$401,269 | \$0 | | -\$4,802,841 | \$0 | \$0 | \$0 | \$0 | -\$4,802,841 | \$1,346,305 | | \$22,128,000 |
| 01/01/2043 | 12/31/2043 | \$401,269 | \$0 | | -\$4,523,893 | \$0 | \$0 | \$0 | \$0 | -\$4,523,893 | \$1,175,615 | | \$19,180,991 |
| 01/01/2044 | 12/31/2044 | \$401,269 | \$0 | | -\$4,236,962 | \$0 | \$0 | \$0 | \$0 | -\$4,236,962 | \$1,011,488 | | \$16,356,786 |
| 01/01/2045 | 12/31/2045 | \$401,269 | \$0 | | -\$3,952,438 | \$0 | \$0 | \$0 | \$0 | -\$3,952,438 | \$854,477 | | \$13,660,094 |
| 01/01/2046 | 12/31/2046 | \$401,269 | \$0 | | -\$3,688,837 | \$0 | \$0 | \$0 | \$0 | -\$3,688,837 | \$704,321 | | \$11,076,848 |
| 01/01/2047 | 12/31/2047 | \$401,269 | \$0 | | -\$3,420,794 | \$0 | \$0 | \$0 | \$0 | -\$3,420,794 | \$560,930 | | \$8,618,253 |
| 01/01/2048 | 12/31/2048 | \$401,269 | \$0 | | -\$3,152,032 | \$0 | \$0 | \$0 | \$0 | -\$3,152,032 | \$424,851 | | \$6,292,341 |
| 01/01/2049 | 12/31/2049 | \$401,269 | \$0 | | -\$2,901,952 | \$0 | \$0 | \$0 | \$0 | -\$2,901,952 | \$295,997 | | \$4,087,654 |
| 01/01/2050 | 12/31/2050 | \$401,269 | \$0 | | -\$2,671,409 | \$0 | \$0 | \$0 | \$0 | -\$2,671,409 | \$173,670 | | \$1,991,184 |
| 01/01/2051 | 12/31/2051 | \$401,269 | \$0 | | -\$2,449,865 | \$0 | \$0 | \$0 | \$0 | -\$2,449,865 | \$57,414 | | \$2 |

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

| Version | Date updated | |
|------------|--------------|--|
| v20220802p | 08/02/2022 | Cosmetic changes to increase the size of some rows |
| v20220701p | 07/01/2022 | |

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

| | |
|---|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A |

| Item number | Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount. | Change in SFA Amount (from prior Item number) | SFA Amount |
|-------------|--|---|--------------|
| 1 | Baseline | N/A | \$50,669,158 |
| 2 | Mortality | (\$273,599) | \$50,395,559 |
| 3 | Administrative Expenses | \$7,655,915 | \$58,051,474 |
| 4 | Retirement Rates | \$157,960 | \$58,209,434 |
| 5 | CBUs | \$1,255,510 | \$59,464,944 |

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

| | |
|-------------------------------|-------------------|
| Item Description (from 6A-1): | Updated Mortality |
|-------------------------------|-------------------|

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$27,274,770 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$50,395,559 |
| Non-SFA Interest Rate: | 5.85% |
| SFA Interest Rate: | 3.77% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---|--------------------|---------------|-------------------------------|---|------------------|---|--|---|--|--|---|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 01/01/2023 | 12/31/2022 | | | | | | | | | \$50,395,559 | | | \$27,274,770 |
| 01/01/2023 | 12/31/2023 | \$401,269 | \$1,010,176 | | -\$7,445,117 | | \$0 | -\$7,445,117 | \$1,760,870 | \$44,711,312 | \$0 | \$1,636,272 | \$30,322,487 |
| 01/01/2024 | 12/31/2024 | \$401,269 | \$1,010,176 | | -\$7,468,153 | | \$0 | -\$7,468,153 | \$1,546,144 | \$38,789,304 | \$0 | \$1,814,564 | \$33,548,496 |
| 01/01/2025 | 12/31/2025 | \$401,269 | \$1,010,176 | | -\$7,402,932 | | \$0 | -\$7,402,932 | \$1,324,102 | \$32,710,474 | \$0 | \$2,003,285 | \$36,963,226 |
| 01/01/2026 | 12/31/2026 | \$401,269 | \$1,010,176 | | -\$7,348,975 | | \$0 | -\$7,348,975 | \$1,095,938 | \$26,457,437 | \$0 | \$2,203,047 | \$40,577,717 |
| 01/01/2027 | 12/31/2027 | \$401,269 | \$1,010,176 | | -\$7,248,863 | | \$0 | -\$7,248,863 | \$862,068 | \$20,070,643 | \$0 | \$2,414,494 | \$44,403,657 |
| 01/01/2028 | 12/31/2028 | \$401,269 | \$1,010,176 | | -\$7,246,920 | | \$0 | -\$7,246,920 | \$621,323 | \$13,445,045 | \$0 | \$2,638,312 | \$48,453,414 |
| 01/01/2029 | 12/31/2029 | \$401,269 | \$1,010,176 | | -\$7,149,742 | | \$0 | -\$7,149,742 | \$373,352 | \$6,668,656 | \$0 | \$2,875,223 | \$52,740,081 |
| 01/01/2030 | 12/31/2030 | \$401,269 | \$1,010,176 | | -\$7,034,902 | | \$0 | -\$6,668,656 | \$0 | \$0 | -\$366,246 | \$3,115,432 | \$56,900,713 |
| 01/01/2031 | 12/31/2031 | \$401,269 | \$1,010,176 | | -\$6,979,278 | | \$0 | \$0 | \$0 | \$0 | -\$6,979,278 | \$3,168,147 | \$54,501,027 |
| 01/01/2032 | 12/31/2032 | \$401,269 | \$1,010,176 | | -\$6,917,886 | | \$0 | \$0 | \$0 | \$0 | -\$6,917,886 | \$3,029,536 | \$52,024,122 |
| 01/01/2033 | 12/31/2033 | \$401,269 | \$1,010,176 | | -\$6,759,643 | | \$0 | \$0 | \$0 | \$0 | -\$6,759,643 | \$2,889,200 | \$49,565,123 |
| 01/01/2034 | 12/31/2034 | \$401,269 | \$1,010,176 | | -\$6,619,746 | | \$0 | \$0 | \$0 | \$0 | -\$6,619,746 | \$2,749,382 | \$47,106,204 |
| 01/01/2035 | 12/31/2035 | \$401,269 | \$1,010,176 | | -\$6,463,746 | | \$0 | \$0 | \$0 | \$0 | -\$6,463,746 | \$2,610,033 | \$44,663,936 |
| 01/01/2036 | 12/31/2036 | \$401,269 | \$1,010,176 | \$636,844 | -\$6,339,811 | | \$0 | \$0 | \$0 | \$0 | -\$6,339,811 | \$2,459,970 | \$41,822,208 |
| 01/01/2037 | 12/31/2037 | \$401,269 | \$263,512 | | -\$6,136,332 | | \$0 | \$0 | \$0 | \$0 | -\$6,136,332 | \$2,288,831 | \$38,639,488 |
| 01/01/2038 | 12/31/2038 | \$401,269 | \$263,512 | | -\$5,901,584 | | \$0 | \$0 | \$0 | \$0 | -\$5,901,584 | \$2,109,411 | \$35,512,095 |
| 01/01/2039 | 12/31/2039 | \$401,269 | \$263,512 | | -\$5,680,707 | | \$0 | \$0 | \$0 | \$0 | -\$5,680,707 | \$1,932,827 | \$32,428,996 |
| 01/01/2040 | 12/31/2040 | \$401,269 | \$263,512 | | -\$5,414,750 | | \$0 | \$0 | \$0 | \$0 | -\$5,414,750 | \$1,760,134 | \$29,439,162 |
| 01/01/2041 | 12/31/2041 | \$401,269 | \$0 | | -\$5,137,720 | | \$0 | \$0 | \$0 | \$0 | -\$5,137,720 | \$1,585,619 | \$26,288,329 |
| 01/01/2042 | 12/31/2042 | \$401,269 | \$0 | | -\$4,875,583 | | \$0 | \$0 | \$0 | \$0 | -\$4,875,583 | \$1,408,854 | \$23,222,869 |
| 01/01/2043 | 12/31/2043 | \$401,269 | \$0 | | -\$4,619,735 | | \$0 | \$0 | \$0 | \$0 | -\$4,619,735 | \$1,236,901 | \$20,241,305 |
| 01/01/2044 | 12/31/2044 | \$401,269 | \$0 | | -\$4,354,963 | | \$0 | \$0 | \$0 | \$0 | -\$4,354,963 | \$1,070,114 | \$17,357,725 |
| 01/01/2045 | 12/31/2045 | \$401,269 | \$0 | | -\$4,090,495 | | \$0 | \$0 | \$0 | \$0 | -\$4,090,495 | \$909,051 | \$14,577,550 |
| 01/01/2046 | 12/31/2046 | \$401,269 | \$0 | | -\$3,843,959 | | \$0 | \$0 | \$0 | \$0 | -\$3,843,959 | \$753,519 | \$11,888,379 |
| 01/01/2047 | 12/31/2047 | \$401,269 | \$0 | | -\$3,590,957 | | \$0 | \$0 | \$0 | \$0 | -\$3,590,957 | \$603,498 | \$9,302,189 |
| 01/01/2048 | 12/31/2048 | \$401,269 | \$0 | | -\$3,333,776 | | \$0 | \$0 | \$0 | \$0 | -\$3,333,776 | \$459,621 | \$6,829,303 |
| 01/01/2049 | 12/31/2049 | \$401,269 | \$0 | | -\$3,092,340 | | \$0 | \$0 | \$0 | \$0 | -\$3,092,340 | \$321,919 | \$4,460,151 |
| 01/01/2050 | 12/31/2050 | \$401,269 | \$0 | | -\$2,867,320 | | \$0 | \$0 | \$0 | \$0 | -\$2,867,320 | \$189,812 | \$2,183,912 |
| 01/01/2051 | 12/31/2051 | \$401,269 | \$0 | | -\$2,648,153 | | \$0 | \$0 | \$0 | \$0 | -\$2,648,153 | \$62,972 | \$0 |

TEMPLATE 6A - Sheet 6A-3

| | |
|-------------------------------|--------------------------------|
| Item Description (from 6A-1): | Update Administrative Expenses |
|-------------------------------|--------------------------------|

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$27,274,770 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$58,051,474 |
| Non-SFA Interest Rate: | 5.85% |
| SFA Interest Rate: | 3.77% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|--------------------|----------------------|--------------------------------------|--|-------------------------|--|---|--|---|---|---|--|--|
| | 12/31/2022 | | | | | | | | | \$58,051,474 | | | \$27,274,770 |
| 01/01/2023 | 12/31/2023 | \$401,269 | \$1,010,176 | | -\$7,445,117 | | -\$488,751 | -\$7,933,868 | \$2,040,371 | \$52,157,977 | \$0 | \$1,636,272 | \$30,322,487 |
| 01/01/2024 | 12/31/2024 | \$401,269 | \$1,010,176 | | -\$7,468,153 | | -\$383,005 | -\$7,851,158 | \$1,819,731 | \$46,126,549 | \$0 | \$1,814,564 | \$33,548,496 |
| 01/01/2025 | 12/31/2025 | \$401,269 | \$1,010,176 | | -\$7,402,932 | | -\$394,402 | -\$7,797,334 | \$1,593,351 | \$39,922,566 | \$0 | \$2,003,285 | \$36,963,226 |
| 01/01/2026 | 12/31/2026 | \$401,269 | \$1,010,176 | | -\$7,348,975 | | -\$406,025 | -\$7,755,000 | \$1,360,251 | \$33,527,818 | \$0 | \$2,203,047 | \$40,577,717 |
| 01/01/2027 | 12/31/2027 | \$401,269 | \$1,010,176 | | -\$7,248,863 | | -\$417,970 | -\$7,666,833 | \$1,120,816 | \$26,981,801 | \$0 | \$2,414,494 | \$44,403,657 |
| 01/01/2028 | 12/31/2028 | \$401,269 | \$1,010,176 | | -\$7,246,920 | | -\$430,253 | -\$7,677,173 | \$873,838 | \$20,178,465 | \$0 | \$2,638,312 | \$48,453,414 |
| 01/01/2029 | 12/31/2029 | \$401,269 | \$1,010,176 | | -\$7,149,742 | | -\$442,846 | -\$7,592,588 | \$618,932 | \$13,204,810 | \$0 | \$2,875,223 | \$52,740,081 |
| 01/01/2030 | 12/31/2030 | \$401,269 | \$1,010,176 | | -\$7,034,902 | | -\$455,802 | -\$7,490,704 | \$357,928 | \$6,072,034 | \$0 | \$3,125,993 | \$57,277,519 |
| 01/01/2031 | 12/31/2031 | \$401,269 | \$1,010,176 | | -\$6,979,278 | | -\$472,615 | -\$6,072,034 | \$0 | \$0 | -\$1,379,859 | \$3,351,646 | \$60,660,751 |
| 01/01/2032 | 12/31/2032 | \$401,269 | \$1,010,176 | | -\$6,917,886 | | -\$486,311 | \$0 | \$0 | \$0 | -\$7,404,197 | \$3,375,857 | \$58,043,855 |
| 01/01/2033 | 12/31/2033 | \$401,269 | \$1,010,176 | | -\$6,759,643 | | -\$500,392 | \$0 | \$0 | \$0 | -\$7,260,035 | \$3,226,926 | \$55,422,191 |
| 01/01/2034 | 12/31/2034 | \$401,269 | \$1,010,176 | | -\$6,619,746 | | -\$514,806 | \$0 | \$0 | \$0 | -\$7,134,552 | \$3,077,176 | \$52,776,260 |
| 01/01/2035 | 12/31/2035 | \$401,269 | \$1,010,176 | | -\$6,463,746 | | -\$529,596 | \$0 | \$0 | \$0 | -\$6,993,342 | \$2,926,461 | \$50,120,824 |
| 01/01/2036 | 12/31/2036 | \$401,269 | \$1,010,176 | \$636,844 | -\$6,339,811 | | -\$544,762 | \$0 | \$0 | \$0 | -\$6,884,573 | \$2,763,490 | \$47,037,854 |
| 01/01/2037 | 12/31/2037 | \$401,269 | \$263,512 | | -\$6,136,332 | | -\$560,368 | \$0 | \$0 | \$0 | -\$6,696,700 | \$2,577,788 | \$43,583,723 |
| 01/01/2038 | 12/31/2038 | \$401,269 | \$263,512 | | -\$5,901,584 | | -\$576,391 | \$0 | \$0 | \$0 | -\$6,477,975 | \$2,382,028 | \$40,152,557 |
| 01/01/2039 | 12/31/2039 | \$401,269 | \$263,512 | | -\$5,680,707 | | -\$592,806 | \$0 | \$0 | \$0 | -\$6,273,513 | \$2,187,201 | \$36,731,027 |
| 01/01/2040 | 12/31/2040 | \$401,269 | \$263,512 | | -\$5,414,750 | | -\$609,684 | \$0 | \$0 | \$0 | -\$6,024,434 | \$1,994,223 | \$33,365,597 |
| 01/01/2041 | 12/31/2041 | \$401,269 | \$0 | | -\$5,137,720 | | -\$616,526 | \$0 | \$0 | \$0 | -\$5,754,246 | \$1,797,538 | \$29,810,158 |
| 01/01/2042 | 12/31/2042 | \$401,269 | \$0 | | -\$4,875,583 | | -\$585,070 | \$0 | \$0 | \$0 | -\$5,460,653 | \$1,598,010 | \$26,348,785 |
| 01/01/2043 | 12/31/2043 | \$401,269 | \$0 | | -\$4,619,735 | | -\$554,368 | \$0 | \$0 | \$0 | -\$5,174,103 | \$1,403,783 | \$22,979,733 |
| 01/01/2044 | 12/31/2044 | \$401,269 | \$0 | | -\$4,354,963 | | -\$522,596 | \$0 | \$0 | \$0 | -\$4,877,559 | \$1,215,244 | \$19,718,687 |
| 01/01/2045 | 12/31/2045 | \$401,269 | \$0 | | -\$4,090,495 | | -\$490,859 | \$0 | \$0 | \$0 | -\$4,581,354 | \$1,033,013 | \$16,571,615 |
| 01/01/2046 | 12/31/2046 | \$401,269 | \$0 | | -\$3,843,959 | | -\$461,275 | \$0 | \$0 | \$0 | -\$4,305,234 | \$856,871 | \$13,524,522 |
| 01/01/2047 | 12/31/2047 | \$401,269 | \$0 | | -\$3,590,957 | | -\$430,915 | \$0 | \$0 | \$0 | -\$4,021,872 | \$686,787 | \$10,590,706 |
| 01/01/2048 | 12/31/2048 | \$401,269 | \$0 | | -\$3,333,776 | | -\$400,053 | \$0 | \$0 | \$0 | -\$3,733,829 | \$523,464 | \$7,781,610 |
| 01/01/2049 | 12/31/2049 | \$401,269 | \$0 | | -\$3,092,340 | | -\$371,081 | \$0 | \$0 | \$0 | -\$3,463,421 | \$366,929 | \$5,086,388 |
| 01/01/2050 | 12/31/2050 | \$401,269 | \$0 | | -\$2,867,320 | | -\$344,078 | \$0 | \$0 | \$0 | -\$3,211,398 | \$216,526 | \$2,492,784 |
| 01/01/2051 | 12/31/2051 | \$401,269 | \$0 | | -\$2,648,153 | | -\$317,778 | \$0 | \$0 | \$0 | -\$2,965,931 | \$71,878 | \$0 |

TEMPLATE 6A - Sheet 6A-4

| | |
|-------------------------------|-------------------------|
| Item Description (from 6A-1): | Update Retirement Rates |
|-------------------------------|-------------------------|

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$27,274,770 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$58,209,434 |
| Non-SFA Interest Rate: | 5.85% |
| SFA Interest Rate: | 3.77% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---|--------------------|---------------|-------------------------------|---|------------------|---|--|---|--|--|---|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 01/01/2023 | 12/31/2022 | | | | | | | | | \$58,209,434 | | | \$27,274,770 |
| 01/01/2023 | 12/31/2023 | \$401,269 | \$1,010,176 | | -\$7,446,945 | | -\$488,751 | -\$7,935,696 | \$2,046,292 | \$52,320,030 | \$0 | \$1,636,272 | \$30,322,487 |
| 01/01/2024 | 12/31/2024 | \$401,269 | \$1,010,176 | | -\$7,461,645 | | -\$383,023 | -\$7,844,668 | \$1,825,961 | \$46,301,323 | \$0 | \$1,814,564 | \$33,548,496 |
| 01/01/2025 | 12/31/2025 | \$401,269 | \$1,010,176 | | -\$7,411,649 | | -\$394,424 | -\$7,806,073 | \$1,599,777 | \$40,095,027 | \$0 | \$2,003,285 | \$36,963,226 |
| 01/01/2026 | 12/31/2026 | \$401,269 | \$1,010,176 | | -\$7,391,951 | | -\$406,077 | -\$7,798,028 | \$1,365,950 | \$33,662,948 | \$0 | \$2,203,047 | \$40,577,717 |
| 01/01/2027 | 12/31/2027 | \$401,269 | \$1,010,176 | | -\$7,287,846 | | -\$417,929 | -\$7,705,775 | \$1,125,183 | \$27,082,356 | \$0 | \$2,414,494 | \$44,403,657 |
| 01/01/2028 | 12/31/2028 | \$401,269 | \$1,010,176 | | -\$7,327,524 | | -\$430,209 | -\$7,757,733 | \$876,124 | \$20,200,748 | \$0 | \$2,638,312 | \$48,453,414 |
| 01/01/2029 | 12/31/2029 | \$401,269 | \$1,010,176 | | -\$7,243,137 | | -\$442,853 | -\$7,685,990 | \$618,028 | \$13,132,785 | \$0 | \$2,875,223 | \$52,740,081 |
| 01/01/2030 | 12/31/2030 | \$401,269 | \$1,010,176 | | -\$7,122,203 | | -\$455,819 | -\$7,578,022 | \$353,582 | \$5,908,345 | \$0 | \$3,125,993 | \$57,277,519 |
| 01/01/2031 | 12/31/2031 | \$401,269 | \$1,010,176 | | -\$7,048,339 | | -\$472,635 | -\$5,908,345 | \$0 | \$0 | -\$1,612,629 | \$3,344,934 | \$60,421,269 |
| 01/01/2032 | 12/31/2032 | \$401,269 | \$1,010,176 | | -\$6,925,324 | | -\$486,334 | \$0 | \$0 | \$0 | -\$7,411,658 | \$3,361,632 | \$57,782,689 |
| 01/01/2033 | 12/31/2033 | \$401,269 | \$1,010,176 | | -\$6,762,113 | | -\$500,369 | \$0 | \$0 | \$0 | -\$7,262,482 | \$3,211,577 | \$55,143,228 |
| 01/01/2034 | 12/31/2034 | \$401,269 | \$1,010,176 | | -\$6,651,654 | | -\$514,783 | \$0 | \$0 | \$0 | -\$7,166,437 | \$3,059,938 | \$52,448,174 |
| 01/01/2035 | 12/31/2035 | \$401,269 | \$1,010,176 | | -\$6,466,687 | | -\$529,615 | \$0 | \$0 | \$0 | -\$6,996,302 | \$2,907,183 | \$49,770,499 |
| 01/01/2036 | 12/31/2036 | \$401,269 | \$1,010,176 | \$636,844 | -\$6,305,622 | | -\$544,788 | \$0 | \$0 | \$0 | -\$6,850,410 | \$2,743,981 | \$46,702,183 |
| 01/01/2037 | 12/31/2037 | \$401,269 | \$263,512 | | -\$6,088,393 | | -\$560,376 | \$0 | \$0 | \$0 | -\$6,648,769 | \$2,559,534 | \$43,277,729 |
| 01/01/2038 | 12/31/2038 | \$401,269 | \$263,512 | | -\$5,877,142 | | -\$576,381 | \$0 | \$0 | \$0 | -\$6,453,523 | \$2,364,833 | \$39,853,820 |
| 01/01/2039 | 12/31/2039 | \$401,269 | \$263,512 | | -\$5,653,431 | | -\$592,825 | \$0 | \$0 | \$0 | -\$6,246,256 | \$2,170,511 | \$36,442,856 |
| 01/01/2040 | 12/31/2040 | \$401,269 | \$263,512 | | -\$5,380,854 | | -\$609,719 | \$0 | \$0 | \$0 | -\$5,990,573 | \$1,978,342 | \$33,095,405 |
| 01/01/2041 | 12/31/2041 | \$401,269 | \$0 | | -\$5,120,264 | | -\$614,432 | \$0 | \$0 | \$0 | -\$5,734,696 | \$1,782,296 | \$29,544,274 |
| 01/01/2042 | 12/31/2042 | \$401,269 | \$0 | | -\$4,851,548 | | -\$582,186 | \$0 | \$0 | \$0 | -\$5,433,734 | \$1,583,232 | \$26,095,041 |
| 01/01/2043 | 12/31/2043 | \$401,269 | \$0 | | -\$4,587,420 | | -\$550,490 | \$0 | \$0 | \$0 | -\$5,137,910 | \$1,389,982 | \$22,748,383 |
| 01/01/2044 | 12/31/2044 | \$401,269 | \$0 | | -\$4,321,133 | | -\$518,536 | \$0 | \$0 | \$0 | -\$4,839,669 | \$1,202,802 | \$19,512,785 |
| 01/01/2045 | 12/31/2045 | \$401,269 | \$0 | | -\$4,061,379 | | -\$487,366 | \$0 | \$0 | \$0 | -\$4,548,745 | \$1,021,908 | \$16,387,217 |
| 01/01/2046 | 12/31/2046 | \$401,269 | \$0 | | -\$3,815,832 | | -\$457,900 | \$0 | \$0 | \$0 | -\$4,273,732 | \$846,992 | \$13,361,747 |
| 01/01/2047 | 12/31/2047 | \$401,269 | \$0 | | -\$3,553,468 | | -\$426,416 | \$0 | \$0 | \$0 | -\$3,979,884 | \$678,475 | \$10,461,607 |
| 01/01/2048 | 12/31/2048 | \$401,269 | \$0 | | -\$3,300,975 | | -\$396,117 | \$0 | \$0 | \$0 | -\$3,697,092 | \$516,971 | \$7,682,756 |
| 01/01/2049 | 12/31/2049 | \$401,269 | \$0 | | -\$3,064,700 | | -\$367,764 | \$0 | \$0 | \$0 | -\$3,432,464 | \$362,039 | \$5,013,600 |
| 01/01/2050 | 12/31/2050 | \$401,269 | \$0 | | -\$2,831,538 | | -\$339,785 | \$0 | \$0 | \$0 | -\$3,171,323 | \$213,423 | \$2,456,969 |
| 01/01/2051 | 12/31/2051 | \$401,269 | \$0 | | -\$2,615,249 | | -\$313,830 | \$0 | \$0 | \$0 | -\$2,929,079 | \$70,845 | \$4 |

TEMPLATE 6A - Sheet 6A-5

| | |
|-------------------------------|--------------|
| Item Description (from 6A-1): | Update CBU's |
|-------------------------------|--------------|

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

| | |
|--|-------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | N/A |
| SFA Measurement Date: | 12/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$27,274,770 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$59,464,944 |
| Non-SFA Interest Rate: | 5.85% |
| SFA Interest Rate: | 3.77% |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---|--------------------|---------------|-------------------------------|---|------------------|---|--|---|--|--|---|--|--|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments | Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 01/01/2023 | 12/31/2022 | | | | | | | | | \$59,464,944 | | | \$27,274,770 |
| 01/01/2023 | 12/31/2023 | \$389,231 | \$1,010,176 | | -\$7,446,945 | | -\$488,748 | -\$7,935,693 | \$2,093,624 | \$53,622,875 | \$0 | \$1,635,925 | \$30,310,102 |
| 01/01/2024 | 12/31/2024 | \$377,554 | \$1,010,176 | | -\$7,461,645 | | -\$382,980 | -\$7,844,625 | \$1,875,079 | \$47,653,330 | \$0 | \$1,813,155 | \$33,510,987 |
| 01/01/2025 | 12/31/2025 | \$366,227 | \$1,010,176 | | -\$7,411,649 | | -\$394,342 | -\$7,805,991 | \$1,650,749 | \$41,498,088 | \$0 | \$2,000,080 | \$36,887,470 |
| 01/01/2026 | 12/31/2026 | \$355,241 | \$1,010,176 | | -\$7,391,951 | | -\$405,954 | -\$7,797,905 | \$1,418,847 | \$35,119,030 | \$0 | \$2,197,288 | \$40,450,175 |
| 01/01/2027 | 12/31/2027 | \$344,583 | \$1,010,176 | | -\$7,287,846 | | -\$417,763 | -\$7,705,609 | \$1,180,080 | \$28,593,501 | \$0 | \$2,405,399 | \$44,210,333 |
| 01/01/2028 | 12/31/2028 | \$334,246 | \$1,010,176 | | -\$7,327,524 | | -\$430,000 | -\$7,757,524 | \$933,099 | \$21,769,076 | \$0 | \$2,625,070 | \$48,179,825 |
| 01/01/2029 | 12/31/2029 | \$324,218 | \$1,010,176 | | -\$7,243,137 | | -\$442,598 | -\$7,685,735 | \$677,158 | \$14,760,499 | \$0 | \$2,856,996 | \$52,371,215 |
| 01/01/2030 | 12/31/2030 | \$320,976 | \$1,010,176 | | -\$7,122,108 | | -\$455,544 | -\$7,577,652 | \$414,954 | \$7,597,801 | \$0 | \$3,102,099 | \$56,804,466 |
| 01/01/2031 | 12/31/2031 | \$317,767 | \$1,010,176 | | -\$7,048,224 | | -\$472,279 | -\$7,520,503 | \$145,987 | \$223,285 | \$0 | \$3,361,352 | \$61,493,761 |
| 01/01/2032 | 12/31/2032 | \$314,589 | \$1,010,176 | | -\$6,925,136 | | -\$485,952 | -\$223,285 | \$0 | \$0 | -\$7,187,803 | \$3,428,328 | \$59,059,051 |
| 01/01/2033 | 12/31/2033 | \$311,443 | \$1,010,176 | | -\$6,761,821 | | -\$499,960 | \$0 | \$0 | \$0 | -\$7,261,781 | \$3,283,674 | \$56,402,563 |
| 01/01/2034 | 12/31/2034 | \$308,329 | \$1,010,176 | | -\$6,651,243 | | -\$514,345 | \$0 | \$0 | \$0 | -\$7,165,588 | \$3,130,953 | \$53,686,433 |
| 01/01/2035 | 12/31/2035 | \$305,245 | \$1,010,176 | | -\$6,466,278 | | -\$529,147 | \$0 | \$0 | \$0 | -\$6,995,425 | \$2,976,877 | \$50,983,307 |
| 01/01/2036 | 12/31/2036 | \$302,193 | \$636,844 | | -\$6,305,055 | | -\$544,290 | \$0 | \$0 | \$0 | -\$6,849,345 | \$2,812,104 | \$47,885,103 |
| 01/01/2037 | 12/31/2037 | \$299,171 | \$263,512 | | -\$6,087,653 | | -\$559,846 | \$0 | \$0 | \$0 | -\$6,647,499 | \$2,625,827 | \$44,426,114 |
| 01/01/2038 | 12/31/2038 | \$296,179 | \$263,512 | | -\$5,876,234 | | -\$575,817 | \$0 | \$0 | \$0 | -\$6,452,051 | \$2,429,026 | \$40,962,780 |
| 01/01/2039 | 12/31/2039 | \$293,217 | \$263,512 | | -\$5,652,423 | | -\$592,226 | \$0 | \$0 | \$0 | -\$6,244,649 | \$2,232,315 | \$37,507,175 |
| 01/01/2040 | 12/31/2040 | \$290,285 | \$263,512 | | -\$5,379,761 | | -\$609,084 | \$0 | \$0 | \$0 | -\$5,988,845 | \$2,037,454 | \$34,109,581 |
| 01/01/2041 | 12/31/2041 | \$287,382 | \$0 | | -\$5,118,981 | | -\$614,278 | \$0 | \$0 | \$0 | -\$5,733,259 | \$1,838,382 | \$30,502,086 |
| 01/01/2042 | 12/31/2042 | \$284,509 | \$0 | | -\$4,850,143 | | -\$582,017 | \$0 | \$0 | \$0 | -\$5,432,160 | \$1,635,943 | \$26,990,379 |
| 01/01/2043 | 12/31/2043 | \$281,663 | \$0 | | -\$4,585,846 | | -\$550,301 | \$0 | \$0 | \$0 | -\$5,136,147 | \$1,438,962 | \$23,574,857 |
| 01/01/2044 | 12/31/2044 | \$278,847 | \$0 | | -\$4,319,366 | | -\$518,324 | \$0 | \$0 | \$0 | -\$4,837,690 | \$1,247,678 | \$20,263,692 |
| 01/01/2045 | 12/31/2045 | \$276,058 | \$0 | | -\$4,059,444 | | -\$487,133 | \$0 | \$0 | \$0 | -\$4,546,577 | \$1,062,289 | \$17,055,461 |
| 01/01/2046 | 12/31/2046 | \$273,298 | \$0 | | -\$3,813,742 | | -\$457,649 | \$0 | \$0 | \$0 | -\$4,271,391 | \$882,462 | \$13,939,831 |
| 01/01/2047 | 12/31/2047 | \$270,565 | \$0 | | -\$3,551,266 | | -\$426,152 | \$0 | \$0 | \$0 | -\$3,977,418 | \$708,596 | \$10,941,574 |
| 01/01/2048 | 12/31/2048 | \$267,859 | \$0 | | -\$3,298,567 | | -\$395,828 | \$0 | \$0 | \$0 | -\$3,694,395 | \$541,280 | \$8,056,318 |
| 01/01/2049 | 12/31/2049 | \$265,181 | \$0 | | -\$3,062,068 | | -\$367,448 | \$0 | \$0 | \$0 | -\$3,429,516 | \$380,053 | \$5,272,036 |
| 01/01/2050 | 12/31/2050 | \$262,529 | \$0 | | -\$2,828,717 | | -\$339,446 | \$0 | \$0 | \$0 | -\$3,168,163 | \$224,632 | \$2,591,034 |
| 01/01/2051 | 12/31/2051 | \$259,903 | \$0 | | -\$2,612,183 | | -\$313,462 | \$0 | \$0 | \$0 | -\$2,925,645 | \$74,711 | \$2 |

v20220701p

Version Updates

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

| | (A) | (B) | (C) |
|--|---|--|--|
| Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used in showing the plan's eligibility for SFA (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 mortality table | Pri-2012(BC) mortality table | Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

| | (A) | (B) | (C) |
|---|---|--|--|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 mortality table | Pri-2012(BC) mortality table | Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

| | (A) | (B) | (C) |
|---|---|--|--|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| CBU Assumption | Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028 | Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028. | Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology. |

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

| | | |
|------------------------|-------------------|--|
| Abbreviated Plan Name: | RTRA Pension Fund | |
| EIN: | 13-6159229 | |
| PN: | 001 | |

| | (A) | (B) | (C) |
|---|---|--|--|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Mortality | RP-2000 Combined Healthy Mortality projected to 2024 with Scale AA | Pri-2012 Blue Collar Amount Weighted projected with Scale MP-2021 | Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers and more updated projection scale. |
| Administrative Expenses | Discount rate is net of administrative expenses | Explicitly projects administrative expenses. Reflects PBGC flat rate premium increase to \$52 in 2031, total expenses limited by 12% of benefit payments | The SFA application requires explicit projection of the administrative expenses. |
| Retirement Rates | <u>Actives</u> At age 63 the retirement rate is 0.15 At age 65 the retirement rate is 0.30 At age 66 - 69, the retirement rate is 0.15 At age >=70, the retirement rate is 1.0 <u>Terminated Vesteds</u> 100% at age 62 | <u>Actives</u> At age 63 the retirement rate is 0.20 At age 65 the retirement rate is 0.10 At age 66 - 69, the retirement rate is 0.10 At age 71, the retirement rate is 0.10 At age >=72, the retirement rate is 1.0 <u>Terminated Vesteds</u> 25% at age 55, 100% at age 62 | Original assumption does not reflect recent retirement trends. |
| CBU's | Stable membership | Declines of 3% per year through 2029, declines of 1% thereafter | Original assumption does not reflect historical declines and does not address years after original projected insolvency in 2028. |
| | | | |
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| | | | |

v20220701p

Version Updates

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

| | |
|----------------------------|--------------------|
| Abbreviated Plan Name: | RTRA Pension Fund |
| EIN: | 13-6159229 |
| PN: | 001 |
| Unit (e.g. hourly, weekly) | Annual Gross Wages |

All Other Sources of Non-Investment Income

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Total Contributions* | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable | Withdrawal Liability Payments for Currently Withdrawn Employers | Withdrawal Liability Payments for Projected Future Withdrawals | Projected Number of |
|---|--------------------|----------------------|-------------------------------|---------------------------|---|---|-------------------------------|---|--|--|
| | | | | | | | | | | Active Participants (Including New Entrants) at the Beginning of the Plan Year |
| | 12/31/2022 | | | | | | | | | |
| 01/01/2023 | 12/31/2023 | \$389,231 | 3,568,105 | 10.91% | | | | \$1,010,176 | | 36 |
| 01/01/2024 | 12/31/2024 | \$377,554 | 3,461,062 | 10.91% | | | | \$1,010,176 | | 35 |
| 01/01/2025 | 12/31/2025 | \$366,227 | 3,357,230 | 10.91% | | | | \$1,010,176 | | 34 |
| 01/01/2026 | 12/31/2026 | \$355,241 | 3,256,513 | 10.91% | | | | \$1,010,176 | | 33 |
| 01/01/2027 | 12/31/2027 | \$344,583 | 3,158,818 | 10.91% | | | | \$1,010,176 | | 32 |
| 01/01/2028 | 12/31/2028 | \$334,246 | 3,064,053 | 10.91% | | | | \$1,010,176 | | 31 |
| 01/01/2029 | 12/31/2029 | \$324,218 | 2,972,132 | 10.91% | | | | \$1,010,176 | | 30 |
| 01/01/2030 | 12/31/2030 | \$320,976 | 2,942,410 | 10.91% | | | | \$1,010,176 | | 30 |
| 01/01/2031 | 12/31/2031 | \$317,767 | 2,912,986 | 10.91% | | | | \$1,010,176 | | 29 |
| 01/01/2032 | 12/31/2032 | \$314,589 | 2,883,856 | 10.91% | | | | \$1,010,176 | | 29 |
| 01/01/2033 | 12/31/2033 | \$311,443 | 2,855,018 | 10.91% | | | | \$1,010,176 | | 29 |
| 01/01/2034 | 12/31/2034 | \$308,329 | 2,826,468 | 10.91% | | | | \$1,010,176 | | 28 |
| 01/01/2035 | 12/31/2035 | \$305,245 | 2,798,203 | 10.91% | | | | \$1,010,176 | | 28 |
| 01/01/2036 | 12/31/2036 | \$302,193 | 2,770,221 | 10.91% | | | | \$636,844 | | 28 |
| 01/01/2037 | 12/31/2037 | \$299,171 | 2,742,519 | 10.91% | | | | \$263,512 | | 28 |
| 01/01/2038 | 12/31/2038 | \$296,179 | 2,715,094 | 10.91% | | | | \$263,512 | | 27 |
| 01/01/2039 | 12/31/2039 | \$293,217 | 2,687,943 | 10.91% | | | | \$263,512 | | 27 |
| 01/01/2040 | 12/31/2040 | \$290,285 | 2,661,063 | 10.91% | | | | \$263,512 | | 27 |
| 01/01/2041 | 12/31/2041 | \$287,382 | 2,634,453 | 10.91% | | | | \$0 | | 26 |
| 01/01/2042 | 12/31/2042 | \$284,509 | 2,608,108 | 10.91% | | | | \$0 | | 26 |
| 01/01/2043 | 12/31/2043 | \$281,663 | 2,582,027 | 10.91% | | | | \$0 | | 26 |
| 01/01/2044 | 12/31/2044 | \$278,847 | 2,556,207 | 10.91% | | | | \$0 | | 26 |
| 01/01/2045 | 12/31/2045 | \$276,058 | 2,530,645 | 10.91% | | | | \$0 | | 25 |
| 01/01/2046 | 12/31/2046 | \$273,298 | 2,505,338 | 10.91% | | | | \$0 | | 25 |
| 01/01/2047 | 12/31/2047 | \$270,565 | 2,480,285 | 10.91% | | | | \$0 | | 25 |
| 01/01/2048 | 12/31/2048 | \$267,859 | 2,455,482 | 10.91% | | | | \$0 | | 25 |
| 01/01/2049 | 12/31/2049 | \$265,181 | 2,430,927 | 10.91% | | | | \$0 | | 24 |
| 01/01/2050 | 12/31/2050 | \$262,529 | 2,406,618 | 10.91% | | | | \$0 | | 24 |
| 01/01/2051 | 12/31/2051 | \$259,903 | 2,382,552 | 10.91% | | | | \$0 | | 24 |

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

RADIO, TELEVISION AND RECORDING ARTS PENSION FUND
WITHDRAWAL LIABILITY RULES

The Board of Trustees of the Radio, Television and Recording Arts Pension Fund (the “Fund”) hereby adopts these Withdrawal Liability Rules pursuant to its authority under Article V, Section 10(l) of the Fund’s Agreement & Declaration of Trust (the “Trust Agreement”), which authorizes the Trustees to perform all such acts as the Trustees may deem necessary and proper to administer the funds held and carry out the purpose of the Trust. These Rules require that each Employer pay to the Fund all amounts due as a result of a Complete Withdrawal or Partial Withdrawal from Fund, as determined by the Board of Trustees, in accordance with the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Multiemployer Pension Plan Amendments Act of 1980. Withdrawal liability amounts are payable in the manner and form determined by the Board of Trustees. The Board of Trustees reserves the right to amend these Rules at any time.

SECTION I
Definitions

- 1.1 Bankruptcy Code means the United States Bankruptcy Code of 1978, as amended from time to time, as codified in Title 11 of the United States Code.
- 1.2 Contribution Base Unit means the payroll dollars on which an Employer has an obligation to contribute to the Fund on behalf of one Participant.
- 1.3 Complete Withdrawal of an Employer occurs when either (a) the employer permanently ceases to have an obligation to contribute to the Fund or (b) the employer permanently ceases all work for which it is obligated to contribute to the Fund. In the event of such an occurrence, the Employer is considered a “Withdrawn Employer.” An Employer does not incur a Complete Withdrawal if a temporary cessation of the obligation to contribute is due solely to the pendency of a Labor Dispute. For purposes of this Section 1.3, an “obligation to contribute” means an obligation to contribute arising under one or more collective bargaining agreements or participation agreements as a result of a duty under applicable labor-management relations law.
- 1.4 Default means:
- (a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Board of Trustees of such failure under Section 8.6(a) of these Rules; or
 - (b) the occurrence of any of the following circumstances, which the Board of Trustees has determined, pursuant to Section 4219(c)(5)(B) of ERISA, indicate a substantial likelihood that an Employer will not pay its Withdrawal Liability:
 - (1) if the Employer was the subject of bankruptcy proceedings, or similar proceedings under state law, at any time within two years of the date of its Complete Withdrawal or Partial Withdrawal from the Fund; or

- (2) at any time the Board of Trustees has reason to believe that the Employer is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its Withdrawal Liability to the Fund under Section 4219(c) of ERISA.
 - (c) For the purposes of Section 1.4(b)(2), an Employer is “insolvent” if:
 - (1) the Employer’s liabilities exceed its assets; or
 - (2) the Employer is unable to pay its obligations as they come due.
 - (d) In the event Section 1.4(b) applies, an Employer is in Default as of the date it receives notification of the Default from the Board of Trustees.
- 1.5 Employer means an Employer as defined in the Plan and includes, for the purposes of these Rules, a former Employer that has withdrawn. It also includes all trades or businesses under common control with an Employer that has or had an obligation to contribute to the Fund, within the meaning of Section 4001(b)(1) of ERISA.
- 1.6 Employer’s Unfunded Vested Benefits means the portion of the Fund’s Unfunded Vested Benefits deemed to be allocable to an Employer, as determined in accordance with Section III or IV of these Rules.
- 1.7 Facility means one or more physical locations from which an Employer regularly conducts business.
- 1.8 Fund means the Radio, Television and Recording Arts Pension Fund.
- 1.9 Labor Dispute means an economic strike sanctioned by the Union.
- 1.10 Partial Withdrawal means the occurrence of the last day of the Plan Year in which any of the following occurs:
- (a) an Employer’s Base Units for a Plan Year and each of the 2 preceding Plan Years (“Testing Period”) do not exceed 30 percent of the Employer’s Base Units determined by calculating the average Base Units during any 2 Plan Years (which need not be consecutive) in which the Base Units were highest within the 5 Plan Years before the Testing Period (“High Base Year);
 - (b) there is a Permanent cessation of an Employer’s obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Fund, but the Employer continues to perform the type of work within the jurisdiction of the collective bargaining agreements requiring contributions to the Fund, or transfers such work to another location; provided, however, that a cessation of obligations described in this subsection shall not include a situation where one collective bargaining agreement under which the Employer was obligated to contribute to the Fund has been replaced with another under which the Employer is obligated to contribute to the Fund; or

- (c) there is a Permanent cessation of an Employer's obligation to contribute to the Fund with respect to work performed at one or more, but fewer than all its Facilities, but the Employer continues to perform work at a Facility of the type for which the obligation to contribute ceased.

- 1.11 Participant means a Participant as defined in the Plan.
- 1.12 Permanent or Permanently means a condition expected to last indefinitely, as determined in the discretion of the Board of Trustees.
- 1.13 Plan means the Radio, Television and Recording Arts Pension Plan, as revised and restated effective January 1, 2009, and all amendments thereto or Restatements thereof.
- 1.14 Plan's Unfunded Vested Benefits means the amount calculated by subtracting the value of the Fund's assets, as determined by the Board of Trustees, from the actuarial present value of the Fund's Vested Benefits, as determined by the Board of Trustees.
- 1.15 Plan Year means the twelve-month period ending on December 31st.
- 1.16 Union means the Radio and Television Broadcast Engineers Union, Local 1212, I.B.E. W., AFL-CIO.
- 1.17 Vested Benefits means benefits that a Participant has a non-forfeitable right to receive at retirement regardless of whether the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Internal Revenue Code of 1986, as amended.
- 1.18 Withdrawal Liability means the amount of the Plan's Unfunded Vested Benefits allocable to the Employer upon a Complete Withdrawal or Partial Withdrawal, determined under Section III or IV of these Rules, after application of any applicable adjustments described in Section VI.

SECTION II
Determination and Collection of Withdrawal Liability

- 2.1 The Board of Trustees shall determine:
 - (a) whether an Employer has Completely Withdrawn or Partially Withdrawn from the Fund;
 - (b) the date of such a Complete Withdrawal or Partial Withdrawal;
 - (c) an Employer's Withdrawal Liability;
 - (d) the schedule of payments of an Employer's Withdrawal Liability; and
 - (e) any other matters necessary or proper for the establishment, calculation and collection of Withdrawal Liability under these rules.

The Board of Trustees shall notify the Employer of its determination, including the amount of the Employer's Withdrawal Liability and the schedule of Withdrawal Liability payments, which notice shall constitute a demand for payment in accordance with the schedule.

- 2.2 (a) Within 90 days after the Employer receives the notice required by Section 2.1 of these Rules, the Employer may, in writing:
- (1) ask the Board of Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments;
 - (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) furnish any additional relevant information to the Board of Trustees.
- (b) After the Board of Trustees reviews the matters (if any) raised by an Employer pursuant to Section 2.2(a) of these Rules, the Board of Trustees shall send a written reply to the Employer, setting forth the decision of the Board of Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

SECTION III
Determination of Employer's
Unfunded Vested Benefits Upon Withdrawal

- 3.1 The amount of the Unfunded Vested Benefits allocated to an Employer that withdraws from the Fund is determined under Section 4211(b) of ERISA. This method is known as the "statutory rule" or "presumptive method". Liabilities are based on the Employer's proportional share of the Fund's unamortized Unfunded Vested Benefits at the end of the Plan Year ending before September 26, 1980, plus a share of the change in the Fund's unamortized Unfunded Vested Benefits for each year thereafter. An Employer's proportional share is based on its share of the total contributions to the Plan for the five Plan Years preceding the Plan Year in which the Employer's Withdrawal Liability arises.
- 3.2 Except as otherwise provided in this Section III of these Rules, the amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits upon a Complete Withdrawal is the greater of zero or the sum of:
- (a) the Pre-1980 Portion;
 - (b) the Post-1980 Portion; and
 - (c) the Reallocated Portion.
- 3.3 For the purposes of this Section III of these Rules, the following definitions apply:

- (a) “Pre-1980 Portion” means the Employer’s proportional share of the unamortized amount of the Plan’s Unfunded Vested Benefits for the Plan Years that ended before September 26, 1980, calculated pursuant to Sections 4211(b)(2)(D) and 4211(b)(3) of ERISA;
 - (b) “Post-1980 Portion” means the Employer’s proportional share of the unamortized amount of any change in the Plan’s Unfunded Vested Benefits for Plan Years ending after September 25, 1980, calculated pursuant to Section 4211(b)(2) of ERISA; and
 - (c) “Reallocated Portion” means the Employer’s proportional share of the unamortized amount of the reallocated Plan’s Unfunded Vested Benefits calculated pursuant to Section 4211(b)(4) of ERISA. In determining such portion, the amount described in Sections 4211(b)(4)(B)(i)-(iii) of ERISA shall be the amount determined by the Board of Trustees to be appropriate for use in such calculation, based on all the facts and circumstances it deems to be relevant in making such determination, regardless of whether such amount is used by the Board of Trustees for other purposes.
- 3.4 The amount determined under Section 3.2 shall be reduced in accordance with Section 6.2 of these Rules (if it is applicable)
- 3.5 Notwithstanding anything in this Section III of these Rules to the contrary, in the case of an Employer’s Withdrawal in the first Plan Year following a merger of another multiemployer pension plan with the Fund, the determinations under this Section III of these Rules shall be made as if the Plan had remained a separate plan.
- 3.6 For the purpose of determining the amount of an Employer’s proportional share of the Plan’s Unfunded Vested Benefits, any surcharges imposed on the Employer under Code Section 432(e)(7) or ERISA Section 305(e)(7) shall not be taken into account.

SECTION IV
Determination of Employer’s
Unfunded Vested Benefits Upon Partial Withdrawal

- 4.1 The amount of an Employer’s proportional share of the Plan’s Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined under Section III of these Rules, which shall be determined as if the Employer had withdrawn on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal under Section 1.10(a) of these Rules, on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 6.2 of these Rules (if it is applicable); and multiplied by a fraction that is 1 minus the fraction:
- (a) whose numerator is the Employer’s number of Contribution Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
 - (b) whose denominator is the Employer’s average number of Contribution Base Units during the 5 Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Section 1.10(a) of these Rules, the 5 Plan Years preceding the

Testing Period shall be used.

- 4.2 An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Complete Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Board of Trustees, consistent with regulations issued by the PBGC.

SECTION V
Reduction in Liability After
Imposition of Partial Withdrawal Liability

- 5.1 If, in each of any 2 consecutive Plan Years following the Plan Year of a Partial Withdrawal under Section 1.10(a) of these Rules, the number of Contribution Base Units for which an Employer has an obligation to contribute is not less than 90 percent of the average number of Contribution Base Units for which the Employer had an obligation to contribute in the High Base Year (as described in Section 1.10 of these Rules), then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for years beginning after the second consecutive Plan Year following the Plan Year of the Partial Withdrawal.
- 5.2 For any Plan Year in which the number of Contribution Base Units for which an Employer that has Partially Withdrawn has an obligation to contribute equals or exceeds the number of Contribution Base Units for which the Employer had an obligation to contribute in the High Base Year (as described in Section 1.10 of these Rules), the Employer may, at the discretion of the Trustees, furnish (in lieu of payment of the Partial Withdrawal Liability determined under Section IV of these Rules) a bond to the Fund in the amount determined by the Trustees (not exceeding 50 percent of the annual payment otherwise required).
- 5.3 If the Trustees determine that an Employer has no further liability for a Partial Withdrawal, then any bond posted under Section 5.2 of these Rules shall be cancelled.
- 5.4 If the Trustees determine that an Employer continues to have liability for a Partial Withdrawal, then:
- (a) any bond posted under Section 5.2 of these Rules shall immediately be paid to the Fund;
 - (b) the Employer shall immediately be liable for the outstanding amount of liability due for the Plan Year for which the bond was posted; and
 - (c) the Employer shall continue to make the Partial Withdrawal Liability payments as they are due.
- 5.5 If, in each of any 2 consecutive Plan Years following a Partial Withdrawal under Section 1.10(a) of these Rules:
- (a) the number of Contribution Base Units for which the Employer has an obligation to contribute exceeds 30 percent of the average number of Contribution Base Units described in Section 1.10(a) of these Rules, and

- (b) the total number of Contribution Base Units for which all Employers had obligations to contribute is at least 90 percent of the total number of Contribution Base Units for which all Employers had obligations to contribute in the Partial Withdrawal Plan Year,

then the Employer shall have no obligation to make payments for such Partial Withdrawal (other than delinquent payments) for Plan Years beginning after the second such consecutive Plan Year.

SECTION VI

Special Rules for Determining Withdrawal Liability

6.1 To determine an Employer's Withdrawal Liability, the Employer's proportional share of the Plan's Unfunded Vested Benefits shall be adjusted in accordance with this Section, as applicable.

6.2 De minimis Rule.

- (a) In the case of a Complete Withdrawal or Partial Withdrawal, an Employer's proportional share of the Plan's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:

- (1) 3/4 of 1% of the Plan's Unfunded Vested Benefits as of the end of the Plan Year ending before the date of the Complete Withdrawal or Partial Withdrawal; or

- (2) \$50,000;

(the lesser hereinafter referred to as the "Reduction Amount"); provided, however, that if the Employer's proportional share of the Plan's Unfunded Vested Benefits (determined without regard to this Section 6.2 of these Rules) exceeds \$100,000, the Reduction Amount shall be reduced (but not below zero) by the amount of such excess.

- (b) In the case of a Partial Withdrawal, this Section 6.2 of these Rules shall be applied in determining the amount under Section III of these Rules that is used to determine the proportional share of the Plan's Unfunded Vested Benefits, but before the fraction in subsections (a) and (b) of Section 4.1 is applied.

6.3 Sale of Assets.

- (a) A Complete Withdrawal or Partial Withdrawal of an Employer (hereinafter in this Section referred to as the "Seller") does not occur solely because, as a result of a *bona fide*, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section 6.3 of these Rules referred to as the "Purchaser"), the Seller is deemed to have withdrawn if:

- (1) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Contribution Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Board of Trustees;

- (2) the Purchaser provides to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, either a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Board of Trustees, in an amount equal to the greater of:
 - (i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (ii) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow must be paid to the Fund if the Purchaser withdraws in a Complete Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale; and

- (3) the contract for sale provides that if the Purchaser withdraws in a Complete Withdrawal or Partial Withdrawal with respect to operations during such first 5 Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this Section 6.3 of these Rules) if the liability of the Purchaser with respect to the Fund is not paid. The applicable provisions of the contract must be substantially in the form annexed hereto as Appendix A.

(b) If the Purchaser:

- (1) withdraws before the last day of the fifth Plan Year beginning after the sale; and
- (2) fails to make any Withdrawal Liability payment when due;

then the Seller must pay to the Fund the payments that would have been due from the Seller but for this Section 6.3 of these Rules.

- (c) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 6.3(a)(3) of these Rules, then the Seller must provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 6.3 of these Rules.
- (d) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

- (e) The liability of the party furnishing a bond or escrow under this Section 6.3 of these Rules shall be reduced upon payment of the bond or escrow to the Fund by the amount thereof.
- (f) For the purpose of this Section 6.3 of these Rules, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.
- (g) If the Fund is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 6.3(a)(2) of these Rules.
- (h) Except as otherwise provided in this Section 6.3, Section 6.3(a)(2) and (3) of these Rules shall not apply if the parties to the sale inform the Fund in writing of their intention that the sale be covered by this Section 6.3 and demonstrate to the satisfaction of the Board of Trustees that at least one of the following criteria is satisfied:
 - (1) the amount of the bond or escrow required under Section 6.3(a)(2) of these Rules (determined without regard to this subsection) does not exceed the lesser of \$250,000 or two percent of the average total annual contributions made by all Employers to the Fund, for the purposes of section 431(b)(3)(A) of the Internal Revenue Code, for the three most recent Plan Years ending before the Date of Determination; or
 - (2) the Purchaser's average net income after taxes for its three most recent fiscal years ending before the Date of Determination, reduced by any interest expense incurred with respect to the sale which is payable in the fiscal year following the Date of Determination, equals or exceeds 150 percent of the amount of the bond or escrow required under Section 6.3(a)(2) (determined without regard to this subsection); or
 - (3) the Purchaser's net tangible assets at the end of the fiscal year preceding the Date of Determination equal or exceed —
 - (i) if the Purchaser was not obligated to contribute to the Fund before the sale, the amount of the Plan's Unfunded Vested Benefits allocable to the Seller under these Rules (with respect to the purchased operations) as of the Date of Determination; or
 - (ii) if the Purchaser was obligated to contribute to the Fund before the sale, the sum of the amounts of the Plan's Unfunded Vested Benefits allocable to the Purchaser and to the Seller under these Rules (with respect to the purchased operations), each as of the Date of Determination.
- (i) For purposes of Section 6.3(h), "Date of Determination" means the date on which the Seller ceases covered operations or ceases to have an obligation to contribute for such operations as a result of a sale of assets within the meaning of this Section VI.
- (j) Section 6.3(h)(2) and (3) do not apply if, as of the earlier of the date of the Fund's decision

on the variance request or the first day of the first Plan Year beginning after the Date of Determination, the Purchaser is the subject of a petition under the Bankruptcy Code, or under similar provisions of state law, as determined by the Board of Trustees.

- (k) For purposes of Sections 6.3(h)(2) and (3), if the transaction involves the assumption by the Purchaser of the Seller's obligation to contribute to more than one multiemployer plan, then the total amount of the bond or escrow or of the Unfunded Vested Benefits, as applicable, for all of the plans with respect to which the Purchaser has not posted a bond or escrow shall be used to determine whether the applicable test is met.
- (l) The Board of Trustees may modify or waive the Seller's bond or escrow required under Sections 6.3(c) or (d) of these Rules, if the Board of Trustees determines that doing so is in the best interest of the Fund.

6.4 Additional Limitations.

- (a) If the Trustees determine that the Complete Withdrawal of an Employer (other than an Employer undergoing reorganization under the Bankruptcy Code or similar provisions of state law) is the result of a *bona fide*, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA, the Employer's liability shall not exceed the greater of:
 - (1) the Unfunded Vested Benefits attributable to employees of the Employer; or
 - (2) 30% of the first \$2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$2,000,000, plus 40% of the next \$2,000,000, plus 45% of the next \$1,000,000, plus 50% of the next \$1,000,000; plus 60% of the next \$1,000,000, plus 70% of the next \$1,000,000, plus 80% of the excess over \$10,000,000.
- (b) The liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:
 - (1) 50% of the Employer's Withdrawal Liability (determined without regard to this subsection), and
 - (2) that portion of the amount determined under Section 6.4(b)(1) that does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under Section 6.4(b)(1).
- (c) For purposes of this Section 6.4, an Employer is insolvent if its liabilities, including Withdrawal Liability (determined without regard to this Section 6.4) exceed its assets (determined as of the commencement of the liquidation or dissolution).
- (d) For purposes of this Section 6.4, the liquidation or dissolution value of an Employer is determined without regard to its Withdrawal Liability.

- (e) In the case of the Withdrawal of an Employer from this Fund and from one or more other plans attributable to the same sale, liquidation, or dissolution, the Withdrawal Liability of the Employer to this Fund shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this Section 6.4), as the Withdrawal Liability of the Employer to this Fund (determined without regard to this Section 6.4).
- 6.5 If the Trustees determine that a principal purpose of any transaction is to evade or avoid Withdrawal Liability, these Withdrawal Rules shall be applied (and liability shall be determined and collected) without regard to such transaction.

SECTION VII
Information for Identification
of Withdrawal/Partial Withdrawal

- 7.1 Each Employer must periodically provide with the Fund such information as the Trustees reasonably request to make determinations under Title IV of ERISA and these Rules.
- 7.2 In addition, an Employer must furnish, within 30 days after written request from the Trustees, such further information as the Trustees determine to be necessary to enable them to determine its status with respect to the Fund.
- 7.3 (a) An Employer must give the Fund advance written notice of:
- (1) any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;
 - (2) any sale or closing of a Facility at which employees of the Employer who participate in the Fund are employed; and
 - (3) any sale of all or substantially all of the Employer's assets.
- (b) The notice described in Section 7.3(a) must be given as soon as an Employer makes a decision to take an action described in Section 7.3(a), but in no event less than 10 days before the action.

SECTION VIII
Payment of Withdrawal Liability

- 8.1 **Installment Payment.** Withdrawal Liability is payable in quarterly installments over the period of years (the "Amortization Period") necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year, as prescribed in this Section VIII.

8.2 Calculation of Annual Payment.

- (a) Except as provided in Section 8.2(b), the amount of each annual payment shall be the product of:
- (1) the average number of Contribution Base Units for the period of the 3 consecutive Plan Years during the period of 10 consecutive Plan Years ending before the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurs in which the number of Contribution Base Units for which the Employer had an obligation to contribute to the Fund was the highest; and
 - (2) the highest contribution rate at which the Employer had an obligation to contribute to the Fund during the 10 Plan Years ending with the Plan Year in which the Complete Withdrawal or Partial Withdrawal occurred, including any surcharges under Code Section 432(e)(7) or Section 305(e)(7).

For the purposes of the calculation prescribed by this Section, a Partial Withdrawal described in Section 1.10(a) of these Rules shall be deemed to occur on the last day of the first Plan Year in the Testing Period described in Section 1.10(a).

- (b) In the case of a Partial Withdrawal described in Section 1.10 of these Rules, the amount of each annual payment shall be the product of:
- (1) the amount determined under Section 8.2(a) of these Rules; and
 - (2) the fraction determined under Section 4.1 of these Rules.

8.3 Interest Assumption. The determination of the Amortization Period shall be based on the actuarial interest assumption utilized by the Fund for the purpose of determining ongoing funding obligations.

8.4 Time for Payment. Each annual payment is payable in four equal installments, due quarterly. The first installment is due 60 days after the Board of Trustees demands payment under Section 2.1. The pendency of a request for review under Section 2.2 does not alter an Employer's obligation to make Withdrawal Liability payments as they become due.

8.5 Twenty-Year Limitation. If the Amortization Period determined under this Section VIII exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments determined under Section 8.2.

8.6 Delinquency. If an Employer fails to make a Withdrawal Liability payment when due,

- (a) the Fund will notify the Employer of such failure; and
- (b) the Employer must pay the delinquent sum plus interest, plus the greater of:

- (1) a second assessment of interest on the delinquent sum; or
- (2) liquidated damages of 20 percent (or such higher percentage as the law allows) on the delinquent sum.

8.7 Acceleration.

- (a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.
- (b) Forbearance by the Trustees from demanding accelerated payments under Section 8.7(a) does not constitute a waiver of their right to demand such accelerated payments at a later time.

8.8 Collection Expenses. If the Trustees utilize legal proceedings to collect Withdrawal Liability, the Employer must reimburse the Fund for all of the expenses the Fund incurs in the collection process, including attorneys' fees.

8.9 Interest on Delinquent Payments. Interest under Sections 8.6 and 8.7 shall be determined using the interest rates applicable to unpaid contributions to the Fund, as provided in rules adopted by the Trustees.

8.10 Prepayment. An Employer shall be entitled to prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

SECTION IX
Mass Withdrawal

9.1 In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of substantially all of the Employers pursuant to an agreement or arrangement to withdraw from the Fund, liability will be determined consistent with Section 4219 of ERISA and the regulations issued thereunder.

9.2 Withdrawal by an Employer from the Fund during a period of 3 consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement for purposes of Section 9.1, unless the Employer proves otherwise to the satisfaction of the Trustees by a preponderance of the evidence.

SECTION X
Resolution of Disputes

- 10.1 Any disputes between an Employer and the Fund concerning a determination made by the Board of Trustees under these rules or concerning a determination that is otherwise subject to compulsory arbitration under Section 4221 of ERISA shall be resolved through arbitration. The Employer may initiate the arbitration proceeding within a 60-day period after the earlier of:
- (a) the date the Employer receives the notification described in Section 2.2(b); or
 - (b) 120 days after the date of the Employer's request under Section 2.2(a);
- provided the Employer has first made a request under Section 2.2(a).
- 10.2 The arbitration shall be initiated and conducted in accordance with the regulations promulgated by the PBGC.
- 10.3 The Fund may purchase insurance to cover the potential liability of the arbitrator.
- 10.4 The arbitrator shall award attorneys' fees and expenses as follows:
- (a) If the Employer prevails, the Employer must pay half of the expenses of the arbitration, including arbitrator's fees; each side shall pay its own attorneys' fees and expenses, if any.
 - (b) If the Employer does not prevail, the Employer must pay all of the expenses of the arbitration, including arbitrator's fees, and must also reimburse the Fund for its attorneys' fees and expenses.

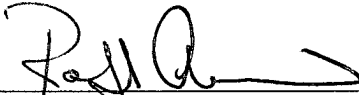
SECTION XI
Treatment of Reductions in Adjustable Benefits

- 11.1 Notwithstanding anything in this Section to the contrary and to the extent applicable to the Fund, the amount of the Plan's Unfunded Vested Benefits allocable to an Employer that withdraws from the Fund after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (a) and (b) where –
- (a) is the amount determined in accordance with these Rules taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and
 - (b) is the Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the withdrawal for each Plan Year in which the reductions became effective, in accordance with this Section.

- 11.2 The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect (“Base Year”), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund’s valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.
- 11.3 An Employer’s proportional share of the unamortized balance of the Affected Benefits is the product of –
- (a) the unamortized balance as of the end of the Plan Year preceding the withdrawal, and
 - (b) the fraction under Section 4211(b)(2)(E) of ERISA
- 11.4 The value of Affected Benefits is determined using the same assumptions used under these Rules to determine the Plan’s Unfunded Vested Benefits, without regard to this Section.


IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: July 16th, 2012



UNION TRUSTEE

Date: July 16th, 2012



MANAGEMENT TRUSTEE

Appendix A

1. Notwithstanding any provision to the contrary, (hereinafter referred to as “the Purchaser”), in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between Seller and Purchaser, effective _____, a copy of which is attached hereto, and succeeds to all rights, responsibilities and liabilities of Seller with respect to such Facilities.

2. The Purchaser hereby agrees to execute, within 10 days of the sale, a participation agreement with the Radio, Television and Recording Arts Pension Fund (“Fund”), and succeed to the rights, responsibilities and liabilities of Seller with respect to work at the Facilities subject to this Agreement.

3. (a) The Purchaser agrees to contribute to the Fund with respect to the operations for at least the yearly average number of Contribution Base Units for which the Seller had an obligation to contribute to the Fund during the last 3 Plan Years preceding the Plan Year in which the sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.

(b) The Purchaser shall provide to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller’s assets occurs; or

(ii) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Complete Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Fund is in reorganization under Section 4241 of ERISA.

4. If the Purchaser withdraws in a Complete Withdrawal or Partial Withdrawal during the first 5 Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations if the liability of the Purchaser with respect to the Fund is not paid.

5. If the Purchaser:

- (a) withdraws before the last day of the fifth Plan Year beginning after the sale; and
- (b) fails to make any Withdrawal Liability payment when due;

then the Seller shall pay to the Fund an amount equal to the payments that would have been

due from the Seller.

6. If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 3(b), then the Seller shall provide a bond or an amount in escrow equal to the present value of the Withdrawal Liability that the Seller would have had but for this Agreement.

7. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

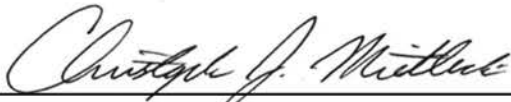
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EIN/Plan No.: 13-6159229/001

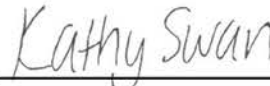
SFA Checklist #11a - Section B, Item 9(a)
Death Audit

Three death audit reports are included in the application, along with identification of the service provider conducting the audit, the date the audit was performed, and the count of the participants that were included. Any personally identifiable information has been redacted from the report.

Based on the information provided to us in these three audits we certify that any known deaths occurring before the date of the census data used for SFA purposes were reflected for SFA calculation purposes.



Christopher Mietlicki, ASA, EA, MAAA
Cheiron, Inc.
Consulting Actuary
Enrolled Actuary No: 23-06376
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1015)
October 19, 2023



Kathy Swan, FSA, EA, MAAA
Cheiron Inc.
Consulting Actuary
Enrolled Actuary No: 23-07736
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1056)
October 19, 2023

Death Audit Information
SFA Checklist #11a -Section B(9)

All RTRA Pension participants included in the census used for SFA purposes were included in one of the following attached death audits:

RTRA Pension Fund Death Audit --Page 3
Provider: LexisNexis
Date Performed: January 26, 2023
Total Records Submitted: 1612

RTRA Pension Fund Death Audit --Page 39
Performed in February 2023 by third-party administrator as a result of follow-up questions from actuary. An additional 12 names were reviewed. Based on information in the third-party administrator files, 11 of the 12 reviewed were determined to be deceased.

RTRA Pension Fund Death Audit --Page 40
Provider: LexisNexis
Date Performed: August 25, 2023
Total Records Submitted: 1601

Participant Counts as of Census Date (1/1/22):
Retirees and Beneficiaries: 316
Terminated Vested not yet in Pay Status: 164
Actives: 37

Date: Thursday, January 26, 2023 2:11 PM
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To: rrudolph@ieshaffer.com, cnguyen@ieshaffer.com
Subject: Stats for jobID [REDACTED] (SFTP - Prod R3 FTP) file LNVC_20230126.CSV

This message has been auto-generated. Please do not reply,
as this email address is not monitored.

Please send any support-related email to LexisNexis 1st Level Support at
BatchTechSupport@lexisnexisrisk.com

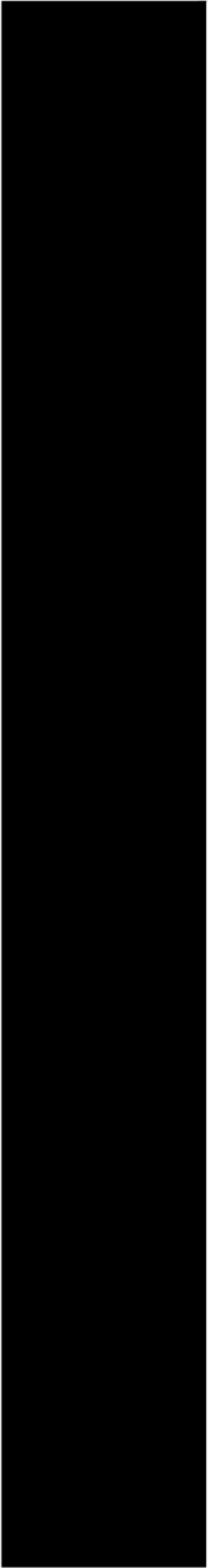
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RAN Hits : 0
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Deceased Hits : 9
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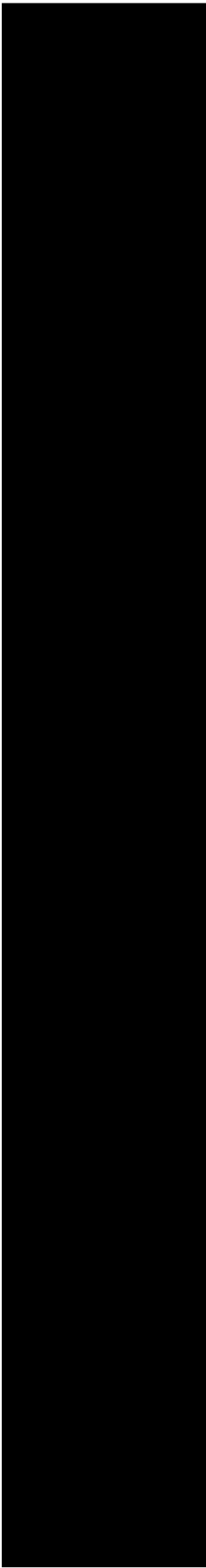
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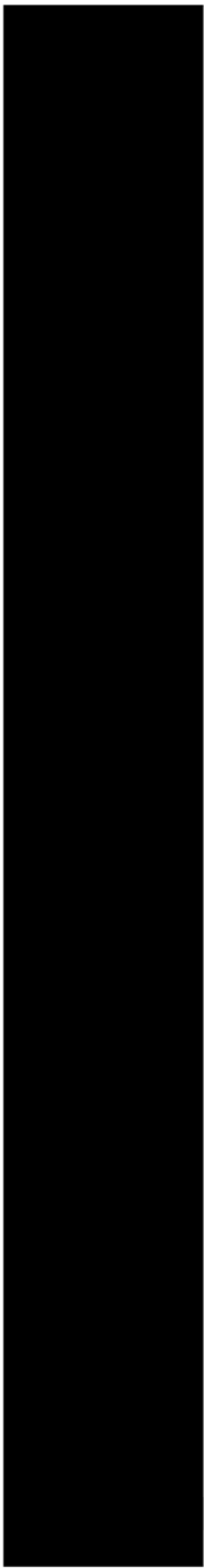
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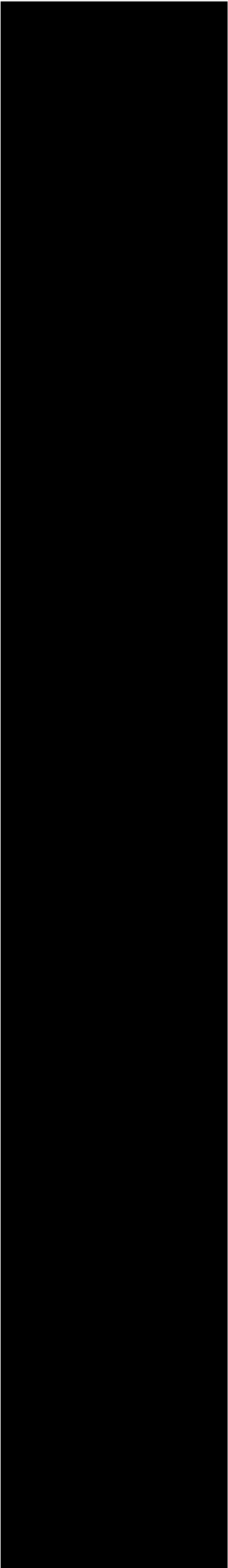
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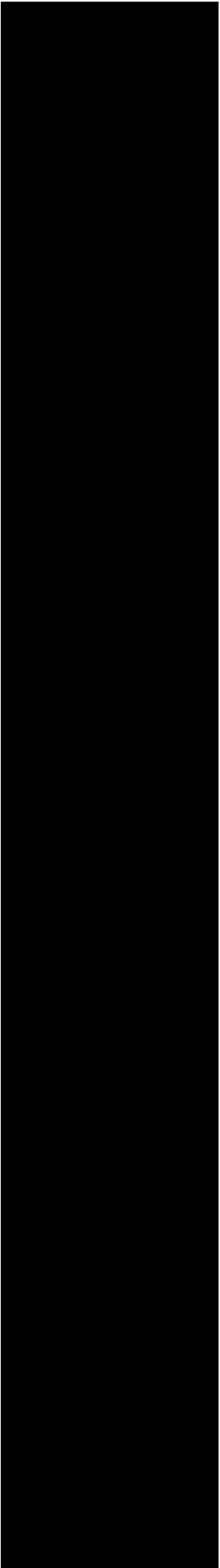
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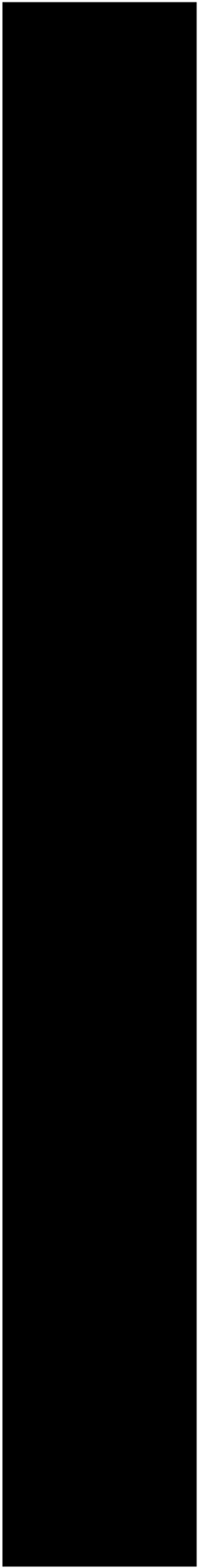


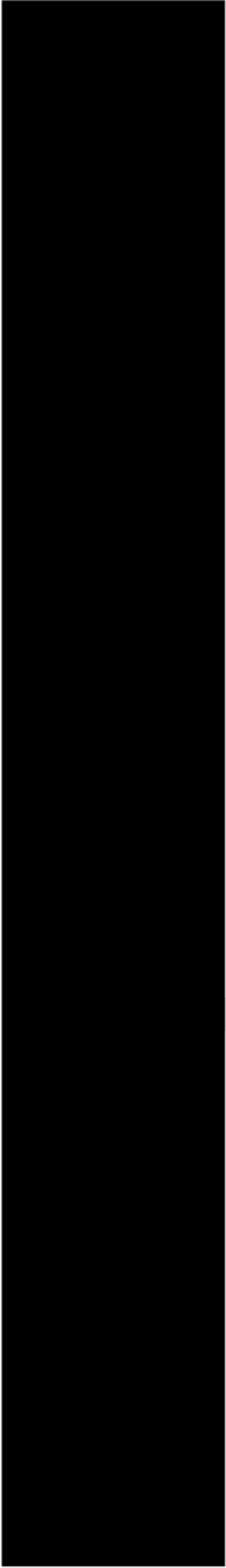


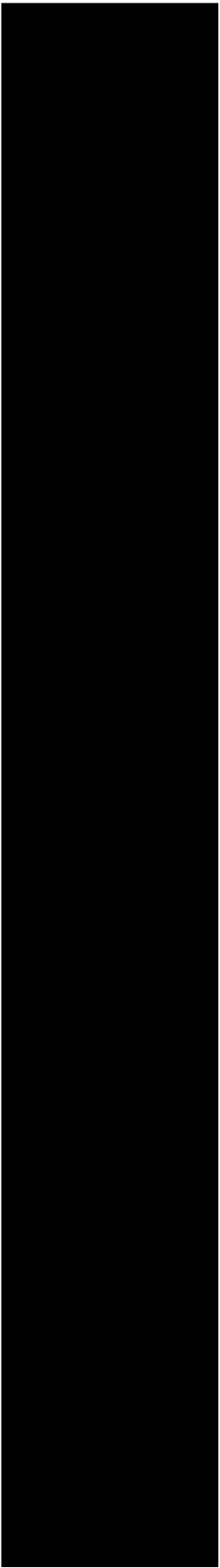


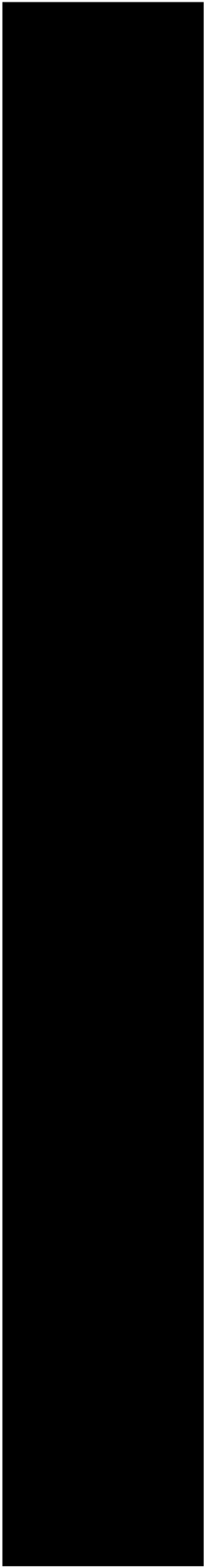






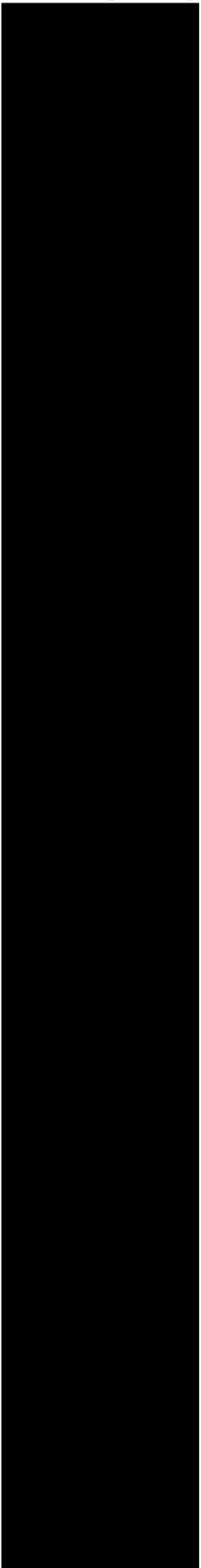




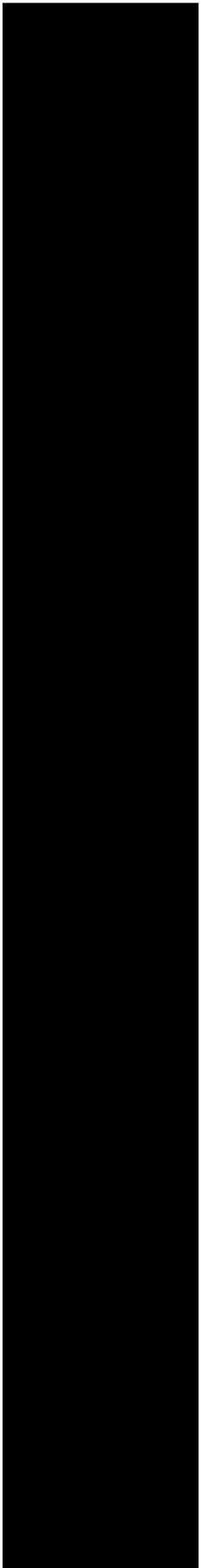


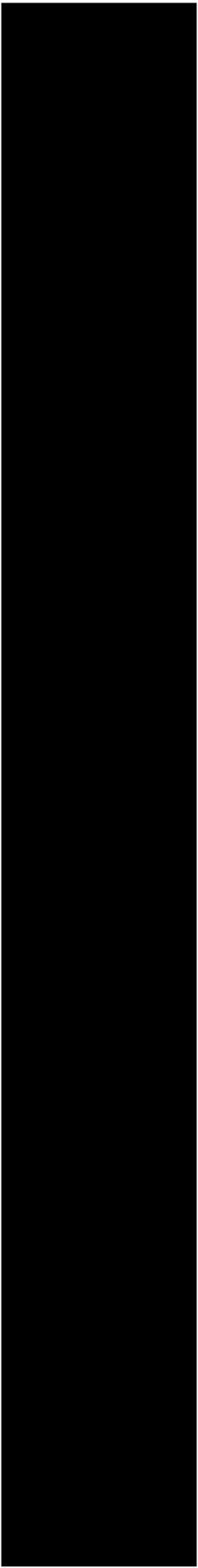
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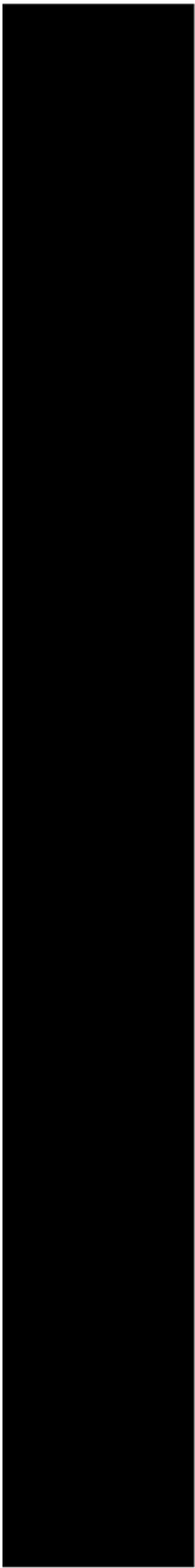
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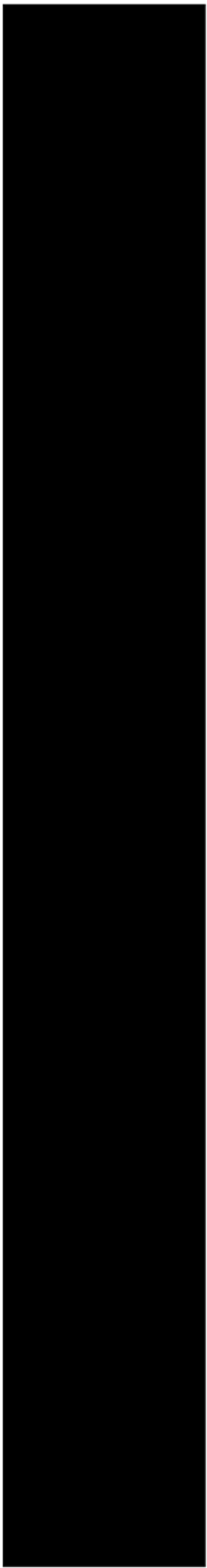


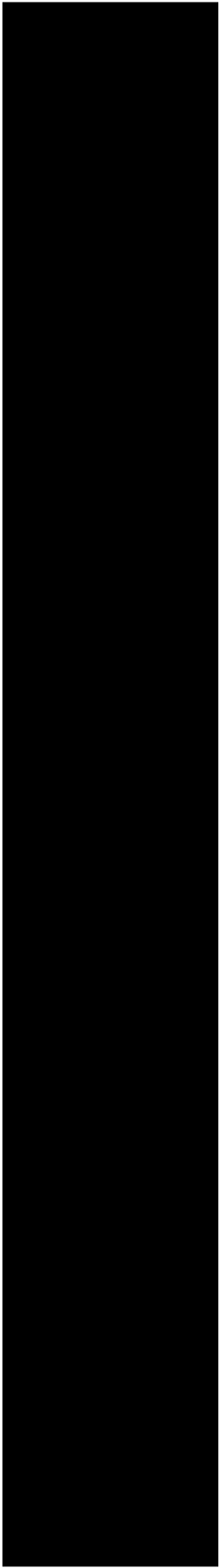


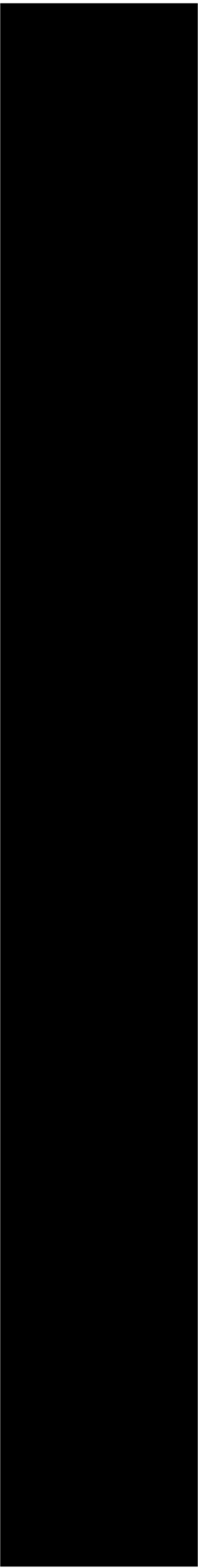


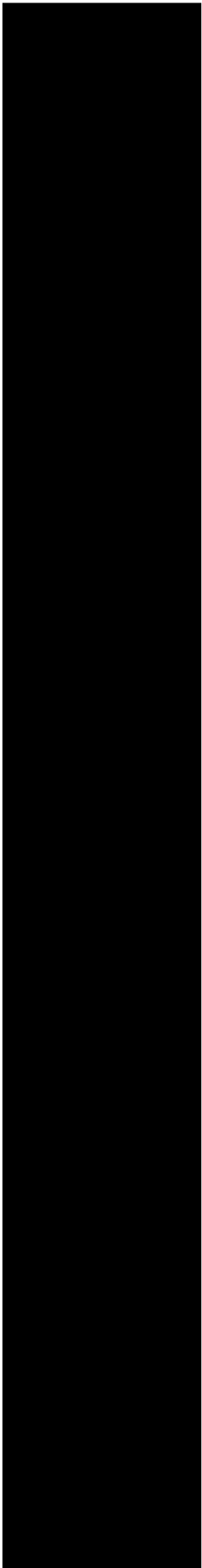
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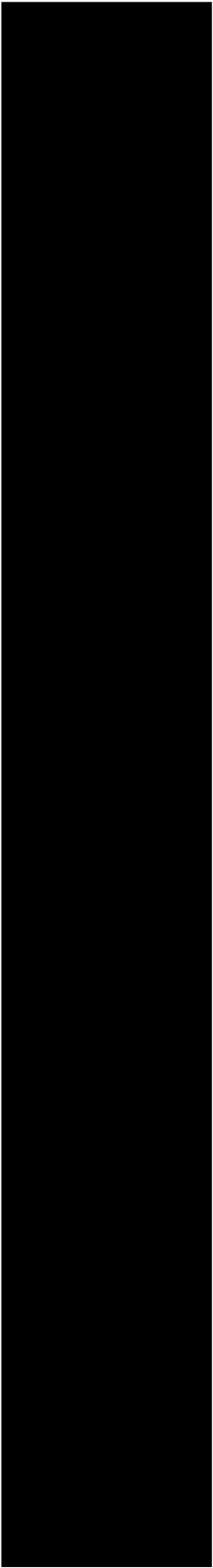


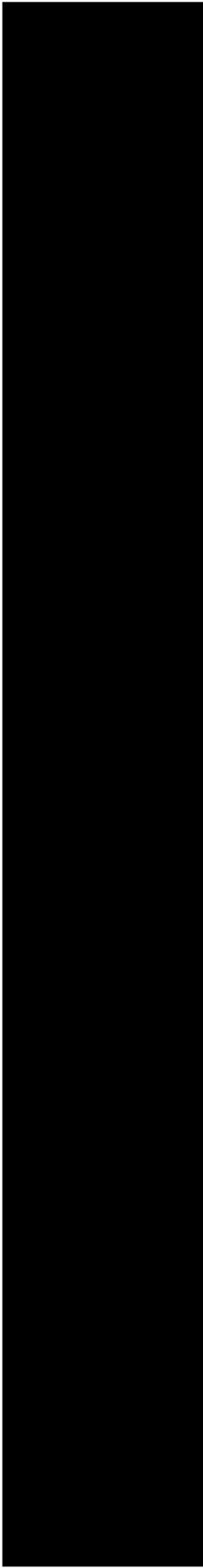


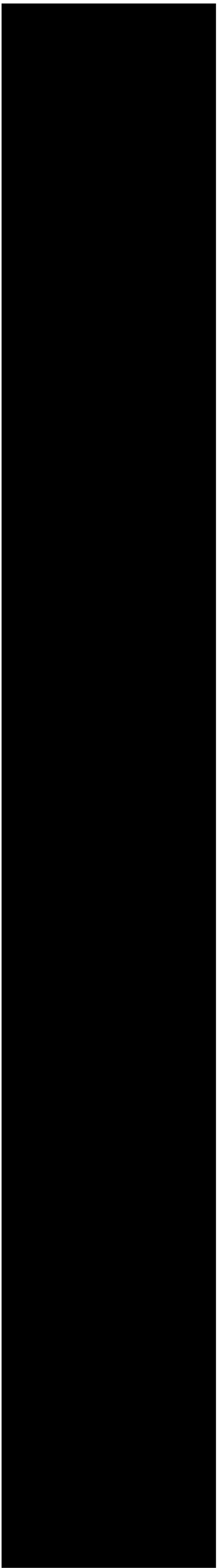


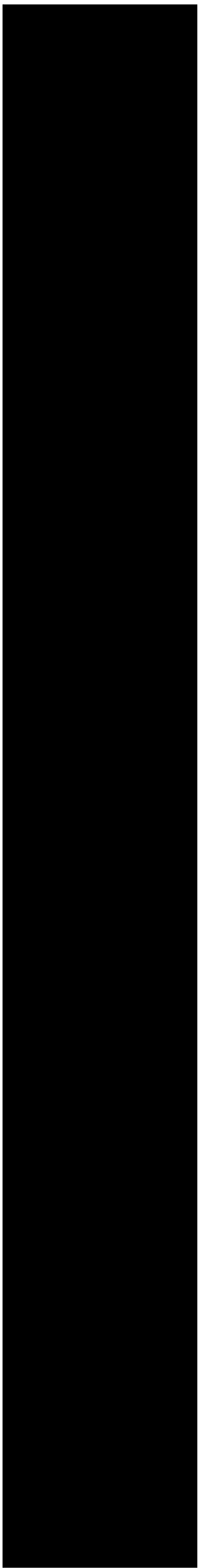


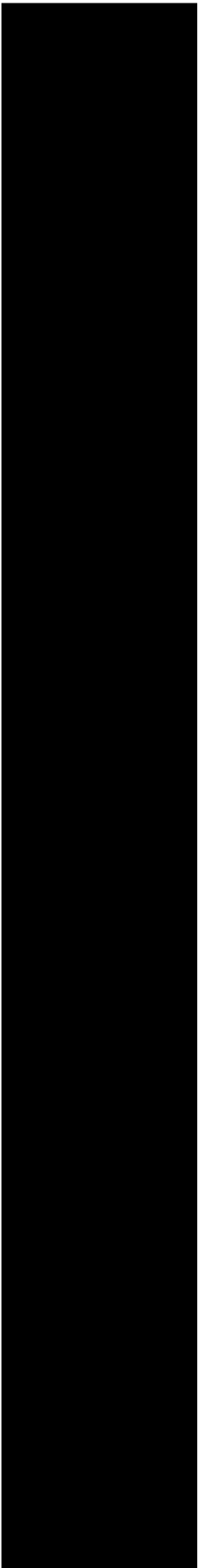


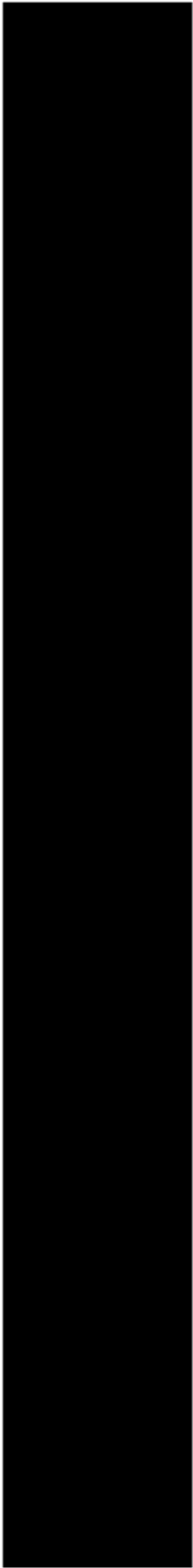


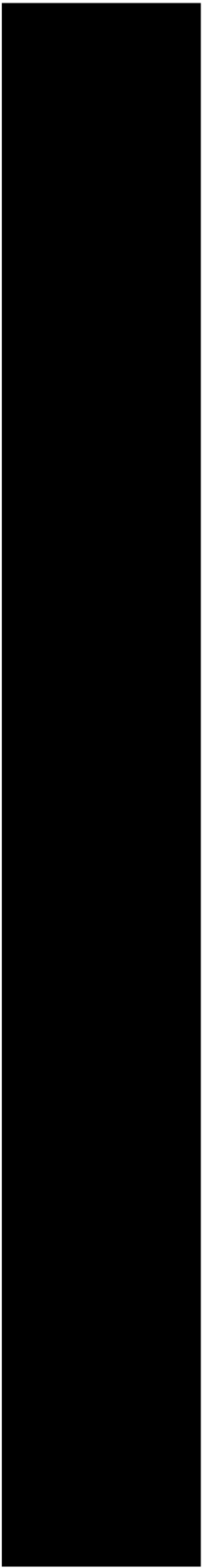


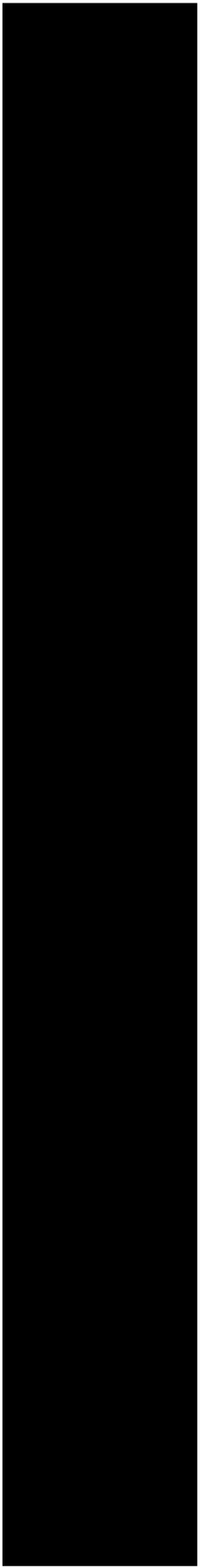


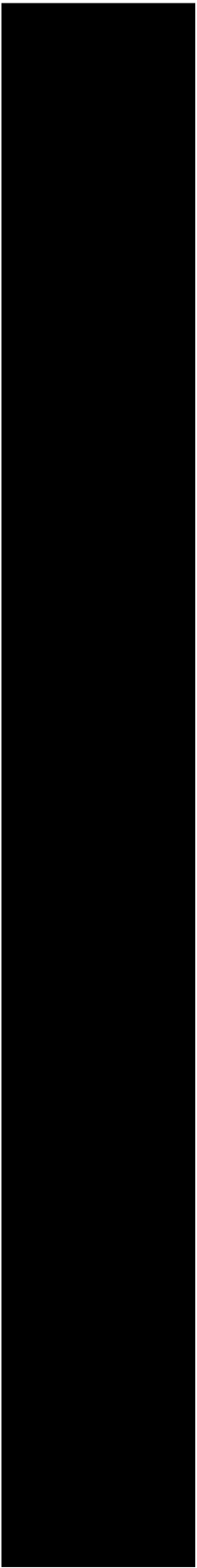


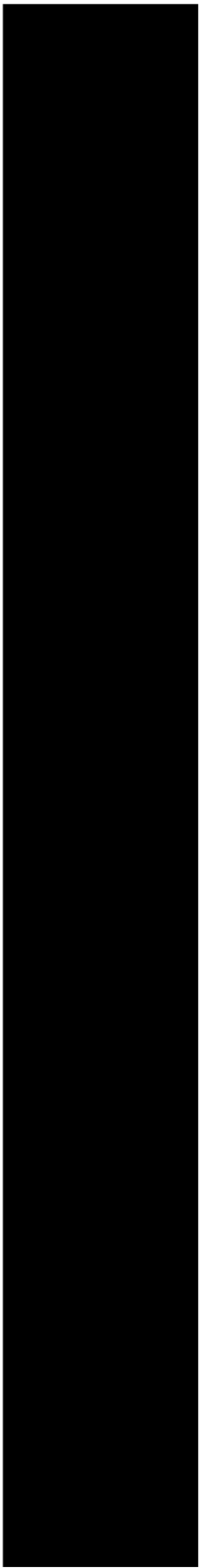


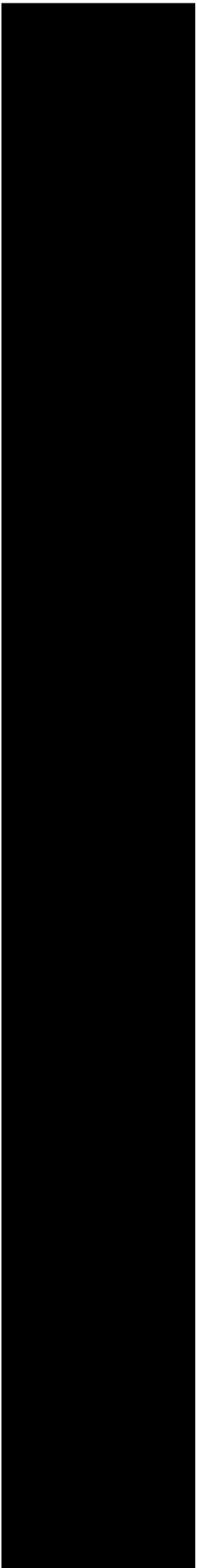


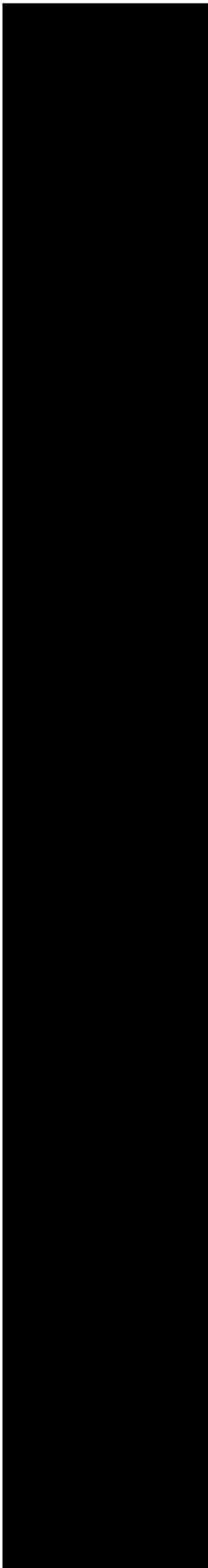


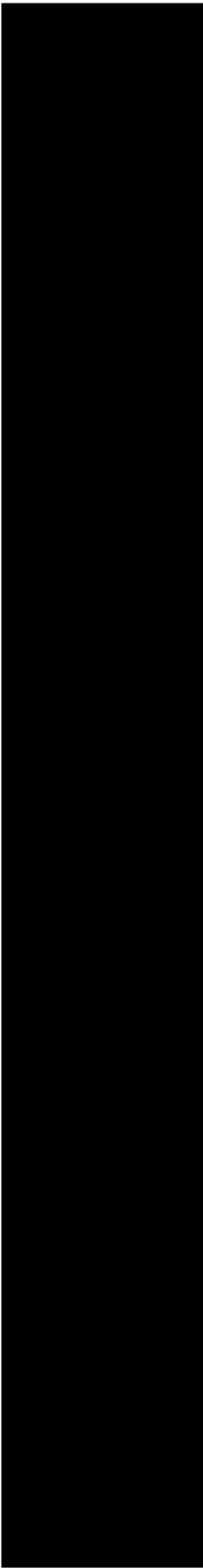


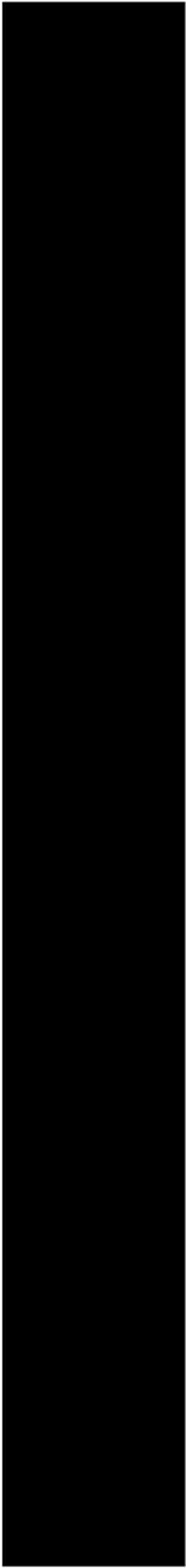


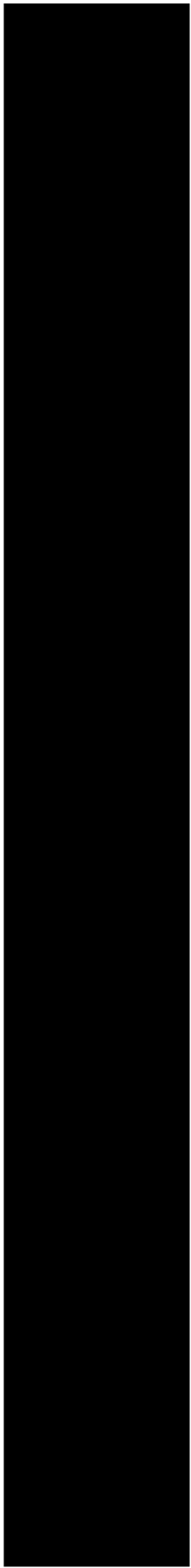


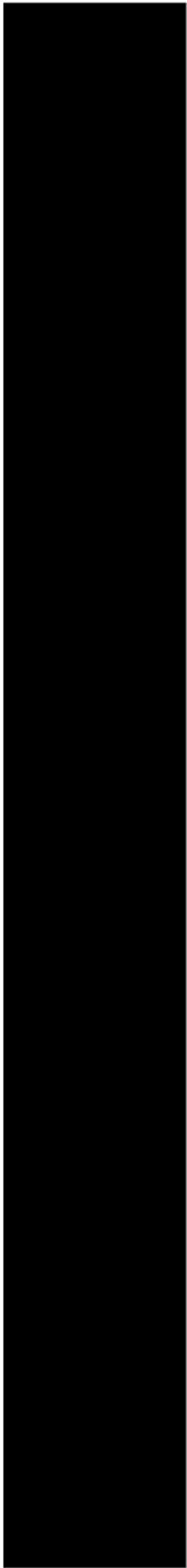


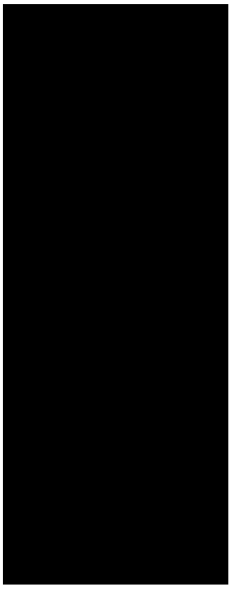








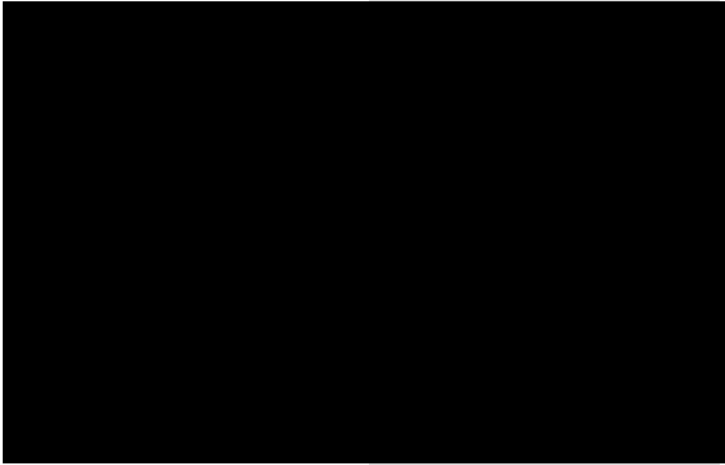




Results of follow-up audit performed by third-party administrator at request of actuary in
February 2023

DateOfBirth Zip Code

Death Date



Results of follow-up audit performed by third party administrator at request
of actuary in February 2023

E-mail Message

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To: rrudolph@ieshaffer.com, cnguyen@ieshaffer.com
Subject: Stats for jobID [REDACTED] file L1212_DOD_20230825.csv

This message has been auto-generated. Please do not reply,
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Please send any support-related email to LexisNexis 1st Level Support at
BatchTechSupport@lexisnexisrisk.com

Batch R4 jobID [REDACTED] file L1212_DOD_20230825.csv has completed processingRun Date
= 2023-08-25 13:07:25
Job ID = [REDACTED] (CloudFTP)
Customer ID = [REDACTED]
LandingZoneID = [REDACTED]
KettleScriptPath =
file://dvl/bps_r3/jobspecs/prod//custom/IEShafferCo/WR94433_Kettle5/Kettle5_IEShafferCo_WR
94433.kjb
Customer Name = I E Shaffer & Co
Input Filename = L1212_DOD_20230825.csv
Input Record Count = 1601
Results Filename #1 = LN_Output_L1212_DOD_20230825.csv

Job Stats:

Total number of records in Input File : 1601
Best Address Hits : 0
RAN Hits : 0
Customer Input Counter : 1601
Deceased Hits : 6
Address Cleaner input : 1601
Deceased input : 1601
Deliverable Addresses : 1432
Advo input : 1601
Phones Hits : 0

This message has been auto-generated. Please do not reply.

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| DB | ZC | DCD_DateOfDeath |
|----|----|-----------------|
|----|----|-----------------|

| | |
|---|---|
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |

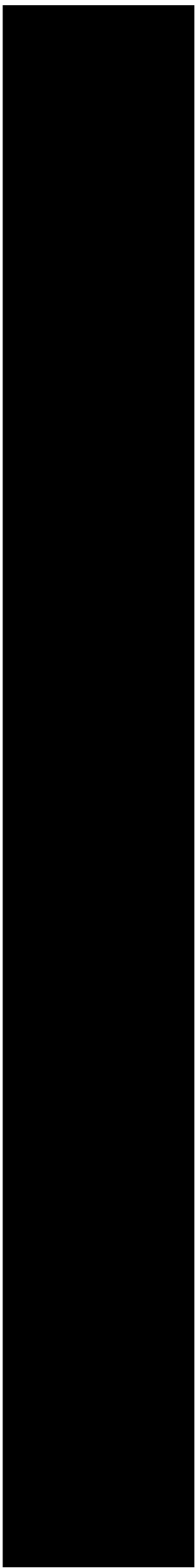
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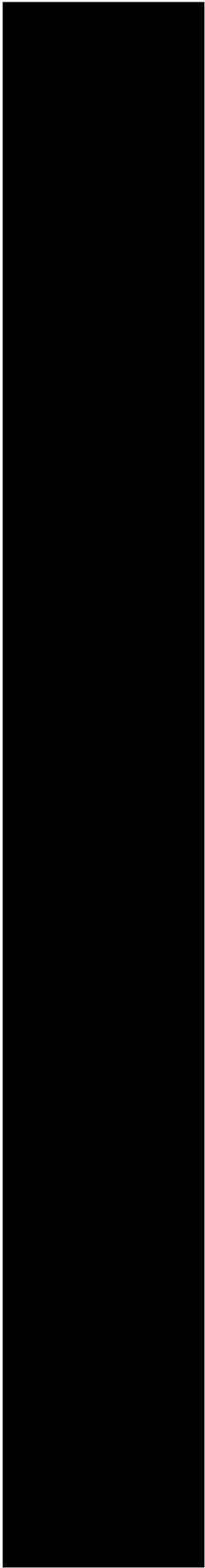
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|---|---|
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| 0 | 0 |

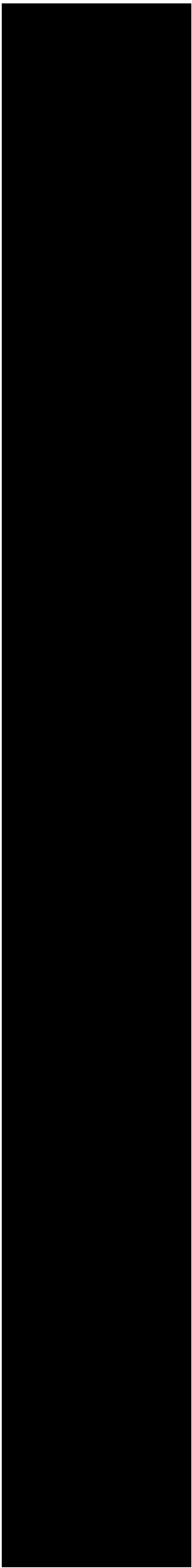
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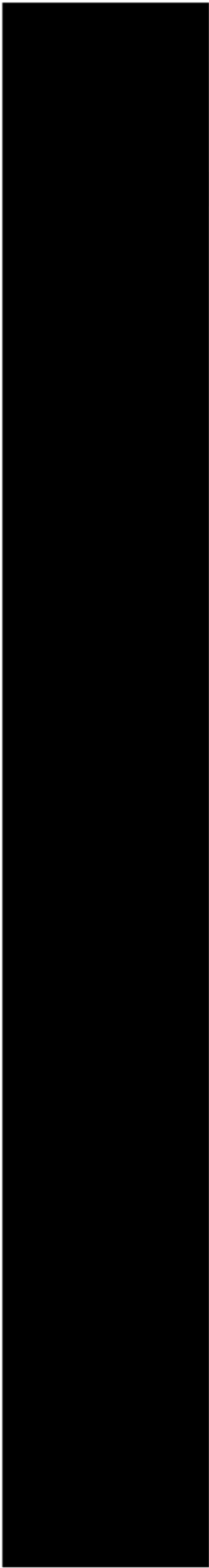
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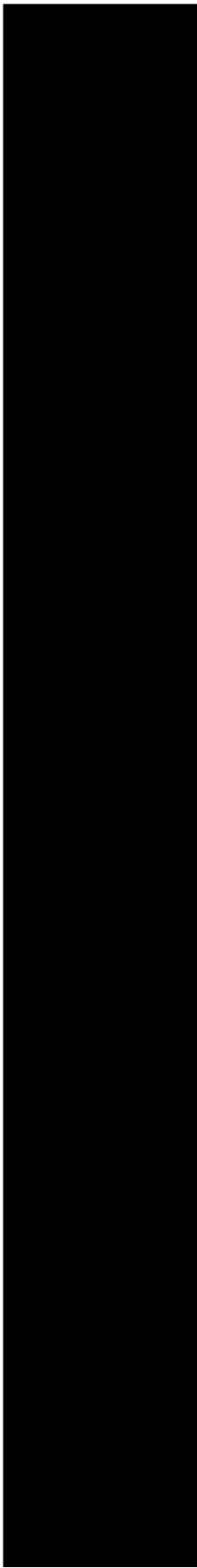
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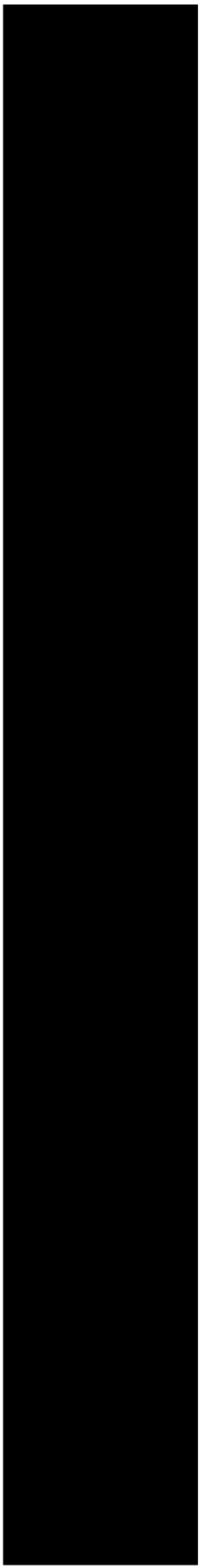


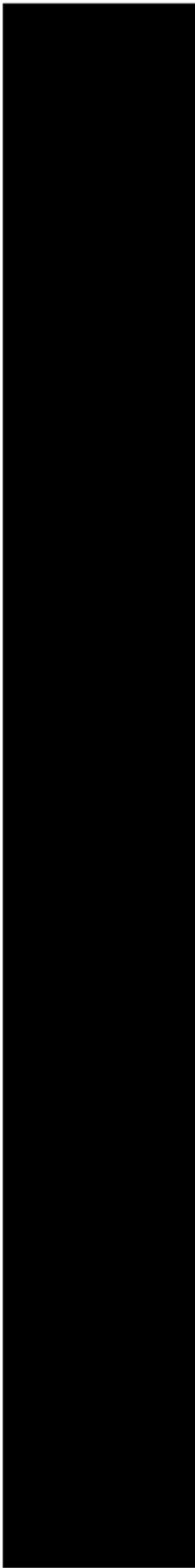


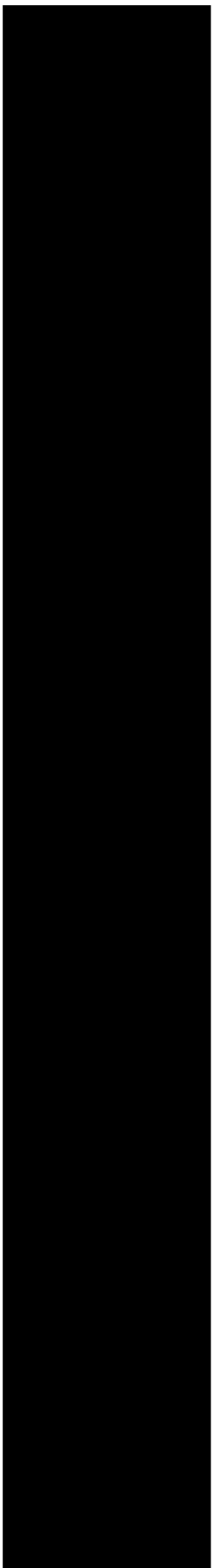


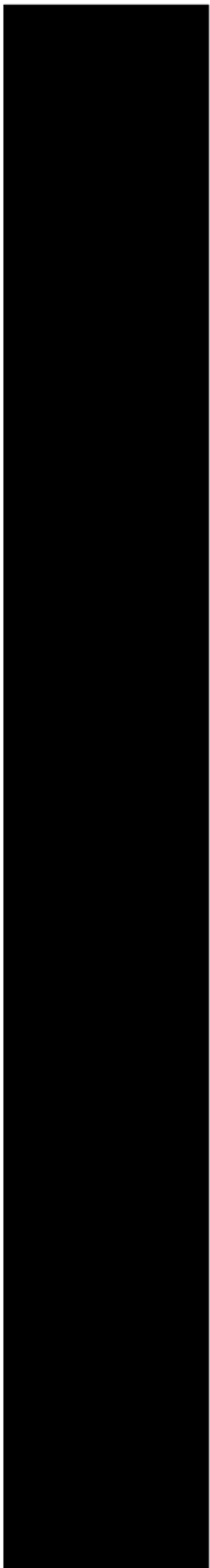


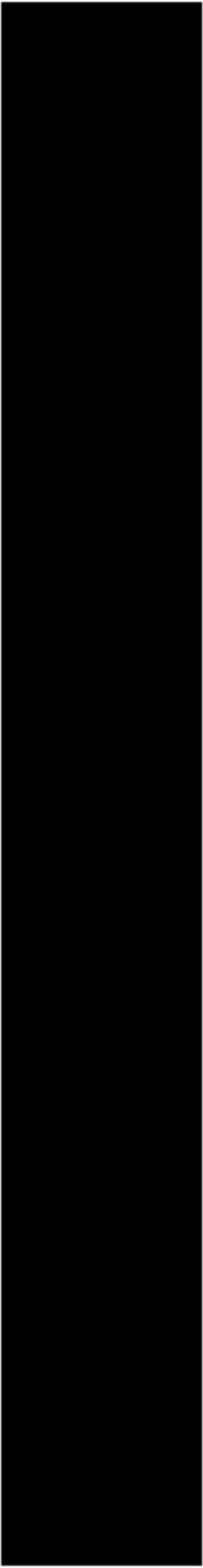


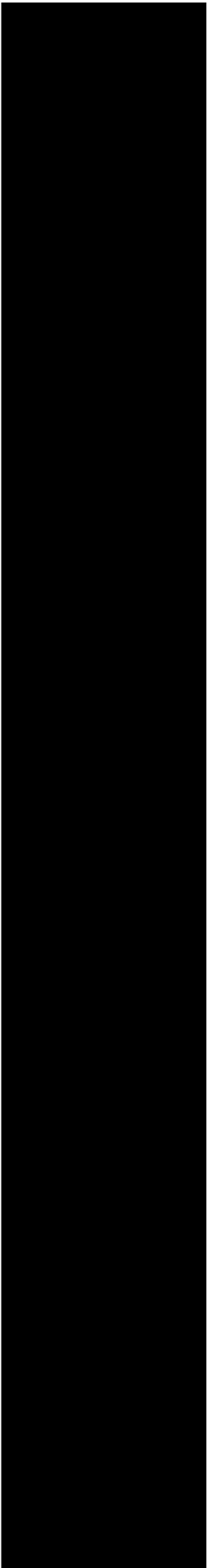




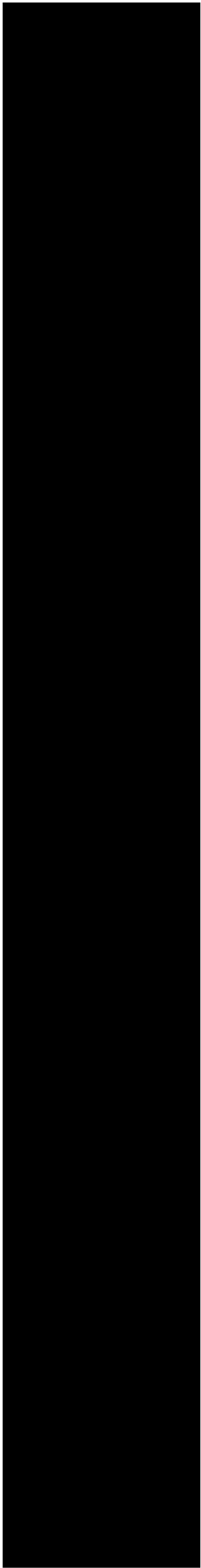


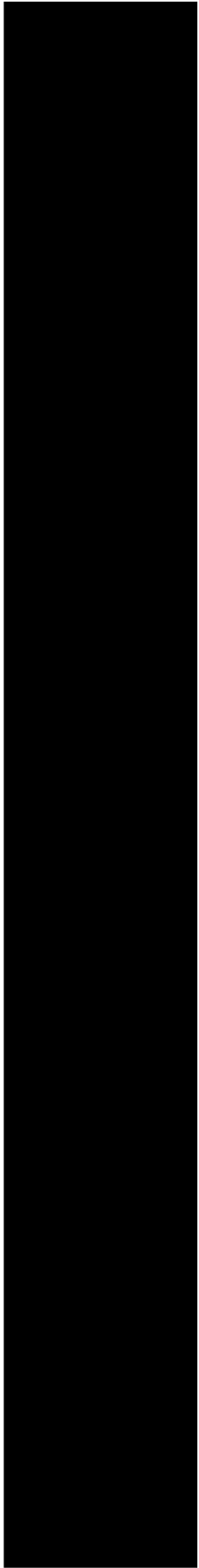


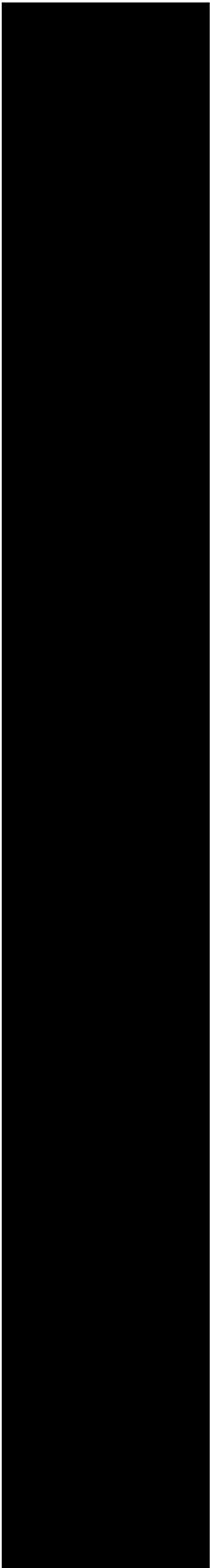




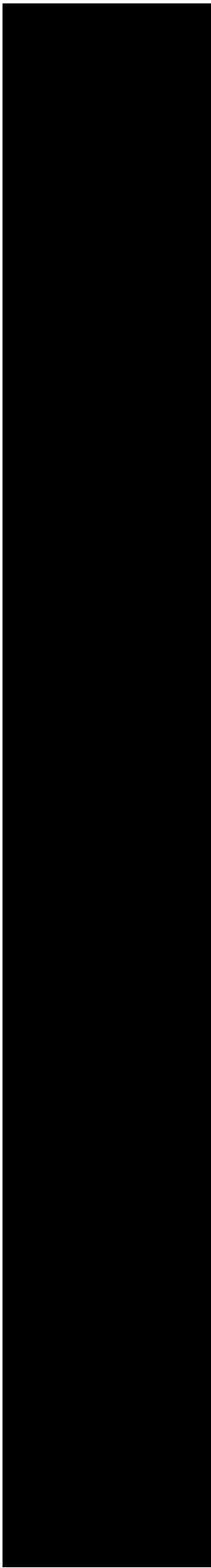




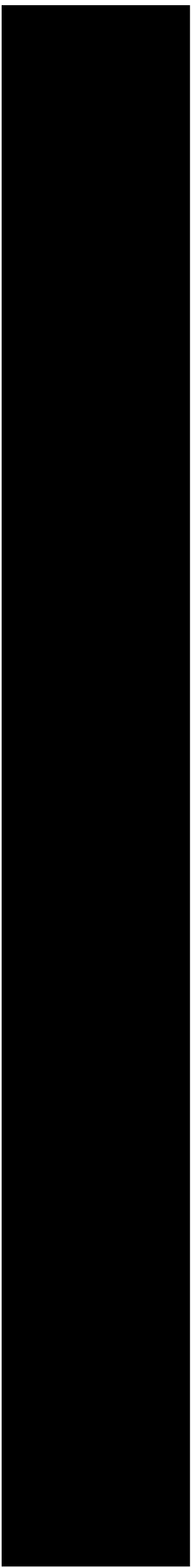


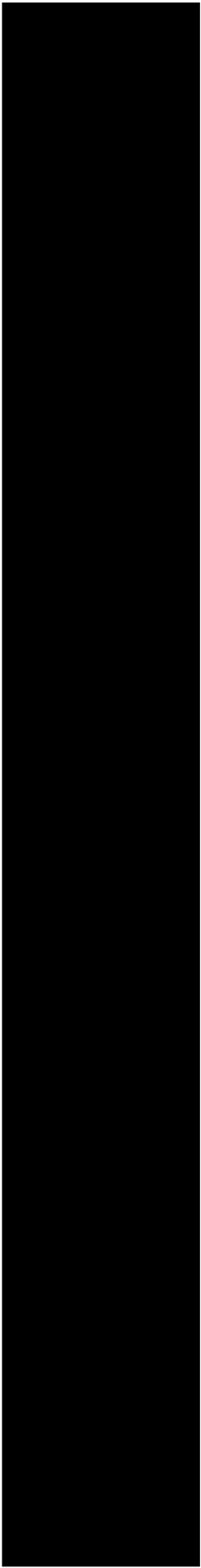


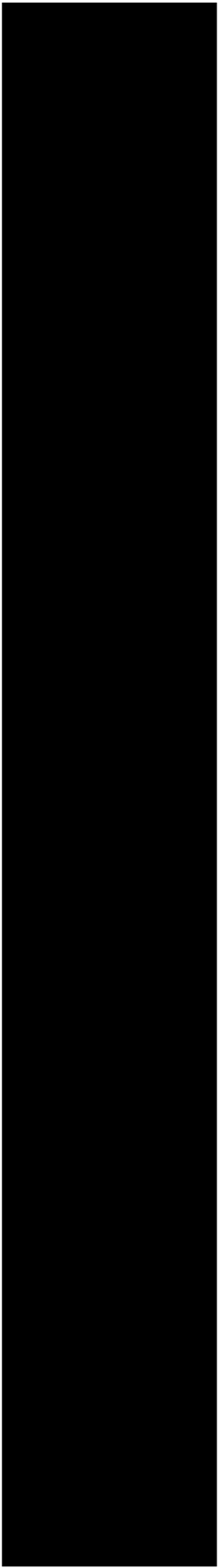


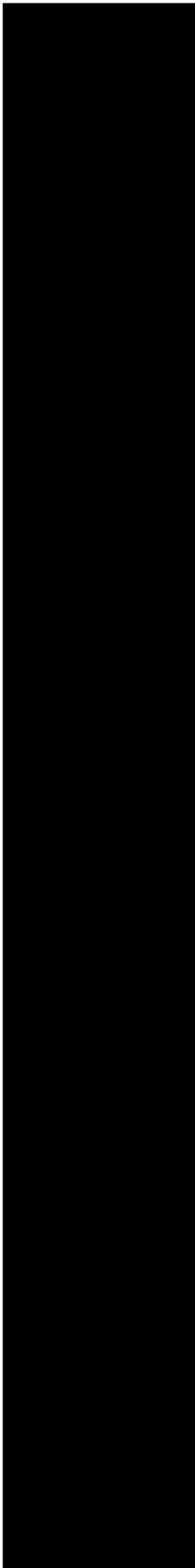


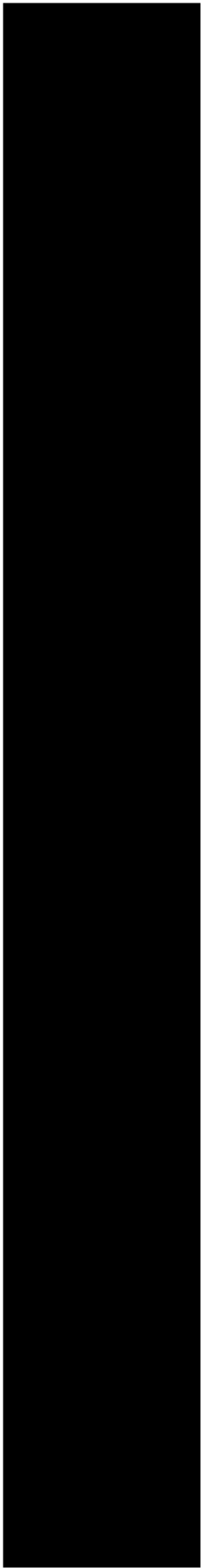




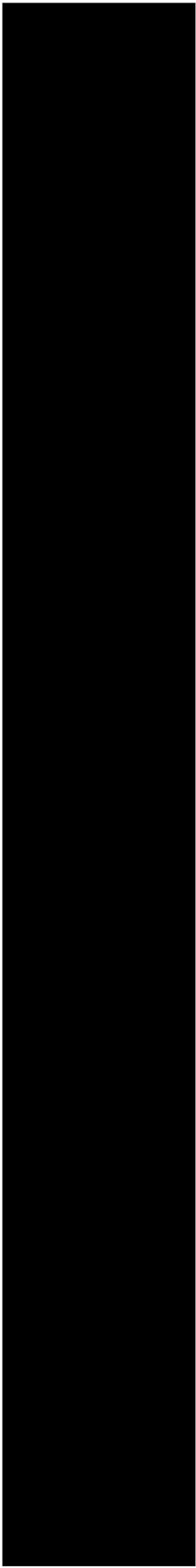


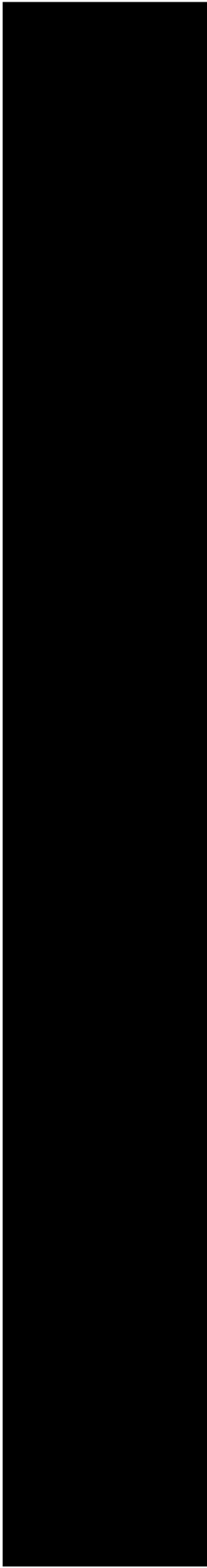






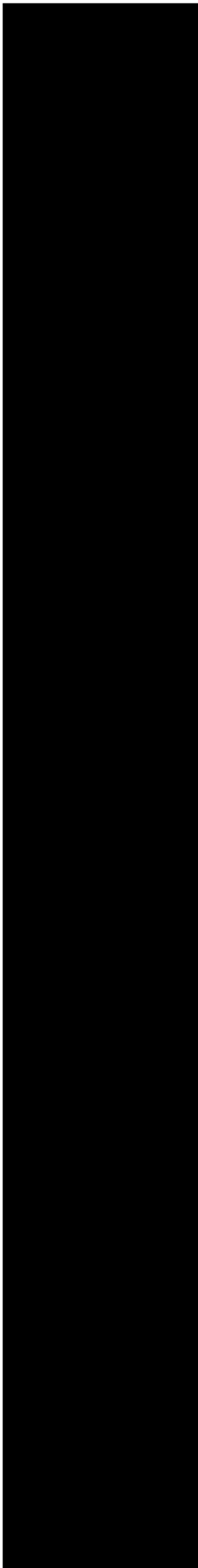






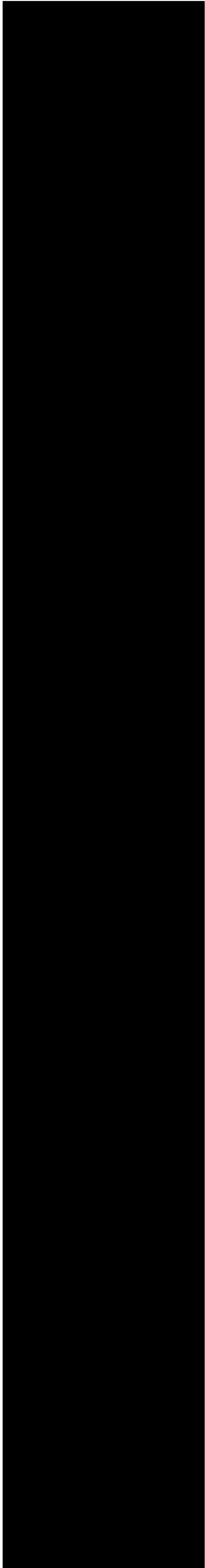


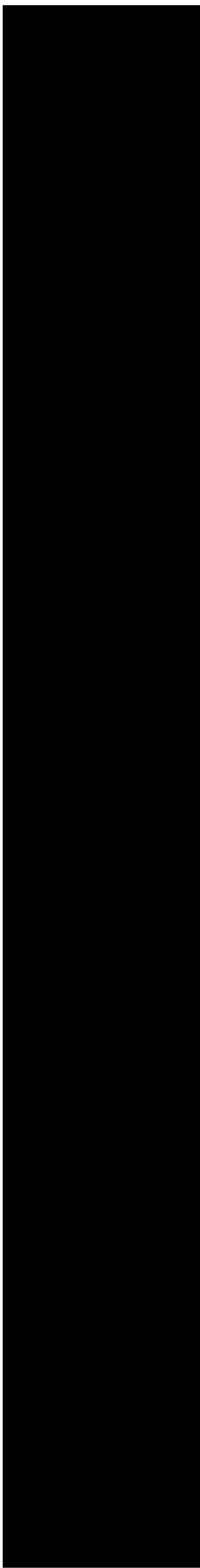














ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

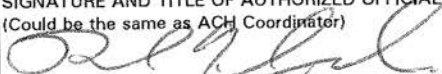
AGENCY INFORMATION

| | | |
|-------------------------|-----------------------------|---|
| FEDERAL PROGRAM AGENCY | | |
| AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX |
| ADDRESS: | | |
| | | |
| CONTACT PERSON NAME: | | TELEPHONE NUMBER: () |
| ADDITIONAL INFORMATION: | | |

PAYEE/COMPANY INFORMATION

| | |
|---|--|
| NAME RADIO TELEVISION AND RECORDING ARTS PENSION FUND | SSN NO. OR TAXPAYER ID NO. 13-6159229 |
| ADDRESS c/o I.E. SHAFFER & CO., 830 BEAR TAVERN RD, WEST TRENTON, NJ 08628 | |
| | |
| CONTACT PERSON NAME: RICHARD SGRIGNOLI | TELEPHONE NUMBER: (609) 883-6688 x 6194 |

FINANCIAL INSTITUTION INFORMATION

| | |
|--|--|
| NAME: PNC BANK | |
| ADDRESS: PO BOX 609 PITTSBURGH, PA 15230-9738 | |
| ACH COORDINATOR NAME: RICHARD SGRIGNOLI | TELEPHONE NUMBER: (609) 883-6688 X 6194 |
| NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 5 </u> <u> 4 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 3 </u> <u> 0 </u> | |
| DEPOSITOR ACCOUNT TITLE: RADIO TELEVISION AND RECORDING ARTS PENSION FUND | |
| DEPOSITOR ACCOUNT NUMBER: ██████████ | LOCKBOX NUMBER: |
| TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX | |
| SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  | TELEPHONE NUMBER: (609) 883-6688 X 6194 |

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Radio, Television, and Recording Arts Pension Fund
Investment FMV as of 12/31/22

| Statement # | U.S Government Securities | Corporate Debt Instruments | Common/Collective Trust Funds | 103-12 Investment Entities | Registered Investment Companies |
|-------------|---------------------------|----------------------------|-------------------------------|----------------------------|---------------------------------|
| [REDACTED] | | | 3,314,359 | | |
| | | | 4,637,321 | | |
| | | | | | 5,083,011 |
| | | | | | 4,231,473 |
| | 1,443,163 | 873,347 | | | 30,870 |
| | | | | 5,460,372 | |
| | | | | 1,448,891 | |
| Totals | 1,443,163 | 873,347 | 7,951,680 | - | 16,254,617 |

Accrued
Interest/
Dividends

14,969
14,077
23

29,069



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

02/06/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ROBERT A. COSTELLO
C & R CONSULTING
1501 BROADWAY SUITE 1724
NEW YORK NY 10036

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

TABLE OF CONTENTS

ACCOUNT NO. [REDACTED]
ADMINISTRATOR:

RADIO TELEVISION & RECORDING ARTS
PENSION FUND

| | | |
|---|-------|----|
| 5500 SCHEDULE 35 | | 1 |
| SCHEDULE OF PURCHASES & SALES | | 3 |
| SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES | | 4 |
| CONTRIBUTIONS TO THE PLAN | | 6 |
| COST AND MARKET RECONCILIATION | | 7 |
| CASH AND ASSET SUMMARY | | 8 |
| CASH ACTIVITY SUMMARY | | 9 |
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| CASH ACTIVITY STATEMENT | | 12 |
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275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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ADMINISTRATOR:

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275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 1

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|--|-----------------|------------------------------------|
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 0.00 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 0.00 | 0.00 |
| RENTS | | |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 48.80 | |
| AGGREGATE COST | -48.80 | 0.00 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | -504,501.02 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | ----- -504,501.02 ----- |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 2

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|---|-----------------|------------------------------------|
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | 0.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | 0.00 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | 0.00 |
| TOTAL EXPENSES | | ----- 0.00 ----- |
| NET INCOME | | ----- -504,501.02 ----- |
| TRANSFERS TO (FROM) THE PLAN | | -48.80 |
| NET ASSETS AT BEGINNING OF YEAR | | 3,818,909.28 |
| NET ASSETS AT END OF YEAR | | 3,314,359.46 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 3
ACCOUNT NUMBER: [REDACTED]

SALES

MISCELLANEOUS

DREYFUS CASH MANAGEMENT FUND

01/11/2022 WITHDRAWAL 48.76 SHARE

TOTAL SALES

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|-------------|---------------|----------|-----------|
| | -48.80 | 48.80 | 0.00 |
| TOTAL SALES | -48.80 | 48.80 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 4

ACCOUNT NUMBER: [REDACTED]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|--|-------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| COMMON/COLLECTIVE FUNDS-OUTSIDE EARNEST PARTNERS INTERNATIONAL FUND | 20.30 | 163,268.94 | 3,818,860.48 | 2,037,628.19 | 3,314,359.46 | -504,501.02 | 1,276,731.27 |
| TOTAL FOR COMMON/COLLECTIVE FU | | 163,268.94 | 3,818,860.48 | 2,037,628.19 | 3,314,359.46 | -504,501.02 | 1,276,731.27 |
| TOTAL ASSETS | | 163,268.94 | 3,818,860.48 | 2,037,628.19 | 3,314,359.46 | -504,501.02 | 1,276,731.27 |
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 3,314,359.46 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 5

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

IDENTITY OF ISSUE

DESCRIPTION OF INVESTMENT COST OF ACQUISITIONS PROCEEDS OF DISPOSITIONS

NO ASSETS WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 6

| CASH | ADJUSTED COST | TOTAL |
|------|---------------|-------|
|------|---------------|-------|

NO TRANSACTION ACTIVITY



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 7

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|--------|-------------------------|---------------|---------------------------|
| Beginning Balance | | 2,037,676.95 | | 3,818,909.28 |
| Cash Activity | | | | |
| Cash Receipts | 0.00 | | 0.00 | |
| Cash Disbursements | -48.80 | | -48.80 | |
| Expenses | 0.00 | | 0.00 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -48.80 | | -48.80 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 0.00 | | 0.00 |
| Realized Gain/Loss | | | | |
| Investment | 0.04 | | 0.04 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | 0.04 | | 0.04 |
| Unrealized Gain/Loss | | | | |
| Investment | | | 1,276,731.27 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | 1,276,731.27 |
| Unrealized MV Differential | | | | |
| Investment | | | -1,781,232.33 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | -1,781,232.33 |
| Net Investment Activity | | 0.04 | | -504,501.02 |
| Ending Balance | | <u>2,037,628.19</u> | | <u>3,314,359.46</u> |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 8

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 48.76 | 0.00 | 48.80 | 0.00 | -48.80 | -100.00% |
| Investment Funds | 2,037,628.19 | 2,037,628.19 | 3,818,860.48 | 3,314,359.46 | -504,501.02 | -13.21% |
| Accrued Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| Total Asset Holdings | 2,037,676.95 | 2,037,628.19 | 3,818,909.28 | 3,314,359.46 | -504,549.82 | -13.21% |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 9

| | Cash ----- | Cash Subtotals ----- | Cash Totals/Balances ----- |
|---|---------------|----------------------------|----------------------------------|
| Beginning Balance | | | 0.00 |
| Receipts | | | |
| Sales and Redemptions Cash Equivalents | 48.80 | | |
| Total Sales and Redemptions | | 48.80 | |
| Total Receipts | | | 48.80 |
| Disbursements | | | |
| Cash Disbursements | | -48.80 | |
| Total Disbursements | | | -48.80 |
| Balance | | | ----- 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | ===== |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX

Page 10

No Activity for this Period



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
As of 12/31/22

Account Number: [REDACTED] Page 11

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| INVESTMENT FUNDS | | | | | | | | | |
| COMMON/COLLECTIVE FUNDS-OUTSIDE | | | | | | | | | |
| EARNEST PARTNERS INTERNATIONAL FUND Cusip: 999907SG4 | USD | 163,268.939 | 20.30 | 3,314,359.46 | 2,037,628.19 | 1,276,731.27 | 0.00 | 0.00 | 0.00 |
| Total COMMON/COLLECTIVE FUNDS-OUTSIDE | USD | | | 3,314,359.46 | 2,037,628.19 | 1,276,731.27 | 0.00 | 0.00 | 0.00 |
| Total INVESTMENT FUNDS | USD | | | 3,314,359.46 | 2,037,628.19 | 1,276,731.27 | 0.00 | 0.00 | 0.00 |
| Total Asset Holdings | USD | | | 3,314,359.46 | 2,037,628.19 | 1,276,731.27 | 0.00 | 0.00 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 12

| Date | Description | Local Cash | Base Cash |
|-------------------------|---|------------|-----------|
| USD | | | |
| Other | | | |
| 01/11/22 | Transfer To FX: 1.0000 TRANSFER TO A/C-# [REDACTED] | -48.80 | -48.80 |
| Total Other | | -48.80 | -48.80 |
| Total USD Cash Activity | | -48.80 | -48.80 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 13

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------------|--|-----------|--------|-----------------------------|-----------------------------|
| USD | | | | | |
| Sales | | | | | |
| Cash Equivalents | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 01/11/22 | Withdrawal | USD 48.80 | -48.76 | 0.04 | |
| | T/D: 01/11/22 S/D: 01/11/22 | USD 48.80 | -48.76 | 0.04 | 0.00 |
| | Units: -48.7600 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| ----- | | | | | |
| Total Cash Equivalents | | USD 48.80 | -48.76 | 0.04 | |
| | | USD 48.80 | -48.76 | 0.04 | 0.00 |
| ----- | | | | | |
| Total Sales | | USD 48.80 | -48.76 | 0.04 | |
| | | USD 48.80 | -48.76 | 0.04 | 0.00 |
| ----- | | | | | |
| Total USD | | USD 48.80 | -48.76 | 0.04 | |
| | | USD 48.80 | -48.76 | 0.04 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED]

Page 14

No Activity for this Period



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN FD-EARNEST (MF)
TRADE DATE
As of 12/31/22

Account Number: [REDACTED]

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No Activity for this Period



Page redacted



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As Of 12/31/22

Account Number: XXXXXXXXXX PAGE 17

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 18
ACCOUNT NUMBER: [REDACTED]

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 3,818,909.28

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 19
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 3,818,909.28
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 20

BEGINNING MARKET VALUE: 3,818,909.28

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 21

BEGINNING MARKET VALUE: 3,818,909.28

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

02/06/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ROBERT A. COSTELLO
C & R CONSULTING
1501 BROADWAY SUITE 1724
NEW YORK NY 10036

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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ACCOUNT NO. [REDACTED]
ADMINISTRATOR:

RADIO TELEVISION & RECORDING ARTS
PENSION FUND

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|---|-------|----|
| 5500 SCHEDULE 35 | | 1 |
| SCHEDULE OF PURCHASES & SALES | | 3 |
| SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES | | 5 |
| CONTRIBUTIONS TO THE PLAN | | 7 |
| COST AND MARKET RECONCILIATION | | 8 |
| CASH AND ASSET SUMMARY | | 9 |
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| ASSET HOLDINGS STATEMENT | | 12 |
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275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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ADMINISTRATOR:

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275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 1

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|--|-----------------|------------------------------------|
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 0.00 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 0.00 | 0.00 |
| RENTS | | |
| RENTS | | 0.00 |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 189,686.12 | |
| AGGREGATE COST | -189,686.13 | |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | -764,123.88 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | ----- -764,123.89 ----- |



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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 2

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|---|-----------------|------------------------------------|
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | 0.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | 0.00 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | 0.00 |
| TOTAL EXPENSES | | ----- 0.00 ----- |
| NET INCOME | | ----- -764,123.89 ----- |
| TRANSFERS TO (FROM) THE PLAN | | -189,686.12 |
| NET ASSETS AT BEGINNING OF YEAR | | 5,591,130.67 |
| NET ASSETS AT END OF YEAR | | 4,637,320.66 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 3

PURCHASES

MISCELLANEOUS

DREYFUS CASH MANAGEMENT FUND

01/03/2022 ADMISSION 8.14 SHARES

TOTAL PURCHASES

ADJUSTED COST

8.15

8.15
=====



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 4
ACCOUNT NUMBER: [REDACTED]

SALES

MISCELLANEOUS

DREYFUS CASH MANAGEMENT FUND

01/11/2022 WITHDRAWAL 189,515.56 SHARE

TOTAL SALES

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|-------------|---------------|------------|-----------|
| | -189,686.13 | 189,686.12 | -0.01 |
| TOTAL SALES | -189,686.13 | 189,686.12 | -0.01 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 5

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|--|-------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| COMMON/COLLECTIVE FUNDS-OUTSIDE PIMCO TOTAL RETURN COL TRUST 6920 | 13.23 | 350,515.54 | 5,401,444.54 | 5,099,655.45 | 4,637,320.66 | -764,123.88 | -462,334.79 |
| TOTAL FOR COMMON/COLLECTIVE FU | | 350,515.54 | 5,401,444.54 | 5,099,655.45 | 4,637,320.66 | -764,123.88 | -462,334.79 |
| TOTAL ASSETS | | 350,515.54 | 5,401,444.54 | 5,099,655.45 | 4,637,320.66 | -764,123.88 | -462,334.79 |
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 4,637,320.66 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 6

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

IDENTITY OF ISSUE

DESCRIPTION OF INVESTMENT

COST OF ACQUISITIONS

PROCEEDS OF DISPOSITIONS



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 7
ACCOUNT NUMBER: [REDACTED]

| CASH | ADJUSTED COST | TOTAL |
|------|---------------|-------|
|------|---------------|-------|

NO TRANSACTION ACTIVITY



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 8

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|-------------|-------------------------|-------------|---------------------------|
| Beginning Balance | | 5,289,379.59 | | 5,591,130.67 |
| Cash Activity | | | | |
| Cash Receipts | 0.00 | | 0.00 | |
| Cash Disbursements | -189,686.12 | | -189,686.12 | |
| Expenses | 0.00 | | 0.00 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -189,686.12 | | -189,686.12 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 0.00 | | 0.00 |
| Realized Gain/Loss | | | | |
| Investment | -38.02 | | -38.02 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | -38.02 | | -38.02 |
| Unrealized Gain/Loss | | | | |
| Investment | | | -462,334.79 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | -462,334.79 |
| Unrealized MV Differential | | | | |
| Investment | | | -301,751.08 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | -301,751.08 |
| Net Investment Activity | | -38.02 | | -764,123.89 |
| Ending Balance | | <u>5,099,655.45</u> | | <u>4,637,320.66</u> |



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YEAR END PACKAGE

CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 9

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 189,724.14 | 0.00 | 189,686.13 | 0.00 | -189,686.13 | -100.00% |
| Investment Funds | 5,099,655.45 | 5,099,655.45 | 5,401,444.54 | 4,637,320.66 | -764,123.88 | -14.15% |
| Accrued Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| Total Asset Holdings | 5,289,379.59 | 5,099,655.45 | 5,591,130.67 | 4,637,320.66 | -953,810.01 | -17.06% |



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YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 10

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|------------|-------------------|-------------------------|
| | ----- | ----- | ----- |
| Beginning Balance | | | 8.15 |
| Receipts | | | |
| Sales and Redemptions | | | |
| Cash Equivalents | 189,686.12 | | |
| Total Sales and Redemptions | | 189,686.12 | |
| Total Receipts | | | 189,686.12 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -8.15 | | |
| Total Purchases | | -8.15 | |
| Cash Disbursements | | -189,686.12 | |
| Total Disbursements | | | -189,694.27 |
| Balance | | | ----- 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | ===== |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX

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No Activity for this Period



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX Page 12

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| INVESTMENT FUNDS | | | | | | | | | |
| COMMON/COLLECTIVE FUNDS-OUTSIDE | | | | | | | | | |
| PIMCO TOTAL RETURN COL TRUST 6920 Cusip: 999981PI8 | USD | 350,515.5446 | 13.23 | 4,637,320.66 | 5,099,655.45 | -462,334.79 | 0.00 | 0.00 | 0.00 |
| Total COMMON/COLLECTIVE FUNDS-OUTSIDE | USD | | | 4,637,320.66 | 5,099,655.45 | -462,334.79 | 0.00 | 0.00 | 0.00 |
| Total INVESTMENT FUNDS | USD | | | 4,637,320.66 | 5,099,655.45 | -462,334.79 | 0.00 | 0.00 | 0.00 |
| Total Asset Holdings | USD | | | 4,637,320.66 | 5,099,655.45 | -462,334.79 | 0.00 | 0.00 | 0.00 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 13

| Date | Description | Local Cash | Base Cash |
|-------------------------|---|-------------|-------------|
| USD | | | |
| Other | | | |
| 01/11/22 | Transfer To FX: 1.0000 TRANSFER TO A/C-# [REDACTED] | -189,686.12 | -189,686.12 |
| Total Other | | -189,686.12 | -189,686.12 |
| Total USD Cash Activity | | -189,686.12 | -189,686.12 |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 14

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------------|---|----------------------------------|----------------------------|-----------------------------|-----------------------------|
| USD | | | | | |
| Purchases | | | | | |
| Cash Equivalents | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 01/03/22 | Admission T/D: 01/03/22 S/D: 01/03/22 Units: 8.1400 Price: 1.00 FX: 1.0000 | USD -8.15 USD -8.15 | 8.15 8.15 | 0.00 0.00 | 0.00 |
| Total Cash Equivalents | | USD -8.15 USD -8.15 | 8.15 8.15 | 0.00 0.00 | 0.00 |
| Total Purchases | | USD -8.15 USD -8.15 | 8.15 8.15 | 0.00 0.00 | 0.00 |
| Sales | | | | | |
| Cash Equivalents | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 01/11/22 | withdrawal T/D: 01/11/22 S/D: 01/11/22 Units: -189,515.5600 Price: 1.00 FX: 1.0000 | USD 189,686.12 USD 189,686.12 | -189,724.14 -189,724.14 | -38.02 -38.02 | 0.00 |
| Total Cash Equivalents | | USD 189,686.12 USD 189,686.12 | -189,724.14 -189,724.14 | -38.02 -38.02 | 0.00 |
| Total Sales | | USD 189,686.12 USD 189,686.12 | -189,724.14 -189,724.14 | -38.02 -38.02 | 0.00 |
| Total USD | | USD 189,677.97 USD 189,677.97 | -189,715.99 -189,715.99 | -38.02 -38.02 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED]

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No Activity for this Period



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN FD-PIMCO (MF)
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX Page 16

No Activity for this Period



Page redacted



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX PAGE 18

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: [REDACTED] PAGE 19

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 5,591,130.67

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 20

BEGINNING MARKET VALUE: 5,591,130.67
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 21

BEGINNING MARKET VALUE: 5,591,130.67

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 22

BEGINNING MARKET VALUE: 5,591,130.67

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

02/06/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ROBERT A. COSTELLO
C & R CONSULTING
1501 BROADWAY SUITE 1724
NEW YORK NY 10036

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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ADMINISTRATOR:

RADIO TELEVISION & RECORDING ARTS
PENSION FUND

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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 1

| | MARKET | MARKET TOTALS/BALANCES |
|--|---------------|---------------------------|
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 14.33 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 14.33 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 86,514.64 | 86,514.64 |
| RENTS | | |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 5,002,900.22 | |
| AGGREGATE COST | -4,955,106.68 | 47,793.54 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | -531,334.82 |
| OTHER INCOME | | 318,532.59 |
| TOTAL INCOME | | -78,479.72 |



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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 2

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|---|-----------------|------------------------------------|
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | -2,500,015.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | -2,500,015.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | 0.00 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | 0.00 |
| TOTAL EXPENSES | | ----- -2,500,015.00 ----- |
| NET INCOME | | ----- -2,578,494.72 ----- |
| TRANSFERS TO (FROM) THE PLAN | | -2,870.22 |
| NET ASSETS AT BEGINNING OF YEAR | | 7,664,375.73 |
| NET ASSETS AT END OF YEAR | | 5,083,010.79 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 3

| | ADJUSTED COST |
|--|---------------------|
| | ----- |
| PURCHASES | |
| ===== | |
| OTHER INVESTMENTS | |
| ----- | |
| ROBECO BOSTON PARTNERS ALL CAP VALUE FD | |
| 12/30/2022 PURCHASED 1,612.641 SHARES | 48,943.65 |
| 12/30/2022 PURCHASED 1,237.924 SHARES | 37,570.99 |
| 12/30/2022 PURCHASED 10,495.308 SHARES | 318,532.59 |
| | ----- |
| TOTAL SECURITY | 405,047.23 |
| MISCELLANEOUS | |
| ----- | |
| DREYFUS CASH MANAGEMENT FUND | |
| 01/03/2022 ADMISSION 0.12 SHARE | 0.12 |
| 04/04/2022 ADMISSION 2,498,765.62 SHARES | 2,500,015.00 |
| 05/03/2022 ADMISSION 14.32 SHARES | 14.33 |
| | ----- |
| TOTAL SECURITY | 2,500,029.45 |
| | ----- |
| TOTAL PURCHASES | <u>2,905,076.68</u> |



275 7th Avenue
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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 4
ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|----------------------|---------------------|------------------|
| SALES | | | |
| OTHER INVESTMENTS | | | |
| ROBECO BOSTON PARTNERS ALL CAP VALUE FD | | | |
| 03/25/2022 SOLD 0.441 SHARE | -14.71 | 15.00 | 0.29 |
| 03/25/2022 SOLD 73,529.412 SHARE | -2,452,205.89 | 2,500,000.00 | 47,794.11 |
| TOTAL SECURITY | -2,452,220.60 | 2,500,015.00 | 47,794.40 |
| MISCELLANEOUS | | | |
| DREYFUS CASH MANAGEMENT FUND | | | |
| 03/03/2022 WITHDRAWAL 2,854.18 SHARE | -2,856.75 | 2,855.89 | -0.86 |
| 04/05/2022 WITHDRAWAL 2,498,765.62 SHARE | -2,500,015.00 | 2,500,015.00 | 0.00 |
| 05/04/2022 WITHDRAWAL 14.32 SHARE | -14.33 | 14.33 | 0.00 |
| TOTAL SECURITY | -2,502,886.08 | 2,502,885.22 | -0.86 |
| TOTAL SALES | -4,955,106.68 | 5,002,900.22 | 47,793.54 |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 5

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|---|-------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| MUTUAL FUND ROBECO BOSTON PARTNERS ALL CAP VALUE FD | 29.98 | 169,546.72 | 5,614,345.61 | 3,827,308.00 | 5,083,010.79 | -531,334.82 | 1,255,702.79 |
| TOTAL FOR MUTUAL FUND | | 169,546.72 | 5,614,345.61 | 3,827,308.00 | 5,083,010.79 | -531,334.82 | 1,255,702.79 |
| TOTAL ASSETS | | 169,546.72 | 5,614,345.61 | 3,827,308.00 | 5,083,010.79 | -531,334.82 | 1,255,702.79 |
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 5,083,010.79 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 6

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

| IDENTITY OF ISSUE ----- | DESCRIPTION OF INVESTMENT ----- | COST OF ACQUISITIONS ----- | PROCEEDS OF DISPOSITIONS ----- |
|----------------------------|------------------------------------|-------------------------------|-----------------------------------|
| | DREYFUS CASH MANAGEMENT FUND | 2,500,029.00 | 2,502,885.00 |
| TOTAL ASSETS | | <u>2,500,029.00</u> | <u>2,502,885.00</u> |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 7

| CASH | ADJUSTED COST | TOTAL |
|-------|---------------|-------|
| ----- | ----- | ----- |

NO TRANSACTION ACTIVITY



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 8

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|
| | | | | |
| Beginning Balance | | 5,036,109.60 | | 7,664,375.73 |
| Cash Activity | | | | |
| ----- | | | | |
| Cash Receipts | 0.00 | | 0.00 | |
| Cash Disbursements | -2,502,885.22 | | -2,502,885.22 | |
| Expenses | 0.00 | | 0.00 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -2,502,885.22 | | -2,502,885.22 |
| Investment Activity | | | | |
| ----- | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 405,061.56 | | 405,061.56 |
| Realized Gain/Loss | | | | |
| Investment | 889,022.06 | | 889,022.06 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | 889,022.06 | | 889,022.06 |
| Unrealized Gain/Loss | | | | |
| Investment | | | 1,255,702.79 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | 1,255,702.79 |
| Unrealized MV Differential | | | | |
| Investment | | | -2,628,266.13 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | -2,628,266.13 |
| Net Investment Activity | | 1,294,083.62 | | -78,479.72 |
| Ending Balance | | ----- 3,827,308.00 ===== | | ----- 5,083,010.79 ===== |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 9

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 2,856.77 | 0.00 | 2,856.75 | 0.00 | -2,856.75 | -100.00% |
| Investment Funds | 5,033,252.83 | 3,827,308.00 | 7,661,518.98 | 5,083,010.79 | -2,578,508.19 | -33.66% |
| Accrued Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| Total Asset Holdings | 5,036,109.60 | 3,827,308.00 | 7,664,375.73 | 5,083,010.79 | -2,581,364.94 | -33.68% |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 10

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|---------------|-------------------|-------------------------|
| Beginning Balance | | | 0.12 |
| Receipts | | | |
| Investment Income | | | |
| Dividends | 48,957.98 | | |
| Other Income | 356,103.58 | | |
| Total Investment Income | | 405,061.56 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 2,502,885.22 | | |
| Investment Funds | 2,500,015.00 | | |
| Total Sales and Redemptions | | 5,002,900.22 | |
| Total Receipts | | | 5,407,961.78 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -2,500,029.45 | | |
| Investment Funds | -405,047.23 | | |
| Total Purchases | | -2,905,076.68 | |
| Cash Disbursements | | -2,502,885.22 | |
| Total Disbursements | | | -5,407,961.90 |
| Balance | | | 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 11

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Cash Equivalents | 0.00 | 14.33 | 14.33 | 0.00 |
| Investment Funds | 0.00 | 405,047.23 | 405,047.23 | 0.00 |
| Total Investment Earnings | 0.00 | 405,061.56 | 405,061.56 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
As of 12/31/22

Account Number: [REDACTED] Page 12

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| INVESTMENT FUNDS | | | | | | | | | |
| MUTUAL FUND | | | | | | | | | |
| ROBECO BOSTON PARTNERS ALL CAP VALUE FD Cusip: 749255139 | USD | 169,546.724 | 29.98 | 5,083,010.79 | 3,827,308.00 | 1,255,702.79 | 0.00 | 1.04 | 1.39 |
| Total MUTUAL FUND | USD | | | 5,083,010.79 | 3,827,308.00 | 1,255,702.79 | 0.00 | 1.04 | 1.39 |
| Total INVESTMENT FUNDS | USD | | | 5,083,010.79 | 3,827,308.00 | 1,255,702.79 | 0.00 | 1.04 | 1.39 |
| Total Asset Holdings | USD | | | 5,083,010.79 | 3,827,308.00 | 1,255,702.79 | 0.00 | 1.04 | 1.39 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 13

| Date | Description | Local Cash | Base Cash |
|--------------------------|---|---------------|---------------|
| USD | | | |
| Income | | | |
| Dividends Received | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 05/02/22 | Dividend Payment Payable Date: 05/01/22 FX: 1.0000 | 14.33 | 14.33 |
| | Monthly Income: 19.81 | | |
| | Monthly Fee: 5.48 | | |
| | Net: 14.33 | | |
| | ROBECO BOSTON PARTNERS ALL CAP VALUE FD Cusip: 749255139 | | |
| 12/30/22 | Cash Dividend Payable Date: 12/08/22 Units: 156,200.8510 FX: 1.0000 DRIP | 48,943.65 | 48,943.65 |
| Total Dividends Received | | 48,957.98 | 48,957.98 |
| Total Income | | 48,957.98 | 48,957.98 |
| Other | | | |
| 03/03/22 | Transfer To FX: 1.0000 TRANSFER TO A/C [REDACTED] | -2,855.89 | -2,855.89 |
| 03/25/22 | Miscellaneous Disbursement FX: 1.0000 MUTUAL FD REDEMPTION FOR SERVICE CHARGE 03/25/22 | -15.00 | -15.00 |
| 03/25/22 | Miscellaneous Disbursement FX: 1.0000 to process wire by redemption | -2,500,000.00 | -2,500,000.00 |
| 05/04/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--# [REDACTED] | -14.33 | -14.33 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 14

| Date | Description | Local Cash | Base Cash |
|---------------|--|---------------|---------------|
| USD (CONT.) | | | |
| Other (CONT.) | | | |
| | ROBECO BOSTON PARTNERS ALL CAP VALUE FD Cusip: 749255139 | | |
| 12/30/22 | Capital Gains Dist Receipt (Short) Payable Date: 12/08/22 Units: 156,200.8510 FX: 1.0000 Short Term Cap Gain | 37,570.99 | 37,570.99 |
| 12/30/22 | Capital Gains Dist Receipt (Long) Payable Date: 12/08/22 Units: 156,200.8510 FX: 1.0000 Long Term Cap Gain | 318,532.59 | 318,532.59 |
| | Total ROBECO BOSTON PARTNERS ALL CAP VALUE FD | 356,103.58 | 356,103.58 |
| | Total Other | -2,146,781.64 | -2,146,781.64 |
| | Total USD Cash Activity | -2,097,823.66 | -2,097,823.66 |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 15

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------------|--|-----|---------------|--------------|-----------------------------|-----------------------------|
| USD | | | | | | |
| Purchases | | | | | | |
| Cash Equivalents | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 01/03/22 | Admission T/D: 01/03/22 S/D: 01/03/22 Units: 0.1200 Price: 1.00 FX: 1.0000 | USD | -0.12 | 0.12 | 0.00 | |
| | | USD | -0.12 | 0.12 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 04/04/22 | Admission T/D: 04/04/22 S/D: 04/04/22 Units: 2,498,765.6200 Price: 1.00 FX: 1.0000 | USD | -2,500,015.00 | 2,500,015.00 | 0.00 | |
| | | USD | -2,500,015.00 | 2,500,015.00 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/03/22 | Admission T/D: 05/03/22 S/D: 05/03/22 Units: 14.3200 Price: 1.00 FX: 1.0000 | USD | -14.33 | 14.33 | 0.00 | |
| | | USD | -14.33 | 14.33 | 0.00 | 0.00 |
| <hr/> | | | | | | |
| Total Cash Equivalents | | USD | -2,500,029.45 | 2,500,029.45 | 0.00 | |
| | | USD | -2,500,029.45 | 2,500,029.45 | 0.00 | 0.00 |
| Investment Funds | | | | | | |
| | ROBECO BOSTON PARTNERS ALL CAP VALUE FD Cusip: 749255139 | | | | | |
| 12/30/22 | Purchased T/D: 12/08/22 S/D: 12/08/22 Units: 1,612.6410 Price: 30.35 FX: 1.0000 direct | USD | -48,943.65 | 48,943.65 | 0.00 | |
| | | USD | -48,943.65 | 48,943.65 | 0.00 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Page 16
Account Number: [REDACTED]

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|---|-----|---------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Investment Funds (CONT.) | | | | | | |
| ROBECO BOSTON PARTNERS ALL CAP VALUE FD (CONT.) | | | | | | |
| 12/30/22 | Purchased | USD | -37,570.99 | 37,570.99 | 0.00 | |
| | T/D: 12/08/22 S/D: 12/08/22 | USD | -37,570.99 | 37,570.99 | 0.00 | 0.00 |
| | Units: 1,237.9240 | | | | | |
| | Price: 30.35 FX: 1.0000 | | | | | |
| | direct | | | | | |
| 12/30/22 | Purchased | USD | -318,532.59 | 318,532.59 | 0.00 | |
| | T/D: 12/08/22 S/D: 12/08/22 | USD | -318,532.59 | 318,532.59 | 0.00 | 0.00 |
| | Units: 10,495.3080 | | | | | |
| | Price: 30.35 FX: 1.0000 | | | | | |
| | direct | | | | | |
| ----- | | | | | | |
| Total | ROBECO BOSTON PARTNERS ALL CAP VALUE FD | USD | -405,047.23 | 405,047.23 | 0.00 | |
| | | USD | -405,047.23 | 405,047.23 | 0.00 | 0.00 |
| ----- | | | | | | |
| Total | Investment Funds | USD | -405,047.23 | 405,047.23 | 0.00 | |
| | | USD | -405,047.23 | 405,047.23 | 0.00 | 0.00 |
| ----- | | | | | | |
| Total | Purchases | USD | -2,905,076.68 | 2,905,076.68 | 0.00 | |
| | | USD | -2,905,076.68 | 2,905,076.68 | 0.00 | 0.00 |
| ----- | | | | | | |
| Sales | | | | | | |
| Cash Equivalents | | | | | | |
| DREYFUS CASH MANAGEMENT FUND | | | | | | |
| Cusip: AB26188J3 | | | | | | |
| 03/03/22 | withdrawal | USD | 2,855.89 | -2,856.77 | -0.88 | |
| | T/D: 03/03/22 S/D: 03/03/22 | USD | 2,855.89 | -2,856.77 | -0.88 | 0.00 |
| | Units: -2,854.1800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| DREYFUS CASH MANAGEMENT FUND | | | | | | |
| Cusip: AB26188J3 | | | | | | |
| 04/05/22 | withdrawal | USD | 2,500,015.00 | -2,500,015.00 | 0.00 | |
| | T/D: 04/05/22 S/D: 04/05/22 | USD | 2,500,015.00 | -2,500,015.00 | 0.00 | 0.00 |
| | Units: -2,498,765.6200 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 17

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|-----------------------------|------------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/04/22 | withdrawal | USD 14.33 | -14.33 | 0.00 | |
| | T/D: 05/04/22 S/D: 05/04/22 | USD 14.33 | -14.33 | 0.00 | 0.00 |
| | Units: -14.3200 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| ----- | | | | | |
| Total Cash Equivalents | | USD 2,502,885.22 | -2,502,886.10 | -0.88 | |
| | | USD 2,502,885.22 | -2,502,886.10 | -0.88 | 0.00 |
| Investment Funds | | | | | |
| ROBECO BOSTON PARTNERS ALL CAP VALUE FD Cusip: 749255139 | | | | | |
| 03/25/22 | Sold | USD 15.00 | -9.66 | 5.34 | |
| | T/D: 03/25/22 S/D: 03/25/22 | USD 15.00 | -9.66 | 5.34 | 0.00 |
| | Units: -0.4410 | | | | |
| | Price: 34.01 FX: 1.0000 | | | | |
| | direct | | | | |
| 03/25/22 | Sold | USD 2,500,000.00 | -1,610,982.40 | 889,017.60 | |
| | T/D: 03/25/22 S/D: 03/25/22 | USD 2,500,000.00 | -1,610,982.40 | 889,017.60 | 0.00 |
| | Units: -73,529.4120 | | | | |
| | Price: 34.00 FX: 1.0000 | | | | |
| | direct | | | | |
| ----- | | | | | |
| Total ROBECO BOSTON PARTNERS ALL CAP VALUE FD | | USD 2,500,015.00 | -1,610,992.06 | 889,022.94 | |
| | | USD 2,500,015.00 | -1,610,992.06 | 889,022.94 | 0.00 |
| ----- | | | | | |
| Total Investment Funds | | USD 2,500,015.00 | -1,610,992.06 | 889,022.94 | |
| | | USD 2,500,015.00 | -1,610,992.06 | 889,022.94 | 0.00 |
| ----- | | | | | |
| Total sales | | USD 5,002,900.22 | -4,113,878.16 | 889,022.06 | |
| | | USD 5,002,900.22 | -4,113,878.16 | 889,022.06 | 0.00 |
| ----- | | | | | |
| Total USD | | USD 2,097,823.54 | -1,208,801.48 | 889,022.06 | |
| | | USD 2,097,823.54 | -1,208,801.48 | 889,022.06 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 18

| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD | | | | | |
| Cash Equivalents | | | | | |
| DREYFUS CASH MANAGEMENT FUND | USD | 0.00 | 14.33 | 14.33 | 0.00 |
| Cusip: AB26188J3 | USD | 0.00 | 14.33 | 14.33 | 0.00 |
| Units: 0.0000 | | | | | |
| ----- | | | | | |
| Total Cash Equivalents | USD | 0.00 | 14.33 | 14.33 | 0.00 |
| | USD | 0.00 | 14.33 | 14.33 | 0.00 |
| Investment Funds | | | | | |
| ROBECO BOSTON PARTNERS ALL CAP VALUE FD | USD | 0.00 | 405,047.23 | 405,047.23 | 0.00 |
| Cusip: 749255139 | USD | 0.00 | 405,047.23 | 405,047.23 | 0.00 |
| Units: 169,546.7240 | | | | | |
| ----- | | | | | |
| Total Investment Funds | USD | 0.00 | 405,047.23 | 405,047.23 | 0.00 |
| | USD | 0.00 | 405,047.23 | 405,047.23 | 0.00 |
| ----- | | | | | |
| Total Investment Earnings USD | USD | 0.00 | 405,061.56 | 405,061.56 | 0.00 |
| | USD | 0.00 | 405,061.56 | 405,061.56 | 0.00 |
| ----- | | | | | |
| Grand Total Investment Earnings USD | | 0.00 | 405,061.56 | 405,061.56 | 0.00 |



275 7th Avenue
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YEAR END PACKAGE

PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN FD-ROBECO (MF)
TRADE DATE
As of 12/31/22

Account Number: [REDACTED]

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No Activity for this Period



Page redacted



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX PAGE 21

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 22

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 7,664,375.73

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|------------------|---|---------------|--------------|-------|--------------|----------|-----------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | | | | | | |
| BUY | 04/04/22 | 04/04/22 | 2,498,765.62 | 1.00 | 2,500,015 | | 2,500,015 | 2,500,015 | | 32.62% |
| SELL | 04/05/22 | 04/05/22 | 2,498,765.62 | 1.00 | 2,500,015 | | 2,500,015 | 2,500,015 | | 32.62% |
| INVESTMENT FUNDS | | | | | | | | | | |
| 749255139 | ROBECO BOSTON PARTNERS ALL CAP VALUE FD | | | | | | | | | |
| SELL | 03/25/22 | 03/25/22 | 73,529.41 | 34.00 | 2,500,000 | | 2,500,000 | 1,610,982 | 889,018 | 32.62% |
| | DIRECT | | | | - 7685 | | | | | |
| CATEGORY TOTAL | | | | | | | 7,500,030 | 6,611,012 | 889,018 | |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 23

BEGINNING MARKET VALUE: 7,664,375.73
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|---|---------------|-----------|--------|--------------|----------|-----------|--------------------------|-----------------------|-----------------------|
| DIRECT | | | | - 7685 | | | | | QUALIFYING PERCENTAGE | 37.90% |
| 749255139 | ROBECO BOSTON PARTNERS ALL CAP VALUE FD | | | | | | | | | |
| SELL | 03/25/22 | 03/25/22 | 0.44 | 34.01 | 15 | | 15 | 10 | 5 | |
| SELL | 03/25/22 | 03/25/22 | 73,529.41 | 34.00 | 2,500,000 | | 2,500,000 | 1,610,982 | 889,018 | |
| BUY | 12/08/22 | 12/08/22 | 1,612.64 | 30.35 | 48,944 | | 48,944 | 48,944 | | |
| BUY | 12/08/22 | 12/08/22 | 1,237.92 | 30.35 | 37,571 | | 37,571 | 37,571 | | |
| BUY | 12/08/22 | 12/08/22 | 10,495.31 | 30.35 | 318,533 | | 318,533 | 318,533 | | |
| SECURITY TOTAL | | | | | | | 2,905,063 | 2,016,040 | 889,023 | |
| BROKER TOTAL | | | | | | | 2,905,063 | 2,016,040 | 889,023 | |
| CATEGORY TOTAL | | | | | | 0 | 2,905,063 | 2,016,040 | 889,023 | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 24

BEGINNING MARKET VALUE: 7,664,375.73

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-----------------------------|---|---------------|------------------------|-----------------|--------------|----------|------------------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | | | | | | 65.27% |
| BUY | 01/03/22 | 01/03/22 | 0.12 | 1.00 | 0 | | 0 | 0 | | |
| BUY | 04/04/22 | 04/04/22 | 2,498,765.62 | 1.00 | 2,500,015 | | 2,500,015 | 2,500,015 | | |
| BUY | 05/03/22 | 05/03/22 | 14.32 | 1.00 | 14 | | 14 | 14 | | |
| | | | SUB-TOTAL BUYS | TXN CNT: | 3 | | 2,500,029 | 2,500,029 | | |
| SELL | 03/03/22 | 03/03/22 | 2,854.18 | 1.00 | 2,856 | | 2,856 | 2,857 | | 1- |
| SELL | 04/05/22 | 04/05/22 | 2,498,765.62 | 1.00 | 2,500,015 | | 2,500,015 | 2,500,015 | | |
| SELL | 05/04/22 | 05/04/22 | 14.32 | 1.00 | 14 | | 14 | 14 | | |
| | | | SUB-TOTAL SELLS | TXN CNT: | 3 | | 2,502,885 | 2,502,886 | | 1- |
| SECURITY TOTAL | | | | TXN CNT: | 6 | | 5,002,914 | 5,002,915 | | 1- |
| SECURITY CLASS TOTAL | | | | | | | 0 | 5,002,914 | 5,002,915 | 1- |
| INVESTMENT FUNDS | | | | | | | | | | |
| 749255139 | ROBECO BOSTON PARTNERS ALL CAP VALUE FD | | | | | | | | | 37.90% |
| BUY | 12/08/22 | 12/08/22 | 1,612.64 | 30.35 | 48,944 | | 48,944 | 48,944 | | |
| | | | DIRECT | | - 7685 | | | | | |
| BUY | 12/08/22 | 12/08/22 | 1,237.92 | 30.35 | 37,571 | | 37,571 | 37,571 | | |
| | | | DIRECT | | - 7685 | | | | | |
| BUY | 12/08/22 | 12/08/22 | 10,495.31 | 30.35 | 318,533 | | 318,533 | 318,533 | | |
| | | | DIRECT | | - 7685 | | | | | |
| | | | SUB-TOTAL BUYS | TXN CNT: | 3 | | 405,048 | 405,048 | | |
| SELL | 03/25/22 | 03/25/22 | 0.44 | 34.01 | 15 | | 15 | 10 | | 5 |
| | | | DIRECT | | - 7685 | | | | | |
| SELL | 03/25/22 | 03/25/22 | 73,529.41 | 34.00 | 2,500,000 | | 2,500,000 | 1,610,982 | 889,018 | |
| | | | DIRECT | | - 7685 | | | | | |
| | | | SUB-TOTAL SELLS | TXN CNT: | 2 | | 2,500,015 | 1,610,992 | 889,023 | |
| SECURITY TOTAL | | | | TXN CNT: | 5 | | 2,905,063 | 2,016,040 | 889,023 | |
| SECURITY CLASS TOTAL | | | | | | | 0 | 2,905,063 | 2,016,040 | 889,023 |
| CATEGORY TOTAL | | | | | | | 0 | 7,907,977 | 7,018,955 | 889,022 |



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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 25
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 7,664,375.73

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|---|---------------|-----------|-------|--------------|----------|-----------|--------------------------|-----------------------|-----------------------|
| DIRECT | | | | | - 7685 | | | | QUALIFYING PERCENTAGE | 32.62% |
| 749255139 | ROBECO BOSTON PARTNERS ALL CAP VALUE FD | | | | | | | | | |
| SELL | 03/25/22 | 03/25/22 | 0.44 | 34.01 | 15 | | 15 | 10 | 5 | 0.00% |
| SELL | 03/25/22 | 03/25/22 | 73,529.41 | 34.00 | 2,500,000 | | 2,500,000 | 1,610,982 | 889,018 | 32.62% |
| BUY | 12/08/22 | 12/08/22 | 1,612.64 | 30.35 | 48,944 | | 48,944 | 48,944 | | 0.64% |
| BUY | 12/08/22 | 12/08/22 | 1,237.92 | 30.35 | 37,571 | | 37,571 | 37,571 | | 0.49% |
| BUY | 12/08/22 | 12/08/22 | 10,495.31 | 30.35 | 318,533 | | 318,533 | 318,533 | | 4.16% |
| SECURITY TOTAL | | | | | | | 2,905,063 | 2,016,040 | 889,023 | |
| BROKER TOTAL | | | | | | | 2,905,063 | 2,016,040 | 889,023 | |



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YEAR END PACKAGE

01/24/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ROBERT A. COSTELLO
C & R CONSULTING
1501 BROADWAY SUITE 1724
NEW YORK NY 10036

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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RADIO TELEVISION & RECORDING ARTS
PENSION FUND

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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 1

| | MARKET | MARKET TOTALS/BALANCES |
|--|---------------|---------------------------|
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 422.19 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 422.19 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 0.00 | 0.00 |
| RENTS | | |
| RENTS | | 0.00 |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 5,848,162.13 | |
| AGGREGATE COST | -6,903,588.42 | -1,055,426.29 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | 0.00 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | -1,055,004.10 |



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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 2

| | MARKET | MARKET TOTALS/BALANCES |
|---|-------------|-------------------------------|
| | ----- | ----- |
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | -500,000.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | -500,000.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | -15,381.33 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | 0.00 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | -15,381.33 |
| TOTAL EXPENSES | | ----- -515,381.33 ----- |
| NET INCOME | | -1,570,385.43 ----- |
| TRANSFERS TO (FROM) THE PLAN | | -2,666,601.58 |
| NET ASSETS AT BEGINNING OF YEAR | | 4,236,987.01 |
| NET ASSETS AT END OF YEAR | | 0.00 |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 3

ADJUSTED COST

PURCHASES

MISCELLANEOUS

DREYFUS CASH MANAGEMENT FUND

| | | |
|------------|-------------------------------|--------------|
| 07/08/2022 | ADMISSION 2,664,580.41 SHARES | 2,666,179.16 |
| 08/01/2022 | ADMISSION 421.88 SHARES | 422.13 |
| 09/01/2022 | ADMISSION 0.06 SHARE | 0.06 |
| 09/06/2022 | ADMISSION 0.06 SHARE | 0.06 |

TOTAL SECURITY 2,666,601.41

TOTAL PURCHASES 2,666,601.41



275 7th Avenue
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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|----------------------|---------------------|----------------------|
| | ----- | ----- | ----- |
| SALES | | | |
| ===== | | | |
| OTHER INVESTMENTS | | | |
| ----- | | | |
| HARDMAN JOHNSTON INTL EQUITY GROUP TRUST | | | |
| 02/14/2022 SOLD 178.89 SHARE | -8,145.27 | 8,145.25 | -0.02 |
| 05/27/2022 SOLD 12,910.696 SHARE | -587,853.68 | 500,000.00 | -87,853.68 |
| 05/27/2022 SOLD 186.846 SHARE | -8,507.53 | 7,236.08 | -1,271.45 |
| 07/08/2022 SOLD 79,778.098 SHARE | -3,632,480.30 | 2,666,179.16 | -966,301.14 |
| | ----- | ----- | ----- |
| TOTAL SECURITY | -4,236,986.78 | 3,181,560.49 | -1,055,426.29 |
| MISCELLANEOUS | | | |
| ----- | | | |
| DREYFUS CASH MANAGEMENT FUND | | | |
| 07/12/2022 WITHDRAWAL 2,664,580.64 SHARE | -2,666,179.39 | 2,666,179.39 | 0.00 |
| 08/03/2022 WITHDRAWAL 421.88 SHARE | -422.13 | 422.13 | 0.00 |
| 09/02/2022 WITHDRAWAL 0.06 SHARE | -0.06 | 0.06 | 0.00 |
| 09/07/2022 WITHDRAWAL 0.06 SHARE | -0.06 | 0.06 | 0.00 |
| | ----- | ----- | ----- |
| TOTAL SECURITY | -2,666,601.64 | 2,666,601.64 | 0.00 |
| | ----- | ----- | ----- |
| TOTAL SALES | -6,903,588.42 | 5,848,162.13 | -1,055,426.29 |
| | ===== | ===== | ===== |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 5

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|---------------------------|-------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 0.00 | | |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 6

ACCOUNT NUMBER: [REDACTED]

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| IDENTITY OF ISSUE ----- | DESCRIPTION OF INVESTMENT ----- | COST OF ACQUISITIONS ----- | PROCEEDS OF DISPOSITIONS ----- |
|----------------------------|------------------------------------|-------------------------------|-----------------------------------|
| | DREYFUS CASH MANAGEMENT FUND | 422.00 | 2,666,602.00 |
| TOTAL ASSETS | | 422.00 | 2,666,602.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 7
ACCOUNT NUMBER: [REDACTED]

| CASH | ADJUSTED COST | TOTAL |
|------|---------------|-------|
|------|---------------|-------|

NO TRANSACTION ACTIVITY



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 8

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|---------------|-------------------------|---------------|---------------------------|
| Beginning Balance | | 1,480,769.60 | | 4,236,987.01 |
| Cash Activity | | | | |
| Cash Receipts | 0.00 | | 0.00 | |
| Cash Disbursements | -3,166,601.58 | | -3,166,601.58 | |
| Expenses | -15,381.33 | | -15,381.33 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -3,181,982.91 | | -3,181,982.91 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 422.19 | | 422.19 |
| Realized Gain/Loss | | | | |
| Investment | 1,700,791.12 | | 1,700,791.12 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | 1,700,791.12 | | 1,700,791.12 |
| Unrealized Gain/Loss | | | | |
| Investment | | | 0.00 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | 0.00 |
| Unrealized MV Differential | | | | |
| Investment | | | -2,756,217.41 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | -2,756,217.41 |
| Net Investment Activity | | 1,701,213.31 | | -1,055,004.10 |
| Ending Balance | | 0.00 | | 0.00 |



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YEAR END PACKAGE

CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 9

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 0.23 | 0.00 | 0.23 | 0.00 | -0.23 | -100.00% |
| Investment Funds | 1,480,769.37 | 0.00 | 4,236,986.78 | 0.00 | -4,236,986.78 | -100.00% |
| Accrued Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| Total Asset Holdings | 1,480,769.60 | 0.00 | 4,236,987.01 | 0.00 | -4,236,987.01 | -100.00% |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 10

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|---------------|-------------------|-------------------------|
| | ----- | ----- | ----- |
| Beginning Balance | | | 0.00 |
| Receipts | | | |
| Investment Income | | | |
| Dividends | 422.19 | | |
| Total Investment Income | | 422.19 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 2,666,601.64 | | |
| Investment Funds | 3,181,560.49 | | |
| Total Sales and Redemptions | | 5,848,162.13 | |
| Total Receipts | | | 5,848,584.32 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -2,666,601.41 | | |
| Total Purchases | | -2,666,601.41 | |
| Expenses | | | |
| Management Fees | -15,381.33 | | |
| Total Expenses | | -15,381.33 | |
| Cash Disbursements | | -3,166,601.58 | |
| Total Disbursements | | | -5,848,584.32 |
| Balance | | | ----- 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | ===== |



275 7th Avenue
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YEAR END PACKAGE

ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 11

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Cash Equivalents | 0.00 | 422.19 | 422.19 | 0.00 |
| Total Investment Earnings | 0.00 | 422.19 | 422.19 | 0.00 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 13

| Date | Description | Local Cash | Base Cash |
|--------------------|---|---------------|---------------|
| USD | | | |
| Income | | | |
| Dividends Received | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 08/01/22 | Dividend Payment Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 445.49 Monthly Fee: 23.36 Net: 422.13 | 422.13 | 422.13 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/01/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 0.06 Monthly Fee: 0.00 Net: 0.06 | 0.06 | 0.06 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: -0.06 Monthly Fee: 0.00 Net: -0.06 | -0.06 | -0.06 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 0.06 Monthly Fee: 0.00 Net: 0.06 | 0.06 | 0.06 |
| | Total DREYFUS CASH MANAGEMENT FUND | 0.00 | 0.00 |
| | Total Dividends Received | 422.19 | 422.19 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 14

| Date | Description | Local Cash | Base Cash |
|-------------------------------|---|---------------|---------------|
| USD (CONT.) Income (CONT.) | | | |
| Total Income | | 422.19 | 422.19 |
| Expenses | | | |
| Management Fees | | | |
| 02/14/22 | Investment Management Fees FX: 1.0000 4th QTR MGMT FEES 2021 | -8,145.25 | -8,145.25 |
| 05/27/22 | Investment Management Fees FX: 1.0000 1ST QTR MGMT FEES 2022 | -7,236.08 | -7,236.08 |
| Total Management Fees | | -15,381.33 | -15,381.33 |
| Total Expenses | | -15,381.33 | -15,381.33 |
| Other | | | |
| 05/27/22 | Miscellaneous Disbursement FX: 1.0000 OFFSET- HARDMAN JOHNSTON REDEMPTION | -500,000.00 | -500,000.00 |
| 07/12/22 | Transfer To FX: 1.0000 TRANSFER TO A/C-# [REDACTED] | -2,666,179.39 | -2,666,179.39 |
| 08/03/22 | Transfer To FX: 1.0000 TRANSFER TO [REDACTED] | -422.13 | -422.13 |
| 09/07/22 | Transfer To FX: 1.0000 TRANSFER TO [REDACTED] | -0.06 | -0.06 |
| Total Other | | -3,166,601.58 | -3,166,601.58 |
| Total USD Cash Activity | | -3,181,560.72 | -3,181,560.72 |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 15

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------------|--|-----|---------------|--------------|-----------------------------|-----------------------------|
| USD | | | | | | |
| Purchases | | | | | | |
| Cash Equivalents | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/08/22 | Admission | USD | -2,666,179.16 | 2,666,179.16 | 0.00 | |
| | T/D: 07/08/22 S/D: 07/08/22 | USD | -2,666,179.16 | 2,666,179.16 | 0.00 | 0.00 |
| | Units: 2,664,580.4100 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/01/22 | Admission | USD | -422.13 | 422.13 | 0.00 | |
| | T/D: 08/01/22 S/D: 08/01/22 | USD | -422.13 | 422.13 | 0.00 | 0.00 |
| | Units: 421.8800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/01/22 | Admission | USD | -0.06 | 0.06 | 0.00 | |
| | T/D: 09/01/22 S/D: 09/01/22 | USD | -0.06 | 0.06 | 0.00 | 0.00 |
| | Units: 0.0600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/06/22 | Admission | USD | -0.06 | 0.06 | 0.00 | |
| | T/D: 09/06/22 S/D: 09/06/22 | USD | -0.06 | 0.06 | 0.00 | 0.00 |
| | Units: 0.0600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| Total Cash Equivalents | | | | | | |
| | | USD | -2,666,601.41 | 2,666,601.41 | 0.00 | |
| | | USD | -2,666,601.41 | 2,666,601.41 | 0.00 | 0.00 |
| Total Purchases | | | | | | |
| | | USD | -2,666,601.41 | 2,666,601.41 | 0.00 | |
| | | USD | -2,666,601.41 | 2,666,601.41 | 0.00 | 0.00 |
| Sales | | | | | | |
| Cash Equivalents | | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 16

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|--------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/12/22 | withdrawal | USD | 2,666,179.39 | -2,666,179.39 | 0.00 | |
| | T/D: 07/12/22 S/D: 07/12/22 | USD | 2,666,179.39 | -2,666,179.39 | 0.00 | 0.00 |
| | Units: -2,664,580.6400 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/03/22 | withdrawal | USD | 422.13 | -422.13 | 0.00 | |
| | T/D: 08/03/22 S/D: 08/03/22 | USD | 422.13 | -422.13 | 0.00 | 0.00 |
| | Units: -421.8800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/02/22 | withdrawal | USD | 0.06 | -0.06 | 0.00 | |
| | T/D: 09/02/22 S/D: 09/02/22 | USD | 0.06 | -0.06 | 0.00 | 0.00 |
| | Units: -0.0600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/07/22 | withdrawal | USD | 0.06 | -0.06 | 0.00 | |
| | T/D: 09/07/22 S/D: 09/07/22 | USD | 0.06 | -0.06 | 0.00 | 0.00 |
| | Units: -0.0600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| <hr/> | | | | | | |
| Total Cash Equivalents | | USD | 2,666,601.64 | -2,666,601.64 | 0.00 | |
| | | USD | 2,666,601.64 | -2,666,601.64 | 0.00 | 0.00 |
| Investment Funds | | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 17

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|-----------------------------|-----|------------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Investment Funds (CONT.) | | | | | | |
| HARDMAN JOHNSTON INTL EQUITY GROUP TRUST Cusip: 990059651 | | | | | | |
| 02/14/22 | Sold | USD | 8,145.25 | -2,846.66 | 5,298.59 | |
| | T/D: 01/03/22 S/D: 01/03/22 | USD | 8,145.25 | -2,846.66 | 5,298.59 | 0.00 |
| | Units: -178.8900 | | | | | |
| | Price: 45.53 FX: 1.0000 | | | | | |
| | direct | | | | | |
| HARDMAN JOHNSTON INTL EQUITY GROUP TRUST Cusip: 990059651 | | | | | | |
| 05/27/22 | Sold | USD | 500,000.00 | -205,446.88 | 294,553.12 | |
| | T/D: 04/01/22 S/D: 04/01/22 | USD | 500,000.00 | -205,446.88 | 294,553.12 | 0.00 |
| | Units: -12,910.6960 | | | | | |
| | Price: 38.73 FX: 1.0000 | | | | | |
| | direct | | | | | |
| 05/27/22 | Sold | USD | 7,236.08 | -2,973.27 | 4,262.81 | |
| | T/D: 04/01/22 S/D: 04/01/22 | USD | 7,236.08 | -2,973.27 | 4,262.81 | 0.00 |
| | Units: -186.8460 | | | | | |
| | Price: 38.73 FX: 1.0000 | | | | | |
| | direct | | | | | |
| Total HARDMAN JOHNSTON INTL EQUITY GROUP TRUST | | | USD 507,236.08 | -208,420.15 | 298,815.93 | |
| | | | USD 507,236.08 | -208,420.15 | 298,815.93 | 0.00 |
| HARDMAN JOHNSTON INTL EQUITY GROUP TRUST Cusip: 990059651 | | | | | | |
| 07/08/22 | Sold | USD | 2,666,179.16 | -1,269,502.56 | 1,396,676.60 | |
| | T/D: 07/08/22 S/D: 07/08/22 | USD | 2,666,179.16 | -1,269,502.56 | 1,396,676.60 | 0.00 |
| | Units: -79,778.0980 | | | | | |
| | Price: 33.42 FX: 1.0000 | | | | | |
| | direct | | | | | |
| Total Investment Funds | | | USD 3,181,560.49 | -1,480,769.37 | 1,700,791.12 | |
| | | | USD 3,181,560.49 | -1,480,769.37 | 1,700,791.12 | 0.00 |
| Total Sales | | | USD 5,848,162.13 | -4,147,371.01 | 1,700,791.12 | |
| | | | USD 5,848,162.13 | -4,147,371.01 | 1,700,791.12 | 0.00 |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 18

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------|-------------|------------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Total USD | | USD 3,181,560.72 | -1,480,769.60 | 1,700,791.12 | |
| | | USD 3,181,560.72 | -1,480,769.60 | 1,700,791.12 | 0.00 |



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YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 19

| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|-------------------------------------|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD | | | | | |
| Cash Equivalents | | | | | |
| DREYFUS CASH MANAGEMENT FUND | USD | 0.00 | 422.19 | 422.19 | 0.00 |
| Cusip: AB26188J3 | USD | 0.00 | 422.19 | 422.19 | 0.00 |
| Units: 0.0000 | | | | | |
| ----- | | | | | |
| Total Cash Equivalents | USD | 0.00 | 422.19 | 422.19 | 0.00 |
| | USD | 0.00 | 422.19 | 422.19 | 0.00 |
| ----- | | | | | |
| Total Investment Earnings USD | USD | 0.00 | 422.19 | 422.19 | 0.00 |
| | USD | 0.00 | 422.19 | 422.19 | 0.00 |
| ----- | | | | | |
| Grand Total Investment Earnings USD | | 0.00 | 422.19 | 422.19 | 0.00 |



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YEAR END PACKAGE

PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN FD-JOHNSTON (MF)
TRADE DATE
As of 12/31/22

Account Number: [REDACTED] Page 20

No Activity for this Period



Page redacted



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As of 12/31/22

Account Number: [REDACTED] PAGE 22

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 23

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 4,236,987.01

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|------------------|--|---------------|--------------|-------|--------------|----------|-----------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | | | | | | |
| BUY | 07/08/22 | 07/08/22 | 2,664,580.41 | 1.00 | 2,666,179 | | 2,666,179 | 2,666,179 | | 62.93% |
| SELL | 07/12/22 | 07/12/22 | 2,664,580.64 | 1.00 | 2,666,179 | | 2,666,179 | 2,666,179 | | 62.93% |
| INVESTMENT FUNDS | | | | | | | | | | |
| 990059651 | HARDMAN JOHNSTON INTL EQUITY GROUP TRUST | | | | | | | | | |
| SELL | 04/01/22 | 04/01/22 | 12,910.70 | 38.73 | 500,000 | | 500,000 | 205,448 | 294,552 | 11.80% |
| | | | | | - 7685 | | | | | |
| SELL | 07/08/22 | 07/08/22 | 79,778.10 | 33.42 | 2,666,179 | | 2,666,179 | 1,269,511 | 1,396,668 | 62.93% |
| | | | | | - 7685 | | | | | |
| | | | | | | | | | | |
| CATEGORY TOTAL | | | | | | | 8,498,537 | 6,807,317 | 1,691,220 | |



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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 24

BEGINNING MARKET VALUE: 4,236,987.01
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE | |
|----------------|--|---------------|-----------|-------|--------------|----------|-----------|--------------------------|-----------------------|-----------------------|--|
| DIRECT | | | | - | 7685 | | | | QUALIFYING PERCENTAGE | 75.09% | |
| 990059651 | HARDMAN JOHNSTON INTL EQUITY GROUP TRUST | | | | | | | | | | |
| SELL | 01/03/22 | 01/03/22 | 178.89 | 45.53 | 8,145 | | 8,145 | 2,847 | 5,298 | | |
| SELL | 04/01/22 | 04/01/22 | 12,910.70 | 38.73 | 500,000 | | 500,000 | 205,448 | 294,552 | | |
| SELL | 04/01/22 | 04/01/22 | 186.85 | 38.73 | 7,236 | | 7,236 | 2,973 | 4,263 | | |
| SELL | 07/08/22 | 07/08/22 | 79,778.10 | 33.42 | 2,666,179 | | 2,666,179 | 1,269,511 | 1,396,668 | | |
| SECURITY TOTAL | | | | | | | 3,181,560 | 1,480,779 | 1,700,781 | | |
| BROKER TOTAL | | | | | | | 3,181,560 | 1,480,779 | 1,700,781 | | |
| CATEGORY TOTAL | | | | | | | 0 | 3,181,560 | 1,480,779 | 1,700,781 | |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 25

BEGINNING MARKET VALUE: 4,236,987.01

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-------------------------|--|---------------|--------------|----------|--------------|----------|-----------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | | | | | | 125.87% |
| BUY | 07/08/22 | 07/08/22 | 2,664,580.41 | 1.00 | 2,666,179 | | 2,666,179 | 2,666,179 | | |
| BUY | 08/01/22 | 08/01/22 | 421.88 | 1.00 | 422 | | 422 | 422 | | |
| BUY | 09/01/22 | 09/01/22 | 0.06 | 1.00 | 0 | | 0 | 0 | | |
| BUY | 09/06/22 | 09/06/22 | 0.06 | 1.00 | 0 | | 0 | 0 | | |
| SUB-TOTAL BUYS | | | | TXN CNT: | 4 | | 2,666,601 | 2,666,601 | | |
| SELL | 07/12/22 | 07/12/22 | 2,664,580.64 | 1.00 | 2,666,179 | | 2,666,179 | 2,666,179 | | |
| SELL | 08/03/22 | 08/03/22 | 421.88 | 1.00 | 422 | | 422 | 422 | | |
| SELL | 09/02/22 | 09/02/22 | 0.06 | 1.00 | 0 | | 0 | 0 | | |
| SELL | 09/07/22 | 09/07/22 | 0.06 | 1.00 | 0 | | 0 | 0 | | |
| SUB-TOTAL SELLS | | | | TXN CNT: | 4 | | 2,666,601 | 2,666,601 | | |
| SECURITY TOTAL | | | | TXN CNT: | 8 | | 5,333,202 | 5,333,202 | | |
| SECURITY CLASS TOTAL | | | | | | | 0 | 5,333,202 | 5,333,202 | |
| INVESTMENT FUNDS | | | | | | | | | | |
| 990059651 | HARDMAN JOHNSTON INTL EQUITY GROUP TRUST | | | | | | | | | 75.09% |
| SELL | 01/03/22 | 01/03/22 | 178.89 | 45.53 | 8,145 | | 8,145 | 2,847 | 5,298 | |
| | | | DIRECT | | - 7685 | | | | | |
| SELL | 04/01/22 | 04/01/22 | 12,910.70 | 38.73 | 500,000 | | 500,000 | 205,448 | 294,552 | |
| | | | DIRECT | | - 7685 | | | | | |
| SELL | 04/01/22 | 04/01/22 | 186.85 | 38.73 | 7,236 | | 7,236 | 2,973 | 4,263 | |
| | | | DIRECT | | - 7685 | | | | | |
| SELL | 07/08/22 | 07/08/22 | 79,778.10 | 33.42 | 2,666,179 | | 2,666,179 | 1,269,511 | 1,396,668 | |
| | | | DIRECT | | - 7685 | | | | | |
| SUB-TOTAL SELLS | | | | TXN CNT: | 4 | | 3,181,560 | 1,480,779 | 1,700,781 | |
| SECURITY TOTAL | | | | TXN CNT: | 4 | | 3,181,560 | 1,480,779 | 1,700,781 | |
| SECURITY CLASS TOTAL | | | | | | | 0 | 3,181,560 | 1,480,779 | 1,700,781 |
| CATEGORY TOTAL | | | | | | | 0 | 8,514,762 | 6,813,981 | 1,700,781 |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 4,236,987.01

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------------|-------------|--------------|----------|-----------|--------------------------|-----------------------|-----------------------|
| DIRECT | | | | | - 7685 | | | | QUALIFYING PERCENTAGE | 62.93% |
| 990059651 | HARDMAN | JOHNSTON | INTL EQUITY | GROUP TRUST | | | | | | |
| SELL | 01/03/22 | 01/03/22 | 178.89 | 45.53 | 8,145 | | 8,145 | 2,847 | 5,298 | 0.19% |
| SELL | 04/01/22 | 04/01/22 | 12,910.70 | 38.73 | 500,000 | | 500,000 | 205,448 | 294,552 | 11.80% |
| SELL | 04/01/22 | 04/01/22 | 186.85 | 38.73 | 7,236 | | 7,236 | 2,973 | 4,263 | 0.17% |
| SELL | 07/08/22 | 07/08/22 | 79,778.10 | 33.42 | 2,666,179 | | 2,666,179 | 1,269,511 | 1,396,668 | 62.93% |
| SECURITY TOTAL | | | | | | | 3,181,560 | 1,480,779 | 1,700,781 | |
| BROKER TOTAL | | | | | | | 3,181,560 | 1,480,779 | 1,700,781 | |



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YEAR END PACKAGE

01/24/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ROBERT A. COSTELLO
C & R CONSULTING
1501 BROADWAY SUITE 1724
NEW YORK NY 10036

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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RADIO TELEVISION & RECORDING ARTS
PENSION FUND

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5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 1

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|---|-----------------|------------------------------------|
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 76.81 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 76.81 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 0.00 | 0.00 |
| RENTS | | 0.00 |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 1,092,865.09 | |
| AGGREGATE COST | -1,076,499.60 | 16,365.49 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | 0.00 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS AT BEGINNING OF PERIOD | | -16,653.40 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | ----- -211.10 ----- |



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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 2

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|---|-----------------|------------------------------------|
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | 0.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | -961.81 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | -961.81 |
| TOTAL EXPENSES | | ----- -961.81 ----- |
| NET INCOME | | -1,172.91 ----- |
| TRANSFERS TO (FROM) THE PLAN | | -363,395.35 |
| NET ASSETS AT BEGINNING OF YEAR | | 364,568.26 |
| NET ASSETS AT END OF YEAR | | 0.00 |



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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 3

| | ADJUSTED COST |
|---|------------------------------|
| | ----- |
| <u>PURCHASES</u> | |
| <u>MISCELLANEOUS</u> | |
| ----- | |
| AB INTEREST BEARING ACCT | |
| 07/19/2022 PURCHASE CASH SETTLEMENT 364,254.23 SHARES | 364,254.23 |
| DREYFUS CASH MANAGEMENT FUND | |
| 07/20/2022 ADMISSION 364,035.81 SHARES | 364,254.23 |
| 08/01/2022 ADMISSION 76.14 SHARES | 76.19 |
| 10/03/2022 ADMISSION 0.09 SHARE | 0.09 |
| TOTAL SECURITY | ----- 364,330.51 |
| TOTAL MISCELLANEOUS | ----- 728,584.74 |
| TOTAL PURCHASES | ----- 728,584.74 ===== |



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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 4
ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|---------------|--------------|-----------|
| | ----- | ----- | ----- |
| SALES | | | |
| ===== | | | |
| MISCELLANEOUS | | | |
| ----- | | | |
| AB INTEREST BEARING ACCT | | | |
| 07/20/2022 SALE CASH SETTLEMENT 364,254.23 SHARE | -364,254.23 | 364,254.23 | 0.00 |
| BPIF NON-TAXABLE L.P. | | | |
| 07/19/2022 SALE CASH SETTLEMENT 251,090.50 UNIT | -347,914.86 | 364,280.32 | 16,365.46 |
| DREYFUS CASH MANAGEMENT FUND | | | |
| 07/25/2022 WITHDRAWAL 364,035.81 SHARE | -364,254.23 | 364,254.23 | 0.00 |
| 10/04/2022 WITHDRAWAL 76.23 SHARE | -76.28 | 76.31 | 0.03 |
| TOTAL SECURITY | -364,330.51 | 364,330.54 | 0.03 |
| TOTAL MISCELLANEOUS | -1,076,499.60 | 1,092,865.09 | 16,365.49 |
| TOTAL SALES | -1,076,499.60 | 1,092,865.09 | 16,365.49 |
| | ===== | ===== | ===== |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 5

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|---------------------------|-------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 0.00 | | |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 6

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

| IDENTITY OF ISSUE ----- | DESCRIPTION OF INVESTMENT ----- | COST OF ACQUISITIONS ----- | PROCEEDS OF DISPOSITIONS ----- |
|----------------------------|------------------------------------|-------------------------------|-----------------------------------|
| | AB INTEREST BEARING ACCT | 364,254.00 | 364,254.00 |
| | DREYFUS CASH MANAGEMENT FUND | 364,331.00 | 364,331.00 |
| TOTAL ASSETS | | <u>728,585.00</u> | <u>728,585.00</u> |



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YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 7
ACCOUNT NUMBER: [REDACTED]

| CASH | ADJUSTED COST | TOTAL |
|------|---------------|-------|
|------|---------------|-------|

NO TRANSACTION ACTIVITY



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YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 8

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|-------------|-------------------------|-------------|---------------------------|
| Beginning Balance | | 251,090.50 | | 364,568.26 |
| Cash Activity | | | | |
| Cash Receipts | 935.72 | | 935.72 | |
| Cash Disbursements | -364,331.07 | | -364,331.07 | |
| Expenses | -961.81 | | -961.81 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -364,357.16 | | -364,357.16 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 76.81 | | 76.81 |
| Realized Gain/Loss | | | | |
| Investment | 113,189.85 | | 113,189.85 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | 113,189.85 | | 113,189.85 |
| Unrealized Gain/Loss | | | | |
| Investment | | | 0.00 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | 0.00 |
| Unrealized MV Differential | | | | |
| Investment | | | -113,477.76 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | -113,477.76 |
| Net Investment Activity | | 113,266.66 | | -211.10 |
| Ending Balance | | 0.00 | | 0.00 |



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CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 9

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|--------------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Private Investment Funds | 251,090.50 | 0.00 | 364,568.26 | 0.00 | -364,568.26 | -100.00% |
| Accrued Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| Total Asset Holdings | 251,090.50 | 0.00 | 364,568.26 | 0.00 | -364,568.26 | -100.00% |



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YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 10

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|-------------|-------------------|-------------------------|
| Beginning Balance | | | 0.00 |
| Receipts | | | |
| Investment Income | | | |
| Interest | 1.50 | | |
| Dividends | 75.31 | | |
| Total Investment Income | | 76.81 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 728,584.77 | | |
| Private Investment Funds | 364,280.32 | | |
| Total Sales and Redemptions | | 1,092,865.09 | |
| Cash Receipts | | 935.72 | |
| Total Receipts | | | 1,093,877.62 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -728,584.74 | | |
| Total Purchases | | -728,584.74 | |
| Expenses | | | |
| Management Fees | -961.81 | | |
| Total Expenses | | -961.81 | |
| Cash Disbursements | | -364,331.07 | |
| Total Disbursements | | | -1,093,877.62 |
| Balance | | | 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | 0.00 |



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ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 11

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Cash Equivalents | 0.00 | 76.81 | 76.81 | 0.00 |
| Total Investment Earnings | 0.00 | 76.81 | 76.81 | 0.00 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 13

| Date | Description | Local Cash | Base Cash |
|--------------------|--|------------|-----------|
| USD | | | |
| Income | | | |
| Interest Received | | | |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 08/01/22 | Interest Payment Payable Date: 08/01/22 FX: 1.0000 | 1.00 | 1.00 |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 11/02/22 | Interest Payment Payable Date: 08/01/22 FX: 1.0000 | -1.00 | -1.00 |
| 11/02/22 | Interest Payment Payable Date: 08/01/22 FX: 1.0000 | 1.50 | 1.50 |
| | Total AB INTEREST BEARING ACCT | 0.50 | 0.50 |
| | Total Interest Received | 1.50 | 1.50 |
| Dividends Received | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 08/01/22 | Dividend Payment Payable Date: 08/01/22 FX: 1.0000 | 75.19 | 75.19 |
| | Monthly Income: 79.19 | | |
| | Monthly Fee: 4.00 | | |
| | Net: 75.19 | | |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 14

| Date | Description | Local Cash | Base Cash |
|---|--|------------|-----------|
| USD (CONT.) Income (CONT.) Dividends Received (CONT.) | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 10/03/22 | Dividend Payment Payable Date: 10/01/22 FX: 1.0000 Monthly Income: 0.09 Monthly Fee: 0.00 Net: 0.09 | 0.09 | 0.09 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 11/01/22 | Dividend Payment Payable Date: 11/01/22 FX: 1.0000 Monthly Income: 0.03 Monthly Fee: 0.00 Net: 0.03 | 0.03 | 0.03 |
| Total Dividends Received | | 75.31 | 75.31 |
| Total Income | | 76.81 | 76.81 |
| Expenses | | | |
| Management Fees | | | |
| 03/23/22 | Custody Fee FX: 1.0000 | -230.16 | -230.16 |
| 03/23/22 | Custody Fee FX: 1.0000 | -624.84 | -624.84 |
| 05/04/22 | Custody Fee FX: 1.0000 | -56.70 | -56.70 |
| 05/06/22 | Custody Fee FX: 1.0000 | -24.02 | -24.02 |
| 06/10/22 | Custody Fee FX: 1.0000 | -26.09 | -26.09 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 15

| Date | Description | Local Cash | Base Cash |
|--|--|-------------|-------------|
| USD (CONT.) Expenses (CONT.) Management Fees (CONT.) | | | |
| 10/18/22 | Custody Fee FX: 1.0000 | -29.63 | -29.63 |
| 10/31/22 | Custody Fee FX: 1.0000 | -0.01 | -0.01 |
| 12/30/22 | Custody Fee FX: 1.0000 | 0.01 | 0.01 |
| 12/30/22 | Custody Fee FX: 1.0000 | 29.63 | 29.63 |
| Total Management Fees | | -961.81 | -961.81 |
| Total Expenses | | -961.81 | -961.81 |
| Other | | | |
| 03/23/22 | Transfer From FX: 1.0000 TRANSFER OF FUNDS FROM [REDACTED] TO COVER 1ST QUARTER 2021 FEES | 230.16 | 230.16 |
| 03/23/22 | Transfer From FX: 1.0000 TRANSFER OF FUNDS FROM [REDACTED] TO COVER 2nd QUARTER 2021 FEES | 624.84 | 624.84 |
| 05/04/22 | Transfer From FX: 1.0000 TRANSFER FROM [REDACTED]-TO COVER FOR FEES PROCESSED | 56.70 | 56.70 |
| 05/06/22 | Transfer From FX: 1.0000 Trf from [REDACTED] TO COVER 4ST QUARTER 2021 FEES | 24.02 | 24.02 |
| 07/25/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--#[REDACTED] | -364,254.23 | -364,254.23 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 16

| Date | Description | Local Cash | Base Cash |
|-------------------------|--|-------------|-------------|
| 10/04/22 | Transfer To FX: 1.0000 TRANSFER TO [REDACTED] | -76.31 | -76.31 |
| 12/30/22 | Transfer To FX: 1.0000 TRANSFER TO [REDACTED]-RESIDUAL CASH FROM CLOSED ACCOUNT | -0.53 | -0.53 |
| Total other | | -363,395.35 | -363,395.35 |
| Total USD Cash Activity | | -364,280.35 | -364,280.35 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 17

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------------|--|-----|-------------|-------------|-----------------------------|-----------------------------|
| USD | | | | | | |
| Purchases | | | | | | |
| Cash Equivalents | | | | | | |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | | | | |
| 07/19/22 | Purchase Cash Settlement T/D: 07/19/22 S/D: 07/19/22 Units: 364,254.2300 Price: 1.00 FX: 1.0000 direct | USD | -364,254.23 | 364,254.23 | 0.00 | 0.00 |
| | | USD | -364,254.23 | 364,254.23 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/20/22 | Admission T/D: 07/20/22 S/D: 07/20/22 Units: 364,035.8100 Price: 1.00 FX: 1.0000 | USD | -364,254.23 | 364,254.23 | 0.00 | 0.00 |
| | | USD | -364,254.23 | 364,254.23 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/01/22 | Admission T/D: 08/01/22 S/D: 08/01/22 Units: 76.1400 Price: 1.00 FX: 1.0000 | USD | -76.19 | 76.19 | 0.00 | 0.00 |
| | | USD | -76.19 | 76.19 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 10/03/22 | Admission T/D: 10/03/22 S/D: 10/03/22 Units: 0.0900 Price: 1.00 FX: 1.0000 | USD | -0.09 | 0.09 | 0.00 | 0.00 |
| | | USD | -0.09 | 0.09 | 0.00 | 0.00 |
| ----- | | | | | | |
| Total Cash Equivalents | | | USD | -728,584.74 | 728,584.74 | 0.00 |
| | | | USD | -728,584.74 | 728,584.74 | 0.00 |
| ----- | | | | | | |
| Total Purchases | | | USD | -728,584.74 | 728,584.74 | 0.00 |
| | | | USD | -728,584.74 | 728,584.74 | 0.00 |
| ----- | | | | | | |
| Sales | | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 18

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------------|---|-----|------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) | | | | | | |
| Cash Equivalents | | | | | | |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | | | | |
| 07/20/22 | Sale Cash Settlement T/D: 07/20/22 S/D: 07/20/22 Units: -364,254.2300 Price: 1.00 FX: 1.0000 direct | USD | 364,254.23 | -364,254.23 | 0.00 | |
| | | USD | 364,254.23 | -364,254.23 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/25/22 | withdrawal T/D: 07/25/22 S/D: 07/25/22 Units: -364,035.8100 Price: 1.00 FX: 1.0000 | USD | 364,254.23 | -364,254.23 | 0.00 | |
| | | USD | 364,254.23 | -364,254.23 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 10/04/22 | withdrawal T/D: 10/04/22 S/D: 10/04/22 Units: -76.2300 Price: 1.00 FX: 1.0000 | USD | 76.31 | -76.28 | 0.03 | |
| | | USD | 76.31 | -76.28 | 0.03 | 0.00 |
| ----- | | | | | | |
| Total Cash Equivalents | | USD | 728,584.77 | -728,584.74 | 0.03 | |
| | | USD | 728,584.77 | -728,584.74 | 0.03 | 0.00 |
| Private Investment Funds | | | | | | |
| | BPIF NON-TAXABLE L.P. Cusip: AB0495106 | | | | | |
| 07/19/22 | Sale Cash Settlement T/D: 07/19/22 S/D: 07/19/22 Units: -251,090.5000 Price: 1.45 FX: 1.0000 direct | USD | 364,280.32 | -251,090.50 | 113,189.82 | |
| | | USD | 364,280.32 | -251,090.50 | 113,189.82 | 0.00 |
| ----- | | | | | | |
| Total Private Investment Funds | | USD | 364,280.32 | -251,090.50 | 113,189.82 | |
| | | USD | 364,280.32 | -251,090.50 | 113,189.82 | 0.00 |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 19

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------------------|-------------|------------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) | | | | | |
| <hr/> | | | | | |
| Total sales | | USD 1,092,865.09 | -979,675.24 | 113,189.85 | |
| | | USD 1,092,865.09 | -979,675.24 | 113,189.85 | 0.00 |
| <hr/> | | | | | |
| Total USD | | USD 364,280.35 | -251,090.50 | 113,189.85 | |
| | | USD 364,280.35 | -251,090.50 | 113,189.85 | 0.00 |



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YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 20

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|-------------------------------------|----------------------|-----------------------------------|------------------|-------------------|
| USD | | | | |
| Cash Equivalents | | | | |
| AB INTEREST BEARING ACCT | USD 0.00 | 1.50 | 1.50 | 0.00 |
| Cusip: 990002511 | USD 0.00 | 1.50 | 1.50 | 0.00 |
| Units: 0.0000 | | | | |
| DREYFUS CASH MANAGEMENT FUND | USD 0.00 | 75.31 | 75.31 | 0.00 |
| Cusip: AB26188J3 | USD 0.00 | 75.31 | 75.31 | 0.00 |
| Units: 0.0000 | | | | |
| Total Cash Equivalents | USD 0.00 | 76.81 | 76.81 | 0.00 |
| | USD 0.00 | 76.81 | 76.81 | 0.00 |
| Total Investment Earnings USD | USD 0.00 | 76.81 | 76.81 | 0.00 |
| | USD 0.00 | 76.81 | 76.81 | 0.00 |
| Grand Total Investment Earnings USD | 0.00 | 76.81 | 76.81 | 0.00 |



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YEAR END PACKAGE

PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN FD-BLACKSTONE(MF)
TRADE DATE
As of 12/31/22

Account Number: [REDACTED]

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No Activity for this Period



Page redacted



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX PAGE 23

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 24
ACCOUNT NUMBER: [REDACTED]

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE
CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN
YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR
RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 364,568.26

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--|--------------------------|---------------|------------|-------|--------------|----------|-----------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| 990002511 | AB INTEREST BEARING ACCT | | | | | | | | | |
| BUY | 07/19/22 | 07/19/22 | 364,254.23 | 1.00 | 364,254 | | 364,254 | 364,254 | | 99.91% |
| | DIRECT | | | | - 7685 | | | | | |
| SELL | 07/20/22 | 07/20/22 | 364,254.23 | 1.00 | 364,254 | | 364,254 | 364,254 | | 99.91% |
| | DIRECT | | | | - 7685 | | | | | |
| AB26188J3 DREYFUS CASH MANAGEMENT FUND | | | | | | | | | | |
| BUY | 07/20/22 | 07/20/22 | 364,035.81 | 1.00 | 364,254 | | 364,254 | 364,254 | | 99.91% |
| SELL | 07/25/22 | 07/25/22 | 364,035.81 | 1.00 | 364,254 | | 364,254 | 364,254 | | 99.91% |
| PRIVATE INVESTMENT FUNDS | | | | | | | | | | |
| AB0495106 | BPIF NON-TAXABLE L.P. | | | | | | | | | |
| SELL | 07/19/22 | 07/19/22 | 251,090.50 | 1.45 | 364,280 | | 364,280 | 251,091 | 113,189 | 99.92% |
| | DIRECT | | | | - 7685 | | | | | |
| CATEGORY TOTAL | | | | | | | 1,821,296 | 1,708,107 | 113,189 | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 25

BEGINNING MARKET VALUE: 364,568.26
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-----------|--------------------------|---------------|------------|--------|--------------|----------|-----------|--------------------------|-----------------------|-----------------------|
| DIRECT | | | | - 7685 | | | | | QUALIFYING PERCENTAGE | 299.75% |
| 990002511 | AB INTEREST BEARING ACCT | | | | | | | | | |
| | BUY 07/19/22 | 07/19/22 | 364,254.23 | 1.00 | 364,254 | | 364,254 | 364,254 | | |
| | SELL 07/20/22 | 07/20/22 | 364,254.23 | 1.00 | 364,254 | | 364,254 | 364,254 | | |
| | SECURITY TOTAL | | | | | | 728,508 | 728,508 | | |
| AB0495106 | BPIF NON-TAXABLE L.P. | | | | | | | | | |
| | SELL 07/19/22 | 07/19/22 | 251,090.50 | 1.45 | 364,280 | | 364,280 | 251,091 | 113,189 | |
| | BROKER TOTAL | | | | | | 1,092,788 | 979,599 | 113,189 | |
| | CATEGORY TOTAL | | | 0 | | | 1,092,788 | 979,599 | 113,189 | |



275 7th Avenue
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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 26

BEGINNING MARKET VALUE: 364,568.26

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--------------------------|------------------------------|---------------|----------------------|----------|--------------|----------|-----------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| 990002511 | AB INTEREST BEARING ACCT | | | | | | | | | 199.83% |
| BUY | 07/19/22 | 07/19/22 | 364,254.23 | 1.00 | 364,254 | - 7685 | 364,254 | 364,254 | | |
| | DIRECT | | | | | | | | | |
| | | | SUB-TOTAL BUYS | TXN CNT: | 1 | | 364,254 | 364,254 | | |
| SELL | 07/20/22 | 07/20/22 | 364,254.23 | 1.00 | 364,254 | - 7685 | 364,254 | 364,254 | | |
| | DIRECT | | | | | | | | | |
| | | | SUB-TOTAL SELLS | TXN CNT: | 1 | | 364,254 | 364,254 | | |
| | | | SECURITY TOTAL | TXN CNT: | 2 | | 728,508 | 728,508 | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | | | | | | 199.87% |
| BUY | 07/20/22 | 07/20/22 | 364,035.81 | 1.00 | 364,254 | | 364,254 | 364,254 | | |
| BUY | 08/01/22 | 08/01/22 | 76.14 | 1.00 | 76 | | 76 | 76 | | |
| BUY | 10/03/22 | 10/03/22 | 0.09 | 1.00 | 0 | | 0 | 0 | | |
| | | | SUB-TOTAL BUYS | TXN CNT: | 3 | | 364,330 | 364,330 | | |
| SELL | 07/25/22 | 07/25/22 | 364,035.81 | 1.00 | 364,254 | | 364,254 | 364,254 | | |
| SELL | 10/04/22 | 10/04/22 | 76.23 | 1.00 | 76 | | 76 | 76 | | |
| | | | SUB-TOTAL SELLS | TXN CNT: | 2 | | 364,330 | 364,330 | | |
| | | | SECURITY TOTAL | TXN CNT: | 5 | | 728,660 | 728,660 | | |
| | | | SECURITY CLASS TOTAL | | | 0 | 1,457,168 | 1,457,168 | | |
| PRIVATE INVESTMENT FUNDS | | | | | | | | | | |
| AB0495106 | BPIF NON-TAXABLE L.P. | | | | | | | | | 99.92% |
| SELL | 07/19/22 | 07/19/22 | 251,090.50 | 1.45 | 364,280 | - 7685 | 364,280 | 251,091 | 113,189 | |
| | DIRECT | | | | | | | | | |
| | | | SECURITY TOTAL | TXN CNT: | 1 | | 364,280 | 251,091 | 113,189 | |
| | | | SECURITY CLASS TOTAL | | | 0 | 364,280 | 251,091 | 113,189 | |
| CATEGORY TOTAL | | | | | | 0 | 1,821,448 | 1,708,259 | 113,189 | |



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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 27
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 364,568.26

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|--------------------------|---------------|------------|--------|--------------|----------|-----------|--------------------------|-----------------------|-----------------------|
| DIRECT | | | | - 7685 | | | | | QUALIFYING PERCENTAGE | 99.92% |
| 990002511 | AB INTEREST BEARING ACCT | | | | | | | | | |
| BUY | 07/19/22 | 07/19/22 | 364,254.23 | 1.00 | 364,254 | | 364,254 | 364,254 | | 99.91% |
| SELL | 07/20/22 | 07/20/22 | 364,254.23 | 1.00 | 364,254 | | 364,254 | 364,254 | | 99.91% |
| SECURITY TOTAL | | | | | | | 728,508 | 728,508 | | |
| AB0495106 | BPIF NON-TAXABLE L.P. | | | | | | | | | |
| SELL | 07/19/22 | 07/19/22 | 251,090.50 | 1.45 | 364,280 | | 364,280 | 251,091 | 113,189 | 99.92% |
| BROKER TOTAL | | | | | | | 1,092,788 | 979,599 | 113,189 | |



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YEAR END PACKAGE

01/24/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

SUSAN GUNYON
CARDAY ASSOCIATES INC
SUITE A
7130 COLUMBIA GATEWAY DRIVE SUITE A
COLUMBIA MD 21046

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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ADMINISTRATOR:

RADIO TELEVISION & RECORDING ARTS
PENSION FUND

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|---|-------|----|
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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 1

| | MARKET | MARKET TOTALS/BALANCES |
|--|---------------|---------------------------|
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 6,277,872.55 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 6,277,872.55 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 66,820.39 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 66,820.39 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 0.00 | 0.00 |
| RENTS | | |
| RENTS | | 0.00 |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 6,264,883.03 | |
| AGGREGATE COST | -6,264,459.51 | 423.52 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | 1,725.64 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | 6,346,842.10 |



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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 2

| | MARKET | MARKET TOTALS/BALANCES |
|---|---------------|---------------------------------|
| | ----- | ----- |
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | -6,225,000.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | -6,225,000.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | -2,076.07 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | -2,076.07 |
| TOTAL EXPENSES | | ----- -6,227,076.07 ----- |
| NET INCOME | | ----- 119,766.03 ----- |
| TRANSFERS TO (FROM) THE PLAN | | 3,398,508.86 |
| NET ASSETS AT BEGINNING OF YEAR | | 713,198.21 |
| NET ASSETS AT END OF YEAR | | 4,231,473.10 |



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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 3

ADJUSTED COST

PURCHASES

MISCELLANEOUS

AB INTEREST BEARING ACCT

| | | | |
|----------------|--------------------------|------------------|--------------------|
| 09/02/2022 | PURCHASE CASH SETTLEMENT | 11,973.12 SHARES | 11,973.12 |
| 11/01/2022 | PURCHASE CASH SETTLEMENT | 13,338.17 SHARES | 13,338.17 |
| TOTAL SECURITY | | | ----- 25,311.29 |

DREYFUS CASH MANAGEMENT FUND

| | | | |
|------------|-----------|---------------------|--------------|
| 01/03/2022 | ADMISSION | 30.10 SHARES | 30.13 |
| 01/04/2022 | ADMISSION | 31,337.02 SHARES | 31,365.22 |
| 01/11/2022 | ADMISSION | 210,878.43 SHARES | 211,068.22 |
| 01/18/2022 | ADMISSION | 1,049,404.59 SHARES | 1,050,349.05 |
| 02/02/2022 | ADMISSION | 429.79 SHARES | 430.13 |
| 03/03/2022 | ADMISSION | 41,977.60 SHARES | 42,002.79 |
| 03/28/2022 | ADMISSION | 2,498,750.62 SHARES | 2,500,000.00 |
| 04/01/2022 | ADMISSION | 499,750.12 SHARES | 500,000.00 |
| 04/04/2022 | ADMISSION | 113.27 SHARES | 113.33 |
| 04/18/2022 | ADMISSION | 2,226,187.79 SHARES | 2,227,523.50 |
| 05/03/2022 | ADMISSION | 851.44 SHARES | 851.87 |
| 05/04/2022 | ADMISSION | 25,845.78 SHARES | 25,858.70 |
| 06/01/2022 | ADMISSION | 2,665.06 SHARES | 2,666.66 |
| 07/01/2022 | ADMISSION | 3,716.57 SHARES | 3,718.80 |
| 07/12/2022 | ADMISSION | 2,664,580.64 SHARES | 2,666,179.39 |
| 07/25/2022 | ADMISSION | 364,035.81 SHARES | 364,254.23 |
| 08/01/2022 | ADMISSION | 7,632.18 SHARES | 7,636.76 |
| 08/03/2022 | ADMISSION | 421.88 SHARES | 422.13 |
| 08/04/2022 | ADMISSION | 29,199.77 SHARES | 29,217.29 |
| 09/01/2022 | ADMISSION | 11,962.35 SHARES | 11,973.12 |
| 09/06/2022 | ADMISSION | 11,967.58 SHARES | 11,978.35 |
| 09/07/2022 | ADMISSION | 0.06 SHARE | 0.06 |
| 10/03/2022 | ADMISSION | 11,388.09 SHARES | 11,399.48 |
| 10/04/2022 | ADMISSION | 76.35 SHARES | 76.43 |
| 11/02/2022 | ADMISSION | 13,326.06 SHARES | 13,338.05 |
| 11/03/2022 | ADMISSION | 28,126.19 SHARES | 28,151.50 |
| 12/01/2022 | ADMISSION | 15,106.70 SHARES | 15,121.81 |
| 12/05/2022 | ADMISSION | 0.07 SHARE | 0.07 |



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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4

| | ADJUSTED COST |
|---------------------------------|---------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>MISCELLANEOUS (CONT.)</u> | |
| ----- | |
| DREYFUS CASH MANAGEMENT FUND | |
| 12/30/2022 ADMISSION 0.53 SHARE | 0.53 |
| | ----- |
| TOTAL SECURITY | 9,755,727.60 |
| | ----- |
| TOTAL MISCELLANEOUS | 9,781,038.89 |
| | ----- |
| TOTAL PURCHASES | 9,781,038.89 |
| | ===== |



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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 5
ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|----------------------|---------------------|---------------|
| SALES | | | |
| MISCELLANEOUS | | | |
| AB INTEREST BEARING ACCT | | | |
| 09/06/2022 SALE CASH SETTLEMENT 11,973.12 SHARE | -11,973.12 | 11,973.12 | 0.00 |
| 11/02/2022 SALE CASH SETTLEMENT 13,338.17 SHARE | -13,338.17 | 13,338.17 | 0.00 |
| TOTAL SECURITY | -25,311.29 | 25,311.29 | 0.00 |
| DREYFUS CASH MANAGEMENT FUND | | | |
| 01/24/2022 WITHDRAWAL 349,685.28 SHARE | -350,000.00 | 350,000.00 | 0.00 |
| 02/22/2022 WITHDRAWAL 594,583.79 SHARE | -595,118.89 | 595,000.00 | -118.89 |
| 03/23/2022 WITHDRAWAL 241.75 SHARE | -241.96 | 241.85 | -0.11 |
| 03/24/2022 WITHDRAWAL 550,432.44 SHARE | -550,921.53 | 550,652.61 | -268.92 |
| 04/21/2022 WITHDRAWAL 614,631.22 SHARE | -614,985.03 | 615,000.00 | 14.97 |
| 05/06/2022 WITHDRAWAL 616.80 SHARE | -617.15 | 617.11 | -0.04 |
| 05/23/2022 WITHDRAWAL 599,700.15 SHARE | -600,045.13 | 600,000.00 | -45.13 |
| 06/10/2022 WITHDRAWAL 218.20 SHARE | -218.33 | 218.33 | 0.00 |
| 06/22/2022 WITHDRAWAL 439,736.16 SHARE | -439,989.13 | 440,000.00 | 10.87 |
| 07/22/2022 WITHDRAWAL 574,655.21 SHARE | -574,991.35 | 575,000.00 | 8.65 |
| 08/22/2022 WITHDRAWAL 599,520.38 SHARE | -599,871.61 | 600,000.00 | 128.39 |
| 09/02/2022 WITHDRAWAL 11,962.35 SHARE | -11,969.37 | 11,973.12 | 3.75 |
| 09/22/2022 WITHDRAWAL 599,460.49 SHARE | -599,812.43 | 600,000.00 | 187.57 |
| 10/18/2022 WITHDRAWAL 376.55 SHARE | -376.77 | 376.89 | 0.12 |
| 10/24/2022 WITHDRAWAL 299,730.24 SHARE | -299,906.47 | 300,000.00 | 93.53 |
| 10/31/2022 WITHDRAWAL 491.39 SHARE | -491.68 | 491.83 | 0.15 |
| 11/22/2022 WITHDRAWAL 599,400.60 SHARE | -599,754.51 | 600,000.00 | 245.49 |
| 12/16/2022 WITHDRAWAL 399,600.40 SHARE | -399,836.88 | 400,000.00 | 163.12 |
| TOTAL SECURITY | -6,239,148.22 | 6,239,571.74 | 423.52 |
| TOTAL MISCELLANEOUS | -6,264,459.51 | 6,264,883.03 | 423.52 |
| TOTAL SALES | -6,264,459.51 | 6,264,883.03 | 423.52 |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

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ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|--------------------------------|-------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| MMR INVESTMENT FUNDS | | | | | | | |
| DREYFUS CASH MANAGEMENT FUND | 1.00 | 4,227,245.85 | 4,229,747.46 | 4,229,762.31 | 4,231,473.10 | 1,725.64 | 1,710.79 |
| TOTAL FOR MMR INVESTMENT FUNDS | | 4,227,245.85 | 4,229,747.46 | 4,229,762.31 | 4,231,473.10 | 1,725.64 | 1,710.79 |
| TOTAL ASSETS | | 4,227,245.85 | 4,229,747.46 | 4,229,762.31 | 4,231,473.10 | 1,725.64 | 1,710.79 |
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 4,231,473.10 | | |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 7

ACCOUNT NUMBER: [REDACTED]

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| IDENTITY OF ISSUE ----- | DESCRIPTION OF INVESTMENT ----- | COST OF ACQUISITIONS ----- | PROCEEDS OF DISPOSITIONS ----- |
|----------------------------|------------------------------------|-------------------------------|-----------------------------------|
| | AB INTEREST BEARING ACCT | 25,311.00 | 25,311.00 |
| TOTAL ASSETS | | <u>25,311.00</u> | <u>25,311.00</u> |



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YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: [REDACTED] PAGE 8

| | CASH | ADJUSTED COST | TOTAL |
|--|--------------|---------------|-----------------------|
| | ----- | ----- | ----- |
| OTHER CONTRIBUTIONS | | | |
| 01/18/22 INCOMING WIRE PORTFOLIO [REDACTED] RAD TEL & REC ARTS PEN-SELF-MANAGED NEWTOWER TRUST COMPANY THREE BETHESDA METRO CENTER | 1,050,349.05 | | |
| 03/28/22 INCOMING WIRE PORTFOLIO [REDACTED] RAD TEL & REC ARTS PEN-SELF-MANAGED ARTS PENSION FUND FBO RADIO-US BANK | 2,500,000.00 | | |
| 04/01/22 INCOMING WIRE PORTFOLIO [REDACTED] RAD TEL & REC ARTS PEN-SELF-MANAGED JIGF RADIO TV ART PENSION RADIO TV | 500,000.00 | | |
| 04/18/22 INCOMING WIRE PORTFOLIO [REDACTED] RAD TEL & REC ARTS PEN-SELF-MANAGED NEWTOWER TRUST COMPANY | 2,227,523.50 | | |
| GRAND TOTAL CONTRIBUTIONS | | | ----- 6,277,872.55 |



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YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 9

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|---------------|----------------------------|---------------|----------------------------|
| Beginning Balance | | 713,335.32 | | 713,198.21 |
| Cash Activity | | | | |
| Cash Receipts | 9,677,863.23 | | 9,677,863.23 | |
| Cash Disbursements | -6,226,481.82 | | -6,226,481.82 | |
| Expenses | -2,076.07 | | -2,076.07 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | 3,449,305.34 | | 3,449,305.34 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 81,789.43 | | 81,789.43 |
| Realized Gain/Loss | | | | |
| Investment | 301.26 | | 301.26 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | 301.26 | | 301.26 |
| Unrealized Gain/Loss | | | | |
| Investment | | | 1,710.79 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | 1,710.79 |
| Unrealized MV Differential | | | | |
| Investment | | | 137.11 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | 137.11 |
| Net Investment Activity | | 82,090.69 | | 83,938.59 |
| Ending Balance | | <u><u>4,244,731.35</u></u> | | <u><u>4,246,442.14</u></u> |



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YEAR END PACKAGE

CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 10

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 713,335.32 | 4,229,762.31 | 713,198.21 | 4,231,473.10 | 3,518,274.89 | 493.31% |
| Accrued Income | 0.00 | 14,969.04 | 0.00 | 14,969.04 | 14,969.04 | 0.00% |
| Total Asset Holdings | 713,335.32 | 4,244,731.35 | 713,198.21 | 4,246,442.14 | 3,533,243.93 | 495.41% |



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YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX

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| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|---------------|-------------------|-------------------------|
| | ----- | ----- | ----- |
| Beginning Balance | | | 30.13 |
| Receipts | | | |
| Investment Income | | | |
| Interest | 0.43 | | |
| Dividends | 66,819.96 | | |
| Total Investment Income | | 66,820.39 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 6,264,883.03 | | |
| Total Sales and Redemptions | | 6,264,883.03 | |
| Cash Receipts | | 9,677,863.23 | |
| Total Receipts | | | 16,009,566.65 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -9,781,038.89 | | |
| Total Purchases | | -9,781,038.89 | |
| Expenses | | | |
| Management Fees | -2,076.07 | | |
| Total Expenses | | -2,076.07 | |
| Cash Disbursements | | -6,226,481.82 | |
| Total Disbursements | | | -16,009,596.78 |
| Balance | | | ----- 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | ===== |



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YEAR END PACKAGE

ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 12

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Cash Equivalents | 0.00 | 66,820.39 | 81,789.43 | 14,969.04 |
| Total Investment Earnings | 0.00 | 66,820.39 | 81,789.43 | 14,969.04 |



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YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX Page 13

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CASH EQUIVALENTS | | | | | | | | | |
| MMR INVESTMENT FUNDS | | | | | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | USD | 4,227,245.85 | 1.00 | 4,231,473.10 | 4,229,762.31 | 1,710.79 | 14,969.04 | 4.31 | 4.32 |
| Total MMR INVESTMENT FUNDS | USD | | | 4,231,473.10 | 4,229,762.31 | 1,710.79 | 14,969.04 | 4.31 | 4.32 |
| Total CASH EQUIVALENTS | USD | | | 4,231,473.10 | 4,229,762.31 | 1,710.79 | 14,969.04 | 4.31 | 4.32 |
| Total Asset Holdings | USD | | | 4,231,473.10 | 4,229,762.31 | 1,710.79 | 14,969.04 | 4.31 | 4.32 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX

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| Date | Description | Local Cash | Base Cash |
|-------------------|--|------------|-----------|
| USD | | | |
| Income | | | |
| Interest Received | | | |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 10/03/22 | Interest Payment Payable Date: 10/01/22 FX: 1.0000 | 0.12 | 0.12 |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 11/02/22 | Interest Payment Payable Date: 10/01/22 FX: 1.0000 | -0.12 | -0.12 |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 11/03/22 | Interest Payment Payable Date: 10/01/22 FX: 1.0000 | 0.32 | 0.32 |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 12/01/22 | Interest Payment Payable Date: 12/01/22 FX: 1.0000 | 0.04 | 0.04 |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 12/05/22 | Interest Payment Payable Date: 12/01/22 FX: 1.0000 | -0.04 | -0.04 |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| 12/05/22 | Interest Payment Payable Date: 12/01/22 FX: 1.0000 | 0.11 | 0.11 |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | |
| | Total AB INTEREST BEARING ACCT | 0.07 | 0.07 |
| | Total Interest Received | 0.43 | 0.43 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 15

| Date | Description | Local Cash | Base Cash |
|--------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Dividends Received | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 04/01/22 | Dividend Payment Payable Date: 04/01/22 FX: 1.0000 Monthly Income: 195.45 Monthly Fee: 82.12 Net: 113.33 | 113.33 | 113.33 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 05/02/22 | Dividend Payment Payable Date: 05/01/22 FX: 1.0000 Monthly Income: 1,135.21 Monthly Fee: 283.34 Net: 851.87 | 851.87 | 851.87 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 06/01/22 | Dividend Payment Payable Date: 06/01/22 FX: 1.0000 Monthly Income: 3,007.17 Monthly Fee: 340.51 Net: 2,666.66 | 2,666.66 | 2,666.66 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 07/01/22 | Dividend Payment Payable Date: 07/01/22 FX: 1.0000 Monthly Income: 4,011.96 Monthly Fee: 293.16 Net: 3,718.80 | 3,718.80 | 3,718.80 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 16

| Date | Description | Local Cash | Base Cash |
|---|---|------------|------------|
| USD (CONT.) Income (CONT.) Dividends Received (CONT.) | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 08/01/22 | Dividend Payment Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 8,028.90 Monthly Fee: 392.14 Net: 7,636.76 | 7,636.76 | 7,636.76 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/01/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 12,411.38 Monthly Fee: 438.26 Net: 11,973.12 | 11,973.12 | 11,973.12 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: -12,411.38 Monthly Fee: -438.26 Net: -11,973.12 | -11,973.12 | -11,973.12 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 12,411.38 Monthly Fee: 438.26 Net: 11,973.12 | 11,973.12 | 11,973.12 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| | Total DREYFUS CASH MANAGEMENT FUND | 0.00 | 0.00 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 17

| Date | Description | Local Cash | Base Cash |
|----------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Dividends Received (CONT.) | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 10/03/22 | Dividend Payment Payable Date: 10/01/22 FX: 1.0000 Monthly Income: 11,785.88 Monthly Fee: 386.40 Net: 11,399.48 | 11,399.48 | 11,399.48 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 11/01/22 | Dividend Payment Payable Date: 11/01/22 FX: 1.0000 Monthly Income: 13,704.52 Monthly Fee: 366.35 Net: 13,338.17 | 13,338.17 | 13,338.17 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 12/01/22 | Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 15,442.32 Monthly Fee: 320.55 Net: 15,121.77 | 15,121.77 | 15,121.77 |
| Total Dividends Received | | 66,819.96 | 66,819.96 |
| Total Income | | 66,820.39 | 66,820.39 |
| Expenses | | | |
| Management Fees | | | |
| 03/23/22 | Custody Fee FX: 1.0000 | -11.69 | -11.69 |
| 03/23/22 | Custody Fee FX: 1.0000 | -27.77 | -27.77 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 18

| Date | Description | Local Cash | Base Cash |
|-------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Expenses (CONT.) | | | |
| Management Fees (CONT.) | | | |
| 05/04/22 | Custody Fee FX: 1.0000 | -902.57 | -902.57 |
| 05/06/22 | Custody Fee FX: 1.0000 | -46.99 | -46.99 |
| 06/10/22 | Custody Fee FX: 1.0000 | -218.33 | -218.33 |
| 10/18/22 | Custody Fee FX: 1.0000 | -376.89 | -376.89 |
| 10/31/22 | Custody Fee FX: 1.0000 | -491.83 | -491.83 |
| 12/30/22 | Custody Fee FX: 1.0000 | 491.83 | 491.83 |
| 12/30/22 | Custody Fee FX: 1.0000 | 376.89 | 376.89 |
| 12/30/22 | Custody Fee FX: 1.0000 | -376.89 | -376.89 |
| 12/30/22 | Custody Fee FX: 1.0000 | -491.83 | -491.83 |
| Total Management Fees | | -2,076.07 | -2,076.07 |
| Total Expenses | | -2,076.07 | -2,076.07 |
| Other | | | |
| 01/04/22 | Transfer From FX: 1.0000 RESIDUAL CASH FROM CLOSED ACCOUNT | 31,365.22 | 31,365.22 |
| 01/11/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C-# [REDACTED]-----RESIDUAL CASH FROM CLOSED ACCOUNT | 21,333.30 | 21,333.30 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 19

| Date | Description | Local Cash | Base Cash |
|------------------------------|---|--------------|--------------|
| USD (CONT.) Other (CONT.) | | | |
| 01/11/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--# [REDACTED] | 189,686.12 | 189,686.12 |
| 01/11/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--# [REDACTED] | 48.80 | 48.80 |
| 01/18/22 | Incoming Wire FX: 1.0000 NEWTOWER TRUST COMPANY THREE BETHESDA METRO CENTER | 1,050,349.05 | 1,050,349.05 |
| 01/24/22 | Wire Transfer To FX: 1.0000 re: RADIO TELEVISION AND RECORDING ARTS PEN FD | -350,000.00 | -350,000.00 |
| 02/02/22 | Transfer From FX: 1.0000 RESIDUAL CASH FROM CLOSED ACCOUNT | 430.13 | 430.13 |
| 02/22/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -595,000.00 | -595,000.00 |
| 03/03/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C [REDACTED] | 25,381.32 | 25,381.32 |
| 03/03/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C [REDACTED] | 13,765.58 | 13,765.58 |
| 03/03/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C [REDACTED] | 2,855.89 | 2,855.89 |
| 03/23/22 | Transfer To FX: 1.0000 TRANSFER OF FUNDS TO [REDACTED] TO COVER 1ST QUARTER 2021 FEES | -230.16 | -230.16 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 20

| Date | Description | Local Cash | Base Cash |
|----------|---|--------------|--------------|
| 03/23/22 | Transfer To FX: 1.0000 TRANSFER OF FUNDS TO [REDACTED] TO COVER 2nd QUARTER 2021 FEES | -624.84 | -624.84 |
| 03/24/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -550,000.00 | -550,000.00 |
| 03/28/22 | Incoming wire FX: 1.0000 ARTS PENSION FUND FBO RADIO-US Bank | 2,500,000.00 | 2,500,000.00 |
| 04/01/22 | Incoming wire FX: 1.0000 JIGF RADIO TV ART PENSION RADIO TV | 500,000.00 | 500,000.00 |
| 04/18/22 | Incoming wire FX: 1.0000 NEWTOWER TRUST COMPANY | 2,227,523.50 | 2,227,523.50 |
| 04/21/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -615,000.00 | -615,000.00 |
| 05/04/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 14.33 | 14.33 |
| 05/04/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 1,610.50 | 1,610.50 |
| 05/04/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 25,193.14 | 25,193.14 |
| 05/04/22 | Transfer To FX: 1.0000 TRANSFER TO [REDACTED]-TO COVER FOR FEES PROCESSED FOR [REDACTED] | -56.70 | -56.70 |
| 05/06/22 | Transfer To FX: 1.0000 TRF to [REDACTED] QUARTER 2021 FEES | -24.02 | -24.02 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 21

| Date | Description | Local Cash | Base Cash |
|------------------------------|---|--------------|--------------|
| USD (CONT.) Other (CONT.) | | | |
| 05/06/22 | Transfer To FX: 1.0000 TRF to [REDACTED]-4 QUARTER 2021 FEES | -414.49 | -414.49 |
| 05/06/22 | Transfer To FX: 1.0000 TRF to [REDACTED]-4th QUARTER 2021 FEES | -131.61 | -131.61 |
| 05/23/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -600,000.00 | -600,000.00 |
| 06/22/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -440,000.00 | -440,000.00 |
| 07/12/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 2,666,179.39 | 2,666,179.39 |
| 07/22/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -575,000.00 | -575,000.00 |
| 07/25/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 364,254.23 | 364,254.23 |
| 08/03/22 | Transfer From FX: 1.0000 TRANSFER FROM [REDACTED]-RESIDUAL CASH FROM CLOSED ACCOUNT | 422.13 | 422.13 |
| 08/04/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 26,679.88 | 26,679.88 |
| 08/04/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 2,537.41 | 2,537.41 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 22

| Date | Description | Local Cash | Base Cash |
|----------|---|-------------|-------------|
| 08/22/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -600,000.00 | -600,000.00 |
| 09/06/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 4.78 | 4.78 |
| 09/06/22 | Transfer From FX: 1.0000 TRANSFER FROM A/C--#[REDACTED] | 0.45 | 0.45 |
| 09/07/22 | Transfer From FX: 1.0000 TRANSFER FROM [REDACTED]-RESIDUAL CASH FROM CLOSED ACCOUNT | 0.06 | 0.06 |
| 09/22/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -600,000.00 | -600,000.00 |
| 10/04/22 | Transfer From FX: 1.0000 TRANSFER FROM [REDACTED]-RESIDUAL CASH FROM CLOSED ACCOUNT | 76.31 | 76.31 |
| 10/24/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -300,000.00 | -300,000.00 |
| 11/03/22 | Transfer From FX: 1.0000 Radio, Television & Recording Arts Pension Fund-Monthly Cash Sweep | 23,455.67 | 23,455.67 |
| 11/03/22 | Transfer From FX: 1.0000 Radio, Television & Recording Arts Pension Fund-Monthly Cash Sweep | 4,695.51 | 4,695.51 |
| 11/22/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -600,000.00 | -600,000.00 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 23

| Date | Description | Local Cash | Base Cash |
|------------------------------|---|--------------|--------------|
| USD (CONT.) Other (CONT.) | | | |
| 12/16/22 | Wire Transfer To FX: 1.0000 FFC: [REDACTED]-RADIO TELEVISION AND RECORDING ARTS PENSION FUND | -400,000.00 | -400,000.00 |
| 12/30/22 | Transfer From FX: 1.0000 TRANSFER FROM [REDACTED]-RESIDUAL CASH FROM CLOSED ACCOUNT | 0.53 | 0.53 |
| Total Other | | 3,451,381.41 | 3,451,381.41 |
| Total USD Cash Activity | | 3,516,125.73 | 3,516,125.73 |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 24

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------|---|-----|---------------|--------------|-----------------------------|-----------------------------|
| USD | | | | | | |
| Purchases | | | | | | |
| Cash Equivalents | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 01/03/22 | Admission T/D: 01/03/22 S/D: 01/03/22 Units: 30.1000 Price: 1.00 FX: 1.0000 | USD | -30.13 | 30.13 | 0.00 | |
| | | USD | -30.13 | 30.13 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 01/04/22 | Admission T/D: 01/04/22 S/D: 01/04/22 Units: 31,337.0200 Price: 1.00 FX: 1.0000 | USD | -31,365.22 | 31,365.22 | 0.00 | |
| | | USD | -31,365.22 | 31,365.22 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 01/11/22 | Admission T/D: 01/11/22 S/D: 01/11/22 Units: 210,878.4300 Price: 1.00 FX: 1.0000 | USD | -211,068.22 | 211,068.22 | 0.00 | |
| | | USD | -211,068.22 | 211,068.22 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 01/18/22 | Admission T/D: 01/18/22 S/D: 01/18/22 Units: 1,049,404.5900 Price: 1.00 FX: 1.0000 | USD | -1,050,349.05 | 1,050,349.05 | 0.00 | |
| | | USD | -1,050,349.05 | 1,050,349.05 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 02/02/22 | Admission T/D: 02/02/22 S/D: 02/02/22 Units: 429.7900 Price: 1.00 FX: 1.0000 | USD | -430.13 | 430.13 | 0.00 | |
| | | USD | -430.13 | 430.13 | 0.00 | 0.00 |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 25

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|---------------|--------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 03/03/22 | Admission | USD | -42,002.79 | 42,002.79 | 0.00 | |
| | T/D: 03/03/22 S/D: 03/03/22 | USD | -42,002.79 | 42,002.79 | 0.00 | 0.00 |
| | Units: 41,977.6000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 03/28/22 | Admission | USD | -2,500,000.00 | 2,500,000.00 | 0.00 | |
| | T/D: 03/28/22 S/D: 03/28/22 | USD | -2,500,000.00 | 2,500,000.00 | 0.00 | 0.00 |
| | Units: 2,498,750.6200 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 04/01/22 | Admission | USD | -500,000.00 | 500,000.00 | 0.00 | |
| | T/D: 04/01/22 S/D: 04/01/22 | USD | -500,000.00 | 500,000.00 | 0.00 | 0.00 |
| | Units: 499,750.1200 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 04/04/22 | Admission | USD | -113.33 | 113.33 | 0.00 | |
| | T/D: 04/04/22 S/D: 04/04/22 | USD | -113.33 | 113.33 | 0.00 | 0.00 |
| | Units: 113.2700 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 04/18/22 | Admission | USD | -2,227,523.50 | 2,227,523.50 | 0.00 | |
| | T/D: 04/18/22 S/D: 04/18/22 | USD | -2,227,523.50 | 2,227,523.50 | 0.00 | 0.00 |
| | Units: 2,226,187.7900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 26

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|---------------|--------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/03/22 | Admission | USD | -851.87 | 851.87 | 0.00 | |
| | T/D: 05/03/22 S/D: 05/03/22 | USD | -851.87 | 851.87 | 0.00 | 0.00 |
| | Units: 851.4400 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/04/22 | Admission | USD | -25,858.70 | 25,858.70 | 0.00 | |
| | T/D: 05/04/22 S/D: 05/04/22 | USD | -25,858.70 | 25,858.70 | 0.00 | 0.00 |
| | Units: 25,845.7800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/01/22 | Admission | USD | -2,666.66 | 2,666.66 | 0.00 | |
| | T/D: 06/01/22 S/D: 06/01/22 | USD | -2,666.66 | 2,666.66 | 0.00 | 0.00 |
| | Units: 2,665.0600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/01/22 | Admission | USD | -3,718.80 | 3,718.80 | 0.00 | |
| | T/D: 07/01/22 S/D: 07/01/22 | USD | -3,718.80 | 3,718.80 | 0.00 | 0.00 |
| | Units: 3,716.5700 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/12/22 | Admission | USD | -2,666,179.39 | 2,666,179.39 | 0.00 | |
| | T/D: 07/12/22 S/D: 07/12/22 | USD | -2,666,179.39 | 2,666,179.39 | 0.00 | 0.00 |
| | Units: 2,664,580.6400 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 27

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|-------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/25/22 | Admission | USD | -364,254.23 | 364,254.23 | 0.00 | |
| | T/D: 07/25/22 S/D: 07/25/22 | USD | -364,254.23 | 364,254.23 | 0.00 | 0.00 |
| | Units: 364,035.8100 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/01/22 | Admission | USD | -7,636.76 | 7,636.76 | 0.00 | |
| | T/D: 08/01/22 S/D: 08/01/22 | USD | -7,636.76 | 7,636.76 | 0.00 | 0.00 |
| | Units: 7,632.1800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/03/22 | Admission | USD | -422.13 | 422.13 | 0.00 | |
| | T/D: 08/03/22 S/D: 08/03/22 | USD | -422.13 | 422.13 | 0.00 | 0.00 |
| | Units: 421.8800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/04/22 | Admission | USD | -29,217.29 | 29,217.29 | 0.00 | |
| | T/D: 08/04/22 S/D: 08/04/22 | USD | -29,217.29 | 29,217.29 | 0.00 | 0.00 |
| | Units: 29,199.7700 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/01/22 | Admission | USD | -11,973.12 | 11,973.12 | 0.00 | |
| | T/D: 09/01/22 S/D: 09/01/22 | USD | -11,973.12 | 11,973.12 | 0.00 | 0.00 |
| | Units: 11,962.3500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
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Account Number: XXXXXXXXXX Page 28

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | | | | |
| 09/02/22 | Purchase Cash Settlement | USD | -11,973.12 | 11,973.12 | 0.00 | |
| | T/D: 09/02/22 S/D: 09/02/22 | USD | -11,973.12 | 11,973.12 | 0.00 | 0.00 |
| | Units: 11,973.1200 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | direct | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/06/22 | Admission | USD | -11,978.35 | 11,978.35 | 0.00 | |
| | T/D: 09/06/22 S/D: 09/06/22 | USD | -11,978.35 | 11,978.35 | 0.00 | 0.00 |
| | Units: 11,967.5800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/07/22 | Admission | USD | -0.06 | 0.06 | 0.00 | |
| | T/D: 09/07/22 S/D: 09/07/22 | USD | -0.06 | 0.06 | 0.00 | 0.00 |
| | Units: 0.0600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 10/03/22 | Admission | USD | -11,399.48 | 11,399.48 | 0.00 | |
| | T/D: 10/03/22 S/D: 10/03/22 | USD | -11,399.48 | 11,399.48 | 0.00 | 0.00 |
| | Units: 11,388.0900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 10/04/22 | Admission | USD | -76.43 | 76.43 | 0.00 | |
| | T/D: 10/04/22 S/D: 10/04/22 | USD | -76.43 | 76.43 | 0.00 | 0.00 |
| | Units: 76.3500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 29

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | | | | |
| 11/01/22 | Purchase Cash Settlement | USD | -13,338.17 | 13,338.17 | 0.00 | |
| | T/D: 11/01/22 S/D: 11/01/22 | USD | -13,338.17 | 13,338.17 | 0.00 | 0.00 |
| | Units: 13,338.1700 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | direct | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 11/02/22 | Admission | USD | -13,338.05 | 13,338.05 | 0.00 | |
| | T/D: 11/02/22 S/D: 11/02/22 | USD | -13,338.05 | 13,338.05 | 0.00 | 0.00 |
| | Units: 13,326.0600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 11/03/22 | Admission | USD | -28,151.50 | 28,151.50 | 0.00 | |
| | T/D: 11/03/22 S/D: 11/03/22 | USD | -28,151.50 | 28,151.50 | 0.00 | 0.00 |
| | Units: 28,126.1900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 12/01/22 | Admission | USD | -15,121.81 | 15,121.81 | 0.00 | |
| | T/D: 12/01/22 S/D: 12/01/22 | USD | -15,121.81 | 15,121.81 | 0.00 | 0.00 |
| | Units: 15,106.7000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 12/05/22 | Admission | USD | -0.07 | 0.07 | 0.00 | |
| | T/D: 12/05/22 S/D: 12/05/22 | USD | -0.07 | 0.07 | 0.00 | 0.00 |
| | Units: 0.0700 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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ASSET TRANSACTION ACTIVITY
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TRADE DATE
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Account Number: XXXXXXXXXX Page 30

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|---|--|------------------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 12/30/22 | Admission T/D: 12/30/22 S/D: 12/30/22 Units: 0.5300 Price: 1.00 FX: 1.0000 | USD -0.53 USD -0.53 | 0.53 0.53 | 0.00 0.00 | 0.00 |
| Total Cash Equivalents | | USD -9,781,038.89 USD -9,781,038.89 | 9,781,038.89 9,781,038.89 | 0.00 0.00 | 0.00 |
| Total Purchases | | USD -9,781,038.89 USD -9,781,038.89 | 9,781,038.89 9,781,038.89 | 0.00 0.00 | 0.00 |
| Sales | | | | | |
| Cash Equivalents | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 01/24/22 | Withdrawal T/D: 01/24/22 S/D: 01/24/22 Units: -349,685.2800 Price: 1.00 FX: 1.0000 | USD 350,000.00 USD 350,000.00 | -350,023.92 -350,023.92 | -23.92 -23.92 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 02/22/22 | Withdrawal T/D: 02/22/22 S/D: 02/22/22 Units: -594,583.7900 Price: 1.00 FX: 1.0000 | USD 595,000.00 USD 595,000.00 | -595,159.56 -595,159.56 | -159.56 -159.56 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 03/23/22 | Withdrawal T/D: 03/23/22 S/D: 03/23/22 Units: -241.7500 Price: 1.00 FX: 1.0000 | USD 241.85 USD 241.85 | -241.98 -241.98 | -0.13 -0.13 | 0.00 |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 31

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 03/24/22 | withdrawal | USD | 550,652.61 | -550,957.74 | -305.13 | |
| | T/D: 03/24/22 S/D: 03/24/22 | USD | 550,652.61 | -550,957.74 | -305.13 | 0.00 |
| | Units: -550,432.4400 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 04/21/22 | withdrawal | USD | 615,000.00 | -614,988.89 | 11.11 | |
| | T/D: 04/21/22 S/D: 04/21/22 | USD | 615,000.00 | -614,988.89 | 11.11 | 0.00 |
| | Units: -614,631.2200 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/06/22 | withdrawal | USD | 617.11 | -617.16 | -0.05 | |
| | T/D: 05/06/22 S/D: 05/06/22 | USD | 617.11 | -617.16 | -0.05 | 0.00 |
| | Units: -616.8000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/23/22 | withdrawal | USD | 600,000.00 | -600,048.88 | -48.88 | |
| | T/D: 05/23/22 S/D: 05/23/22 | USD | 600,000.00 | -600,048.88 | -48.88 | 0.00 |
| | Units: -599,700.1500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/10/22 | withdrawal | USD | 218.33 | -218.33 | 0.00 | |
| | T/D: 06/10/22 S/D: 06/10/22 | USD | 218.33 | -218.33 | 0.00 | 0.00 |
| | Units: -218.2000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 32

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/22/22 | withdrawal | USD | 440,000.00 | -439,991.87 | 8.13 | |
| | T/D: 06/22/22 S/D: 06/22/22 | USD | 440,000.00 | -439,991.87 | 8.13 | 0.00 |
| | Units: -439,736.1600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/22/22 | withdrawal | USD | 575,000.00 | -574,993.54 | 6.46 | |
| | T/D: 07/22/22 S/D: 07/22/22 | USD | 575,000.00 | -574,993.54 | 6.46 | 0.00 |
| | Units: -574,655.2100 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/22/22 | withdrawal | USD | 600,000.00 | -599,873.75 | 126.25 | |
| | T/D: 08/22/22 S/D: 08/22/22 | USD | 600,000.00 | -599,873.75 | 126.25 | 0.00 |
| | Units: -599,520.3800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/02/22 | withdrawal | USD | 11,973.12 | -11,969.41 | 3.71 | |
| | T/D: 09/02/22 S/D: 09/02/22 | USD | 11,973.12 | -11,969.41 | 3.71 | 0.00 |
| | Units: -11,962.3500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | AB INTEREST BEARING ACCT Cusip: 990002511 | | | | | |
| 09/06/22 | Sale cash settlement | USD | 11,973.12 | -11,973.12 | 0.00 | |
| | T/D: 09/06/22 S/D: 09/06/22 | USD | 11,973.12 | -11,973.12 | 0.00 | 0.00 |
| | Units: -11,973.1200 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | direct | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 33

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|-----------------------------|-----|------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | | |
| 09/22/22 | withdrawal | USD | 600,000.00 | -599,814.56 | 185.44 | |
| | T/D: 09/22/22 S/D: 09/22/22 | USD | 600,000.00 | -599,814.56 | 185.44 | 0.00 |
| | Units: -599,460.4900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | | |
| 10/18/22 | withdrawal | USD | 376.89 | -376.77 | 0.12 | |
| | T/D: 10/18/22 S/D: 10/18/22 | USD | 376.89 | -376.77 | 0.12 | 0.00 |
| | Units: -376.5500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | | |
| 10/24/22 | withdrawal | USD | 300,000.00 | -299,907.54 | 92.46 | |
| | T/D: 10/24/22 S/D: 10/24/22 | USD | 300,000.00 | -299,907.54 | 92.46 | 0.00 |
| | Units: -299,730.2400 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | | |
| 10/31/22 | withdrawal | USD | 491.83 | -491.68 | 0.15 | |
| | T/D: 10/31/22 S/D: 10/31/22 | USD | 491.83 | -491.68 | 0.15 | 0.00 |
| | Units: -491.3900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| AB INTEREST BEARING ACCT Cusip: 990002511 | | | | | | |
| 11/02/22 | Sale cash settlement | USD | 13,338.17 | -13,338.17 | 0.00 | |
| | T/D: 11/02/22 S/D: 11/02/22 | USD | 13,338.17 | -13,338.17 | 0.00 | 0.00 |
| | Units: -13,338.1700 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | direct | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 34

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|---------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 11/22/22 | withdrawal | USD | 600,000.00 | -599,756.62 | 243.38 | |
| | T/D: 11/22/22 S/D: 11/22/22 | USD | 600,000.00 | -599,756.62 | 243.38 | 0.00 |
| | Units: -599,400.6000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 12/16/22 | withdrawal | USD | 400,000.00 | -399,838.28 | 161.72 | |
| | T/D: 12/16/22 S/D: 12/16/22 | USD | 400,000.00 | -399,838.28 | 161.72 | 0.00 |
| | Units: -399,600.4000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| <hr/> | | | | | | |
| Total Cash Equivalents | | USD | 6,264,883.03 | -6,264,581.77 | 301.26 | |
| | | USD | 6,264,883.03 | -6,264,581.77 | 301.26 | 0.00 |
| <hr/> | | | | | | |
| Total Sales | | USD | 6,264,883.03 | -6,264,581.77 | 301.26 | |
| | | USD | 6,264,883.03 | -6,264,581.77 | 301.26 | 0.00 |
| <hr/> | | | | | | |
| Total USD | | USD | -3,516,155.86 | 3,516,457.12 | 301.26 | |
| | | USD | -3,516,155.86 | 3,516,457.12 | 301.26 | 0.00 |



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REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 35

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---|----------------------|-----------------------------------|------------------|-------------------|
| USD | | | | |
| Cash Equivalents | | | | |
| AB INTEREST BEARING ACCT Cusip: 990002511 Units: 0.0000 | USD 0.00 | 0.43 | 0.43 | 0.00 |
| | USD 0.00 | 0.43 | 0.43 | 0.00 |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 Units: 4,227,245.8500 | USD 0.00 | 66,819.96 | 81,789.00 | 14,969.04 |
| | USD 0.00 | 66,819.96 | 81,789.00 | 14,969.04 |
| Total Cash Equivalents | USD 0.00 | 66,820.39 | 81,789.43 | 14,969.04 |
| | USD 0.00 | 66,820.39 | 81,789.43 | 14,969.04 |
| Total Investment Earnings USD | USD 0.00 | 66,820.39 | 81,789.43 | 14,969.04 |
| | USD 0.00 | 66,820.39 | 81,789.43 | 14,969.04 |
| Grand Total Investment Earnings USD | 0.00 | 66,820.39 | 81,789.43 | 14,969.04 |



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PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN-SELF-MANAGED
TRADE DATE
As of 12/31/22

Account Number:

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No Activity for this Period



Page redacted



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STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As Of 12/31/22

Account Number: [REDACTED] PAGE 38

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 39
ACCOUNT NUMBER: [REDACTED]

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE
CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN
YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR
RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 713,198.21

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|------------------|------------------------------|---------------|--------------|-------|--------------|----------|------------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | | | | | | |
| BUY | 01/11/22 | 01/11/22 | 210,878.43 | 1.00 | 211,068 | | 211,068 | 211,068 | | 29.59% |
| BUY | 01/18/22 | 01/18/22 | 1,049,404.59 | 1.00 | 1,050,349 | | 1,050,349 | 1,050,349 | | 147.27% |
| SELL | 01/24/22 | 01/24/22 | 349,685.28 | 1.00 | 350,000 | | 350,000 | 350,024 | 24- | 49.07% |
| SELL | 02/22/22 | 02/22/22 | 594,583.79 | 1.00 | 595,000 | | 595,000 | 595,160 | 160- | 83.43% |
| BUY | 03/03/22 | 03/03/22 | 41,977.60 | 1.00 | 42,003 | | 42,003 | 42,003 | | 5.89% |
| SELL | 03/24/22 | 03/24/22 | 550,432.44 | 1.00 | 550,653 | | 550,653 | 550,958 | 305- | 77.21% |
| BUY | 03/28/22 | 03/28/22 | 2,498,750.62 | 1.00 | 2,500,000 | | 2,500,000 | 2,500,000 | | 350.53% |
| BUY | 04/01/22 | 04/01/22 | 499,750.12 | 1.00 | 500,000 | | 500,000 | 500,000 | | 70.11% |
| BUY | 04/18/22 | 04/18/22 | 2,226,187.79 | 1.00 | 2,227,524 | | 2,227,524 | 2,227,524 | | 312.33% |
| SELL | 04/21/22 | 04/21/22 | 614,631.22 | 1.00 | 615,000 | | 615,000 | 614,989 | 11 | 86.23% |
| SELL | 05/23/22 | 05/23/22 | 599,700.15 | 1.00 | 600,000 | | 600,000 | 600,049 | 49- | 84.13% |
| SELL | 06/22/22 | 06/22/22 | 439,736.16 | 1.00 | 440,000 | | 440,000 | 439,992 | 8 | 61.69% |
| BUY | 07/12/22 | 07/12/22 | 2,664,580.64 | 1.00 | 2,666,179 | | 2,666,179 | 2,666,179 | | 373.83% |
| SELL | 07/22/22 | 07/22/22 | 574,655.21 | 1.00 | 575,000 | | 575,000 | 574,994 | 6 | 80.62% |
| BUY | 07/25/22 | 07/25/22 | 364,035.81 | 1.00 | 364,254 | | 364,254 | 364,254 | | 51.07% |
| SELL | 08/22/22 | 08/22/22 | 599,520.38 | 1.00 | 600,000 | | 600,000 | 599,874 | 126 | 84.13% |
| SELL | 09/22/22 | 09/22/22 | 599,460.49 | 1.00 | 600,000 | | 600,000 | 599,815 | 185 | 84.13% |
| SELL | 10/24/22 | 10/24/22 | 299,730.24 | 1.00 | 300,000 | | 300,000 | 299,908 | 92 | 42.06% |
| SELL | 11/22/22 | 11/22/22 | 599,400.60 | 1.00 | 600,000 | | 600,000 | 599,757 | 243 | 84.13% |
| SELL | 12/16/22 | 12/16/22 | 399,600.40 | 1.00 | 400,000 | | 400,000 | 399,838 | 162 | 56.09% |
| CATEGORY TOTAL | | | | | | | 15,787,030 | 15,786,735 | 295 | |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 40

BEGINNING MARKET VALUE: 713,198.21
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|-----------------------|-----------|--------|--------------|----------|--------|--------------------------|-----------------------|-----------------------|
| DIRECT | | | | - 7685 | | | | | QUALIFYING PERCENTAGE | 7.10% |
| 990002511 | AB | INTEREST BEARING ACCT | | | | | | | | |
| BUY | 09/02/22 | 09/02/22 | 11,973.12 | 1.00 | 11,973 | | 11,973 | 11,973 | | |
| SELL | 09/06/22 | 09/06/22 | 11,973.12 | 1.00 | 11,973 | | 11,973 | 11,973 | | |
| BUY | 11/01/22 | 11/01/22 | 13,338.17 | 1.00 | 13,338 | | 13,338 | 13,338 | | |
| SELL | 11/02/22 | 11/02/22 | 13,338.17 | 1.00 | 13,338 | | 13,338 | 13,338 | | |
| SECURITY TOTAL | | | | | | | 50,622 | 50,622 | | |
| BROKER TOTAL | | | | | | | 50,622 | 50,622 | | |
| CATEGORY TOTAL | | | | | | 0 | 50,622 | 50,622 | | |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 713,198.21

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|------------------|------------------------------|---------------|--------------|----------|--------------|----------|-----------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| 990002511 | AB INTEREST BEARING ACCT | | | | | | | | | 7.10% |
| BUY | 09/02/22 | 09/02/22 | 11,973.12 | 1.00 | 11,973 | | 11,973 | 11,973 | | |
| | DIRECT | | | | - 7685 | | | | | |
| BUY | 11/01/22 | 11/01/22 | 13,338.17 | 1.00 | 13,338 | | 13,338 | 13,338 | | |
| | DIRECT | | | | - 7685 | | | | | |
| | SUB-TOTAL BUYS | | | TXN CNT: | 2 | | 25,311 | 25,311 | | |
| SELL | 09/06/22 | 09/06/22 | 11,973.12 | 1.00 | 11,973 | | 11,973 | 11,973 | | |
| | DIRECT | | | | - 7685 | | | | | |
| SELL | 11/02/22 | 11/02/22 | 13,338.17 | 1.00 | 13,338 | | 13,338 | 13,338 | | |
| | DIRECT | | | | - 7685 | | | | | |
| | SUB-TOTAL SELLS | | | TXN CNT: | 2 | | 25,311 | 25,311 | | |
| | SECURITY TOTAL | | | TXN CNT: | 4 | | 50,622 | 50,622 | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | | | | | | 2,242.76% |
| BUY | 01/03/22 | 01/03/22 | 30.10 | 1.00 | 30 | | 30 | 30 | | |
| BUY | 01/04/22 | 01/04/22 | 31,337.02 | 1.00 | 31,365 | | 31,365 | 31,365 | | |
| BUY | 01/11/22 | 01/11/22 | 210,878.43 | 1.00 | 211,068 | | 211,068 | 211,068 | | |
| BUY | 01/18/22 | 01/18/22 | 1,049,404.59 | 1.00 | 1,050,349 | | 1,050,349 | 1,050,349 | | |
| BUY | 02/02/22 | 02/02/22 | 429.79 | 1.00 | 430 | | 430 | 430 | | |
| BUY | 03/03/22 | 03/03/22 | 41,977.60 | 1.00 | 42,003 | | 42,003 | 42,003 | | |
| BUY | 03/28/22 | 03/28/22 | 2,498,750.62 | 1.00 | 2,500,000 | | 2,500,000 | 2,500,000 | | |
| BUY | 04/01/22 | 04/01/22 | 499,750.12 | 1.00 | 500,000 | | 500,000 | 500,000 | | |
| BUY | 04/04/22 | 04/04/22 | 113.27 | 1.00 | 113 | | 113 | 113 | | |
| BUY | 04/18/22 | 04/18/22 | 2,226,187.79 | 1.00 | 2,227,524 | | 2,227,524 | 2,227,524 | | |
| BUY | 05/03/22 | 05/03/22 | 851.44 | 1.00 | 852 | | 852 | 852 | | |
| BUY | 05/04/22 | 05/04/22 | 25,845.78 | 1.00 | 25,859 | | 25,859 | 25,859 | | |
| BUY | 06/01/22 | 06/01/22 | 2,665.06 | 1.00 | 2,667 | | 2,667 | 2,667 | | |
| BUY | 07/01/22 | 07/01/22 | 3,716.57 | 1.00 | 3,719 | | 3,719 | 3,719 | | |
| BUY | 07/12/22 | 07/12/22 | 2,664,580.64 | 1.00 | 2,666,179 | | 2,666,179 | 2,666,179 | | |
| BUY | 07/25/22 | 07/25/22 | 364,035.81 | 1.00 | 364,254 | | 364,254 | 364,254 | | |
| BUY | 08/01/22 | 08/01/22 | 7,632.18 | 1.00 | 7,637 | | 7,637 | 7,637 | | |
| BUY | 08/03/22 | 08/03/22 | 421.88 | 1.00 | 422 | | 422 | 422 | | |
| BUY | 08/04/22 | 08/04/22 | 29,199.77 | 1.00 | 29,217 | | 29,217 | 29,217 | | |
| BUY | 09/01/22 | 09/01/22 | 11,962.35 | 1.00 | 11,973 | | 11,973 | 11,973 | | |
| BUY | 09/06/22 | 09/06/22 | 11,967.58 | 1.00 | 11,978 | | 11,978 | 11,978 | | |
| BUY | 09/07/22 | 09/07/22 | 0.06 | 1.00 | 0 | | 0 | 0 | | |
| BUY | 10/03/22 | 10/03/22 | 11,388.09 | 1.00 | 11,399 | | 11,399 | 11,399 | | |
| BUY | 10/04/22 | 10/04/22 | 76.35 | 1.00 | 76 | | 76 | 76 | | |
| BUY | 11/02/22 | 11/02/22 | 13,326.06 | 1.00 | 13,338 | | 13,338 | 13,338 | | |
| BUY | 11/03/22 | 11/03/22 | 28,126.19 | 1.00 | 28,152 | | 28,152 | 28,152 | | |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 42
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 713,198.21

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-------------------------|------------------------------|---------------|------------|-------|--------------|----------|------------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS (CONT) | | | | | | | | | | |
| AB26188J3 | DREYFUS CASH MANAGEMENT FUND | | | | (CONT) | | | | | 2,242.76% |
| BUY | 12/01/22 | 12/01/22 | 15,106.70 | 1.00 | 15,122 | | 15,122 | 15,122 | | |
| BUY | 12/05/22 | 12/05/22 | 0.07 | 1.00 | 0 | | 0 | 0 | | |
| BUY | 12/30/22 | 12/30/22 | 0.53 | 1.00 | 1 | | 1 | 1 | | |
| SUB-TOTAL BUYS | | | TXN CNT: | | 29 | | 9,755,727 | 9,755,727 | | |
| SELL | 01/24/22 | 01/24/22 | 349,685.28 | 1.00 | 350,000 | | 350,000 | 350,024 | | 24- |
| SELL | 02/22/22 | 02/22/22 | 594,583.79 | 1.00 | 595,000 | | 595,000 | 595,160 | | 160- |
| SELL | 03/23/22 | 03/23/22 | 241.75 | 1.00 | 242 | | 242 | 242 | | |
| SELL | 03/24/22 | 03/24/22 | 550,432.44 | 1.00 | 550,653 | | 550,653 | 550,958 | | 305- |
| SELL | 04/21/22 | 04/21/22 | 614,631.22 | 1.00 | 615,000 | | 615,000 | 614,989 | | 11 |
| SELL | 05/06/22 | 05/06/22 | 616.80 | 1.00 | 617 | | 617 | 617 | | |
| SELL | 05/23/22 | 05/23/22 | 599,700.15 | 1.00 | 600,000 | | 600,000 | 600,049 | | 49- |
| SELL | 06/10/22 | 06/10/22 | 218.20 | 1.00 | 218 | | 218 | 218 | | |
| SELL | 06/22/22 | 06/22/22 | 439,736.16 | 1.00 | 440,000 | | 440,000 | 439,992 | | 8 |
| SELL | 07/22/22 | 07/22/22 | 574,655.21 | 1.00 | 575,000 | | 575,000 | 574,994 | | 6 |
| SELL | 08/22/22 | 08/22/22 | 599,520.38 | 1.00 | 600,000 | | 600,000 | 599,874 | | 126 |
| SELL | 09/02/22 | 09/02/22 | 11,962.35 | 1.00 | 11,973 | | 11,973 | 11,969 | | 4 |
| SELL | 09/22/22 | 09/22/22 | 599,460.49 | 1.00 | 600,000 | | 600,000 | 599,815 | | 185 |
| SELL | 10/18/22 | 10/18/22 | 376.55 | 1.00 | 377 | | 377 | 377 | | |
| SELL | 10/24/22 | 10/24/22 | 299,730.24 | 1.00 | 300,000 | | 300,000 | 299,908 | | 92 |
| SELL | 10/31/22 | 10/31/22 | 491.39 | 1.00 | 492 | | 492 | 492 | | |
| SELL | 11/22/22 | 11/22/22 | 599,400.60 | 1.00 | 600,000 | | 600,000 | 599,757 | | 243 |
| SELL | 12/16/22 | 12/16/22 | 399,600.40 | 1.00 | 400,000 | | 400,000 | 399,838 | | 162 |
| SUB-TOTAL SELLS | | | TXN CNT: | | 18 | | 6,239,572 | 6,239,273 | | 299 |
| SECURITY TOTAL | | | TXN CNT: | | 47 | | 15,995,299 | 15,995,000 | | 299 |
| SECURITY CLASS TOTAL | | | | | | | 0 | 16,045,921 | 16,045,622 | 299 |
| CATEGORY TOTAL | | | | | | | 0 | 16,045,921 | 16,045,622 | 299 |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 43

BEGINNING MARKET VALUE: 713,198.21

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|



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01/24/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ONLINE ONLY
EPRESENT POSTING
NEW YORK NY 00000

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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RADIO TELEVISION & RECORDING ARTS
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| CONTRIBUTIONS TO THE PLAN | | 40 |
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| CASH ACTIVITY SUMMARY | | 43 |
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5500 SCHEDULE 35
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 1
ACCOUNT NUMBER: [REDACTED]

| | MARKET | MARKET TOTALS/BALANCES |
|--|---------------|-------------------------------|
| | ----- | ----- |
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 464.00 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 28,334.27 | |
| CORPORATE DEBT INSTRUMENTS | 38,281.70 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 67,079.97 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 0.00 | 0.00 |
| RENTS | | |
| RENTS | | 0.00 |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 2,600,551.86 | |
| AGGREGATE COST | -2,708,752.14 | -108,200.28 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | -309,766.60 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | ----- -350,886.91 ----- |



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5500 SCHEDULE 35
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 2
ACCOUNT NUMBER: [REDACTED]

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|---|-----------------|------------------------------------|
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | 0.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | -752.29 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | -752.29 |
| TOTAL EXPENSES | | ----- -752.29 ----- |
| NET INCOME | | -351,639.20 |
| TRANSFERS TO (FROM) THE PLAN | | 0.00 |
| NET ASSETS AT BEGINNING OF YEAR | | 2,699,019.83 |
| NET ASSETS AT END OF YEAR | | 2,347,380.63 |



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SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 3

| | ADJUSTED COST |
|---|---------------|
| | ----- |
| PURCHASES | |
| ===== | |
| U.S. GOVERNMENT SECURITIES - LONG TERM | |
| ----- | |
| U.S. TREASURY NOTES 2.125% 12/31/2022 | |
| 01/10/2022 PURCHASED 80,000.00 PAR VALUE | 81,262.77 |
| U.S. TREASURY BDS 1.25% 05/15/50 | |
| 01/11/2022 PURCHASED 21,000.00 PAR VALUE | 17,195.47 |
| 02/11/2022 PURCHASED 4,000.00 PAR VALUE | 3,148.30 |
| 03/24/2022 PURCHASED 9,000.00 PAR VALUE | 6,594.29 |
| 03/29/2022 PURCHASED 12,000.00 PAR VALUE | 8,844.42 |
| | ----- |
| TOTAL SECURITY | 35,782.48 |
| U.S. TREASURY NTS 0.125% 02/28/2023 | |
| 03/01/2022 PURCHASED 66,000.00 PAR VALUE | 65,487.17 |
| 08/30/2022 PURCHASED 45,000.00 PAR VALUE | 44,330.42 |
| | ----- |
| TOTAL SECURITY | 109,817.59 |
| U.S. TREASURY NTS 1.25% 08/15/2031 | |
| 02/08/2022 PURCHASED 4,000.00 PAR VALUE | 3,757.05 |
| U.S. TREASURY NTS 1.375% 11/15/2031 | |
| 01/04/2022 PURCHASED 11,000.00 PAR VALUE | 10,711.29 |
| 01/13/2022 PURCHASED 21,000.00 PAR VALUE | 20,339.73 |
| 01/27/2022 PURCHASED 12,000.00 PAR VALUE | 11,537.86 |
| 02/11/2022 PURCHASED 24,000.00 PAR VALUE | 22,822.60 |
| 03/22/2022 PURCHASED 11,000.00 PAR VALUE | 10,061.61 |
| | ----- |
| TOTAL SECURITY | 75,473.09 |
| U.S. TREASURY NOTE 1.25% 12/31/2026 | |
| 01/04/2022 PURCHASED 105,000.00 PAR VALUE | 104,397.42 |
| 01/13/2022 PURCHASED 54,000.00 PAR VALUE | 53,384.24 |
| 02/04/2022 PURCHASED 14,000.00 PAR VALUE | 13,652.23 |
| 03/30/2022 PURCHASED 13,000.00 PAR VALUE | 12,275.40 |
| | ----- |
| TOTAL SECURITY | 183,709.29 |



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SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4

| | ADJUSTED COST |
|---|---------------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>U.S. GOVERNMENT SECURITIES - LONG TERM (CONT.)</u> | |
| U.S. TREASURY NOTES 1.125% 01/15/2025 | |
| 02/11/2022 PURCHASED 101,000.00 PAR VALUE | 99,363.03 |
| U.S. TREASURY NOTES 1.875% 02/15/2032 | |
| 04/13/2022 PURCHASED 8,000.00 PAR VALUE | 7,448.15 |
| 04/20/2022 PURCHASED 15,000.00 PAR VALUE | 13,759.62 |
| 04/22/2022 PURCHASED 4,000.00 PAR VALUE | 3,652.52 |
| 05/10/2022 PURCHASED 35,000.00 PAR VALUE | 31,841.94 |
| 05/16/2022 PURCHASED 32,000.00 PAR VALUE | 29,310.13 |
| 06/30/2022 PURCHASED 31,000.00 PAR VALUE | 28,092.66 |
| 11/18/2022 PURCHASED 9,000.00 PAR VALUE | 7,646.87 |
| TOTAL SECURITY | ----- 121,751.89 |
| U.S. TREASURY BONDS 2.25% 02/15/2052 | |
| 04/13/2022 PURCHASED 7,000.00 PAR VALUE | 6,246.43 |
| 04/20/2022 PURCHASED 11,000.00 PAR VALUE | 9,610.86 |
| 05/12/2022 PURCHASED 14,000.00 PAR VALUE | 11,975.53 |
| 06/27/2022 PURCHASED 10,000.00 PAR VALUE | 7,995.35 |
| 11/30/2022 PURCHASED 3,000.00 PAR VALUE | 2,145.13 |
| 12/07/2022 PURCHASED 35,000.00 PAR VALUE | 27,086.86 |
| TOTAL SECURITY | ----- 65,060.16 |
| US TREASURY NOTE 2.875% 05/15/2032 | |
| 11/21/2022 PURCHASED 12,000.00 PAR VALUE | 11,109.89 |
| 11/29/2022 PURCHASED 6,000.00 PAR VALUE | 5,596.66 |
| TOTAL SECURITY | ----- 16,706.55 |
| U.S. TREASURY NOTES 2.75% 05/15/2025 | |
| 08/10/2022 PURCHASED 62,000.00 PAR VALUE | 61,297.86 |
| U.S. TREASURY NOTES 2.625% 05/31/2027 | |
| 08/11/2022 PURCHASED 6,000.00 PAR VALUE | 5,903.22 |



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SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

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ADJUSTED COST

PURCHASES (CONT.)

U.S. GOVERNMENT SECURITIES - LONG TERM (CONT.)

U.S. TREASURY NOTES 2.625% 05/31/2027

08/26/2022 PURCHASED 23,000.00 PAR VALUE 22,388.24

TOTAL SECURITY 28,291.46

U.S. TREASURY NOTE 3.125% 07/31/2024

10/26/2022 PURCHASED 47,000.00 PAR VALUE 45,815.98

U.S. TREASURY NOTE 2.75% 07/31/2027

10/24/2022 PURCHASED 27,000.00 PAR VALUE 25,107.98

10/26/2022 PURCHASED 21,000.00 PAR VALUE 19,675.27

TOTAL SECURITY 44,783.25

U.S. TREASURY NOTE 4.25% 10/15/2025

10/24/2022 PURCHASED 57,000.00 PAR VALUE 56,568.24

10/26/2022 PURCHASED 23,000.00 PAR VALUE 22,907.54

TOTAL SECURITY 79,475.78

U.S. TREASURY NOTE 4.375% 10/31/2024

11/17/2022 PURCHASED 40,000.00 PAR VALUE 39,932.95

U.S. TREASURY NOTE 4.125% 10/31/2027

11/17/2022 PURCHASED 13,000.00 PAR VALUE 13,113.29

TOTAL U.S. GOVERNMENT SECURITIES - LONG TERM 1,105,394.47

CORPORATE DEBT INSTRUMENTS - LONG TERM

ZIMMER HOLDINGS INC 3.55% 04/01/2025

07/21/2022 PURCHASED 7,000.00 PAR VALUE 6,883.66

10/31/2022 PURCHASED 2,000.00 PAR VALUE 1,915.18

TOTAL SECURITY 8,798.84



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 6

| | ADJUSTED COST |
|---|---------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.)</u> | |
| HCA INC 5.5% 06/15/2047 | |
| 08/10/2022 PURCHASED 2,000.00 PAR VALUE | 1,943.92 |
| SABINE PASS LIQUEFACTION 4.2% 03/15/28 | |
| 01/13/2022 PURCHASED 12,000.00 PAR VALUE | 13,077.72 |
| CITIGROUP INC 3.52% 10/27/2028 | |
| 11/03/2022 PURCHASED 13,000.00 PAR VALUE | 11,529.96 |
| AT&T INC 4.10% 02/15/2028 | |
| 01/04/2022 PURCHASED 19,000.00 PAR VALUE | 21,014.95 |
| CIT GROUP INC 6.125% 03/09/2028 | |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,989.12 |
| AIR LEASE CORP 3.25% 10/1/2029 | |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,608.24 |
| BOEING CO 5.805% 05/01/50 | |
| 08/04/2022 PURCHASED 6,000.00 PAR VALUE | 6,098.52 |
| MICRON TECHNOLOGY INC 4.975% 02/06/26 | |
| 09/29/2022 PURCHASED 7,000.00 PAR VALUE | 6,872.18 |
| HYUNDAI AUTO REC TR 1.096% 05/17/2027 | |
| 03/30/2022 PURCHASED 10,000.00 PAR VALUE | 9,389.46 |
| CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 | |
| 08/04/2022 PURCHASED 13,000.00 PAR VALUE | 12,212.72 |
| T MOBILE USA INC SR 3.875% 04/15/2030 | |
| 10/24/2022 PURCHASED 16,000.00 PAR VALUE | 13,957.60 |



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| | ADJUSTED COST |
|--|--------------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>-----</u> | |
| CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.) | |
| <u>-----</u> | |
| T MOBILE USA INC SR 3.875% 04/15/2030 | |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,767.54 |
| TOTAL SECURITY | ----- 15,725.14 |
| CITIGROUP INC SR NT VAR 06/09/2027 | |
| 01/04/2022 PURCHASED 14,000.00 PAR VALUE | 13,700.54 |
| DELL INTL LLC/EMC CO VAR 06/25/2026 | |
| 08/10/2022 PURCHASED 8,000.00 PAR VALUE | 8,452.88 |
| US BANCORP FR VAR 11/03/2036 | |
| 06/24/2022 PURCHASED 9,000.00 PAR VALUE | 7,303.95 |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,469.64 |
| TOTAL SECURITY | ----- 8,773.59 |
| GENERAL MTRS FINL CO INC 3.1% 01/12/2032 | |
| 05/26/2022 PURCHASED 9,000.00 PAR VALUE | 7,684.02 |
| 08/04/2022 PURCHASED 6,000.00 PAR VALUE | 5,037.42 |
| TOTAL SECURITY | ----- 12,721.44 |
| AIR LEASE CORP SR GLBL 4.625% 10/01/2028 | |
| 01/11/2022 PURCHASED 12,000.00 PAR VALUE | 13,157.64 |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,779.02 |
| TOTAL SECURITY | ----- 14,936.66 |
| COMMERCIAL METALS CO 4.375% 03/15/2032 | |
| 01/13/2022 PURCHASED 6,000.00 PAR VALUE | 6,000.00 |
| JPMORGAN CHASE & CO VAR 01/25/2033 | |
| 01/18/2022 PURCHASED 15,000.00 PAR VALUE | 15,000.00 |



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 8

| | ADJUSTED COST |
|--|---------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>-----</u> | |
| CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.) | |
| <u>-----</u> | |
| BK OF AMERICA COR VAR 03/08/2037 | |
| 05/10/2022 PURCHASED 15,000.00 PAR VALUE | 13,371.30 |
| 05/26/2022 PURCHASED 7,000.00 PAR VALUE | 6,395.48 |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,610.38 |
| | ----- |
| TOTAL SECURITY | 21,377.16 |
| CAPITAL ONE FINL CORP VAR 05/10/2033 | |
| 05/26/2022 PURCHASED 12,000.00 PAR VALUE | 12,382.92 |
| PARAMOUNT GLOBAL JR VAR 03/30/2062 | |
| 05/27/2022 PURCHASED 9,000.00 PAR VALUE | 8,595.81 |
| GOODYEAR TIRE & RUBR 5.625% 04/30/2033 | |
| 06/07/2022 PURCHASED 10,000.00 PAR VALUE | 8,756.20 |
| WELLS FARGO & CO SR NT VAR 07/25/2033 | |
| 10/04/2022 PURCHASED 12,000.00 PAR VALUE | 11,373.60 |
| CAPITAL ONE FINL CORP VAR 03/03/2026 | |
| 10/05/2022 PURCHASED 14,000.00 PAR VALUE | 13,047.02 |
| GENERAL MTRS CO SR GLBL 5.6% 10/15/2032 | |
| 09/27/2022 PURCHASED 13,000.00 PAR VALUE | 11,562.46 |
| 10/04/2022 PURCHASED 5,000.00 PAR VALUE | 4,589.45 |
| | ----- |
| TOTAL SECURITY | 16,151.91 |
| KIMCO REALTY CORP 4.6% 02/01/2033 | |
| 08/10/2022 PURCHASED 9,000.00 PAR VALUE | 8,948.70 |
| JPMORGAN CHASE & CO SUB VAR 09/14/2033 | |
| 10/03/2022 PURCHASED 17,000.00 PAR VALUE | 16,382.05 |



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| | ADJUSTED COST |
|--|---------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>-----</u> | |
| CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.) | |
| <u>-----</u> | |
| EQUIFAX INC SR NT 5.1% 12/15/2027 | |
| 09/07/2022 PURCHASED 14,000.00 PAR VALUE | 13,986.98 |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,932.46 |
| | ----- |
| TOTAL SECURITY | 15,919.44 |
| | |
| T MOBILE USA INC SR 5.2% 01/15/2033 | |
| 09/12/2022 PURCHASED 3,000.00 PAR VALUE | 2,995.23 |
| 09/13/2022 PURCHASED 9,000.00 PAR VALUE | 8,923.41 |
| | ----- |
| TOTAL SECURITY | 11,918.64 |
| | |
| TARGA RES PARTNERS 4.00% 01/15/2032 | |
| 10/04/2022 PURCHASED 7,000.00 PAR VALUE | 5,896.38 |
| 10/31/2022 PURCHASED 2,000.00 PAR VALUE | 1,648.32 |
| | ----- |
| TOTAL SECURITY | 7,544.70 |
| | |
| NORTHERN TR CORP SUB 6.125% 11/02/2032 | |
| 10/26/2022 PURCHASED 9,000.00 PAR VALUE | 8,968.14 |
| | |
| EDISON INTL SR NT 6.95% 11/15/2029 | |
| 11/21/2022 PURCHASED 9,000.00 PAR VALUE | 9,322.20 |
| | ----- |
| TOTAL CORPORATE DEBT INSTRUMENTS - LONG TERM | 360,534.37 |
| | |
| <u>MISCELLANEOUS</u> | |
| <u>-----</u> | |
| JP MORGAN US GOVERNMENT MMF | |
| 01/03/2022 SWEEP PURCHASE 507.38 SHARES | 507.38 |
| 01/04/2022 SWEEP PURCHASE 602.77 SHARES | 602.77 |
| 01/05/2022 SWEEP PURCHASE 31,489.67 SHARES | 31,489.67 |
| 01/13/2022 SWEEP PURCHASE 517.48 SHARES | 517.48 |
| 01/18/2022 SWEEP PURCHASE 1,639.10 SHARES | 1,639.10 |
| 01/19/2022 SWEEP PURCHASE 14,356.90 SHARES | 14,356.90 |
| 01/20/2022 SWEEP PURCHASE 22.92 SHARES | 22.92 |



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PURCHASES (CONT.)

MISCELLANEOUS (CONT.)

JP MORGAN US GOVERNMENT MMF

| | | | | |
|------------|----------------|-----------|--------|-----------|
| 01/21/2022 | SWEEP PURCHASE | 321.86 | SHARES | 321.86 |
| 01/24/2022 | SWEEP PURCHASE | 218.79 | SHARES | 218.79 |
| 02/01/2022 | SWEEP PURCHASE | 260.00 | SHARES | 260.00 |
| 02/04/2022 | SWEEP PURCHASE | 142.74 | SHARES | 142.74 |
| 02/09/2022 | SWEEP PURCHASE | 16,088.18 | SHARES | 16,088.18 |
| 02/11/2022 | SWEEP PURCHASE | 246.73 | SHARES | 246.73 |
| 02/14/2022 | SWEEP PURCHASE | 25,677.96 | SHARES | 25,677.96 |
| 02/15/2022 | SWEEP PURCHASE | 1,752.83 | SHARES | 1,752.83 |
| 02/16/2022 | SWEEP PURCHASE | 10.63 | SHARES | 10.63 |
| 02/17/2022 | SWEEP PURCHASE | 538.22 | SHARES | 538.22 |
| 02/22/2022 | SWEEP PURCHASE | 120.42 | SHARES | 120.42 |
| 02/25/2022 | SWEEP PURCHASE | 72,446.26 | SHARES | 72,446.26 |
| 03/01/2022 | SWEEP PURCHASE | 562.50 | SHARES | 562.50 |
| 03/09/2022 | SWEEP PURCHASE | 797.00 | SHARES | 797.00 |
| 03/11/2022 | SWEEP PURCHASE | 106.07 | SHARES | 106.07 |
| 03/15/2022 | SWEEP PURCHASE | 824.58 | SHARES | 824.58 |
| 03/16/2022 | SWEEP PURCHASE | 626.09 | SHARES | 626.09 |
| 03/17/2022 | SWEEP PURCHASE | 1,875.05 | SHARES | 1,875.05 |
| 03/21/2022 | SWEEP PURCHASE | 22.92 | SHARES | 22.92 |
| 03/24/2022 | SWEEP PURCHASE | 21,980.86 | SHARES | 21,980.86 |
| 03/25/2022 | SWEEP PURCHASE | 514.09 | SHARES | 514.09 |
| 03/29/2022 | SWEEP PURCHASE | 1,902.52 | SHARES | 1,902.52 |
| 03/31/2022 | SWEEP PURCHASE | 11,337.98 | SHARES | 11,337.98 |
| 04/12/2022 | SWEEP PURCHASE | 13,853.11 | SHARES | 13,853.11 |
| 04/13/2022 | SWEEP PURCHASE | 3,746.01 | SHARES | 3,746.01 |
| 04/18/2022 | SWEEP PURCHASE | 2,096.67 | SHARES | 2,096.67 |
| 04/20/2022 | SWEEP PURCHASE | 22.92 | SHARES | 22.92 |
| 04/21/2022 | SWEEP PURCHASE | 701.71 | SHARES | 701.71 |
| 04/25/2022 | SWEEP PURCHASE | 1,405.03 | SHARES | 1,405.03 |
| 04/29/2022 | SWEEP PURCHASE | 5,717.80 | SHARES | 5,717.80 |
| 05/02/2022 | SWEEP PURCHASE | 285.99 | SHARES | 285.99 |
| 05/04/2022 | SWEEP PURCHASE | 88.64 | SHARES | 88.64 |
| 05/09/2022 | SWEEP PURCHASE | 38.28 | SHARES | 38.28 |
| 05/12/2022 | SWEEP PURCHASE | 2,653.44 | SHARES | 2,653.44 |
| 05/16/2022 | SWEEP PURCHASE | 4,098.93 | SHARES | 4,098.93 |
| 05/19/2022 | SWEEP PURCHASE | 182.00 | SHARES | 182.00 |
| 05/20/2022 | SWEEP PURCHASE | 22.92 | SHARES | 22.92 |
| 05/25/2022 | SWEEP PURCHASE | 6,369.58 | SHARES | 6,369.58 |
| 05/27/2022 | SWEEP PURCHASE | 23,908.61 | SHARES | 23,908.61 |
| 06/02/2022 | SWEEP PURCHASE | 19,298.68 | SHARES | 19,298.68 |
| 06/03/2022 | SWEEP PURCHASE | 24,464.22 | SHARES | 24,464.22 |



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ADJUSTED COST

PURCHASES (CONT.)

MISCELLANEOUS (CONT.)

JP MORGAN US GOVERNMENT MMF

| | | | |
|------------|----------------|------------------|-----------|
| 06/10/2022 | SWEEP PURCHASE | 545.32 SHARES | 545.32 |
| 06/15/2022 | SWEEP PURCHASE | 2,826.57 SHARES | 2,826.57 |
| 06/17/2022 | SWEEP PURCHASE | 1,579.22 SHARES | 1,579.22 |
| 06/21/2022 | SWEEP PURCHASE | 4.17 SHARES | 4.17 |
| 06/27/2022 | SWEEP PURCHASE | 7,159.67 SHARES | 7,159.67 |
| 06/28/2022 | SWEEP PURCHASE | 4,427.67 SHARES | 4,427.67 |
| 06/29/2022 | SWEEP PURCHASE | 12,412.38 SHARES | 12,412.38 |
| 06/30/2022 | SWEEP PURCHASE | 1,431.25 SHARES | 1,431.25 |
| 07/11/2022 | SWEEP PURCHASE | 139.50 SHARES | 139.50 |
| 07/12/2022 | SWEEP PURCHASE | 222.66 SHARES | 222.66 |
| 07/13/2022 | SWEEP PURCHASE | 540.60 SHARES | 540.60 |
| 07/15/2022 | SWEEP PURCHASE | 2,517.05 SHARES | 2,517.05 |
| 07/20/2022 | SWEEP PURCHASE | 4.17 SHARES | 4.17 |
| 07/25/2022 | SWEEP PURCHASE | 857.87 SHARES | 857.87 |
| 07/28/2022 | SWEEP PURCHASE | 107.50 SHARES | 107.50 |
| 08/01/2022 | SWEEP PURCHASE | 314.38 SHARES | 314.38 |
| 08/04/2022 | SWEEP PURCHASE | 142.74 SHARES | 142.74 |
| 08/08/2022 | SWEEP PURCHASE | 6,570.27 SHARES | 6,570.27 |
| 08/11/2022 | SWEEP PURCHASE | 45,227.45 SHARES | 45,227.45 |
| 08/15/2022 | SWEEP PURCHASE | 2,254.29 SHARES | 2,254.29 |
| 08/16/2022 | SWEEP PURCHASE | 247.50 SHARES | 247.50 |
| 08/17/2022 | SWEEP PURCHASE | 1,560.23 SHARES | 1,560.23 |
| 08/18/2022 | SWEEP PURCHASE | 8,238.10 SHARES | 8,238.10 |
| 08/22/2022 | SWEEP PURCHASE | 101.67 SHARES | 101.67 |
| 08/23/2022 | SWEEP PURCHASE | 10,015.87 SHARES | 10,015.87 |
| 08/24/2022 | SWEEP PURCHASE | 4,361.99 SHARES | 4,361.99 |
| 08/25/2022 | SWEEP PURCHASE | 6,980.72 SHARES | 6,980.72 |
| 09/01/2022 | SWEEP PURCHASE | 268.75 SHARES | 268.75 |
| 09/02/2022 | SWEEP PURCHASE | 222.82 SHARES | 222.82 |
| 09/08/2022 | SWEEP PURCHASE | 15,989.20 SHARES | 15,989.20 |
| 09/09/2022 | SWEEP PURCHASE | 797.00 SHARES | 797.00 |
| 09/14/2022 | SWEEP PURCHASE | 9,277.64 SHARES | 9,277.64 |
| 09/16/2022 | SWEEP PURCHASE | 1,956.90 SHARES | 1,956.90 |
| 09/20/2022 | SWEEP PURCHASE | 4.17 SHARES | 4.17 |
| 09/26/2022 | SWEEP PURCHASE | 6,945.07 SHARES | 6,945.07 |
| 09/27/2022 | SWEEP PURCHASE | 406.58 SHARES | 406.58 |
| 09/30/2022 | SWEEP PURCHASE | 288.47 SHARES | 288.47 |
| 10/04/2022 | SWEEP PURCHASE | 14,894.80 SHARES | 14,894.80 |
| 10/05/2022 | SWEEP PURCHASE | 3,264.85 SHARES | 3,264.85 |
| 10/07/2022 | SWEEP PURCHASE | 636.64 SHARES | 636.64 |
| 10/13/2022 | SWEEP PURCHASE | 763.78 SHARES | 763.78 |



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PURCHASES (CONT.)

MISCELLANEOUS (CONT.)

JP MORGAN US GOVERNMENT MMF

| | | |
|------------|---------------------------------|-----------|
| 10/17/2022 | SWEEP PURCHASE 2,409.73 SHARES | 2,409.73 |
| 10/20/2022 | SWEEP PURCHASE 27,378.68 SHARES | 27,378.68 |
| 10/21/2022 | SWEEP PURCHASE 4,672.30 SHARES | 4,672.30 |
| 10/27/2022 | SWEEP PURCHASE 592.79 SHARES | 592.79 |
| 10/31/2022 | SWEEP PURCHASE 513.39 SHARES | 513.39 |
| 11/01/2022 | SWEEP PURCHASE 15,926.87 SHARES | 15,926.87 |
| 11/04/2022 | SWEEP PURCHASE 137.01 SHARES | 137.01 |
| 11/07/2022 | SWEEP PURCHASE 576.54 SHARES | 576.54 |
| 11/10/2022 | SWEEP PURCHASE 317.84 SHARES | 317.84 |
| 11/14/2022 | SWEEP PURCHASE 726.59 SHARES | 726.59 |
| 11/15/2022 | SWEEP PURCHASE 3,833.79 SHARES | 3,833.79 |
| 11/21/2022 | SWEEP PURCHASE 265.03 SHARES | 265.03 |
| 11/22/2022 | SWEEP PURCHASE 492.90 SHARES | 492.90 |
| 11/25/2022 | SWEEP PURCHASE 6,782.05 SHARES | 6,782.05 |
| 11/30/2022 | SWEEP PURCHASE 869.58 SHARES | 869.58 |
| 12/02/2022 | SWEEP PURCHASE 3,876.29 SHARES | 3,876.29 |
| 12/05/2022 | SWEEP PURCHASE 167.18 SHARES | 167.18 |
| 12/09/2022 | SWEEP PURCHASE 102.34 SHARES | 102.34 |
| 12/12/2022 | SWEEP PURCHASE 764.66 SHARES | 764.66 |
| 12/15/2022 | SWEEP PURCHASE 2,513.48 SHARES | 2,513.48 |
| 12/16/2022 | SWEEP PURCHASE 1,692.05 SHARES | 1,692.05 |
| 12/20/2022 | SWEEP PURCHASE 4.17 SHARES | 4.17 |
| 12/27/2022 | SWEEP PURCHASE 6,175.27 SHARES | 6,175.27 |
| 12/30/2022 | SWEEP PURCHASE 68.75 SHARES | 68.75 |

TOTAL SECURITY

573,831.80

MYLAN NV 5.25% 06/15/2046

| | | |
|------------|------------------------------|----------|
| 10/31/2022 | PURCHASED 2,000.00 PAR VALUE | 1,382.46 |
|------------|------------------------------|----------|

JP MORGAN CHASE CML CMO 3.7326% 01/15/49

| | | |
|------------|-------------------------------|------------|
| 01/04/2022 | PURCHASED 30,000.00 PAR VALUE | 25,135.04- |
|------------|-------------------------------|------------|

JP MORGAN CHASE CML CMO 3.4614% 7/15/47

| | | |
|------------|-------------------------------|-----------|
| 02/24/2022 | PURCHASED 62,000.00 PAR VALUE | 27,574.37 |
|------------|-------------------------------|-----------|



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| | ADJUSTED COST |
|--|--------------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>MISCELLANEOUS (CONT.)</u> | |
| COMM MORTGAGE TR CMO 4.074% 02/10/2047 | |
| 03/31/2022 PURCHASED 10,000.00 PAR VALUE | 10,164.84 |
| ECOPETROL S A SR 4.625% 11/02/2031 | |
| 05/27/2022 PURCHASED 10,000.00 PAR VALUE | 8,655.00 |
| FHLMC POOL#SD-8196 3.5% 02/01/2052 | |
| 02/08/2022 PURCHASED 15,000.00 PAR VALUE | 15,495.12 |
| CD MTG TR 2016-CD2 3.348% 11/15/2049 | |
| 02/24/2022 PURCHASED 33,000.00 PAR VALUE | 31,960.22 |
| FNMA POOL #MA4580 3.5% 04/01/2052 | |
| 03/24/2022 PURCHASED 25,000.00 PAR VALUE | 25,128.91 |
| 03/31/2022 PURCHASED 20,000.00 PAR VALUE | 20,043.75 |
| TOTAL SECURITY | ----- 45,172.66 |
| FNMA POOL #MA4579 3.00% 04/01/2052 | |
| 03/11/2022 PURCHASED 25,000.00 PAR VALUE | 24,951.17 |
| 06/01/2022 PURCHASED 25,000.00 PAR VALUE | 23,426.67 |
| TOTAL SECURITY | ----- 48,377.84 |
| FNMA POOL #MA4514 3.5% 01/01/2052 | |
| 03/22/2022 PURCHASED 25,000.00 PAR VALUE | 24,371.56 |
| FNMA POOL #MA4583 2.5% 04/01/2037 | |
| 03/23/2022 PURCHASED 20,000.00 PAR VALUE | 19,852.34 |
| FHLMC POOL #SD-8217 4.00% 04/01/2052 | |
| 03/28/2022 PURCHASED 40,000.00 PAR VALUE | 40,656.25 |



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| | ADJUSTED COST |
|--|--------------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>MISCELLANEOUS (CONT.)</u> | |
| FHLMC POOL #SD-8207 3.5% 04/01/2052 | |
| 04/01/2022 PURCHASED 40,000.00 PAR VALUE | 39,889.52 |
| FHLMC POOL #SD-8214 3.5% 05/01/2052 | |
| 04/26/2022 PURCHASED 50,000.00 PAR VALUE | 48,953.12 |
| FNMA POOL #MA4644 4.00% 05/01/2052 | |
| 04/21/2022 PURCHASED 35,000.00 PAR VALUE | 34,890.63 |
| FHLMC POOL #SD-8215 4.00% 05/01/2052 | |
| 04/26/2022 PURCHASED 25,000.00 PAR VALUE | 25,066.41 |
| FNMA POOL #MA4600 3.5% 05/01/2052 | |
| 04/21/2022 PURCHASED 40,000.00 PAR VALUE | 38,865.63 |
| FNMA POOL #MA4684 4.5% 06/01/2052 | |
| 05/23/2022 PURCHASED 25,000.00 PAR VALUE | 25,421.39 |
| FHLMC POOL #SD-8222 4.00% 06/01/2052 | |
| 05/23/2022 PURCHASED 35,000.00 PAR VALUE | 34,980.86 |
| FHLMC POOL #SD-8195 3.00% 02/01/2052 | |
| 08/10/2022 PURCHASED 30,000.00 PAR VALUE | 27,573.33 |
| FHLMC POOL #SD-8245 4.5% 09/01/2052 | |
| 08/25/2022 PURCHASED 25,000.00 PAR VALUE | 25,068.36 |
| FHLMC POOL #SD-8246 5.00% 09/01/2052 | |
| 09/14/2022 PURCHASED 10,000.00 PAR VALUE | 9,954.31 |
| 09/27/2022 PURCHASED 5,000.00 PAR VALUE | 4,820.55 |
| TOTAL SECURITY | ----- 14,774.86 |



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| | ADJUSTED COST |
|--|---------------------|
| | ----- |
| <u>PURCHASES (CONT.)</u> | |
| <u>MISCELLANEOUS (CONT.)</u> | |
| ----- | |
| FNMA UMBS POOL #MA4807 5.5% 11/01/2052 | |
| 10/20/2022 PURCHASED 15,000.00 PAR VALUE | 14,675.39 |
| 11/08/2022 PURCHASED 15,000.00 PAR VALUE | 14,718.00 |
| | ----- |
| TOTAL SECURITY | 29,393.39 |
| FNMA UMBS POOL #MA4701 4.5% 08/01/2052 | |
| 11/08/2022 PURCHASED 10,000.00 PAR VALUE | 9,181.51 |
| | ----- |
| TOTAL MISCELLANEOUS | 1,176,418.43 |
| | ----- |
| TOTAL PURCHASES | <u>2,642,347.27</u> |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|---------------|------------|-----------|
| SALES | | | |
| U.S. GOVERNMENT SECURITIES - LONG TERM | | | |
| U.S. TREASURY NOTES 2.125% 12/31/2022 | | | |
| 10/26/2022 SOLD 80,000.00 PAR VALUE | -81,262.77 | 79,737.23 | -1,525.54 |
| U.S. TREASURY NOTE 1.375% 08/31/2023 | | | |
| 02/24/2022 SOLD 68,000.00 PAR VALUE | -68,805.12 | 68,039.62 | -765.50 |
| U.S. TREASURY NTS 0.125% 04/30/22 | | | |
| 01/04/2022 SOLD 54,000.00 PAR VALUE | -54,001.62 | 54,006.15 | 4.53 |
| 01/10/2022 SOLD 81,000.00 PAR VALUE | -81,002.43 | 81,002.89 | 0.46 |
| TOTAL SECURITY | -135,004.05 | 135,009.04 | 4.99 |
| U.S. TREASURY NOTES 0.125% 05/15/23 | | | |
| 02/11/2022 SOLD 169,000.00 PAR VALUE | -168,029.94 | 166,662.48 | -1,367.46 |
| U.S. TREASURY BDS 1.25% 05/15/50 | | | |
| 10/24/2022 SOLD 11,000.00 PAR VALUE | -9,173.18 | 5,453.98 | -3,719.20 |
| 10/31/2022 SOLD 2,000.00 PAR VALUE | -1,667.85 | 1,026.48 | -641.37 |
| TOTAL SECURITY | -10,841.03 | 6,480.46 | -4,360.57 |
| U.S. TREASURY NOTES 0.25% 08/31/25 | | | |
| 01/13/2022 SOLD 44,000.00 PAR VALUE | -42,623.24 | 42,318.92 | -304.32 |
| U.S. TREASURY NTS 0.125% 09/30/22 | | | |
| 04/01/2022 SOLD 10,000.00 PAR VALUE | -9,986.70 | 9,954.26 | -32.44 |
| 04/20/2022 SOLD 21,000.00 PAR VALUE | -20,972.07 | 20,902.31 | -69.76 |
| 05/10/2022 SOLD 26,000.00 PAR VALUE | -25,965.42 | 25,889.21 | -76.21 |
| 05/16/2022 SOLD 24,000.00 PAR VALUE | -23,968.08 | 23,899.61 | -68.47 |
| TOTAL SECURITY | -80,892.27 | 80,645.39 | -246.88 |
| U.S. TREASURY NTS 0.125% 02/28/2023 | | | |
| 08/10/2022 SOLD 66,000.00 PAR VALUE | -65,487.17 | 64,960.79 | -526.38 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|---------------|------------|-----------|
| <u>SALES (CONT.)</u> | | | |
| <u>U.S. GOVERNMENT SECURITIES - LONG TERM (CONT.)</u> | | | |
| U.S. TREASURY NTS 0.125% 02/28/2023 | | | |
| 12/07/2022 SOLD 25,000.00 PAR VALUE | -24,628.01 | 24,763.59 | 135.58 |
| TOTAL SECURITY | -90,115.18 | 89,724.38 | -390.80 |
| U.S. TREASURY NTS 1.25% 08/15/2031 | | | |
| 01/04/2022 SOLD 38,000.00 PAR VALUE | -37,151.08 | 36,657.97 | -493.11 |
| 01/18/2022 SOLD 15,000.00 PAR VALUE | -14,664.90 | 14,210.68 | -454.22 |
| 04/21/2022 SOLD 30,000.00 PAR VALUE | -29,247.52 | 25,876.05 | -3,371.47 |
| 04/26/2022 SOLD 26,000.00 PAR VALUE | -25,347.85 | 22,831.15 | -2,516.70 |
| TOTAL SECURITY | -106,411.35 | 99,575.85 | -6,835.50 |
| U.S. TREASURY NTS 0.625% 10/15/2024 | | | |
| 03/30/2022 SOLD 11,000.00 PAR VALUE | -10,910.68 | 10,500.67 | -410.01 |
| U.S. TREASURY NTS 1.125% 10/31/2026 | | | |
| 02/08/2022 SOLD 15,000.00 PAR VALUE | -14,900.40 | 14,545.85 | -354.55 |
| 03/24/2022 SOLD 30,000.00 PAR VALUE | -29,800.80 | 28,327.63 | -1,473.17 |
| 03/28/2022 SOLD 45,000.00 PAR VALUE | -44,701.20 | 42,185.59 | -2,515.61 |
| 04/26/2022 SOLD 35,000.00 PAR VALUE | -34,767.60 | 32,532.11 | -2,235.49 |
| 10/31/2022 SOLD 9,000.00 PAR VALUE | -8,940.24 | 7,941.42 | -998.82 |
| TOTAL SECURITY | -133,110.24 | 125,532.60 | -7,577.64 |
| U.S. TREASURY NTS 1.375% 11/15/2031 | | | |
| 04/26/2022 SOLD 15,000.00 PAR VALUE | -14,406.89 | 13,285.49 | -1,121.40 |
| 05/26/2022 SOLD 7,000.00 PAR VALUE | -6,723.22 | 6,196.89 | -526.33 |
| 05/26/2022 SOLD 8,000.00 PAR VALUE | -7,683.68 | 7,078.72 | -604.96 |
| 05/26/2022 SOLD 12,000.00 PAR VALUE | -11,525.51 | 10,620.89 | -904.62 |
| 05/27/2022 SOLD 8,000.00 PAR VALUE | -7,683.68 | 7,093.09 | -590.59 |
| 08/10/2022 SOLD 10,000.00 PAR VALUE | -9,604.59 | 8,867.54 | -737.05 |
| 09/13/2022 SOLD 11,000.00 PAR VALUE | -10,565.05 | 9,227.50 | -1,337.55 |
| 10/03/2022 SOLD 18,000.00 PAR VALUE | -17,288.27 | 14,799.30 | -2,488.97 |
| 10/04/2022 SOLD 5,000.00 PAR VALUE | -4,802.30 | 4,128.50 | -673.80 |
| TOTAL SECURITY | -90,283.19 | 81,297.92 | -8,985.27 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|---------------|--------------|------------|
| <u>SALES (CONT.)</u> | | | |
| <u>U.S. GOVERNMENT SECURITIES - LONG TERM (CONT.)</u> | | | |
| U.S. TREASURY NOTE 1.25% 12/31/2026 | | | |
| 03/01/2022 SOLD 48,000.00 PAR VALUE | -47,565.47 | 47,219.84 | -345.63 |
| 04/21/2022 SOLD 45,000.00 PAR VALUE | -44,394.72 | 41,570.36 | -2,824.36 |
| 08/10/2022 SOLD 35,000.00 PAR VALUE | -34,529.23 | 32,530.74 | -1,998.49 |
| 08/10/2022 SOLD 30,000.00 PAR VALUE | -29,596.48 | 27,868.26 | -1,728.22 |
| 09/07/2022 SOLD 17,000.00 PAR VALUE | -16,771.34 | 15,525.72 | -1,245.62 |
| TOTAL SECURITY | -172,857.24 | 164,714.92 | -8,142.32 |
| U.S. TREASURY NOTES 1.125% 01/15/2025 | | | |
| 05/23/2022 SOLD 25,000.00 PAR VALUE | -24,594.81 | 23,957.92 | -636.89 |
| 05/23/2022 SOLD 35,000.00 PAR VALUE | -34,432.73 | 33,542.46 | -890.27 |
| TOTAL SECURITY | -59,027.54 | 57,500.38 | -1,527.16 |
| U.S. TREASURY NOTES 1.875% 02/15/2032 | | | |
| 08/17/2022 SOLD 9,000.00 PAR VALUE | -8,215.56 | 8,236.72 | 21.16 |
| 10/04/2022 SOLD 7,000.00 PAR VALUE | -6,389.88 | 6,025.71 | -364.17 |
| 10/04/2022 SOLD 6,000.00 PAR VALUE | -5,477.04 | 5,168.88 | -308.16 |
| 10/04/2022 SOLD 5,000.00 PAR VALUE | -4,564.20 | 4,307.01 | -257.19 |
| 10/19/2022 SOLD 33,000.00 PAR VALUE | -30,123.73 | 27,263.54 | -2,860.19 |
| 10/24/2022 SOLD 33,000.00 PAR VALUE | -30,123.73 | 27,035.38 | -3,088.35 |
| 10/26/2022 SOLD 11,000.00 PAR VALUE | -10,041.24 | 9,171.21 | -870.03 |
| 10/31/2022 SOLD 8,000.00 PAR VALUE | -7,302.72 | 6,646.53 | -656.19 |
| TOTAL SECURITY | -102,238.10 | 93,854.98 | -8,383.12 |
| U.S. TREASURY NOTE 2.75% 07/31/2027 | | | |
| 11/08/2022 SOLD 15,000.00 PAR VALUE | -13,994.77 | 13,977.49 | -17.28 |
| TOTAL U.S. GOVERNMENT SECURITIES - LONG TERM | -1,366,406.71 | 1,315,572.33 | -50,834.38 |
| <u>CORPORATE DEBT INSTRUMENTS - LONG TERM</u> | | | |
| NASDAQ OMX GROUP 4.25% 06/01/2024 | | | |
| 01/11/2022 SOLD 13,000.00 PAR VALUE | -13,809.12 | 13,767.91 | -41.21 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|---------------|-----------|-----------|
| | ----- | ----- | ----- |
| <u>SALES (CONT.)</u> | | | |
| <u>CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.)</u> | | | |
| CITIGROUP INC 4.45% 09/29/2027 | | | |
| 11/03/2022 SOLD 13,000.00 PAR VALUE | -14,495.26 | 12,058.15 | -2,437.11 |
| CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 | | | |
| 10/05/2022 SOLD 14,000.00 PAR VALUE | -15,249.64 | 13,460.44 | -1,789.20 |
| SABINE PASS LIQUEFACTION 4.2% 03/15/28 | | | |
| 02/04/2022 SOLD 12,000.00 PAR VALUE | -13,077.72 | 12,778.44 | -299.28 |
| AMERICAN CAMPUS COMMUNIT 3.625% 11/15/27 | | | |
| 08/24/2022 CALLED SECURITY 13,000.00 PAR VALUE | -13,882.31 | 13,181.10 | -701.21 |
| CAPTL ONE MULT-ASSET ABS 2.29% 07/15/25 | | | |
| 01/04/2022 SOLD 55,000.00 PAR VALUE | -55,720.83 | 55,706.84 | -13.99 |
| AMERICAN EXPRESS CO 3% 10/30/2024 | | | |
| 04/08/2022 SOLD 13,000.00 PAR VALUE | -13,624.13 | 12,988.43 | -635.70 |
| CITIGROUP INC 2.7% 10/27/2022 | | | |
| 01/04/2022 SOLD 8,000.00 PAR VALUE | -8,125.92 | 8,118.80 | -7.12 |
| EDISON INTERNATIONAL 4.125% 03/15/2028 | | | |
| 11/21/2022 SOLD 10,000.00 PAR VALUE | -10,554.40 | 9,165.30 | -1,389.10 |
| AT&T INC 4.10% 02/15/2028 | | | |
| 03/22/2022 SOLD 19,000.00 PAR VALUE | -21,014.95 | 19,714.59 | -1,300.36 |
| SPIRIT REALTY LP 4% 07/15/2029 | | | |
| 02/08/2022 SOLD 5,000.00 PAR VALUE | -5,492.45 | 5,263.15 | -229.30 |
| EQUIFAX INC 2.6% 12/01/2024 | | | |
| 01/13/2022 SOLD 13,000.00 PAR VALUE | -13,437.97 | 13,378.30 | -59.67 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|---------------|-----------|-----------|
| | ----- | ----- | ----- |
| <u>SALES (CONT.)</u> | | | |
| <u>CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.)</u> | | | |
| SYSCO CORPORATION 6.6% 4/1/2050 | | | |
| 04/11/2022 SOLD 3,000.00 PAR VALUE | -4,660.44 | 3,739.41 | -921.03 |
| 06/27/2022 SOLD 10,000.00 PAR VALUE | -15,534.80 | 11,516.60 | -4,018.20 |
| TOTAL SECURITY | -20,195.24 | 15,256.01 | -4,939.23 |
| HYATT HOTELS CORP 6.00% 04/23/30 | | | |
| 04/20/2022 SOLD 3,000.00 PAR VALUE | -3,578.58 | 3,178.02 | -400.56 |
| 04/27/2022 SOLD 5,000.00 PAR VALUE | -5,964.30 | 5,271.80 | -692.50 |
| TOTAL SECURITY | -9,542.88 | 8,449.82 | -1,093.06 |
| AMERICAN AXLE & MFG INC 6.875% 07/01/28 | | | |
| 01/12/2022 SOLD 9,000.00 PAR VALUE | -9,705.42 | 9,699.30 | -6.12 |
| GENERAL MOTORS FINL CO 3.6% 6/21/2030 | | | |
| 03/22/2022 SOLD 13,000.00 PAR VALUE | -13,864.24 | 12,371.58 | -1,492.66 |
| BROADCOM INC 4.15% 11/15/30 | | | |
| 05/10/2022 SOLD 16,000.00 PAR VALUE | -17,744.96 | 15,039.20 | -2,705.76 |
| OCCIDENTAL PETROLEUM COR 5.875% 09/01/25 | | | |
| 08/04/2022 SOLD 10,000.00 PAR VALUE | -11,025.00 | 10,357.00 | -668.00 |
| PBF HLDG CO LLC / PBF 6.00% 02/15/2028 | | | |
| 08/19/2022 SOLD 11,000.00 PAR VALUE | -7,067.50 | 10,001.20 | 2,933.70 |
| GM FIN CONS ATMB REC TR 0.0% 04/16/2026 | | | |
| 06/02/2022 SOLD 25,000.00 PAR VALUE | -24,827.28 | 24,291.02 | -536.26 |
| AT&T INC GLBL NT 0.9% 03/25/2024 | | | |
| 01/04/2022 SOLD 9,000.00 PAR VALUE | -8,959.32 | 8,947.71 | -11.61 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|---------------|-----------|-----------|
| | ----- | ----- | ----- |
| <u>SALES (CONT.)</u> | | | |
| <u>CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.)</u> | | | |
| NORFOLK SOUTHN CORP SR 4.1% 05/15/2121 | | | |
| 08/04/2022 SOLD 15,000.00 PAR VALUE | -16,958.40 | 12,007.50 | -4,950.90 |
| VERIZON MASTER TRUST 0.50% 05/20/2027 | | | |
| 06/01/2022 SOLD 45,000.00 PAR VALUE | -44,415.99 | 42,641.02 | -1,774.97 |
| ONEMAIN FINANCIAL 3.5% 01/15/2027 | | | |
| 03/30/2022 SOLD 14,000.00 PAR VALUE | -13,842.50 | 12,967.50 | -875.00 |
| DELL INTL LLC/EMC VAR 07/15/2046 | | | |
| 11/30/2022 SOLD 3,000.00 PAR VALUE | -4,987.53 | 3,486.30 | -1,501.23 |
| SUNOCO LP/SUNOCO FIN 4.5% 05/15/2029 | | | |
| 08/04/2022 SOLD 8,000.00 PAR VALUE | -8,124.24 | 7,291.60 | -832.64 |
| BK OF AMERICA CORP VAR 07/21/2032 | | | |
| 04/01/2022 SOLD 28,000.00 PAR VALUE | -27,529.88 | 24,725.96 | -2,803.92 |
| WESTLAKE CHEM CORP 3.375% 08/15/2061 | | | |
| 03/24/2022 SOLD 10,000.00 PAR VALUE | -9,539.10 | 7,830.40 | -1,708.70 |
| BROADSTONE NET 2.60% 09/15/2031 | | | |
| 06/24/2022 SOLD 10,000.00 PAR VALUE | -9,704.60 | 8,093.40 | -1,611.20 |
| HOST HOTELS & RESORTS 2.9% 12/15/2031 | | | |
| 11/18/2022 SOLD 10,000.00 PAR VALUE | -9,647.60 | 7,645.00 | -2,002.60 |
| DANA INC SR 4.5% 02/15/2032 | | | |
| 01/04/2022 SOLD 11,000.00 PAR VALUE | -10,972.50 | 10,984.05 | 11.55 |
| GENERAL MTRS FINL CO INC 3.1% 01/12/2032 | | | |
| 09/27/2022 SOLD 15,000.00 PAR VALUE | -12,721.44 | 11,195.40 | -1,526.04 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---|--------------------|-------------------|-------------------|
| SALES (CONT.) | | | |
| CORPORATE DEBT INSTRUMENTS - LONG TERM (CONT.) | | | |
| JPMORGAN CHASE & CO VAR 01/25/2033 | | | |
| 03/31/2022 SOLD 15,000.00 PAR VALUE | -15,000.00 | 14,140.80 | -859.20 |
| WELLS FARGO & CO SR NT VAR 07/25/2033 | | | |
| 11/21/2022 SOLD 12,000.00 PAR VALUE | -11,373.60 | 11,418.48 | 44.88 |
| GENERAL MTRS CO SR GLBL 5.6% 10/15/2032 | | | |
| 11/29/2022 SOLD 6,000.00 PAR VALUE | -5,383.97 | 5,735.76 | 351.79 |
| T MOBILE USA INC SR 5.2% 01/15/2033 | | | |
| 10/24/2022 SOLD 12,000.00 PAR VALUE | -11,918.64 | 11,307.84 | -610.80 |
| TOTAL CORPORATE DEBT INSTRUMENTS - LONG TERM | -533,536.53 | 495,465.30 | -38,071.23 |
| MISCELLANEOUS | | | |
| XLIT LTD 4.45% 03/31/2025 | | | |
| 06/29/2022 CALLED SECURITY 12,000.00 PAR VALUE | -13,007.64 | 12,280.36 | -727.28 |
| JPMORGAN TR II US GVT MM INST | | | |
| 01/06/2022 SWEEP REDEMPTION 6,863.51 SHARE | -6,863.51 | 6,863.51 | 0.00 |
| 01/11/2022 SWEEP REDEMPTION 291.40 SHARE | -291.40 | 291.40 | 0.00 |
| 01/12/2022 SWEEP REDEMPTION 17,131.46 SHARE | -17,131.46 | 17,131.46 | 0.00 |
| 01/14/2022 SWEEP REDEMPTION 21,716.04 SHARE | -21,716.04 | 21,716.04 | 0.00 |
| 01/25/2022 SWEEP REDEMPTION 10,853.98 SHARE | -10,853.98 | 10,853.98 | 0.00 |
| 01/28/2022 SWEEP REDEMPTION 17,464.09 SHARE | -17,464.09 | 17,464.09 | 0.00 |
| 02/07/2022 SWEEP REDEMPTION 693.36 SHARE | -693.36 | 693.36 | 0.00 |
| 02/28/2022 SWEEP REDEMPTION 59,578.46 SHARE | -59,578.46 | 59,578.46 | 0.00 |
| 03/02/2022 SWEEP REDEMPTION 18,075.43 SHARE | -18,075.43 | 18,075.43 | 0.00 |
| 03/14/2022 SWEEP REDEMPTION 24,281.24 SHARE | -24,281.24 | 24,281.24 | 0.00 |
| 03/23/2022 SWEEP REDEMPTION 2,250.67 SHARE | -2,250.67 | 2,250.67 | 0.00 |
| 03/28/2022 SWEEP REDEMPTION 12,016.38 SHARE | -12,016.38 | 12,016.38 | 0.00 |
| 03/30/2022 SWEEP REDEMPTION 8,633.36 SHARE | -8,633.36 | 8,633.36 | 0.00 |
| 04/01/2022 SWEEP REDEMPTION 12,924.30 SHARE | -12,924.30 | 12,924.30 | 0.00 |
| 04/04/2022 SWEEP REDEMPTION 15,344.64 SHARE | -15,344.64 | 15,344.64 | 0.00 |
| 04/14/2022 SWEEP REDEMPTION 13,743.84 SHARE | -13,743.84 | 13,743.84 | 0.00 |



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| | | ADJUSTED COST | PROCEEDS | GAIN/LOSS | |
|--|-------------------|---------------------|-------------|------------|-----------|
| <u>SALES (CONT.)</u> | | | | | |
| <u>MISCELLANEOUS (CONT.)</u> | | | | | |
| JPMORGAN TR II US GVT MM INST | | | | | |
| 04/22/2022 | SWEEP REDEMPTION | 6,230.79 SHARE | -6,230.79 | 6,230.79 | 0.00 |
| 04/27/2022 | SWEEP REDEMPTION | 5,219.17 SHARE | -5,219.17 | 5,219.17 | 0.00 |
| 05/06/2022 | SWEEP REDEMPTION | 176.22 SHARE | -176.22 | 176.22 | 0.00 |
| 05/11/2022 | SWEEP REDEMPTION | 6,103.18 SHARE | -6,103.18 | 6,103.18 | 0.00 |
| 05/13/2022 | SWEEP REDEMPTION | 12,051.23 SHARE | -12,051.23 | 12,051.23 | 0.00 |
| 05/17/2022 | SWEEP REDEMPTION | 3,489.27 SHARE | -3,489.27 | 3,489.27 | 0.00 |
| 05/24/2022 | SWEEP REDEMPTION | 2,822.65 SHARE | -2,822.65 | 2,822.65 | 0.00 |
| 05/31/2022 | SWEEP REDEMPTION | 19,258.75 SHARE | -19,258.75 | 19,258.75 | 0.00 |
| 06/01/2022 | SWEEP REDEMPTION | 16,944.88 SHARE | -16,944.88 | 16,944.88 | 0.00 |
| 06/09/2022 | SWEEP REDEMPTION | 8,714.80 SHARE | -8,714.80 | 8,714.80 | 0.00 |
| 07/01/2022 | SWEEP REDEMPTION | 28,075.62 SHARE | -28,075.62 | 28,075.62 | 0.00 |
| 08/12/2022 | SWEEP REDEMPTION | 15,700.00 SHARE | -15,700.00 | 15,700.00 | 0.00 |
| 08/26/2022 | SWEEP REDEMPTION | 5,337.50 SHARE | -5,337.50 | 5,337.50 | 0.00 |
| 08/29/2022 | SWEEP REDEMPTION | 22,536.70 SHARE | -22,536.70 | 22,536.70 | 0.00 |
| 08/31/2022 | SWEEP REDEMPTION | 44,224.79 SHARE | -44,224.79 | 44,224.79 | 0.00 |
| 09/12/2022 | SWEEP REDEMPTION | 13,261.40 SHARE | -13,261.40 | 13,261.40 | 0.00 |
| 09/15/2022 | SWEEP REDEMPTION | 20,698.09 SHARE | -20,698.09 | 20,698.09 | 0.00 |
| 09/28/2022 | SWEEP REDEMPTION | 4,839.18 SHARE | -4,839.18 | 4,839.18 | 0.00 |
| 09/29/2022 | SWEEP REDEMPTION | 93.62 SHARE | -93.62 | 93.62 | 0.00 |
| 10/03/2022 | SWEEP REDEMPTION | 4,817.52 SHARE | -4,817.52 | 4,817.52 | 0.00 |
| 10/06/2022 | SWEEP REDEMPTION | 22,088.11 SHARE | -22,088.11 | 22,088.11 | 0.00 |
| 10/18/2022 | SWEEP REDEMPTION | 201.16 SHARE | -201.16 | 201.16 | 0.00 |
| 10/25/2022 | SWEEP REDEMPTION | 41,925.20 SHARE | -41,925.20 | 41,925.20 | 0.00 |
| 10/26/2022 | SWEEP REDEMPTION | 2,597.63 SHARE | -2,597.63 | 2,597.63 | 0.00 |
| 11/02/2022 | SWEEP REDEMPTION | 25,994.84 SHARE | -25,994.84 | 25,994.84 | 0.00 |
| 11/09/2022 | SWEEP REDEMPTION | 9,836.72 SHARE | -9,836.72 | 9,836.72 | 0.00 |
| 11/18/2022 | SWEEP REDEMPTION | 2,282.76 SHARE | -2,282.76 | 2,282.76 | 0.00 |
| 11/23/2022 | SWEEP REDEMPTION | 101.57 SHARE | -101.57 | 101.57 | 0.00 |
| 12/01/2022 | SWEEP REDEMPTION | 1,799.96 SHARE | -1,799.96 | 1,799.96 | 0.00 |
| 12/08/2022 | SWEEP REDEMPTION | 2,560.81 SHARE | -2,560.81 | 2,560.81 | 0.00 |
| TOTAL SECURITY | | | -591,846.28 | 591,846.28 | 0.00 |
| FLEX LTD 4.875% 06/15/2029 | | | | | |
| 11/17/2022 | SOLD | 12,000.00 PAR VALUE | -13,612.68 | 11,048.52 | -2,564.16 |
| JP MORGAN CHASE CML CMO 3.7326% 01/15/49 | | | | | |
| 01/18/2022 | PRINCIPAL PAYDOWN | 30,000.00 PAR VALUE | -414.88 | 409.67 | -5.21 |
| 02/17/2022 | PRINCIPAL PAYDOWN | 30,000.00 PAR VALUE | -416.58 | 411.36 | -5.22 |



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|--|-----------|---------|-----------|---------------|------------|-----------|---------|
| | | | | ----- | ----- | ----- | |
| SALES (CONT.) | | | | | | | |
| MISCELLANEOUS (CONT.) | | | | | | | |
| ----- | | | | | | | |
| JP MORGAN CHASE CML CMO 3.7326% 01/15/49 | | | | | | | |
| 03/17/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -523.31 | 516.74 | -6.57 |
| 04/18/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -412.11 | 406.93 | -5.18 |
| 05/17/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -807.21 | 797.09 | -10.12 |
| 06/17/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -431.92 | 426.50 | -5.42 |
| 07/15/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -445.70 | 440.10 | -5.60 |
| 08/17/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -413.11 | 407.92 | -5.19 |
| 09/16/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -414.81 | 409.60 | -5.21 |
| 10/17/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -467.24 | 461.38 | -5.86 |
| 11/18/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -418.37 | 413.12 | -5.25 |
| 12/16/2022 | PRINCIPAL | PAYDOWN | 30,000.00 | PAR VALUE | -454.23 | 448.53 | -5.70 |
| TOTAL SECURITY | | | | | -5,619.47 | 5,548.94 | -70.53 |
| JP MORGAN CHASE CML CMO 3.4614% 7/15/47 | | | | | | | |
| 03/17/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -1,173.47 | 1,154.48 | -18.99 |
| 04/18/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -971.01 | 955.30 | -15.71 |
| 05/17/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -1,043.71 | 1,026.82 | -16.89 |
| 06/17/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -979.13 | 963.29 | -15.84 |
| 07/15/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -1,051.59 | 1,034.58 | -17.01 |
| 08/17/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -987.31 | 971.34 | -15.97 |
| 09/16/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -991.29 | 975.25 | -16.04 |
| 10/17/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -1,063.41 | 1,046.21 | -17.20 |
| 11/18/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -999.57 | 983.40 | -16.17 |
| 12/16/2022 | PRINCIPAL | PAYDOWN | 62,000.00 | PAR VALUE | -1,071.46 | 1,054.12 | -17.34 |
| TOTAL SECURITY | | | | | -10,331.95 | 10,164.79 | -167.16 |
| FNMA POOL # MA4281 2.00% 03/01/2051 | | | | | | | |
| 01/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -693.26 | 694.78 | 1.52 |
| 02/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -585.89 | 587.17 | 1.28 |
| 03/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -521.90 | 523.04 | 1.14 |
| 04/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -593.72 | 595.02 | 1.30 |
| 05/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -506.94 | 508.05 | 1.11 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -500.55 | 501.65 | 1.10 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -472.54 | 473.57 | 1.03 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -396.18 | 397.04 | 0.86 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -373.41 | 374.22 | 0.81 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -360.30 | 361.09 | 0.79 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 65,000.00 | PAR VALUE | -297.42 | 298.07 | 0.65 |



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SALES (CONT.)

MISCELLANEOUS (CONT.)

FNMA POOL # MA4281 2.00% 03/01/2051

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|---------------|----------|-----------|
| 12/27/2022 PRINCIPAL PAYDOWN 65,000.00 PAR VALUE | -262.32 | 262.90 | 0.58 |
| TOTAL SECURITY | -5,564.43 | 5,576.60 | 12.17 |

FNMA POOL # MA4356 2.5% 06/01/2051

| | | | |
|--|-----------|----------|---------|
| 01/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -854.11 | 835.95 | -18.16 |
| 02/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -730.28 | 714.75 | -15.53 |
| 03/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -507.34 | 496.55 | -10.79 |
| 04/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -524.14 | 513.00 | -11.14 |
| 05/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -417.48 | 408.61 | -8.87 |
| 06/27/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -419.30 | 410.39 | -8.91 |
| 07/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -370.07 | 362.20 | -7.87 |
| 08/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -310.47 | 303.87 | -6.60 |
| 09/26/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -304.42 | 297.95 | -6.47 |
| 10/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -268.80 | 263.09 | -5.71 |
| 11/25/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -242.87 | 237.71 | -5.16 |
| 12/27/2022 PRINCIPAL PAYDOWN 50,076.00 PAR VALUE | -201.26 | 196.98 | -4.28 |
| TOTAL SECURITY | -5,150.54 | 5,041.05 | -109.49 |

FNMA POOL #MA4383 2.00% 07/01/2036

| | | | |
|--|------------|-----------|-----------|
| 01/25/2022 PRINCIPAL PAYDOWN 50,000.00 PAR VALUE | -652.61 | 636.89 | -15.72 |
| 02/25/2022 PRINCIPAL PAYDOWN 50,000.00 PAR VALUE | -704.27 | 687.30 | -16.97 |
| 03/23/2022 SOLD 25,000.00 PAR VALUE | -23,361.70 | 21,952.10 | -1,409.60 |
| 03/25/2022 PRINCIPAL PAYDOWN 50,000.00 PAR VALUE | -300.11 | 585.77 | 285.66 |
| 04/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -271.34 | 264.80 | -6.54 |
| 05/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -284.54 | 277.69 | -6.85 |
| 06/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -252.92 | 246.83 | -6.09 |
| 07/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -262.42 | 256.10 | -6.32 |
| 08/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -240.85 | 235.04 | -5.81 |
| 08/25/2022 SOLD 25,000.00 PAR VALUE | -21,749.51 | 19,779.51 | -1,970.00 |
| TOTAL SECURITY | -48,080.27 | 44,922.03 | -3,158.24 |

FNMA POOL #MA4437 2.00% 10/01/2051

| | | | |
|--|---------|--------|------|
| 01/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -267.47 | 268.05 | 0.58 |
| 02/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -236.89 | 237.41 | 0.52 |
| 03/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -277.47 | 278.08 | 0.61 |



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SALES (CONT.)

MISCELLANEOUS (CONT.)

FNMA POOL #MA4437 2.00% 10/01/2051

| | | | | | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|------------|-----------|---------|-----------|-----------|---------------|----------|-----------|
| 04/25/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -379.16 | 379.99 | 0.83 |
| 05/25/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -347.11 | 347.87 | 0.76 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -336.59 | 337.32 | 0.73 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -317.71 | 318.40 | 0.69 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -296.04 | 296.69 | 0.65 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -318.63 | 319.33 | 0.70 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -278.88 | 279.49 | 0.61 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -250.96 | 251.51 | 0.55 |
| 12/27/2022 | PRINCIPAL | PAYDOWN | 55,000.00 | PAR VALUE | -210.19 | 210.65 | 0.46 |

TOTAL SECURITY -3,517.10 3,524.79 7.69

FNMA POOL #MA4438 2.5% 10/01/2051

| | | | | | | | |
|------------|-----------|---------|-----------|-----------|---------|--------|--------|
| 01/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -374.37 | 366.58 | -7.79 |
| 02/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -360.10 | 352.61 | -7.49 |
| 03/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -365.07 | 357.47 | -7.60 |
| 04/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -453.88 | 444.44 | -9.44 |
| 05/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -490.76 | 480.55 | -10.21 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -393.71 | 385.52 | -8.19 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -398.83 | 390.53 | -8.30 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -380.80 | 372.88 | -7.92 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -360.70 | 353.20 | -7.50 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -342.88 | 335.75 | -7.13 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -278.82 | 273.02 | -5.80 |
| 12/27/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -227.61 | 222.88 | -4.73 |

TOTAL SECURITY -4,427.53 4,335.43 -92.10

FNMA POOL #MA4418 2.00% 09/01/2036

| | | | | | | | |
|------------|-----------|---------|-----------|-----------|---------|--------|--------|
| 01/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -489.84 | 478.04 | -11.80 |
| 02/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -534.16 | 521.29 | -12.87 |
| 03/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -623.90 | 608.86 | -15.04 |
| 04/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -655.70 | 639.91 | -15.79 |
| 05/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -492.24 | 480.38 | -11.86 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -525.52 | 512.86 | -12.66 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -496.77 | 484.80 | -11.97 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -468.24 | 456.96 | -11.28 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -525.84 | 513.17 | -12.67 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -413.37 | 403.41 | -9.96 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|---------------|-----------|-----------|
| SALES (CONT.) | | | |
| MISCELLANEOUS (CONT.) | | | |
| FNMA POOL #MA4418 2.00% 09/01/2036 | | | |
| 11/17/2022 SOLD 50,000.00 PAR VALUE | -44,037.58 | 38,030.48 | -6,007.10 |
| 11/25/2022 PRINCIPAL PAYDOWN 50,000.00 PAR VALUE | 0.00 | 361.67 | 361.67 |
| TOTAL SECURITY | -49,263.16 | 43,491.83 | -5,771.33 |
| FNMA POOL #MA4492 2.00% 12/01/2051 | | | |
| 01/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -225.39 | 225.88 | 0.49 |
| 02/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -212.40 | 212.86 | 0.46 |
| 03/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -206.50 | 206.96 | 0.46 |
| 04/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -271.92 | 272.52 | 0.60 |
| 05/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -300.52 | 301.18 | 0.66 |
| 06/27/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -299.09 | 299.75 | 0.66 |
| 07/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -316.50 | 317.19 | 0.69 |
| 08/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -280.33 | 280.94 | 0.61 |
| 09/26/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -293.97 | 294.61 | 0.64 |
| 10/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -270.35 | 270.94 | 0.59 |
| 11/25/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -252.97 | 253.53 | 0.56 |
| 12/27/2022 PRINCIPAL PAYDOWN 55,000.00 PAR VALUE | -217.26 | 217.73 | 0.47 |
| TOTAL SECURITY | -3,147.20 | 3,154.09 | 6.89 |
| BENCHMARK MTG TR VAR 12/17/2054 | | | |
| 10/20/2022 SOLD 25,000.00 PAR VALUE | -25,916.60 | 19,356.45 | -6,560.15 |
| FHLMC POOL#SD-8196 3.5% 02/01/2052 | | | |
| 03/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -150.74 | 145.35 | -5.39 |
| 04/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -230.10 | 221.88 | -8.22 |
| 05/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -173.48 | 167.28 | -6.20 |
| 06/27/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -116.34 | 112.18 | -4.16 |
| 07/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -97.65 | 94.16 | -3.49 |
| 08/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -94.44 | 91.07 | -3.37 |
| 09/26/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -152.63 | 147.18 | -5.45 |
| 10/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -108.15 | 104.29 | -3.86 |
| 11/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -167.24 | 161.26 | -5.98 |
| 12/27/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -143.82 | 138.68 | -5.14 |
| TOTAL SECURITY | -1,434.59 | 1,383.33 | -51.26 |



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| | | | | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--------------------------------------|-----------|---------|---------------------|---------------|----------|-----------|
| | | | | ----- | ----- | ----- |
| SALES (CONT.) | | | | | | |
| MISCELLANEOUS (CONT.) | | | | | | |
| ----- | | | | | | |
| CD MTG TR 2016-CD2 3.348% 11/15/2049 | | | | | | |
| 03/11/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -618.29 | 609.16 | -9.13 |
| 04/12/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -504.41 | 496.96 | -7.45 |
| 05/12/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -544.90 | 536.84 | -8.06 |
| 06/10/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -508.34 | 500.83 | -7.51 |
| 07/12/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -548.71 | 540.60 | -8.11 |
| 08/12/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -512.29 | 504.72 | -7.57 |
| 09/12/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -514.21 | 506.61 | -7.60 |
| 10/13/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -554.41 | 546.22 | -8.19 |
| 11/14/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -518.21 | 510.55 | -7.66 |
| 12/12/2022 | PRINCIPAL | PAYDOWN | 33,000.00 PAR VALUE | -558.30 | 550.05 | -8.25 |
| TOTAL SECURITY | | | | -5,382.07 | 5,302.54 | -79.53 |
| FNMA POOL #MA4580 3.5% 04/01/2052 | | | | | | |
| 05/09/2022 | PRINCIPAL | PAYDOWN | 25,000.00 PAR VALUE | -124.38 | 47.65 | -76.73 |
| 05/25/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -273.59 | 272.77 | -0.82 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -289.37 | 288.50 | -0.87 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -314.66 | 313.72 | -0.94 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -303.52 | 302.62 | -0.90 |
| 09/27/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -277.91 | 279.01 | 1.10 |
| 10/19/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | 277.91 | -279.01 | -1.10 |
| 10/19/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -279.84 | 279.01 | -0.83 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -286.63 | 285.78 | -0.85 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -224.83 | 224.16 | -0.67 |
| 12/27/2022 | PRINCIPAL | PAYDOWN | 45,000.00 PAR VALUE | -233.85 | 233.16 | -0.69 |
| TOTAL SECURITY | | | | -2,330.67 | 2,247.37 | -83.30 |
| FNMA POOL #MA4579 3.00% 04/01/2052 | | | | | | |
| 04/25/2022 | PRINCIPAL | PAYDOWN | 25,000.00 PAR VALUE | -65.12 | 65.25 | 0.13 |
| 05/25/2022 | PRINCIPAL | PAYDOWN | 25,000.00 PAR VALUE | -123.39 | 123.63 | 0.24 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 25,000.00 PAR VALUE | -130.92 | 131.18 | 0.26 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 PAR VALUE | -250.58 | 257.37 | 6.79 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 PAR VALUE | -225.81 | 231.92 | 6.11 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 50,000.00 PAR VALUE | -219.75 | 225.71 | 5.96 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 PAR VALUE | -245.28 | 251.93 | 6.65 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 PAR VALUE | -194.01 | 199.26 | 5.25 |



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| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|---------------|----------|-----------|
| SALES (CONT.) | | | |
| MISCELLANEOUS (CONT.) | | | |
| FNMA POOL #MA4579 3.00% 04/01/2052 | | | |
| 12/27/2022 PRINCIPAL PAYDOWN 50,000.00 PAR VALUE | -212.11 | 217.85 | 5.74 |
| TOTAL SECURITY | -1,666.97 | 1,704.10 | 37.13 |
| FNMA POOL #MA4514 3.5% 01/01/2052 | | | |
| 04/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -248.60 | 248.08 | -0.52 |
| 05/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -478.81 | 477.82 | -0.99 |
| 06/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -341.05 | 340.35 | -0.70 |
| 07/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -544.91 | 543.79 | -1.12 |
| 08/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -342.87 | 342.16 | -0.71 |
| 09/26/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -343.25 | 342.54 | -0.71 |
| 10/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -333.37 | 332.68 | -0.69 |
| 11/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -237.44 | 236.95 | -0.49 |
| 12/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -216.43 | 215.98 | -0.45 |
| TOTAL SECURITY | -3,086.73 | 3,080.35 | -6.38 |
| FNMA POOL #MA4583 2.5% 04/01/2037 | | | |
| 04/25/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -104.66 | 105.44 | 0.78 |
| 05/25/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -162.99 | 164.20 | 1.21 |
| 06/27/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -154.10 | 155.25 | 1.15 |
| 07/25/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -150.17 | 151.28 | 1.11 |
| 08/25/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -147.29 | 148.39 | 1.10 |
| 09/26/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -123.70 | 124.62 | 0.92 |
| 10/25/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -197.58 | 199.05 | 1.47 |
| 11/25/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -168.33 | 169.59 | 1.26 |
| 12/27/2022 PRINCIPAL PAYDOWN 20,000.00 PAR VALUE | -148.99 | 150.09 | 1.10 |
| TOTAL SECURITY | -1,357.81 | 1,367.91 | 10.10 |
| FHLMC POOL #SD-8217 4.00% 04/01/2052 | | | |
| 04/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -123.01 | 121.03 | -1.98 |
| 05/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -127.25 | 125.19 | -2.06 |
| 06/27/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -288.29 | 283.64 | -4.65 |
| 07/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -259.53 | 255.34 | -4.19 |
| 08/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -301.90 | 297.02 | -4.88 |
| 09/26/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -461.47 | 454.02 | -7.45 |
| 10/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -282.41 | 277.86 | -4.55 |



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SALES (CONT.)

MISCELLANEOUS (CONT.)

FHLMC POOL #SD-8217 4.00% 04/01/2052

| | | | | ADJUSTED COST | PROCEEDS | GAIN/LOSS | |
|----------------|-----------|---------|-----------|---------------|----------|-----------|-------|
| 11/25/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -294.48 | 289.72 | -4.76 |
| 12/27/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -293.78 | 289.04 | -4.74 |
| TOTAL SECURITY | | | | -2,432.12 | 2,392.86 | -39.26 | |

FHLMC POOL #SD-8207 3.5% 04/01/2052

| | | | | | | | |
|----------------|-----------|---------|-----------|-----------|----------|--------|------|
| 05/25/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -181.74 | 181.84 | 0.10 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -262.95 | 263.09 | 0.14 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -242.18 | 242.32 | 0.14 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -195.18 | 195.29 | 0.11 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -209.30 | 209.42 | 0.12 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -247.77 | 247.90 | 0.13 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -196.07 | 196.18 | 0.11 |
| 12/27/2022 | PRINCIPAL | PAYDOWN | 40,000.00 | PAR VALUE | -150.74 | 150.83 | 0.09 |
| TOTAL SECURITY | | | | -1,685.93 | 1,686.87 | 0.94 | |

FHLMC POOL #SD-8214 3.5% 05/01/2052

| | | | | | | | |
|----------------|-----------|---------|-----------|-----------|----------|--------|------|
| 05/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -162.30 | 165.77 | 3.47 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -277.77 | 283.71 | 5.94 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -264.51 | 270.17 | 5.66 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -246.73 | 252.01 | 5.28 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -253.50 | 258.92 | 5.42 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -234.73 | 239.75 | 5.02 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -245.57 | 250.83 | 5.26 |
| 12/27/2022 | PRINCIPAL | PAYDOWN | 50,000.00 | PAR VALUE | -190.78 | 194.86 | 4.08 |
| TOTAL SECURITY | | | | -1,875.89 | 1,916.02 | 40.13 | |

FNMA POOL #MA4644 4.00% 05/01/2052

| | | | | | | | |
|------------|-----------|---------|-----------|-----------|---------|--------|------|
| 05/25/2022 | PRINCIPAL | PAYDOWN | 35,000.00 | PAR VALUE | -74.95 | 75.18 | 0.23 |
| 06/27/2022 | PRINCIPAL | PAYDOWN | 35,000.00 | PAR VALUE | -208.47 | 209.12 | 0.65 |
| 07/25/2022 | PRINCIPAL | PAYDOWN | 35,000.00 | PAR VALUE | -204.17 | 204.81 | 0.64 |
| 08/25/2022 | PRINCIPAL | PAYDOWN | 35,000.00 | PAR VALUE | -185.86 | 186.44 | 0.58 |
| 09/26/2022 | PRINCIPAL | PAYDOWN | 35,000.00 | PAR VALUE | -204.13 | 204.77 | 0.64 |
| 10/25/2022 | PRINCIPAL | PAYDOWN | 35,000.00 | PAR VALUE | -188.23 | 188.82 | 0.59 |
| 11/25/2022 | PRINCIPAL | PAYDOWN | 35,000.00 | PAR VALUE | -212.28 | 212.94 | 0.66 |



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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
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PAGE 31
ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|---------------|----------|-----------|
| SALES (CONT.) | | | |
| MISCELLANEOUS (CONT.) | | | |
| FNMA POOL #MA4644 4.00% 05/01/2052 | | | |
| 12/27/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -176.42 | 176.97 | 0.55 |
| TOTAL SECURITY | -1,454.51 | 1,459.05 | 4.54 |
| FHLMC POOL #SD-8215 4.00% 05/01/2052 | | | |
| 05/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -47.56 | 47.44 | -0.12 |
| 06/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -102.55 | 102.28 | -0.27 |
| 07/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -141.37 | 140.99 | -0.38 |
| 08/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -127.28 | 126.94 | -0.34 |
| 09/26/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -116.36 | 116.06 | -0.30 |
| 10/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -107.77 | 107.48 | -0.29 |
| 11/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -135.84 | 135.48 | -0.36 |
| 12/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -107.68 | 107.40 | -0.28 |
| TOTAL SECURITY | -886.41 | 884.07 | -2.34 |
| FNMA POOL #MA4600 3.5% 05/01/2052 | | | |
| 05/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -122.23 | 125.79 | 3.56 |
| 06/27/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -215.62 | 221.92 | 6.30 |
| 07/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -222.70 | 229.20 | 6.50 |
| 08/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -186.28 | 191.72 | 5.44 |
| 09/26/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -158.34 | 162.96 | 4.62 |
| 10/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -166.74 | 171.60 | 4.86 |
| 11/25/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -169.94 | 174.90 | 4.96 |
| 12/27/2022 PRINCIPAL PAYDOWN 40,000.00 PAR VALUE | -170.88 | 175.86 | 4.98 |
| TOTAL SECURITY | -1,412.73 | 1,453.95 | 41.22 |
| FNMA POOL #MA4684 4.5% 06/01/2052 | | | |
| 06/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -82.44 | 81.07 | -1.37 |
| 07/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -179.00 | 176.03 | -2.97 |
| 08/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -191.53 | 188.35 | -3.18 |
| 09/26/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -158.68 | 156.05 | -2.63 |
| 10/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -133.76 | 131.54 | -2.22 |
| 11/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -107.72 | 105.93 | -1.79 |
| 12/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -158.07 | 155.45 | -2.62 |
| TOTAL SECURITY | -1,011.20 | 994.42 | -16.78 |



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ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|---------------|----------|-----------|
| <u>SALES (CONT.)</u> | | | |
| <u>MISCELLANEOUS (CONT.)</u> | | | |
| FHLMC POOL #SD-8222 4.00% 06/01/2052 | | | |
| 06/27/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -154.79 | 154.88 | 0.09 |
| 07/25/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -232.15 | 232.28 | 0.13 |
| 08/25/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -210.04 | 210.16 | 0.12 |
| 09/26/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -204.53 | 204.65 | 0.12 |
| 10/25/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -144.31 | 144.39 | 0.08 |
| 11/25/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -139.25 | 139.32 | 0.07 |
| 12/27/2022 PRINCIPAL PAYDOWN 35,000.00 PAR VALUE | -174.57 | 174.66 | 0.09 |
| TOTAL SECURITY | -1,259.64 | 1,260.34 | 0.70 |
| FHLMC POOL #SD-8195 3.00% 02/01/2052 | | | |
| 09/26/2022 PRINCIPAL PAYDOWN 30,000.00 PAR VALUE | -211.37 | 220.88 | 9.51 |
| 10/25/2022 PRINCIPAL PAYDOWN 30,000.00 PAR VALUE | -280.02 | 292.62 | 12.60 |
| 11/25/2022 PRINCIPAL PAYDOWN 30,000.00 PAR VALUE | -135.83 | 141.94 | 6.11 |
| 12/27/2022 PRINCIPAL PAYDOWN 30,000.00 PAR VALUE | -117.11 | 122.38 | 5.27 |
| TOTAL SECURITY | -744.33 | 777.82 | 33.49 |
| FHLMC POOL #SD-8245 4.5% 09/01/2052 | | | |
| 09/26/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -101.58 | 101.30 | -0.28 |
| 10/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -223.43 | 222.82 | -0.61 |
| 11/25/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -136.35 | 135.98 | -0.37 |
| 12/27/2022 PRINCIPAL PAYDOWN 25,000.00 PAR VALUE | -122.23 | 121.89 | -0.34 |
| TOTAL SECURITY | -583.59 | 581.99 | -1.60 |
| FHLMC POOL #SD-8246 5.00% 09/01/2052 | | | |
| 10/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -168.10 | 169.57 | 1.47 |
| 11/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -107.25 | 108.18 | 0.93 |
| 12/27/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -85.93 | 86.67 | 0.74 |
| TOTAL SECURITY | -361.28 | 364.42 | 3.14 |
| FNMA UMBS POOL #MA4807 5.5% 11/01/2052 | | | |
| 11/25/2022 PRINCIPAL PAYDOWN 15,000.00 PAR VALUE | -126.43 | 129.23 | 2.80 |



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TRADE DATE
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PAGE 33
ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|--|---------------|--------------|-------------|
| | ----- | ----- | ----- |
| <u>SALES (CONT.)</u> | | | |
| <u>MISCELLANEOUS (CONT.)</u> | | | |
| ----- | | | |
| FNMA UMBS POOL #MA4807 5.5% 11/01/2052 | | | |
| 12/27/2022 PRINCIPAL PAYDOWN 30,000.00 PAR VALUE | -196.02 | 199.20 | 3.18 |
| TOTAL SECURITY | ----- | ----- | ----- |
| | -322.45 | 328.43 | 5.98 |
| FNMA UMBS POOL #MA4701 4.5% 08/01/2052 | | | |
| 12/27/2022 PRINCIPAL PAYDOWN 10,000.00 PAR VALUE | -35.13 | 37.23 | 2.10 |
| TOTAL MISCELLANEOUS | ----- | ----- | ----- |
| | -808,808.90 | 789,514.23 | -19,294.67 |
| TOTAL SALES | ----- | ----- | ----- |
| | -2,708,752.14 | 2,600,551.86 | -108,200.28 |
| | ===== | ===== | ===== |



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SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
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ACCOUNT NUMBER: [REDACTED]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|--|--------|-------------------|-------------------|-------------------|------------------|--------------------------|---------------------------|
| COLLATERALIZED MORT BACKED OBLIGATION | | | | | | | |
| CD MTG TR 2016-CD2 3.348% 11/15/2049 | 95.58 | 26,185.36 | 26,578.15 | 26,578.15 | 25,027.55 | -1,550.60 | -1,550.60 |
| COMM MORTGAGE TR CMO 4.074% 02/10/2047 | 98.12 | 10,000.00 | 10,164.84 | 10,164.84 | 9,812.15 | -352.69 | -352.69 |
| GS MORTGAGE SECS TR CMO 4.243% 08/10/46 | 99.01 | 30,000.00 | 31,255.35 | 31,339.45 | 29,702.75 | -1,552.60 | -1,636.70 |
| JP MORGAN CHASE CML CMO 3.4614% 7/15/47 | 98.00 | 16,963.46 | 17,242.42 | 17,242.42 | 16,624.22 | -618.20 | -618.20 |
| JP MORGAN CHASE CML CMO 3.7326% 01/15/49 | 96.65 | 17,770.00 | 17,995.82 | 18,694.59 | 17,174.42 | -821.40 | -1,520.17 |
| TOTAL FOR COLLATERALIZED MORT | | 100,918.82 | 103,236.58 | 104,019.45 | 98,341.09 | -4,895.49 | -5,678.36 |
| CORPORATE ABS | | | | | | | |
| CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 | 99.66 | 20,000.00 | 20,541.06 | 20,175.00 | 19,932.94 | -608.12 | -242.06 |
| FORD CR FLOORPLAN ABS 0.7% 09/15/25 | 96.77 | 25,000.00 | 24,895.68 | 24,929.69 | 24,192.74 | -702.94 | -736.95 |
| HYUNDAI AUTO REC TR 1.096% 05/17/2027 | 90.32 | 10,000.00 | 9,389.46 | 9,389.46 | 9,032.43 | -357.03 | -357.03 |
| VERIZON MASTER TRUST 0.50% 05/20/2027 | 93.93 | 10,000.00 | 9,870.22 | 9,869.14 | 9,393.46 | -476.76 | -475.68 |
| TOTAL FOR CORPORATE ABS | | 65,000.00 | 64,696.42 | 64,363.29 | 62,551.57 | -2,144.85 | -1,811.72 |
| CORPORATE BONDS | | | | | | | |
| AIR LEASE CORP 3.25% 10/1/2029 | 85.15 | 15,000.00 | 14,887.35 | 15,009.94 | 12,772.20 | -2,115.15 | -2,237.74 |
| AIR LEASE CORP SR GBLB 4.625% 10/01/2028 | 93.53 | 14,000.00 | 14,936.66 | 14,936.66 | 13,094.76 | -1,841.90 | -1,841.90 |
| ARES CAPITAL CORP SR 2.875% 06/15/2028 | 80.18 | 9,000.00 | 8,960.04 | 8,951.94 | 7,216.47 | -1,743.57 | -1,735.47 |
| BANK OF AMERICA CORP 3.366% 01/23/2026 | 95.35 | 13,000.00 | 13,676.00 | 13,717.73 | 12,395.24 | -1,280.76 | -1,322.49 |
| BOEING CO 5.805% 05/01/50 | 92.72 | 6,000.00 | 6,098.52 | 6,098.52 | 5,563.08 | -535.44 | -535.44 |
| BOEING CO CR SEN 2.196% 02/04/2026 | 90.86 | 13,000.00 | 12,996.88 | 12,997.27 | 11,811.28 | -1,185.60 | -1,185.99 |
| CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 | 96.63 | 7,000.00 | 7,624.82 | 7,589.19 | 6,764.38 | -860.44 | -824.81 |
| CENTENE CORP 4.625% 12/15/29 | 91.38 | 13,000.00 | 14,019.98 | 13,909.74 | 11,879.92 | -2,140.06 | -2,029.82 |
| CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 | 90.39 | 13,000.00 | 12,212.72 | 12,212.72 | 11,750.96 | -461.76 | -461.76 |
| CIT GROUP INC 6.125% 03/09/2028 | 101.63 | 10,000.00 | 11,649.12 | 11,485.92 | 10,162.70 | -1,486.42 | -1,323.22 |
| CITIGROUP INC 2.572% 06/03/31 | 80.88 | 13,000.00 | 13,112.45 | 13,011.83 | 10,514.27 | -2,598.18 | -2,497.56 |
| CITIGROUP INC 3.52% 10/27/2028 | 91.24 | 13,000.00 | 11,529.96 | 11,529.96 | 11,861.20 | 331.24 | 331.24 |
| CITIGROUP INC 4.6% 03/09/2026 | 98.22 | 24,000.00 | 26,468.40 | 26,592.96 | 23,573.28 | -2,895.12 | -3,019.68 |
| CNO FINANCIAL GROUP INC 5.25% 05/30/2029 | 95.27 | 12,000.00 | 13,780.80 | 13,817.04 | 11,432.40 | -2,348.40 | -2,384.64 |



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PAGE 35

ACCOUNT NUMBER: [REDACTED]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|---|--------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| CORPORATE BONDS (CONT.) | | | | | | | |
| COMMERCIAL METALS CO 4.375% 03/15/2032 | 86.99 | 6,000.00 | 6,000.00 | 6,000.00 | 5,219.58 | -780.42 | -780.42 |
| CORPORATE OFFICE PPTYS 2.9% 12/01/2033 | 70.93 | 14,000.00 | 13,673.66 | 13,789.86 | 9,929.64 | -3,744.02 | -3,860.22 |
| CORPORATE OFFICE PPTYS LP 2.75% 03/15/31 | 74.84 | 13,000.00 | 12,925.51 | 12,920.96 | 9,729.20 | -3,196.31 | -3,191.76 |
| DISH DBS CORP 5.875% 11/15/2024 | 92.92 | 13,000.00 | 13,354.38 | 13,270.14 | 12,079.99 | -1,274.39 | -1,190.15 |
| DUKE ENERGY CORP 4.8% 12/15/2045 | 88.04 | 11,000.00 | 13,503.93 | 13,541.22 | 9,684.18 | -3,819.75 | -3,857.04 |
| EDISON INTL SR NT 6.95% 11/15/2029 | 104.43 | 9,000.00 | 9,322.20 | 9,322.20 | 9,398.52 | 76.32 | 76.32 |
| ENERGY TRANSFER PARTNERS 6.5% 02/01/2042 | 98.84 | 8,000.00 | 10,306.64 | 10,271.04 | 7,907.04 | -2,399.60 | -2,364.00 |
| EPR PPTYS SR 3.75% 08/15/2029 | 78.30 | 7,000.00 | 7,064.82 | 7,125.51 | 5,480.65 | -1,584.17 | -1,644.86 |
| EPR PPTYS SR NT 4.5% 04/01/2025 | 94.86 | 8,000.00 | 8,518.00 | 8,572.24 | 7,588.88 | -929.12 | -983.36 |
| EQUIFAX INC SR NT 5.1% 12/15/2027 | 98.71 | 16,000.00 | 15,919.44 | 15,919.44 | 15,793.44 | -126.00 | -126.00 |
| GENERAL MTRS CO SR GBL 5.6% 10/15/2032 | 92.90 | 12,000.00 | 10,767.94 | 10,767.94 | 11,148.00 | 380.06 | 380.06 |
| GOLDMAN SACHS GROUP 6.75% 10/01/2037 | 106.70 | 21,000.00 | 29,775.90 | 29,587.53 | 22,407.42 | -7,368.48 | -7,180.11 |
| GOODYEAR TIRE & RUBR 5.625% 04/30/2033 | 81.63 | 10,000.00 | 8,756.20 | 8,756.20 | 8,163.00 | -593.20 | -593.20 |
| HALLIBURTON CO 4.85% 11/15/2035 | 92.51 | 11,000.00 | 12,927.97 | 12,967.35 | 10,176.21 | -2,751.76 | -2,791.14 |
| HCA INC 5.5% 06/15/2047 | 88.81 | 10,000.00 | 12,412.24 | 12,410.72 | 8,881.20 | -3,531.04 | -3,529.52 |
| KIMCO REALTY CORP 4.6% 02/01/2033 | 91.45 | 9,000.00 | 8,948.70 | 8,948.70 | 8,230.68 | -718.02 | -718.02 |
| MICRON TECHNOLOGY INC 4.975% 02/06/26 | 98.37 | 7,000.00 | 6,872.18 | 6,872.18 | 6,885.90 | 13.72 | 13.72 |
| NORTHERN TR CORP SUB 6.125% 11/02/2032 | 105.44 | 9,000.00 | 8,968.14 | 8,968.14 | 9,489.96 | 521.82 | 521.82 |
| ORACLE CORP 3.85% 4/1/2060 | 66.44 | 10,000.00 | 9,874.50 | 10,250.10 | 6,644.40 | -3,230.10 | -3,605.70 |
| PRIMERICA INC SR 2.8% 11/19/2031 | 81.40 | 13,000.00 | 13,140.01 | 13,006.76 | 10,581.35 | -2,558.66 | -2,425.41 |
| RETAIL PPTYS AMER INC 4.75% 09/15/2030 | 88.03 | 12,000.00 | 13,273.44 | 13,126.08 | 10,564.08 | -2,709.36 | -2,562.00 |
| SAN DIEGO 4.25% 08/15/2040 | 89.94 | 11,000.00 | 13,345.09 | 13,456.96 | 9,893.51 | -3,451.58 | -3,563.45 |
| SELECTIVE INSURANCE GRP 5.375% 03/01/49 | 85.59 | 10,000.00 | 13,145.80 | 13,232.00 | 8,559.20 | -4,586.60 | -4,672.80 |
| SOUTHERN CO 4.4% 07/01/2046 | 83.40 | 9,000.00 | 10,543.14 | 10,536.03 | 7,505.91 | -3,037.23 | -3,030.12 |
| SOUTHWEST AIRLINES CO 5.125% 06/15/27 | 98.74 | 15,000.00 | 17,148.30 | 17,126.85 | 14,810.55 | -2,337.75 | -2,316.30 |
| SPIRIT REALTY LP 2.7% 02/15/2032 | 73.99 | 5,000.00 | 4,947.10 | 4,922.85 | 3,699.35 | -1,247.75 | -1,223.50 |
| SPIRIT REALTY LP 3.4% 01/15/203 | 83.31 | 6,000.00 | 6,310.02 | 6,294.96 | 4,998.48 | -1,311.54 | -1,296.48 |
| T MOBILE USA INC SR 3.875% 04/15/2030 | 90.58 | 18,000.00 | 15,725.14 | 15,725.14 | 16,304.76 | 579.62 | 579.62 |
| T MOBILE USA INC SR NT 2.625% 04/15/26 | 91.64 | 9,000.00 | 9,045.00 | 9,074.70 | 8,247.69 | -797.31 | -827.01 |
| TARGA RES PARTNERS 4.00% 01/15/2032 | 84.14 | 9,000.00 | 7,544.70 | 7,544.70 | 7,572.51 | 27.81 | 27.81 |
| VALERO ENERGY CORP 6.625% 06/15/2037 | 106.41 | 15,000.00 | 20,207.40 | 20,440.35 | 15,962.10 | -4,245.30 | -4,478.25 |
| VERISIGN INC 4.75% 07/15/2027 | 96.52 | 13,000.00 | 13,503.75 | 13,582.14 | 12,548.12 | -955.63 | -1,034.02 |
| VMWARE INC 3.9% 08/21/2027 | 93.33 | 5,000.00 | 5,443.55 | 5,431.20 | 4,666.40 | -777.15 | -764.80 |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 36

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|---|-------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|
| CORPORATE BONDS (CONT.) | | | | | | | |
| VMWARE INC 4.7% 5/15/2030 | 93.02 | 6,000.00 | 6,983.16 | 6,948.96 | 5,581.32 | -1,401.84 | -1,367.64 |
| WELLS FARGO & COMPANY FLTG 02/11/2026 | 93.22 | 13,000.00 | 13,193.96 | 13,242.97 | 12,118.99 | -1,074.97 | -1,123.98 |
| ZIMMER HOLDINGS INC 3.55% 04/01/2025 | 96.56 | 9,000.00 | 8,798.84 | 8,798.84 | 8,690.40 | -108.44 | -108.44 |
| TOTAL FOR CORPORATE BONDS | | 557,000.00 | 594,144.45 | 594,614.38 | 507,934.75 | -86,209.70 | -86,679.63 |
| FED HOME LOAN MORTGAGE ASSOC POOLS | | | | | | | |
| FHLMC POOL #SD-8195 3.00% 02/01/2052 | 87.80 | 28,035.85 | 26,829.00 | 26,829.00 | 24,614.60 | -2,214.40 | -2,214.40 |
| FHLMC POOL #SD-8207 3.5% 04/01/2052 | 90.94 | 38,224.49 | 38,203.59 | 38,203.59 | 34,760.40 | -3,443.19 | -3,443.19 |
| FHLMC POOL #SD-8214 3.5% 05/01/2052 | 90.95 | 48,083.99 | 47,077.23 | 47,077.23 | 43,733.89 | -3,343.34 | -3,343.34 |
| FHLMC POOL #SD-8215 4.00% 05/01/2052 | 93.81 | 24,115.94 | 24,180.00 | 24,180.00 | 22,623.77 | -1,556.23 | -1,556.23 |
| FHLMC POOL #SD-8217 4.00% 04/01/2052 | 93.80 | 37,607.14 | 38,224.13 | 38,224.13 | 35,274.32 | -2,949.81 | -2,949.81 |
| FHLMC POOL #SD-8222 4.00% 06/01/2052 | 93.80 | 33,739.67 | 33,721.22 | 33,721.22 | 31,646.75 | -2,074.47 | -2,074.47 |
| FHLMC POOL #SD-8245 4.5% 09/01/2052 | 96.27 | 24,418.00 | 24,484.77 | 24,484.77 | 23,506.14 | -978.63 | -978.63 |
| FHLMC POOL #SD-8246 5.00% 09/01/2052 | 98.61 | 14,539.10 | 14,413.58 | 14,413.58 | 14,336.92 | -76.66 | -76.66 |
| FHLMC POOL#SD-8196 3.5% 02/01/2052 | 90.95 | 13,558.46 | 14,060.53 | 14,060.53 | 12,331.84 | -1,728.69 | -1,728.69 |
| TOTAL FOR FED HOME LOAN MORTGA | | 262,322.64 | 261,194.05 | 261,194.05 | 242,828.63 | -18,365.42 | -18,365.42 |
| FEDL NATIONAL MORTGAGE ASSOCIATION POOLS | | | | | | | |
| FNMA POOL # MA4281 2.00% 03/01/2051 | 81.67 | 54,258.68 | 54,139.98 | 54,084.87 | 44,314.08 | -9,825.90 | -9,770.79 |
| FNMA POOL # MA4356 2.5% 06/01/2051 | 84.72 | 41,739.16 | 42,645.68 | 42,678.29 | 35,360.89 | -7,284.79 | -7,317.40 |
| FNMA POOL #MA4437 2.00% 10/01/2051 | 81.55 | 50,809.75 | 50,698.58 | 50,587.46 | 41,433.76 | -9,264.82 | -9,153.70 |
| FNMA POOL #MA4438 2.5% 10/01/2051 | 84.81 | 44,787.55 | 45,739.31 | 45,774.27 | 37,985.44 | -7,753.87 | -7,788.83 |
| FNMA POOL #MA4492 2.00% 12/01/2051 | 81.53 | 51,703.67 | 51,590.56 | 51,485.54 | 42,154.65 | -9,435.91 | -9,330.89 |
| FNMA POOL #MA4514 3.5% 01/01/2052 | 90.97 | 21,240.86 | 21,284.83 | 21,284.83 | 19,322.55 | -1,962.28 | -1,962.28 |
| FNMA POOL #MA4579 3.00% 04/01/2052 | 87.81 | 47,975.85 | 46,710.87 | 46,710.87 | 42,128.80 | -4,582.07 | -4,582.07 |
| FNMA POOL #MA4580 3.5% 04/01/2052 | 90.88 | 42,714.51 | 42,841.99 | 42,841.99 | 38,816.81 | -4,025.18 | -4,025.18 |
| FNMA POOL #MA4583 2.5% 04/01/2037 | 91.75 | 18,632.08 | 18,494.53 | 18,494.53 | 17,094.94 | -1,399.59 | -1,399.59 |
| FNMA POOL #MA4600 3.5% 05/01/2052 | 90.86 | 38,546.03 | 37,452.90 | 37,452.90 | 35,022.69 | -2,430.21 | -2,430.21 |
| FNMA POOL #MA4644 4.00% 05/01/2052 | 93.84 | 33,540.94 | 33,436.12 | 33,436.12 | 31,476.08 | -1,960.04 | -1,960.04 |
| FNMA POOL #MA4684 4.5% 06/01/2052 | 96.27 | 24,005.58 | 24,410.19 | 24,410.19 | 23,109.12 | -1,301.07 | -1,301.07 |
| TOTAL FOR FEDL NATIONAL MORTGA | | 469,954.67 | 469,445.54 | 469,241.86 | 408,219.81 | -61,225.73 | -61,022.05 |
| FLOATING RATE CORPORATE BONDS | | | | | | | |
| AMERICAN EXPRESS CO VAR PERPETUAL | 82.15 | 9,000.00 | 9,015.75 | 9,010.17 | 7,393.50 | -1,622.25 | -1,616.67 |
| BANK OF AMERICA CORP FLTG PERPETUAL | 86.50 | 5,000.00 | 5,056.25 | 5,084.25 | 4,325.20 | -731.05 | -759.05 |
| BK OF AMERICA COR VAR 03/08/2037 | 82.81 | 24,000.00 | 21,377.16 | 21,377.16 | 19,873.44 | -1,503.72 | -1,503.72 |
| CAPITAL ONE FINL CORP VAR 03/03/2026 | 93.67 | 14,000.00 | 13,047.02 | 13,047.02 | 13,113.10 | 66.08 | 66.08 |
| CAPITAL ONE FINL CORP VAR 05/10/2033 | 92.89 | 12,000.00 | 12,382.92 | 12,382.92 | 11,147.04 | -1,235.88 | -1,235.88 |
| CITIGROUP INC SR NT VAR 06/09/2027 | 86.74 | 14,000.00 | 13,700.54 | 13,700.54 | 12,143.74 | -1,556.80 | -1,556.80 |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 37

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|--|--------|-------------------|-------------------|-------------------|-------------------|--------------------------|---------------------------|
| FLOATING RATE CORPORATE BONDS (CONT.) | | | | | | | |
| DELL INTL LLC/EMC CO VAR 06/25/2026 | 102.02 | 8,000.00 | 8,452.88 | 8,452.88 | 8,161.28 | -291.60 | -291.60 |
| EDISON INTL PERP -B NT VAR PERPETUAL | 83.60 | 13,000.00 | 13,283.40 | 13,172.90 | 10,867.35 | -2,416.05 | -2,305.55 |
| JPMORGAN CHASE & CO FLTG 06/01/28 | 87.44 | 11,000.00 | 11,089.76 | 11,021.67 | 9,618.18 | -1,471.58 | -1,403.49 |
| JPMORGAN CHASE & CO SUB VAR 09/14/2033 | 97.61 | 17,000.00 | 16,382.05 | 16,382.05 | 16,592.85 | 210.80 | 210.80 |
| JPMORGAN CHASE & CO VAR PERPETUAL | 85.63 | 10,000.00 | 9,975.00 | 9,931.30 | 8,562.50 | -1,412.50 | -1,368.80 |
| PARAMOUNT GLOBAL JR VAR 03/30/2062 | 81.75 | 9,000.00 | 8,595.81 | 8,595.81 | 7,357.59 | -1,238.22 | -1,238.22 |
| PRUDENTIAL FINANCIAL INC FLTG 09/15/2048 | 95.50 | 11,000.00 | 12,323.08 | 12,543.52 | 10,505.00 | -1,818.08 | -2,038.52 |
| SOUTHERN CO JR SB GLBL VAR 09/15/2051 | 80.75 | 7,000.00 | 7,000.00 | 7,016.10 | 5,652.15 | -1,347.85 | -1,363.95 |
| US BANCORP FR VAR 11/03/2036 | 76.10 | 11,000.00 | 8,773.59 | 8,773.59 | 8,370.67 | -402.92 | -402.92 |
| WELLS FARGO & COMPANY FLTG 06/02/2028 | 88.26 | 17,000.00 | 17,277.61 | 17,168.81 | 15,004.03 | -2,273.58 | -2,164.78 |
| TOTAL FOR FLOATING RATE CORPOR | | 192,000.00 | 187,732.82 | 187,660.69 | 168,687.62 | -19,045.20 | -18,973.07 |
| FOREIGN CORPORATE BONDS | | | | | | | |
| ECOPETROL S A SR 4.625% 11/02/2031 | 76.38 | 10,000.00 | 8,655.00 | 8,655.00 | 7,638.40 | -1,016.60 | -1,016.60 |
| MYLAN NV 5.25% 06/15/2046 | 75.61 | 13,000.00 | 14,858.67 | 14,874.73 | 9,829.56 | -5,029.11 | -5,045.17 |
| TEVA PHARMACEUTICALS NE 3.15% 10/01/2026 | 87.45 | 21,000.00 | 19,740.00 | 19,844.58 | 18,364.50 | -1,375.50 | -1,480.08 |
| TOTAL FOR FOREIGN CORPORATE BO | | 44,000.00 | 43,253.67 | 43,374.31 | 35,832.46 | -7,421.21 | -7,541.85 |
| SHORT TERM INVESTMENT FUNDS | | | | | | | |
| JPMORGAN TR II US GVT MM INST | 1.00 | 30,869.89 | 30,869.89 | 30,869.89 | 30,869.89 | 0.00 | 0.00 |
| TOTAL FOR SHORT TERM INVESTMEN | | 30,869.89 | 30,869.89 | 30,869.89 | 30,869.89 | 0.00 | 0.00 |
| U.S. TREASURY NOTES | | | | | | | |
| U.S. TREASURY BDS 1.125% 05/15/2040 | 62.59 | 108,000.00 | 94,659.84 | 93,184.18 | 67,592.88 | -27,066.96 | -25,591.30 |
| U.S. TREASURY BDS 1.25% 05/15/50 | 53.82 | 202,000.00 | 168,452.87 | 166,823.51 | 108,708.32 | -59,744.55 | -58,115.19 |
| U.S. TREASURY BONDS 2.25% 02/15/2052 | 69.54 | 80,000.00 | 65,060.16 | 65,060.16 | 55,631.20 | -9,428.96 | -9,428.96 |
| U.S. TREASURY NOTE 1.25% 12/31/2026 | 89.55 | 11,000.00 | 10,852.05 | 10,852.05 | 9,850.61 | -1,001.44 | -1,001.44 |
| U.S. TREASURY NOTE 1.375% 08/31/2023 | 97.76 | 9,000.00 | 9,106.56 | 9,130.46 | 8,798.58 | -307.98 | -331.88 |
| U.S. TREASURY NOTE 2.75% 07/31/2027 | 94.61 | 33,000.00 | 30,788.48 | 30,788.48 | 31,222.29 | 433.81 | 433.81 |
| U.S. TREASURY NOTE 3.125% 07/31/2024 | 97.54 | 47,000.00 | 45,815.98 | 45,815.98 | 45,843.33 | 27.35 | 27.35 |
| U.S. TREASURY NOTE 4.125% 10/31/2027 | 100.37 | 13,000.00 | 13,113.29 | 13,113.29 | 13,047.71 | -65.58 | -65.58 |
| U.S. TREASURY NOTE 4.25% 10/15/2025 | 99.92 | 80,000.00 | 79,475.78 | 79,475.78 | 79,937.60 | 461.82 | 461.82 |
| U.S. TREASURY NOTES 0.25% 08/31/25 | 89.92 | 35,000.00 | 33,904.85 | 33,825.71 | 31,472.70 | -2,432.15 | -2,353.01 |
| U.S. TREASURY NOTES 1.125% 01/15/2025 | 93.58 | 41,000.00 | 40,335.49 | 40,335.49 | 38,368.62 | -1,966.87 | -1,966.87 |



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SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
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AS OF 12/31/22

PAGE 38

ACCOUNT NUMBER: [REDACTED]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|---|--------|---------------------|---------------------|---------------------|---------------------|--------------------------|---------------------------|
| U.S. TREASURY NOTES (CONT.) | | | | | | | |
| U.S. TREASURY NOTES 1.875% 02/15/2032 | 84.83 | 22,000.00 | 19,513.79 | 19,513.79 | 18,663.04 | -850.75 | -850.75 |
| U.S. TREASURY NOTES 2.625% 05/31/2027 | 94.26 | 29,000.00 | 28,291.46 | 28,291.46 | 27,335.98 | -955.48 | -955.48 |
| U.S. TREASURY NOTES 2.75% 05/15/2025 | 96.43 | 62,000.00 | 61,297.86 | 61,297.86 | 59,786.60 | -1,511.26 | -1,511.26 |
| U.S. TREASURY NTS 0.125% 02/28/2023 | 99.33 | 20,000.00 | 19,702.41 | 19,702.41 | 19,866.60 | 164.19 | 164.19 |
| U.S. TREASURY NTS 0.625% 10/15/2024 | 93.39 | 47,000.00 | 46,618.36 | 46,620.12 | 43,891.89 | -2,726.47 | -2,728.23 |
| U.S. TREASURY NTS 1.125% 10/31/2026 | 89.44 | 41,000.00 | 40,727.76 | 40,742.33 | 36,670.81 | -4,056.95 | -4,071.52 |
| U.S. TREASURY NOTE 4.375% 10/31/2024 | 99.72 | 40,000.00 | 39,932.95 | 39,932.95 | 39,886.00 | -46.95 | -46.95 |
| US TREASURY NOTE 2.875% 05/15/2032 | 92.16 | 18,000.00 | 16,706.55 | 16,706.55 | 16,588.08 | -118.47 | -118.47 |
| TOTAL FOR U.S. TREASURY NOTES | | 938,000.00 | 864,356.49 | 861,212.56 | 753,162.84 | -111,193.65 | -108,049.72 |
| UMBS SECURITIES | | | | | | | |
| FNMA UMBS POOL #MA4701 4.5% 08/01/2052 | 96.27 | 9,693.13 | 9,146.38 | 9,146.38 | 9,331.15 | 184.77 | 184.77 |
| FNMA UMBS POOL #MA4807 5.5% 11/01/2052 | 100.27 | 29,542.35 | 29,070.94 | 29,070.94 | 29,620.82 | 549.88 | 549.88 |
| TOTAL FOR UMBS SECURITIES | | 39,235.48 | 38,217.32 | 38,217.32 | 38,951.97 | 734.65 | 734.65 |
| TOTAL ASSETS | | 2,699,301.50 | 2,657,147.23 | 2,654,767.80 | 2,347,380.63 | -309,766.60 | -307,387.17 |
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 2,347,380.63 | | |



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SCHEDULE OF ASSETS HELD FOR
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RADIO TELEVISION & RECORDING ARTS PEN FD
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AS OF 12/31/22

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ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

| IDENTITY OF ISSUE | DESCRIPTION OF INVESTMENT | COST OF ACQUISITIONS | PROCEEDS OF DISPOSITIONS |
|-------------------|--|----------------------|--------------------------|
| | AT&T INC 4.10% 02/15/2028 | 21,015.00 | 19,715.00 |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 | 12,721.00 | 11,195.00 |
| | JPMORGAN CHASE & CO VAR 01/25/2033 | 15,000.00 | 14,141.00 |
| | SABINE PASS LIQUEFACTION 4.2% 03/15/28 | 13,078.00 | 12,778.00 |
| | T MOBILE USA INC SR 5.2% 01/15/2033 | 11,919.00 | 11,308.00 |
| | WELLS FARGO & CO SR NT VAR 07/25/2033 | 11,374.00 | 11,418.00 |
| TOTAL ASSETS | | 85,107.00 | 80,555.00 |



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CONTRIBUTIONS TO THE PLAN
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 40
ACCOUNT NUMBER: [REDACTED]

| CASH | ADJUSTED COST | TOTAL |
|------|---------------|-------|
|------|---------------|-------|

NO TRANSACTION ACTIVITY



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YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 41

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|-------------|-------------------------|-------------|---------------------------|
| Beginning Balance | | 2,706,233.36 | | 2,709,034.69 |
| Cash Activity | | | | |
| Cash Receipts | 0.00 | | 0.00 | |
| Cash Disbursements | 0.00 | | 0.00 | |
| Expenses | -752.29 | | -752.29 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -752.29 | | -752.29 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 71,141.70 | | 71,141.70 |
| Realized Gain/Loss | | | | |
| Investment | -107,778.38 | | -107,778.38 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | -107,778.38 | | -107,778.38 |
| Unrealized Gain/Loss | | | | |
| Investment | | | -307,387.17 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | -307,387.17 |
| Unrealized MV Differential | | | | |
| Investment | | | -2,801.33 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | -2,801.33 |
| Net Investment Activity | | -36,636.68 | | -346,825.18 |
| Ending Balance | | 2,668,844.39 | | 2,361,457.22 |



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CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 42

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|-----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 24,352.10 | 30,869.89 | 24,352.10 | 30,869.89 | 6,517.79 | 26.76% |
| Government & Agencies | 1,484,837.51 | 1,629,865.79 | 1,489,333.07 | 1,443,163.25 | -46,169.82 | -3.10% |
| Corporate Obligations | 1,187,028.89 | 994,032.12 | 1,185,334.66 | 873,347.49 | -311,987.17 | -26.32% |
| Accrued Income | 10,014.86 | 14,076.59 | 10,014.86 | 14,076.59 | 4,061.73 | 40.56% |
| Total Asset Holdings | 2,706,233.36 | 2,668,844.39 | 2,709,034.69 | 2,361,457.22 | -347,577.47 | -12.83% |



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CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 43

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|---------------|-------------------|-------------------------|
| Beginning Balance | | | -24,532.27 |
| Receipts | | | |
| Investment Income | | | |
| Interest | 65,856.91 | | |
| Dividends | 464.00 | | |
| Total Investment Income | | 66,320.91 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 591,846.28 | | |
| Government & Agencies | 1,449,538.68 | | |
| Corporate Obligations | 559,166.90 | | |
| Total Sales and Redemptions | | 2,600,551.86 | |
| Accrued Interest Sold | | | |
| Total Accrued Interest Sold | 7,541.64 | 7,541.64 | |
| Total Receipts | | | 2,674,414.41 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -573,831.80 | | |
| Government & Agencies | -1,653,379.25 | | |
| Corporate Obligations | -415,136.22 | | |
| Total Purchases | | -2,642,347.27 | |
| Expenses | | | |
| Management Fees | -752.29 | | |
| Total Expenses | | -752.29 | |
| Accrued Interest Paid | | | |
| Total Accrued Interest Paid | -6,782.58 | -6,782.58 | |
| Total Disbursements | | | -2,649,882.14 |
| Balance | | | 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | 0.00 |



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ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 44

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Cash Equivalents | 0.00 | 464.00 | 540.54 | 76.54 |
| Government & Agencies | 2,513.73 | 28,334.27 | 32,142.64 | 6,322.10 |
| Corporate obligations | 7,501.13 | 38,281.70 | 38,458.52 | 7,677.95 |
| Total Investment Earnings | 10,014.86 | 67,079.97 | 71,141.70 | 14,076.59 |



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ASSET HOLDINGS STATEMENT
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX Page 45

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CASH EQUIVALENTS | | | | | | | | | |
| SHORT TERM INVESTMENT FUNDS | | | | | | | | | |
| JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | USD | 30,869.89 | 1.00 | 30,869.89 | 30,869.89 | 0.00 | 76.54 | 4.08 | 4.08 |
| Total SHORT TERM INVESTMENT FUNDS | USD | | | 30,869.89 | 30,869.89 | 0.00 | 76.54 | 4.08 | 4.08 |
| Total CASH EQUIVALENTS | USD | | | 30,869.89 | 30,869.89 | 0.00 | 76.54 | 4.08 | 4.08 |
| GOVERNMENT & AGENCIES | | | | | | | | | |
| U.S. TREASURY NOTES | | | | | | | | | |
| U.S. TREASURY BDS 1.125% 05/15/2040 Cusip: 912810SR0 | USD | 108,000.00 | 62.59 | 67,592.88 | 93,184.18 | -25,591.30 | 157.75 | 1.80 | 1.30 |
| U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | USD | 202,000.00 | 53.82 | 108,708.32 | 166,823.51 | -58,115.19 | 327.83 | 2.32 | 1.51 |
| U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | USD | 80,000.00 | 69.54 | 55,631.20 | 65,060.16 | -9,428.96 | 679.89 | 3.24 | 2.77 |
| U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | USD | 11,000.00 | 89.55 | 9,850.61 | 10,852.05 | -1,001.44 | 0.38 | 1.40 | 1.27 |
| U.S. TREASURY NOTE 1.375% 08/31/2023 Cusip: 9128282D1 | USD | 9,000.00 | 97.76 | 8,798.58 | 9,130.46 | -331.88 | 42.05 | 1.41 | 1.36 |
| U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2 | USD | 33,000.00 | 94.61 | 31,222.29 | 30,788.48 | 433.81 | 379.77 | 2.91 | 2.95 |
| U.S. TREASURY NOTE 3.125% 07/31/2024 Cusip: 91282CFA4 | USD | 47,000.00 | 97.54 | 45,843.33 | 45,815.98 | 27.35 | 614.64 | 3.20 | 3.21 |
| U.S. TREASURY NOTE 4.125% 10/31/2027 Cusip: 91282CFU0 | USD | 13,000.00 | 100.37 | 13,047.71 | 13,113.29 | -65.58 | 91.34 | 4.11 | 4.09 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------------|----------------------|-----------------|-------------------|-------------------|-------------------------|-------------------|------------------|----------------|
| GOVERNMENT & AGENCIES (Cont.) | | | | | | | | | |
| U.S. TREASURY NOTES (Cont.) | | | | | | | | | |
| U.S. TREASURY NOTE 4.25% 10/15/2025 Cusip: 91282CFP1 | USD | 80,000.00 | 99.92 | 79,937.60 | 79,475.78 | 461.82 | 728.57 | 4.25 | 4.28 |
| U.S. TREASURY NOTES 0.25% 08/31/25 Cusip: 91282CAJ0 | USD | 35,000.00 | 89.92 | 31,472.70 | 33,825.71 | -2,353.01 | 29.25 | 0.28 | 0.26 |
| U.S. TREASURY NOTES 1.125% 01/15/2025 Cusip: 91282CDS7 | USD | 41,000.00 | 93.58 | 38,368.62 | 40,335.49 | -1,966.87 | 212.69 | 1.20 | 1.14 |
| U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | USD | 22,000.00 | 84.83 | 18,663.04 | 19,513.79 | -850.75 | 155.83 | 2.21 | 2.11 |
| U.S. TREASURY NOTES 2.625% 05/31/2027 Cusip: 91282CET4 | USD | 29,000.00 | 94.26 | 27,335.98 | 28,291.46 | -955.48 | 66.92 | 2.78 | 2.69 |
| U.S. TREASURY NOTES 2.75% 05/15/2025 Cusip: 91282CEQ0 | USD | 62,000.00 | 96.43 | 59,786.60 | 61,297.86 | -1,511.26 | 217.86 | 2.85 | 2.78 |
| U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBN0 | USD | 20,000.00 | 99.33 | 19,866.60 | 19,702.41 | 164.19 | 8.36 | 0.13 | 0.13 |
| U.S. TREASURY NTS 0.625% 10/15/2024 Cusip: 91282CDB4 | USD | 47,000.00 | 93.39 | 43,891.89 | 46,620.12 | -2,728.23 | 62.01 | 0.67 | 0.63 |
| U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | USD | 41,000.00 | 89.44 | 36,670.81 | 40,742.33 | -4,071.52 | 78.16 | 1.26 | 1.13 |
| U.S. TREASURY NOTE 4.375% 10/31/2024 Cusip: 91282CFQ9 | USD | 40,000.00 | 99.72 | 39,886.00 | 39,932.95 | -46.95 | 298.08 | 4.39 | 4.38 |
| US TREASURY NOTE 2.875% 05/15/2032 Cusip: 91282CEP2 | USD | 18,000.00 | 92.16 | 16,588.08 | 16,706.55 | -118.47 | 66.13 | 3.12 | 3.10 |
| Total U.S. TREASURY NOTES | USD | | | 753,162.84 | 861,212.56 | -108,049.72 | 4,217.51 | 2.47 | 2.16 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| GOVERNMENT & AGENCIES (Cont.) | | | | | | | | | |
| FEDL NATIONAL MORTGAGE ASSOCIATION POOLS | | | | | | | | | |
| FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 Original Face: 65,000.0000 | USD | 54,258.6844 | 81.67 | 44,314.08 | 54,084.87 | -9,770.79 | 90.43 | 2.45 | 2.01 |
| FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 Original Face: 50,076.0000 | USD | 41,739.1557 | 84.72 | 35,360.89 | 42,678.29 | -7,317.40 | 86.96 | 2.95 | 2.44 |
| FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 Original Face: 55,000.0000 | USD | 50,809.7458 | 81.55 | 41,433.76 | 50,587.46 | -9,153.70 | 84.68 | 2.45 | 2.01 |
| FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 Original Face: 50,000.0000 | USD | 44,787.5535 | 84.81 | 37,985.44 | 45,774.27 | -7,788.83 | 93.31 | 2.95 | 2.45 |
| FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 Original Face: 55,000.0000 | USD | 51,703.6663 | 81.53 | 42,154.65 | 51,485.54 | -9,330.89 | 86.17 | 2.45 | 2.01 |
| FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 Original Face: 25,000.0000 | USD | 21,240.8633 | 90.97 | 19,322.55 | 21,284.83 | -1,962.28 | 61.95 | 3.85 | 3.49 |
| FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 Original Face: 50,000.0000 | USD | 47,975.8545 | 87.81 | 42,128.80 | 46,710.87 | -4,582.07 | 119.94 | 3.42 | 3.08 |
| FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 Original Face: 45,000.0000 | USD | 42,714.5094 | 90.88 | 38,816.81 | 42,841.99 | -4,025.18 | 124.58 | 3.85 | 3.49 |
| FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 Original Face: 20,000.0000 | USD | 18,632.0836 | 91.75 | 17,094.94 | 18,494.53 | -1,399.59 | 38.82 | 2.72 | 2.52 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| GOVERNMENT & AGENCIES (Cont.) | | | | | | | | | |
| FEDL NATIONAL MORTGAGE ASSOCIATION POOLS (Cont.) | | | | | | | | | |
| FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 Original Face: 40,000.0000 | USD | 38,546.0336 | 90.86 | 35,022.69 | 37,452.90 | -2,430.21 | 112.43 | 3.85 | 3.60 |
| FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 Original Face: 35,000.0000 | USD | 33,540.94 | 93.84 | 31,476.08 | 33,436.12 | -1,960.04 | 111.80 | 4.26 | 4.01 |
| FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 Original Face: 25,000.0000 | USD | 24,005.5755 | 96.27 | 23,109.12 | 24,410.19 | -1,301.07 | 90.02 | 4.67 | 4.43 |
| Total FEDL NATIONAL MORTGAGE ASSOCIATION POOLS | USD | | | 408,219.81 | 469,241.86 | -61,022.05 | 1,101.09 | 3.24 | 2.82 |
| FED HOME LOAN MORTGAGE ASSOC POOLS | | | | | | | | | |
| FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 Original Face: 30,000.0000 | USD | 28,035.8511 | 87.80 | 24,614.60 | 26,829.00 | -2,214.40 | 70.09 | 3.42 | 3.13 |
| FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 Original Face: 40,000.0000 | USD | 38,224.492 | 90.94 | 34,760.40 | 38,203.59 | -3,443.19 | 111.49 | 3.85 | 3.50 |
| FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7 Original Face: 50,000.0000 | USD | 48,083.9925 | 90.95 | 43,733.89 | 47,077.23 | -3,343.34 | 140.25 | 3.85 | 3.57 |
| FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 Original Face: 25,000.0000 | USD | 24,115.9388 | 93.81 | 22,623.77 | 24,180.00 | -1,556.23 | 80.39 | 4.26 | 3.99 |
| FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 Original Face: 40,000.0000 | USD | 37,607.1392 | 93.80 | 35,274.32 | 38,224.13 | -2,949.81 | 125.36 | 4.26 | 3.94 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| GOVERNMENT & AGENCIES (Cont.) | | | | | | | | | |
| FED HOME LOAN MORTGAGE ASSOC POOLS (Cont.) | | | | | | | | | |
| FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 Original Face: 35,000.0000 | USD | 33,739.6682 | 93.80 | 31,646.75 | 33,721.22 | -2,074.47 | 112.47 | 4.26 | 4.00 |
| FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 Original Face: 25,000.0000 | USD | 24,418.00 | 96.27 | 23,506.14 | 24,484.77 | -978.63 | 91.57 | 4.67 | 4.49 |
| FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 Original Face: 15,000.0000 | USD | 14,539.1018 | 98.61 | 14,336.92 | 14,413.58 | -76.66 | 60.58 | 5.07 | 5.04 |
| FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 Original Face: 15,000.0000 | USD | 13,558.4562 | 90.95 | 12,331.84 | 14,060.53 | -1,728.69 | 39.55 | 3.85 | 3.38 |
| Total FED HOME LOAN MORTGAGE ASSOC POOLS | USD | | | 242,828.63 | 261,194.05 | -18,365.42 | 831.75 | 4.11 | 3.82 |
| UMBS SECURITIES | | | | | | | | | |
| FNMA UMBS POOL #MA4701 4.5% 08/01/2052 Cusip: 31418EGK0 Original Face: 10,000.0000 | USD | 9,693.13 | 96.27 | 9,331.15 | 9,146.38 | 184.77 | 36.35 | 4.67 | 4.77 |
| FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 Original Face: 30,000.0000 | USD | 29,542.3503 | 100.27 | 29,620.82 | 29,070.94 | 549.88 | 135.40 | 5.49 | 5.59 |
| Total UMBS SECURITIES | USD | | | 38,951.97 | 38,217.32 | 734.65 | 171.75 | 5.29 | 5.39 |
| Total GOVERNMENT & AGENCIES | USD | | | 1,443,163.25 | 1,629,865.79 | -186,702.54 | 6,322.10 | 3.04 | 2.69 |
| CORPORATE OBLIGATIONS | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | |
| AIR LEASE CORP 3.25% 10/1/2029 Cusip: 00914AAE2 | USD | 15,000.00 | 85.15 | 12,772.20 | 15,009.94 | -2,237.74 | 121.88 | 3.82 | 3.25 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CORPORATE OBLIGATIONS (Cont.) CORPORATE BONDS (Cont.) | | | | | | | | | |
| AIR LEASE CORP SR GLBL 4.625% 10/01/2028 Cusip: 00912XBF0 | USD | 14,000.00 | 93.53 | 13,094.76 | 14,936.66 | -1,841.90 | 161.88 | 4.94 | 4.33 |
| ARES CAPITAL CORP SR 2.875% 06/15/2028 Cusip: 04010LBB8 | USD | 9,000.00 | 80.18 | 7,216.47 | 8,951.94 | -1,735.47 | 11.50 | 3.59 | 2.89 |
| BANK OF AMERICA CORP 3.366% 01/23/2026 Cusip: 06051GGZ6 | USD | 13,000.00 | 95.35 | 12,395.24 | 13,717.73 | -1,322.49 | 192.05 | 3.53 | 3.19 |
| BOEING CO 5.805% 05/01/50 Cusip: 097023CW3 | USD | 6,000.00 | 92.72 | 5,563.08 | 6,098.52 | -535.44 | 58.05 | 6.26 | 5.71 |
| BOEING CO CR SEN 2.196% 02/04/2026 Cusip: 097023DG7 | USD | 13,000.00 | 90.86 | 11,811.28 | 12,997.27 | -1,185.99 | 116.57 | 2.42 | 2.20 |
| CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 Cusip: 14040HBJ3 | USD | 7,000.00 | 96.63 | 6,764.38 | 7,589.19 | -824.81 | 50.63 | 4.35 | 3.87 |
| CENTENE CORP 4.625% 12/15/29 Cusip: 15135BAT8 | USD | 13,000.00 | 91.38 | 11,879.92 | 13,909.74 | -2,029.82 | 26.72 | 5.06 | 4.32 |
| CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 Cusip: 16412XAJ4 | USD | 13,000.00 | 90.39 | 11,750.96 | 12,212.72 | -461.76 | 61.46 | 4.09 | 3.94 |
| CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0 | USD | 10,000.00 | 101.63 | 10,162.70 | 11,485.92 | -1,323.22 | 190.56 | 6.03 | 5.33 |
| CITIGROUP INC 2.572% 06/03/31 Cusip: 172967MS7 | USD | 13,000.00 | 80.88 | 10,514.27 | 13,011.83 | -2,497.56 | 26.01 | 3.18 | 2.57 |
| CITIGROUP INC 3.52% 10/27/2028 Cusip: 172967LS8 | USD | 13,000.00 | 91.24 | 11,861.20 | 11,529.96 | 331.24 | 81.35 | 3.86 | 3.97 |
| CITIGROUP INC 4.6% 03/09/2026 Cusip: 172967KJ9 | USD | 24,000.00 | 98.22 | 23,573.28 | 26,592.96 | -3,019.68 | 343.47 | 4.68 | 4.15 |
| CNO FINANCIAL GROUP INC 5.25% 05/30/2029 Cusip: 12621EAL7 | USD | 12,000.00 | 95.27 | 11,432.40 | 13,817.04 | -2,384.64 | 54.25 | 5.51 | 4.56 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CORPORATE OBLIGATIONS (Cont.) | | | | | | | | | |
| CORPORATE BONDS (Cont.) | | | | | | | | | |
| COMMERCIAL METALS CO 4.375% 03/15/2032 Cusip: 201723AR4 | USD | 6,000.00 | 86.99 | 5,219.58 | 6,000.00 | -780.42 | 77.29 | 5.03 | 4.38 |
| CORPORATE OFFICE PPTYS 2.9% 12/01/2033 Cusip: 22003BAP1 | USD | 14,000.00 | 70.93 | 9,929.64 | 13,789.86 | -3,860.22 | 33.83 | 4.09 | 2.94 |
| CORPORATE OFFICE PPTYS LP 2.75% 03/15/31 Cusip: 22003BAM8 | USD | 13,000.00 | 74.84 | 9,729.20 | 12,920.96 | -3,191.76 | 75.47 | 3.67 | 2.77 |
| DISH DBS CORP 5.875% 11/15/2024 Cusip: 25470XAW5 | USD | 13,000.00 | 92.92 | 12,079.99 | 13,270.14 | -1,190.15 | 97.59 | 6.32 | 5.76 |
| DUKE ENERGY CORP 4.8% 12/15/2045 Cusip: 26441CAP0 | USD | 11,000.00 | 88.04 | 9,684.18 | 13,541.22 | -3,857.04 | 23.47 | 5.45 | 3.90 |
| EDISON INTL SR NT 6.95% 11/15/2029 Cusip: 281020AW7 | USD | 9,000.00 | 104.43 | 9,398.52 | 9,322.20 | 76.32 | 88.61 | 6.66 | 6.71 |
| ENERGY TRANSFER PARTNERS 6.5% 02/01/2042 Cusip: 29273RAR0 | USD | 8,000.00 | 98.84 | 7,907.04 | 10,271.04 | -2,364.00 | 216.67 | 6.58 | 5.06 |
| EPR PPTYS SR 3.75% 08/15/2029 Cusip: 26884UAF6 | USD | 7,000.00 | 78.30 | 5,480.65 | 7,125.51 | -1,644.86 | 99.17 | 4.79 | 3.68 |
| EPR PPTYS SR NT 4.5% 04/01/2025 Cusip: 26884UAB5 | USD | 8,000.00 | 94.86 | 7,588.88 | 8,572.24 | -983.36 | 90.00 | 4.74 | 4.20 |
| EQUIFAX INC SR NT 5.1% 12/15/2027 Cusip: 294429AV7 | USD | 16,000.00 | 98.71 | 15,793.44 | 15,919.44 | -126.00 | 247.07 | 5.17 | 5.13 |
| GENERAL MTRS CO SR GBL 5.6% 10/15/2032 Cusip: 37045VAZ3 | USD | 12,000.00 | 92.90 | 11,148.00 | 10,767.94 | 380.06 | 141.87 | 6.03 | 6.24 |
| GOLDMAN SACHS GROUP 6.75% 10/01/2037 Cusip: 38141GFD1 | USD | 21,000.00 | 106.70 | 22,407.42 | 29,587.53 | -7,180.11 | 354.38 | 6.33 | 4.79 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CORPORATE OBLIGATIONS (Cont.) | | | | | | | | | |
| CORPORATE BONDS (Cont.) | | | | | | | | | |
| GOODYEAR TIRE & RUBR 5.625% 04/30/2033 Cusip: 382550BK6 | USD | 10,000.00 | 81.63 | 8,163.00 | 8,756.20 | -593.20 | 95.31 | 6.89 | 6.42 |
| HALLIBURTON CO 4.85% 11/15/2035 Cusip: 406216BJ9 | USD | 11,000.00 | 92.51 | 10,176.21 | 12,967.35 | -2,791.14 | 68.17 | 5.24 | 4.11 |
| HCA INC 5.5% 06/15/2047 Cusip: 404119BV0 | USD | 10,000.00 | 88.81 | 8,881.20 | 12,410.72 | -3,529.52 | 24.44 | 6.19 | 4.43 |
| KIMCO REALTY CORP 4.6% 02/01/2033 Cusip: 49446RBA6 | USD | 9,000.00 | 91.45 | 8,230.68 | 8,948.70 | -718.02 | 146.05 | 5.03 | 4.63 |
| MICRON TECHNOLOGY INC 4.975% 02/06/26 Cusip: 595112BM4 | USD | 7,000.00 | 98.37 | 6,885.90 | 6,872.18 | 13.72 | 140.27 | 5.06 | 5.07 |
| NORTHERN TR CORP SUB 6.125% 11/02/2032 Cusip: 665859AX2 | USD | 9,000.00 | 105.44 | 9,489.96 | 8,968.14 | 521.82 | 90.34 | 5.81 | 6.15 |
| ORACLE CORP 3.85% 4/1/2060 Cusip: 68389XBY0 | USD | 10,000.00 | 66.44 | 6,644.40 | 10,250.10 | -3,605.70 | 96.25 | 5.79 | 3.76 |
| PRIMERICA INC SR 2.8% 11/19/2031 Cusip: 74164MAB4 | USD | 13,000.00 | 81.40 | 10,581.35 | 13,006.76 | -2,425.41 | 42.47 | 3.44 | 2.80 |
| RETAIL PPTYS AMER INC 4.75% 09/15/2030 Cusip: 76131VAB9 | USD | 12,000.00 | 88.03 | 10,564.08 | 13,126.08 | -2,562.00 | 167.83 | 5.40 | 4.34 |
| SAN DIEGO 4.25% 08/15/2040 Cusip: 797440BM5 | USD | 11,000.00 | 89.94 | 9,893.51 | 13,456.96 | -3,563.45 | 187.00 | 5.00 | 3.68 |
| SELECTIVE INSURANCE GRP 5.375% 03/01/49 Cusip: 816300AH0 | USD | 10,000.00 | 85.59 | 8,559.20 | 13,232.00 | -4,672.80 | 179.17 | 6.28 | 4.06 |
| SOUTHERN CO 4.4% 07/01/2046 Cusip: 842587CX3 | USD | 9,000.00 | 83.40 | 7,505.91 | 10,536.03 | -3,030.12 | 198.00 | 5.28 | 3.76 |
| SOUTHWEST AIRLINES CO 5.125% 06/15/27 Cusip: 844741BK3 | USD | 15,000.00 | 98.74 | 14,810.55 | 17,126.85 | -2,316.30 | 34.17 | 5.19 | 4.49 |



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|---|------------|----------------------|-----------------|-------------------|-------------------|-------------------------|-------------------|------------------|----------------|
| CORPORATE OBLIGATIONS (Cont.) CORPORATE BONDS (Cont.) | | | | | | | | | |
| SPIRIT REALTY LP 2.7% 02/15/2032 Cusip: 84861TAJ7 | USD | 5,000.00 | 73.99 | 3,699.35 | 4,922.85 | -1,223.50 | 51.00 | 3.65 | 2.74 |
| SPIRIT REALTY LP 3.4% 01/15/203 Cusip: 84861TAF5 | USD | 6,000.00 | 83.31 | 4,998.48 | 6,294.96 | -1,296.48 | 94.07 | 4.08 | 3.24 |
| T MOBILE USA INC SR 3.875% 04/15/2030 Cusip: 87264ABF1 | USD | 18,000.00 | 90.58 | 16,304.76 | 15,725.14 | 579.62 | 147.25 | 4.28 | 4.44 |
| T MOBILE USA INC SR NT 2.625% 04/15/26 Cusip: 87264ABU8 | USD | 9,000.00 | 91.64 | 8,247.69 | 9,074.70 | -827.01 | 49.88 | 2.86 | 2.60 |
| TARGA RES PARTNERS 4.00% 01/15/2032 Cusip: 87612BBU5 | USD | 9,000.00 | 84.14 | 7,572.51 | 7,544.70 | 27.81 | 166.00 | 4.75 | 4.77 |
| VALERO ENERGY CORP 6.625% 06/15/2037 Cusip: 91913YAL4 | USD | 15,000.00 | 106.41 | 15,962.10 | 20,440.35 | -4,478.25 | 44.17 | 6.23 | 4.86 |
| VERISIGN INC 4.75% 07/15/2027 Cusip: 92343EAL6 | USD | 13,000.00 | 96.52 | 12,548.12 | 13,582.14 | -1,034.02 | 284.74 | 4.92 | 4.55 |
| VMWARE INC 3.9% 08/21/2027 Cusip: 928563AC9 | USD | 5,000.00 | 93.33 | 4,666.40 | 5,431.20 | -764.80 | 70.42 | 4.18 | 3.59 |
| VMWARE INC 4.7% 5/15/2030 Cusip: 928563AF2 | USD | 6,000.00 | 93.02 | 5,581.32 | 6,948.96 | -1,367.64 | 36.03 | 5.05 | 4.06 |
| WELLS FARGO & COMPANY FLTG 02/11/2026 Cusip: 95000U2K8 | USD | 13,000.00 | 93.22 | 12,118.99 | 13,242.97 | -1,123.98 | 109.40 | 2.32 | 2.12 |
| ZIMMER HOLDINGS INC 3.55% 04/01/2025 Cusip: 98956PAF9 | USD | 9,000.00 | 96.56 | 8,690.40 | 8,798.84 | -108.44 | 79.88 | 3.68 | 3.63 |
| Total CORPORATE BONDS | USD | | | 507,934.75 | 594,614.38 | -86,679.63 | 5,644.11 | 4.88 | 4.17 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CORPORATE OBLIGATIONS (Cont.) | | | | | | | | | |
| FOREIGN CORPORATE BONDS | | | | | | | | | |
| ECOPETROL S A SR 4.625% 11/02/2031 Cusip: 279158AP4 | USD | 10,000.00 | 76.38 | 7,638.40 | 8,655.00 | -1,016.60 | 75.80 | 6.05 | 5.34 |
| MYLAN NV 5.25% 06/15/2046 Cusip: 62854AAP9 | USD | 13,000.00 | 75.61 | 9,829.56 | 14,874.73 | -5,045.17 | 30.33 | 6.94 | 4.59 |
| TEVA PHARMACEUTICALS NE 3.15% 10/01/2026 Cusip: 88167AAE1 | USD | 21,000.00 | 87.45 | 18,364.50 | 19,844.58 | -1,480.08 | 165.38 | 3.60 | 3.33 |
| Total FOREIGN CORPORATE BONDS | USD | | | 35,832.46 | 43,374.31 | -7,541.85 | 271.51 | 5.04 | 4.16 |
| FLOATING RATE CORPORATE BONDS | | | | | | | | | |
| AMERICAN EXPRESS CO VAR PERPETUAL Cusip: 025816CH0 | USD | 9,000.00 | 82.15 | 7,393.50 | 9,010.17 | -1,616.67 | 14.36 | 4.37 | 3.59 |
| BANK OF AMERICA CORP FLTG PERPETUAL Cusip: 060505FQ2 | USD | 5,000.00 | 86.50 | 4,325.20 | 5,084.25 | -759.05 | 91.38 | 4.97 | 4.23 |
| BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | USD | 24,000.00 | 82.81 | 19,873.44 | 21,377.16 | -1,503.72 | 289.73 | 4.64 | 4.32 |
| CAPITAL ONE FINL CORP VAR 03/03/2026 Cusip: 14040HCM5 | USD | 14,000.00 | 93.67 | 13,113.10 | 13,047.02 | 66.08 | 120.96 | 2.81 | 2.83 |
| CAPITAL ONE FINL CORP VAR 05/10/2033 Cusip: 14040HCT0 | USD | 12,000.00 | 92.89 | 11,147.04 | 12,382.92 | -1,235.88 | 90.05 | 5.70 | 5.13 |
| CITIGROUP INC SR NT VAR 06/09/2027 Cusip: 172967NA5 | USD | 14,000.00 | 86.74 | 12,143.74 | 13,700.54 | -1,556.80 | 12.51 | 1.69 | 1.49 |
| DELL INTL LLC/EMC CO VAR 06/25/2026 Cusip: 24703TAD8 | USD | 8,000.00 | 102.02 | 8,161.28 | 8,452.88 | -291.60 | 21.40 | 5.90 | 5.70 |
| EDISON INTL PERP -B NT VAR PERPETUAL Cusip: 281020AT4 | USD | 13,000.00 | 83.60 | 10,867.35 | 13,172.90 | -2,305.55 | 191.39 | 5.98 | 4.93 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CORPORATE OBLIGATIONS (Cont.) | | | | | | | | | |
| FLOATING RATE CORPORATE BONDS (Cont.) | | | | | | | | | |
| JPMORGAN CHASE & CO FLTG 06/01/28 Cusip: 46647PBR6 | USD | 11,000.00 | 87.44 | 9,618.18 | 11,021.67 | -1,403.49 | 20.00 | 2.50 | 2.18 |
| JPMORGAN CHASE & CO SUB VAR 09/14/2033 Cusip: 46647PDK9 | USD | 17,000.00 | 97.61 | 16,592.85 | 16,382.05 | 210.80 | 0.00 | 5.86 | 5.93 |
| JPMORGAN CHASE & CO VAR PERPETUAL Cusip: 48128BAN1 | USD | 10,000.00 | 85.63 | 8,562.50 | 9,931.30 | -1,368.80 | 30.42 | 4.26 | 3.68 |
| PARAMOUNT GLOBAL JR VAR 03/30/2062 Cusip: 92556HAE7 | USD | 9,000.00 | 81.75 | 7,357.59 | 8,595.81 | -1,238.22 | 145.84 | 7.84 | 6.71 |
| PRUDENTIAL FINANCIAL INC FLTG 09/15/2048 Cusip: 744320BF8 | USD | 11,000.00 | 95.50 | 10,505.00 | 12,543.52 | -2,038.52 | 184.62 | 5.97 | 5.00 |
| SOUTHERN CO JR SB GLBL VAR 09/15/2051 Cusip: 842587DJ3 | USD | 7,000.00 | 80.75 | 5,652.15 | 7,016.10 | -1,363.95 | 77.29 | 4.64 | 3.74 |
| US BANCORP FR VAR 11/03/2036 Cusip: 91159HJB7 | USD | 11,000.00 | 76.10 | 8,370.67 | 8,773.59 | -402.92 | 44.15 | 3.27 | 3.12 |
| WELLS FARGO & COMPANY FLTG 06/02/2028 Cusip: 95000U2S1 | USD | 17,000.00 | 88.26 | 15,004.03 | 17,168.81 | -2,164.78 | 32.77 | 2.71 | 2.37 |
| Total FLOATING RATE CORPORATE BONDS | USD | | | 168,687.62 | 187,660.69 | -18,973.07 | 1,366.87 | 4.46 | 4.01 |
| COLLATERALIZED MORT BACKED OBLIGATION | | | | | | | | | |
| CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 Original Face: 33,000.0000 | USD | 26,185.3608 | 95.58 | 25,027.55 | 26,578.15 | -1,550.60 | 73.06 | 3.50 | 3.30 |
| COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 Original Face: 10,000.0000 | USD | 10,000.00 | 98.12 | 9,812.15 | 10,164.84 | -352.69 | 67.90 | 4.15 | 4.01 |



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| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|---|------|----------------------|-----------------|---------------------|---------------------|-------------------------|-------------------|------------------|----------------|
| CORPORATE OBLIGATIONS (Cont.) | | | | | | | | | |
| COLLATERALIZED MORT BACKED OBLIGATION (Cont.) | | | | | | | | | |
| GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 Original Face: 30,000.0000 | USD | 30,000.00 | 99.01 | 29,702.75 | 31,339.45 | -1,636.70 | 106.08 | 4.29 | 4.06 |
| JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 Original Face: 62,000.0000 | USD | 16,963.4551 | 98.00 | 16,624.22 | 17,242.42 | -618.20 | 48.93 | 3.53 | 3.41 |
| JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 Original Face: 30,000.0000 | USD | 17,770.0046 | 96.65 | 17,174.42 | 18,694.59 | -1,520.17 | 55.27 | 3.86 | 3.55 |
| Total COLLATERALIZED MORT BACKED OBLIGATION | USD | | | 98,341.09 | 104,019.45 | -5,678.36 | 351.24 | 3.87 | 3.66 |
| CORPORATE ABS | | | | | | | | | |
| CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 Original Face: 20,000.0000 | USD | 20,000.00 | 99.66 | 19,932.94 | 20,175.00 | -242.06 | 30.67 | 3.46 | 3.42 |
| FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 Original Face: 25,000.0000 | USD | 25,000.00 | 96.77 | 24,192.74 | 24,929.69 | -736.95 | 7.78 | 0.72 | 0.70 |
| HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 Original Face: 10,000.0000 | USD | 10,000.00 | 90.32 | 9,032.43 | 9,389.46 | -357.03 | 4.24 | 1.21 | 1.17 |
| VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 Original Face: 10,000.0000 | USD | 10,000.00 | 93.93 | 9,393.46 | 9,869.14 | -475.68 | 1.53 | 0.53 | 0.51 |
| Total CORPORATE ABS | USD | | | 62,551.57 | 64,363.29 | -1,811.72 | 44.22 | 1.64 | 1.59 |
| Total CORPORATE OBLIGATIONS | USD | | | 873,347.49 | 994,032.12 | -120,684.63 | 7,677.95 | 4.46 | 3.92 |
| Total Asset Holdings | USD | | | 2,347,380.63 | 2,654,767.80 | -307,387.17 | 14,076.59 | 3.58 | 3.17 |



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| Date | Description | Local Cash | Base Cash |
|--------------------|---|------------|-----------|
| USD | | | |
| Income | | | |
| Interest Purchased | | | |
| | AT&T INC 4.10% 02/15/2028 Cusip: 00206RGL0 | | |
| 01/04/22 | Purchase of Accrued Interest T/D: 01/04/22 S/D: 01/06/22 FX: 1.0000 | -305.11 | -305.11 |
| | CITIGROUP INC SR NT VAR 06/09/2027 Cusip: 172967NA5 | | |
| 01/04/22 | Purchase of Accrued Interest T/D: 01/04/22 S/D: 01/06/22 FX: 1.0000 | -15.35 | -15.35 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 01/04/22 | Purchase of Accrued Interest T/D: 01/04/22 S/D: 01/05/22 FX: 1.0000 | -18.13 | -18.13 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 01/04/22 | Purchase of Accrued Interest T/D: 01/04/22 S/D: 01/05/22 FX: 1.0000 | -21.31 | -21.31 |
| | U.S. TREASURY NOTES 2.125% 12/31/2022 Cusip: 912828N30 | | |
| 01/10/22 | Purchase of Accrued Interest T/D: 01/10/22 S/D: 01/11/22 FX: 1.0000 | -51.66 | -51.66 |
| | AIR LEASE CORP SR GLBL 4.625% 10/01/2028 Cusip: 00912XBF0 | | |
| 01/11/22 | Purchase of Accrued Interest T/D: 01/11/22 S/D: 01/13/22 FX: 1.0000 | -157.25 | -157.25 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 01/11/22 | Purchase of Accrued Interest T/D: 01/11/22 S/D: 01/12/22 FX: 1.0000 | -42.06 | -42.06 |
| | SABINE PASS LIQUEFACTION 4.2% 03/15/28 Cusip: 785592AU0 | | |
| 01/13/22 | Purchase of Accrued Interest T/D: 01/13/22 S/D: 01/18/22 FX: 1.0000 | -172.20 | -172.20 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 01/13/22 | Purchase of Accrued Interest T/D: 01/13/22 S/D: 01/14/22 FX: 1.0000 | -26.10 | -26.10 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 01/13/22 | Purchase of Accrued Interest T/D: 01/13/22 S/D: 01/14/22 FX: 1.0000 | -47.86 | -47.86 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 01/27/22 | Purchase of Accrued Interest T/D: 01/27/22 S/D: 01/28/22 FX: 1.0000 | -33.73 | -33.73 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 02/04/22 | Purchase of Accrued Interest T/D: 02/04/22 S/D: 02/07/22 FX: 1.0000 | -18.37 | -18.37 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 02/08/22 | Purchase of Accrued Interest T/D: 02/08/22 S/D: 02/14/22 FX: 1.0000 | -18.88 | -18.88 |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | |
| 02/08/22 | Purchase of Accrued Interest T/D: 02/08/22 S/D: 02/09/22 FX: 1.0000 | -24.18 | -24.18 |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 02/11/22 | Purchase of Accrued Interest T/D: 02/11/22 S/D: 02/14/22 FX: 1.0000 | -12.57 | -12.57 |
| | U.S. TREASURY NOTES 1.125% 01/15/2025 Cusip: 91282CDS7 | | |
| 02/11/22 | Purchase of Accrued Interest T/D: 02/11/22 S/D: 02/14/22 FX: 1.0000 | -94.16 | -94.16 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 02/11/22 | Purchase of Accrued Interest T/D: 02/11/22 S/D: 02/14/22 FX: 1.0000 | -82.96 | -82.96 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 02/24/22 | Purchase of Accrued Interest T/D: 02/24/22 S/D: 02/28/22 FX: 1.0000 | -79.07 | -79.07 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 02/24/22 | Purchase of Accrued Interest T/D: 02/24/22 S/D: 02/28/22 FX: 1.0000 | -70.43 | -70.43 |
| | U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBN0 | | |
| 03/01/22 | Purchase of Accrued Interest T/D: 03/01/22 S/D: 03/02/22 FX: 1.0000 | -0.45 | -0.45 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 03/11/22 | Purchase of Accrued Interest T/D: 03/11/22 S/D: 03/14/22 FX: 1.0000 | -27.08 | -27.08 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 03/22/22 | Purchase of Accrued Interest T/D: 03/22/22 S/D: 03/23/22 FX: 1.0000 | -52.02 | -52.02 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 03/22/22 | Purchase of Accrued Interest T/D: 03/22/22 S/D: 03/23/22 FX: 1.0000 | -53.48 | -53.48 |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 03/23/22 | Purchase of Accrued Interest T/D: 03/23/22 S/D: 03/24/22 FX: 1.0000 | -31.94 | -31.94 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 03/24/22 | Purchase of Accrued Interest T/D: 03/24/22 S/D: 03/25/22 FX: 1.0000 | -58.33 | -58.33 |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 03/24/22 | Purchase of Accrued Interest T/D: 03/24/22 S/D: 03/25/22 FX: 1.0000 | -40.40 | -40.40 |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | |
| 03/28/22 | Purchase of Accrued Interest T/D: 03/28/22 S/D: 03/29/22 FX: 1.0000 | -124.44 | -124.44 |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 03/29/22 | Purchase of Accrued Interest T/D: 03/29/22 S/D: 03/30/22 FX: 1.0000 | -55.94 | -55.94 |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | |
| 03/30/22 | Purchase of Accrued Interest T/D: 03/30/22 S/D: 04/01/22 FX: 1.0000 | -4.84 | -4.84 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 03/30/22 | Purchase of Accrued Interest T/D: 03/30/22 S/D: 03/31/22 FX: 1.0000 | -40.40 | -40.40 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 03/31/22 | Purchase of Accrued Interest T/D: 03/31/22 S/D: 04/04/22 FX: 1.0000 | -3.40 | -3.40 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 04/01/22 | Purchase of Accrued Interest T/D: 04/01/22 S/D: 04/04/22 FX: 1.0000 | -11.64 | -11.64 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 04/13/22 | Purchase of Accrued Interest T/D: 04/13/22 S/D: 04/14/22 FX: 1.0000 | -25.23 | -25.23 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 04/13/22 | Purchase of Accrued Interest T/D: 04/13/22 S/D: 04/14/22 FX: 1.0000 | -24.03 | -24.03 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 04/20/22 | Purchase of Accrued Interest T/D: 04/20/22 S/D: 04/21/22 FX: 1.0000 | -44.44 | -44.44 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 04/20/22 | Purchase of Accrued Interest T/D: 04/20/22 S/D: 04/21/22 FX: 1.0000 | -50.50 | -50.50 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 04/21/22 | Purchase of Accrued Interest T/D: 04/21/22 S/D: 04/22/22 FX: 1.0000 | -81.67 | -81.67 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 04/21/22 | Purchase of Accrued Interest T/D: 04/21/22 S/D: 04/22/22 FX: 1.0000 | -81.67 | -81.67 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 04/22/22 | Purchase of Accrued Interest T/D: 04/22/22 S/D: 04/25/22 FX: 1.0000 | -14.30 | -14.30 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 04/26/22 | Purchase of Accrued Interest T/D: 04/26/22 S/D: 04/27/22 FX: 1.0000 | -126.39 | -126.39 |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | |
| 04/26/22 | Purchase of Accrued Interest T/D: 04/26/22 S/D: 04/27/22 FX: 1.0000 | -72.22 | -72.22 |
| | BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | | |
| 05/10/22 | Purchase of Accrued Interest T/D: 05/10/22 S/D: 05/12/22 FX: 1.0000 | -102.56 | -102.56 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 05/10/22 | Purchase of Accrued Interest T/D: 05/10/22 S/D: 05/11/22 FX: 1.0000 | -154.09 | -154.09 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 05/12/22 | Purchase of Accrued Interest T/D: 05/12/22 S/D: 05/13/22 FX: 1.0000 | -75.70 | -75.70 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 05/16/22 | Purchase of Accrued Interest T/D: 05/16/22 S/D: 05/17/22 FX: 1.0000 | -150.83 | -150.83 |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | |
| 05/23/22 | Purchase of Accrued Interest T/D: 05/23/22 S/D: 05/24/22 FX: 1.0000 | -89.44 | -89.44 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 05/23/22 | Purchase of Accrued Interest T/D: 05/23/22 S/D: 05/24/22 FX: 1.0000 | -71.88 | -71.88 |
| | BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | | |
| 05/26/22 | Purchase of Accrued Interest T/D: 05/26/22 S/D: 05/31/22 FX: 1.0000 | -62.07 | -62.07 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | CAPITAL ONE FINL CORP VAR 05/10/2033 Cusip: 14040HCT0 | | |
| 05/26/22 | Purchase of Accrued Interest T/D: 05/26/22 S/D: 05/31/22 FX: 1.0000 | -38.63 | -38.63 |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | |
| 05/26/22 | Purchase of Accrued Interest T/D: 05/26/22 S/D: 05/31/22 FX: 1.0000 | -108.50 | -108.50 |
| | ECOPETROL S A SR 4.625% 11/02/2031 Cusip: 279158AP4 | | |
| 05/27/22 | Purchase of Accrued Interest T/D: 05/27/22 S/D: 06/01/22 FX: 1.0000 | -37.26 | -37.26 |
| | PARAMOUNT GLOBAL JR VAR 03/30/2062 Cusip: 92556HAE7 | | |
| 05/27/22 | Purchase of Accrued Interest T/D: 05/27/22 S/D: 06/01/22 FX: 1.0000 | -98.81 | -98.81 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 06/01/22 | Purchase of Accrued Interest T/D: 06/01/22 S/D: 06/02/22 FX: 1.0000 | -2.06 | -2.06 |
| | GOODYEAR TIRE & RUBR 5.625% 04/30/2033 Cusip: 382550BK6 | | |
| 06/07/22 | Purchase of Accrued Interest T/D: 06/07/22 S/D: 06/09/22 FX: 1.0000 | -60.94 | -60.94 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | US BANCORP FR VAR 11/03/2036 Cusip: 91159HJB7 | | |
| 06/24/22 | Purchase of Accrued Interest T/D: 06/24/22 S/D: 06/28/22 FX: 1.0000 | -34.25 | -34.25 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 06/27/22 | Purchase of Accrued Interest T/D: 06/27/22 S/D: 06/28/22 FX: 1.0000 | -82.67 | -82.67 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 06/30/22 | Purchase of Accrued Interest T/D: 06/30/22 S/D: 07/01/22 FX: 1.0000 | -218.37 | -218.37 |
| | ZIMMER HOLDINGS INC 3.55% 04/01/2025 Cusip: 98956PAF9 | | |
| 07/21/22 | Purchase of Accrued Interest T/D: 07/21/22 S/D: 07/25/22 FX: 1.0000 | -78.69 | -78.69 |
| | BOEING CO 5.805% 05/01/50 Cusip: 097023CW3 | | |
| 08/04/22 | Purchase of Accrued Interest T/D: 08/04/22 S/D: 08/08/22 FX: 1.0000 | -93.85 | -93.85 |
| | CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 Cusip: 16412XAJ4 | | |
| 08/04/22 | Purchase of Accrued Interest T/D: 08/04/22 S/D: 08/08/22 FX: 1.0000 | -110.90 | -110.90 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | |
| 08/04/22 | Purchase of Accrued Interest T/D: 08/04/22 S/D: 08/08/22 FX: 1.0000 | -13.43 | -13.43 |
| | DELL INTL LLC/EMC CO VAR 06/25/2026 Cusip: 24703TAD8 | | |
| 08/10/22 | Purchase of Accrued Interest T/D: 08/10/22 S/D: 08/12/22 FX: 1.0000 | -76.25 | -76.25 |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | |
| 08/10/22 | Purchase of Accrued Interest T/D: 08/10/22 S/D: 08/11/22 FX: 1.0000 | -24.01 | -24.01 |
| | HCA INC 5.5% 06/15/2047 Cusip: 404119BV0 | | |
| 08/10/22 | Purchase of Accrued Interest T/D: 08/10/22 S/D: 08/12/22 FX: 1.0000 | -17.42 | -17.42 |
| | U.S. TREASURY NOTES 2.75% 05/15/2025 Cusip: 91282CEQ0 | | |
| 08/10/22 | Purchase of Accrued Interest T/D: 08/10/22 S/D: 08/11/22 FX: 1.0000 | -407.72 | -407.72 |
| | U.S. TREASURY NOTES 2.625% 05/31/2027 Cusip: 91282CET4 | | |
| 08/11/22 | Purchase of Accrued Interest T/D: 08/11/22 S/D: 08/12/22 FX: 1.0000 | -31.41 | -31.41 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | |
| 08/25/22 | Purchase of Accrued Interest T/D: 08/25/22 S/D: 08/26/22 FX: 1.0000 | -78.13 | -78.13 |
| | U.S. TREASURY NOTES 2.625% 05/31/2027 Cusip: 91282CET4 | | |
| 08/26/22 | Purchase of Accrued Interest T/D: 08/26/22 S/D: 08/29/22 FX: 1.0000 | -148.46 | -148.46 |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | |
| 09/14/22 | Purchase of Accrued Interest T/D: 09/14/22 S/D: 09/15/22 FX: 1.0000 | -19.32 | -19.32 |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | |
| 09/27/22 | Purchase of Accrued Interest T/D: 09/27/22 S/D: 09/28/22 FX: 1.0000 | -18.63 | -18.63 |
| | GENERAL MTRS CO SR GBL 5.6% 10/15/2032 Cusip: 37045VAZ3 | | |
| 09/27/22 | Purchase of Accrued Interest T/D: 09/27/22 S/D: 09/29/22 FX: 1.0000 | -115.27 | -115.27 |
| | MICRON TECHNOLOGY INC 4.975% 02/06/26 Cusip: 595112BM4 | | |
| 09/29/22 | Purchase of Accrued Interest T/D: 09/29/22 S/D: 10/03/22 FX: 1.0000 | -55.14 | -55.14 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | JPMORGAN CHASE & CO SUB VAR 09/14/2033 Cusip: 46647PDK9 | | |
| 10/03/22 | Purchase of Accrued Interest T/D: 10/03/22 S/D: 10/05/22 FX: 1.0000 | -56.69 | -56.69 |
| | GENERAL MTRS CO SR GLOBL 5.6% 10/15/2032 Cusip: 37045VAZ3 | | |
| 10/04/22 | Purchase of Accrued Interest T/D: 10/04/22 S/D: 10/06/22 FX: 1.0000 | -49.78 | -49.78 |
| | TARGA RES PARTNERS 4.00% 01/15/2032 Cusip: 87612BBU5 | | |
| 10/04/22 | Purchase of Accrued Interest T/D: 10/04/22 S/D: 10/06/22 FX: 1.0000 | -63.00 | -63.00 |
| | WELLS FARGO & CO SR NT VAR 07/25/2033 Cusip: 95000U3B7 | | |
| 10/04/22 | Purchase of Accrued Interest T/D: 10/04/22 S/D: 10/06/22 FX: 1.0000 | -115.90 | -115.90 |
| | CAPITAL ONE FINL CORP VAR 03/03/2026 Cusip: 14040HCM5 | | |
| 10/05/22 | Purchase of Accrued Interest T/D: 10/05/22 S/D: 10/07/22 FX: 1.0000 | -34.85 | -34.85 |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | |
| 10/20/22 | Purchase of Accrued Interest T/D: 10/20/22 S/D: 10/21/22 FX: 1.0000 | -45.83 | -45.83 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | T MOBILE USA INC SR 3.875% 04/15/2030 Cusip: 87264ABF1 | | |
| 10/24/22 | Purchase of Accrued Interest T/D: 10/24/22 S/D: 10/26/22 FX: 1.0000 | -18.94 | -18.94 |
| | U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2 | | |
| 10/24/22 | Purchase of Accrued Interest T/D: 10/24/22 S/D: 10/25/22 FX: 1.0000 | -173.52 | -173.52 |
| | U.S. TREASURY NOTE 4.25% 10/15/2025 Cusip: 91282CFP1 | | |
| 10/24/22 | Purchase of Accrued Interest T/D: 10/24/22 S/D: 10/25/22 FX: 1.0000 | -66.55 | -66.55 |
| | U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2 | | |
| 10/26/22 | Purchase of Accrued Interest T/D: 10/26/22 S/D: 10/27/22 FX: 1.0000 | -138.10 | -138.10 |
| | U.S. TREASURY NOTE 3.125% 07/31/2024 Cusip: 91282CFA4 | | |
| 10/26/22 | Purchase of Accrued Interest T/D: 10/26/22 S/D: 10/27/22 FX: 1.0000 | -337.17 | -337.17 |
| | U.S. TREASURY NOTE 4.25% 10/15/2025 Cusip: 91282CFP1 | | |
| 10/26/22 | Purchase of Accrued Interest T/D: 10/26/22 S/D: 10/27/22 FX: 1.0000 | -32.23 | -32.23 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | AIR LEASE CORP 3.25% 10/1/2029 Cusip: 00914AAE2 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -5.60 | -5.60 |
| | AIR LEASE CORP SR GLBL 4.625% 10/01/2028 Cusip: 00912XBF0 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -7.97 | -7.97 |
| | BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -11.54 | -11.54 |
| | CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -18.03 | -18.03 |
| | EQUIFAX INC SR NT 5.1% 12/15/2027 Cusip: 294429AV7 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -14.17 | -14.17 |
| | MYLAN NV 5.25% 06/15/2046 Cusip: 62854AAP9 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -39.96 | -39.96 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | T MOBILE USA INC SR 3.875% 04/15/2030 Cusip: 87264ABF1 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -3.66 | -3.66 |
| | TARGA RES PARTNERS 4.00% 01/15/2032 Cusip: 87612BBU5 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -23.78 | -23.78 |
| | US BANCORP FR VAR 11/03/2036 Cusip: 91159HJB7 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -24.77 | -24.77 |
| | ZIMMER HOLDINGS INC 3.55% 04/01/2025 Cusip: 98956PAF9 | | |
| 10/31/22 | Purchase of Accrued Interest T/D: 10/31/22 S/D: 11/02/22 FX: 1.0000 | -6.11 | -6.11 |
| | CITIGROUP INC 3.52% 10/27/2028 Cusip: 172967LS8 | | |
| 11/03/22 | Purchase of Accrued Interest T/D: 11/03/22 S/D: 11/07/22 FX: 1.0000 | -12.71 | -12.71 |
| | FNMA UMBS POOL #MA4701 4.5% 08/01/2052 Cusip: 31418EGK0 | | |
| 11/08/22 | Purchase of Accrued Interest T/D: 11/08/22 S/D: 11/09/22 FX: 1.0000 | -9.73 | -9.73 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | |
| 11/08/22 | Purchase of Accrued Interest T/D: 11/08/22 S/D: 11/09/22 FX: 1.0000 | -18.18 | -18.18 |
| | U.S. TREASURY NOTE 4.125% 10/31/2027 Cusip: 91282CFU0 | | |
| 11/17/22 | Purchase of Accrued Interest T/D: 11/17/22 S/D: 11/18/22 FX: 1.0000 | -26.66 | -26.66 |
| | U.S. TREASURY NOTE 4.375% 10/31/2024 Cusip: 91282CFQ9 | | |
| 11/17/22 | Purchase of Accrued Interest T/D: 11/17/22 S/D: 11/18/22 FX: 1.0000 | -87.02 | -87.02 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 11/18/22 | Purchase of Accrued Interest T/D: 11/18/22 S/D: 11/21/22 FX: 1.0000 | -44.94 | -44.94 |
| | EDISON INTL SR NT 6.95% 11/15/2029 Cusip: 281020Aw7 | | |
| 11/21/22 | Purchase of Accrued Interest T/D: 11/21/22 S/D: 11/23/22 FX: 1.0000 | -22.59 | -22.59 |
| | US TREASURY NOTE 2.875% 05/15/2032 Cusip: 91282CEP2 | | |
| 11/21/22 | Purchase of Accrued Interest T/D: 11/21/22 S/D: 11/22/22 FX: 1.0000 | -6.67 | -6.67 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Purchased (CONT.) | | | |
| | US TREASURY NOTE 2.875% 05/15/2032 Cusip: 91282CEP2 | | |
| 11/29/22 | Purchase of Accrued Interest T/D: 11/29/22 S/D: 11/30/22 FX: 1.0000 | -7.15 | -7.15 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 11/30/22 | Purchase of Accrued Interest T/D: 11/30/22 S/D: 12/01/22 FX: 1.0000 | -19.81 | -19.81 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 12/07/22 | Purchase of Accrued Interest T/D: 12/07/22 S/D: 12/08/22 FX: 1.0000 | -246.09 | -246.09 |
| Total Interest Purchased | | -6,782.58 | -6,782.58 |
| Interest sold | | | |
| | AT&T INC GLBL NT 0.9% 03/25/2024 Cusip: 00206RMJ8 | | |
| 01/04/22 | Sale of Accrued Interest T/D: 01/04/22 S/D: 01/06/22 FX: 1.0000 | 22.73 | 22.73 |
| | CAPTL ONE MULT-ASSET ABS 2.29% 07/15/25 Cusip: 14041NFQ9 | | |
| 01/04/22 | Sale of Accrued Interest T/D: 01/04/22 S/D: 01/05/22 FX: 1.0000 | 69.97 | 69.97 |
| | CITIGROUP INC 2.7% 10/27/2022 Cusip: 172967LQ2 | | |
| 01/04/22 | Sale of Accrued Interest T/D: 01/04/22 S/D: 01/06/22 FX: 1.0000 | 41.40 | 41.40 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | DANA INC SR 4.5% 02/15/2032 Cusip: 235825AJ5 | | |
| 01/04/22 | Sale of Accrued Interest T/D: 01/04/22 S/D: 01/06/22 FX: 1.0000 | 57.75 | 57.75 |
| | U.S. TREASURY NTS 0.125% 04/30/22 Cusip: 912828ZM5 | | |
| 01/04/22 | Sale of Accrued Interest T/D: 01/04/22 S/D: 01/05/22 FX: 1.0000 | 12.31 | 12.31 |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | |
| 01/04/22 | Sale of Accrued Interest T/D: 01/04/22 S/D: 01/05/22 FX: 1.0000 | 184.58 | 184.58 |
| | U.S. TREASURY NTS 0.125% 04/30/22 Cusip: 912828ZM5 | | |
| 01/10/22 | Sale of Accrued Interest T/D: 01/10/22 S/D: 01/11/22 FX: 1.0000 | 20.14 | 20.14 |
| | NASDAQ OMX GROUP 4.25% 06/01/2024 Cusip: 631103AF5 | | |
| 01/11/22 | Sale of Accrued Interest T/D: 01/11/22 S/D: 01/13/22 FX: 1.0000 | 64.46 | 64.46 |
| | AMERICAN AXLE & MFG INC 6.875% 07/01/28 Cusip: 02406PBA7 | | |
| 01/12/22 | Sale of Accrued Interest T/D: 01/12/22 S/D: 01/14/22 FX: 1.0000 | 22.34 | 22.34 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | EQUIFAX INC 2.6% 12/01/2024 Cusip: 294429AQ8 | | |
| 01/13/22 | Sale of Accrued Interest T/D: 01/13/22 S/D: 01/18/22 FX: 1.0000 | 44.13 | 44.13 |
| | U.S. TREASURY NOTES 0.25% 08/31/25 Cusip: 91282CAJ0 | | |
| 01/13/22 | Sale of Accrued Interest T/D: 01/13/22 S/D: 01/14/22 FX: 1.0000 | 41.33 | 41.33 |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | |
| 01/18/22 | Sale of Accrued Interest T/D: 01/18/22 S/D: 01/19/22 FX: 1.0000 | 79.99 | 79.99 |
| | SABINE PASS LIQUEFACTION 4.2% 03/15/28 Cusip: 785592AU0 | | |
| 02/04/22 | Sale of Accrued Interest T/D: 02/04/22 S/D: 02/07/22 FX: 1.0000 | 198.80 | 198.80 |
| | SPIRIT REALTY LP 4% 07/15/2029 Cusip: 84861TAD0 | | |
| 02/08/22 | Sale of Accrued Interest T/D: 02/08/22 S/D: 02/09/22 FX: 1.0000 | 13.33 | 13.33 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | |
| 02/08/22 | Sale of Accrued Interest T/D: 02/08/22 S/D: 02/09/22 FX: 1.0000 | 47.08 | 47.08 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | U.S. TREASURY NOTES 0.125% 05/15/23 Cusip: 912828ZP8 | | |
| 02/11/22 | Sale of Accrued Interest T/D: 02/11/22 S/D: 02/14/22 FX: 1.0000 | 53.10 | 53.10 |
| | U.S. TREASURY NOTE 1.375% 08/31/2023 Cusip: 9128282D1 | | |
| 02/24/22 | Sale of Accrued Interest T/D: 02/24/22 S/D: 02/25/22 FX: 1.0000 | 459.75 | 459.75 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 03/01/22 | Sale of Accrued Interest T/D: 03/01/22 S/D: 03/02/22 FX: 1.0000 | 101.10 | 101.10 |
| | AT&T INC 4.10% 02/15/2028 Cusip: 00206RGL0 | | |
| 03/22/22 | Sale of Accrued Interest T/D: 03/22/22 S/D: 03/23/22 FX: 1.0000 | 82.23 | 82.23 |
| | GENERAL MOTORS FINL CO 3.6% 6/21/2030 Cusip: 37045XCY0 | | |
| 03/22/22 | Sale of Accrued Interest T/D: 03/22/22 S/D: 03/23/22 FX: 1.0000 | 119.60 | 119.60 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 03/23/22 | Sale of Accrued Interest T/D: 03/23/22 S/D: 03/24/22 FX: 1.0000 | 28.76 | 28.76 |



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|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | |
| 03/24/22 | Sale of Accrued Interest T/D: 03/24/22 S/D: 03/25/22 FX: 1.0000 | 135.19 | 135.19 |
| | WESTLAKE CHEM CORP 3.375% 08/15/2061 Cusip: 960413BA9 | | |
| 03/24/22 | Sale of Accrued Interest T/D: 03/24/22 S/D: 03/25/22 FX: 1.0000 | 37.50 | 37.50 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | |
| 03/28/22 | Sale of Accrued Interest T/D: 03/28/22 S/D: 03/29/22 FX: 1.0000 | 208.37 | 208.37 |
| | ONEMAIN FINANCIAL 3.5% 01/15/2027 Cusip: 682691AB6 | | |
| 03/30/22 | Sale of Accrued Interest T/D: 03/30/22 S/D: 03/31/22 FX: 1.0000 | 103.44 | 103.44 |
| | U.S. TREASURY NTS 0.625% 10/15/2024 Cusip: 91282CDB4 | | |
| 03/30/22 | Sale of Accrued Interest T/D: 03/30/22 S/D: 03/31/22 FX: 1.0000 | 31.54 | 31.54 |
| | JPMORGAN CHASE & CO VAR 01/25/2033 Cusip: 46647PCU8 | | |
| 03/31/22 | Sale of Accrued Interest T/D: 03/31/22 S/D: 04/01/22 FX: 1.0000 | 81.48 | 81.48 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | BK OF AMERICA CORP VAR 07/21/2032 Cusip: 06051GKA6 | | |
| 04/01/22 | Sale of Accrued Interest T/D: 04/01/22 S/D: 04/04/22 FX: 1.0000 | 130.53 | 130.53 |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | |
| 04/01/22 | Sale of Accrued Interest T/D: 04/01/22 S/D: 04/04/22 FX: 1.0000 | 0.14 | 0.14 |
| | AMERICAN EXPRESS CO 3% 10/30/2024 Cusip: 025816BR9 | | |
| 04/08/22 | Sale of Accrued Interest T/D: 04/08/22 S/D: 04/12/22 FX: 1.0000 | 175.50 | 175.50 |
| | SYSCO CORPORATION 6.6% 4/1/2050 Cusip: 871829BN6 | | |
| 04/11/22 | Sale of Accrued Interest T/D: 04/11/22 S/D: 04/13/22 FX: 1.0000 | 6.60 | 6.60 |
| | HYATT HOTELS CORP 6.00% 04/23/30 Cusip: 448579AJ1 | | |
| 04/20/22 | Sale of Accrued Interest T/D: 04/20/22 S/D: 04/21/22 FX: 1.0000 | 85.29 | 85.29 |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | |
| 04/20/22 | Sale of Accrued Interest T/D: 04/20/22 S/D: 04/21/22 FX: 1.0000 | 1.51 | 1.51 |



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|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 04/21/22 | Sale of Accrued Interest T/D: 04/21/22 S/D: 04/22/22 FX: 1.0000 | 174.03 | 174.03 |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | |
| 04/21/22 | Sale of Accrued Interest T/D: 04/21/22 S/D: 04/22/22 FX: 1.0000 | 68.37 | 68.37 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | |
| 04/26/22 | Sale of Accrued Interest T/D: 04/26/22 S/D: 04/27/22 FX: 1.0000 | 193.61 | 193.61 |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | |
| 04/26/22 | Sale of Accrued Interest T/D: 04/26/22 S/D: 04/27/22 FX: 1.0000 | 63.74 | 63.74 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 04/26/22 | Sale of Accrued Interest T/D: 04/26/22 S/D: 04/27/22 FX: 1.0000 | 92.87 | 92.87 |
| | HYATT HOTELS CORP 6.00% 04/23/30 Cusip: 448579AJ1 | | |
| 04/27/22 | Sale of Accrued Interest T/D: 04/27/22 S/D: 04/29/22 FX: 1.0000 | 5.00 | 5.00 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | BROADCOM INC 4.15% 11/15/30 Cusip: 11135FAQ4 | | |
| 05/10/22 | Sale of Accrued Interest T/D: 05/10/22 S/D: 05/12/22 FX: 1.0000 | 326.47 | 326.47 |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | |
| 05/10/22 | Sale of Accrued Interest T/D: 05/10/22 S/D: 05/11/22 FX: 1.0000 | 3.64 | 3.64 |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | |
| 05/16/22 | Sale of Accrued Interest T/D: 05/16/22 S/D: 05/17/22 FX: 1.0000 | 3.85 | 3.85 |
| | U.S. TREASURY NOTES 1.125% 01/15/2025 Cusip: 91282CDS7 | | |
| 05/23/22 | Sale of Accrued Interest T/D: 05/23/22 S/D: 05/24/22 FX: 1.0000 | 100.22 | 100.22 |
| 05/23/22 | Sale of Accrued Interest T/D: 05/23/22 S/D: 05/24/22 FX: 1.0000 | 140.32 | 140.32 |
| | Total U.S. TREASURY NOTES 1.125% 01/15/2025 | 240.54 | 240.54 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 05/26/22 | Sale of Accrued Interest T/D: 05/26/22 S/D: 05/27/22 FX: 1.0000 | 3.14 | 3.14 |
| 05/26/22 | Sale of Accrued Interest T/D: 05/26/22 S/D: 05/27/22 FX: 1.0000 | 3.59 | 3.59 |



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| Date | Description | Local Cash | Base Cash |
|--|---|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Sold (CONT.) | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 (CONT.) | | |
| 05/26/22 | Sale of Accrued Interest T/D: 05/26/22 S/D: 05/27/22 FX: 1.0000 | 5.38 | 5.38 |
| | Total U.S. TREASURY NTS 1.375% 11/15/2031 | 12.11 | 12.11 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 05/27/22 | Sale of Accrued Interest T/D: 05/27/22 S/D: 05/31/22 FX: 1.0000 | 4.78 | 4.78 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 06/01/22 | Sale of Accrued Interest T/D: 06/01/22 S/D: 06/02/22 FX: 1.0000 | 7.50 | 7.50 |
| | GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 | | |
| 06/02/22 | Sale of Accrued Interest T/D: 06/02/22 S/D: 06/03/22 FX: 1.0000 | 6.02 | 6.02 |
| | BROADSTONE NET 2.60% 09/15/2031 Cusip: 11135EAA2 | | |
| 06/24/22 | Sale of Accrued Interest T/D: 06/24/22 S/D: 06/28/22 FX: 1.0000 | 74.39 | 74.39 |
| | SYSCO CORPORATION 6.6% 4/1/2050 Cusip: 871829BN6 | | |
| 06/27/22 | Sale of Accrued Interest T/D: 06/27/22 S/D: 06/28/22 FX: 1.0000 | 159.50 | 159.50 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | NORFOLK SOUTHN CORP SR 4.1% 05/15/2121 Cusip: 655844CJ5 | | |
| 08/04/22 | Sale of Accrued Interest T/D: 08/04/22 S/D: 08/08/22 FX: 1.0000 | 141.79 | 141.79 |
| | OCCIDENTAL PETROLEUM COR 5.875% 09/01/25 Cusip: 674599EB7 | | |
| 08/04/22 | Sale of Accrued Interest T/D: 08/04/22 S/D: 08/08/22 FX: 1.0000 | 256.22 | 256.22 |
| | SUNOCO LP/SUNOCO FIN 4.5% 05/15/2029 Cusip: 86765LAT4 | | |
| 08/04/22 | Sale of Accrued Interest T/D: 08/04/22 S/D: 08/08/22 FX: 1.0000 | 83.00 | 83.00 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 08/10/22 | Sale of Accrued Interest T/D: 08/10/22 S/D: 08/11/22 FX: 1.0000 | 49.93 | 49.93 |
| 08/10/22 | Sale of Accrued Interest T/D: 08/10/22 S/D: 08/11/22 FX: 1.0000 | 42.80 | 42.80 |
| | Total U.S. TREASURY NOTE 1.25% 12/31/2026 | 92.73 | 92.73 |
| | U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBN0 | | |
| 08/10/22 | Sale of Accrued Interest T/D: 08/10/22 S/D: 08/11/22 FX: 1.0000 | 36.77 | 36.77 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 08/10/22 | Sale of Accrued Interest T/D: 08/10/22 S/D: 08/11/22 FX: 1.0000 | 32.88 | 32.88 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 08/17/22 | Sale of Accrued Interest T/D: 08/17/22 S/D: 08/18/22 FX: 1.0000 | 1.38 | 1.38 |
| | PBF HLDG CO LLC / PBF 6.00% 02/15/2028 Cusip: 69318FAJ7 | | |
| 08/19/22 | Sale of Accrued Interest T/D: 08/19/22 S/D: 08/23/22 FX: 1.0000 | 14.67 | 14.67 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 08/25/22 | Sale of Accrued Interest T/D: 08/25/22 S/D: 08/26/22 FX: 1.0000 | 29.48 | 29.48 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 09/07/22 | Sale of Accrued Interest T/D: 09/07/22 S/D: 09/08/22 FX: 1.0000 | 40.42 | 40.42 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 09/13/22 | Sale of Accrued Interest T/D: 09/13/22 S/D: 09/14/22 FX: 1.0000 | 50.14 | 50.14 |



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| Date | Description | Local Cash | Base Cash |
|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | |
| 09/27/22 | Sale of Accrued Interest T/D: 09/27/22 S/D: 09/29/22 FX: 1.0000 | 99.46 | 99.46 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 10/03/22 | Sale of Accrued Interest T/D: 10/03/22 S/D: 10/04/22 FX: 1.0000 | 95.50 | 95.50 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 10/04/22 | Sale of Accrued Interest T/D: 10/04/22 S/D: 10/05/22 FX: 1.0000 | 18.19 | 18.19 |
| 10/04/22 | Sale of Accrued Interest T/D: 10/04/22 S/D: 10/05/22 FX: 1.0000 | 15.59 | 15.59 |
| 10/04/22 | Sale of Accrued Interest T/D: 10/04/22 S/D: 10/05/22 FX: 1.0000 | 12.99 | 12.99 |
| | Total U.S. TREASURY NOTES 1.875% 02/15/2032 | 46.77 | 46.77 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 10/04/22 | Sale of Accrued Interest T/D: 10/04/22 S/D: 10/05/22 FX: 1.0000 | 26.72 | 26.72 |
| | CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 Cusip: 14040HBJ3 | | |
| 10/05/22 | Sale of Accrued Interest T/D: 10/05/22 S/D: 10/07/22 FX: 1.0000 | 258.07 | 258.07 |



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|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 10/19/22 | Sale of Accrued Interest T/D: 10/19/22 S/D: 10/20/22 FX: 1.0000 | 110.97 | 110.97 |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 10/20/22 | Sale of Accrued Interest T/D: 10/20/22 S/D: 10/21/22 FX: 1.0000 | 37.07 | 37.07 |
| | T MOBILE USA INC SR 5.2% 01/15/2033 Cusip: 87264ACV5 | | |
| 10/24/22 | Sale of Accrued Interest T/D: 10/24/22 S/D: 10/26/22 FX: 1.0000 | 71.07 | 71.07 |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 10/24/22 | Sale of Accrued Interest T/D: 10/24/22 S/D: 10/25/22 FX: 1.0000 | 60.90 | 60.90 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 10/24/22 | Sale of Accrued Interest T/D: 10/24/22 S/D: 10/25/22 FX: 1.0000 | 119.38 | 119.38 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 10/26/22 | Sale of Accrued Interest T/D: 10/26/22 S/D: 10/27/22 FX: 1.0000 | 40.91 | 40.91 |



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|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | U.S. TREASURY NOTES 2.125% 12/31/2022 Cusip: 912828N30 | | |
| 10/26/22 | Sale of Accrued Interest T/D: 10/26/22 S/D: 10/27/22 FX: 1.0000 | 549.73 | 549.73 |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 10/31/22 | Sale of Accrued Interest T/D: 10/31/22 S/D: 11/01/22 FX: 1.0000 | 11.55 | 11.55 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 10/31/22 | Sale of Accrued Interest T/D: 10/31/22 S/D: 11/01/22 FX: 1.0000 | 31.79 | 31.79 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | |
| 10/31/22 | Sale of Accrued Interest T/D: 10/31/22 S/D: 11/01/22 FX: 1.0000 | 0.28 | 0.28 |
| | CITIGROUP INC 4.45% 09/29/2027 Cusip: 172967KA8 | | |
| 11/03/22 | Sale of Accrued Interest T/D: 11/03/22 S/D: 11/07/22 FX: 1.0000 | 61.06 | 61.06 |
| | U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2 | | |
| 11/08/22 | Sale of Accrued Interest T/D: 11/08/22 S/D: 11/09/22 FX: 1.0000 | 113.21 | 113.21 |



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|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | FLEX LTD 4.875% 06/15/2029 Cusip: 33938XAA3 | | |
| 11/17/22 | Sale of Accrued Interest T/D: 11/17/22 S/D: 11/18/22 FX: 1.0000 | 248.63 | 248.63 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 11/17/22 | Sale of Accrued Interest T/D: 11/17/22 S/D: 11/18/22 FX: 1.0000 | 40.25 | 40.25 |
| | HOST HOTELS & RESORTS 2.9% 12/15/2031 Cusip: 44107TBA3 | | |
| 11/18/22 | Sale of Accrued Interest T/D: 11/18/22 S/D: 11/21/22 FX: 1.0000 | 125.67 | 125.67 |
| | EDISON INTERNATIONAL 4.125% 03/15/2028 Cusip: 281020AM9 | | |
| 11/21/22 | Sale of Accrued Interest T/D: 11/21/22 S/D: 11/23/22 FX: 1.0000 | 77.92 | 77.92 |
| | WELLS FARGO & CO SR NT VAR 07/25/2033 Cusip: 95000U3B7 | | |
| 11/21/22 | Sale of Accrued Interest T/D: 11/21/22 S/D: 11/22/22 FX: 1.0000 | 190.98 | 190.98 |
| | GENERAL MTRS CO SR GBL 5.6% 10/15/2032 Cusip: 37045VAZ3 | | |
| 11/29/22 | Sale of Accrued Interest T/D: 11/29/22 S/D: 11/30/22 FX: 1.0000 | 42.00 | 42.00 |



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|-----------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Sold (CONT.) | | | |
| | DELL INTL LLC/EMC VAR 07/15/2046 Cusip: 24703TAK2 | | |
| 11/30/22 | Sale of Accrued Interest T/D: 11/30/22 S/D: 12/02/22 FX: 1.0000 | 95.33 | 95.33 |
| | U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBN0 | | |
| 12/07/22 | Sale of Accrued Interest T/D: 12/07/22 S/D: 12/08/22 FX: 1.0000 | 8.55 | 8.55 |
| Total Interest Sold | | 7,541.64 | 7,541.64 |
| Interest Received | | | |
| | AMERICAN AXLE & MFG INC 6.875% 07/01/28 Cusip: 02406PBA7 | | |
| 01/03/22 | Interest Payment Payable Date: 01/01/22 Units: 9,000.0000 FX: 1.0000 | 309.38 | 309.38 |
| | SOUTHERN CO 4.4% 07/01/2046 Cusip: 842587CX3 | | |
| 01/03/22 | Interest Payment Payable Date: 01/01/22 Units: 9,000.0000 FX: 1.0000 | 198.00 | 198.00 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 01/12/22 | Interest Payment Payable Date: 01/12/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| 01/18/22 | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 Interest Payment Payable Date: 01/18/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| 01/18/22 | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 Interest Payment Payable Date: 01/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| 01/18/22 | DELL INTL LLC/EMC VAR 07/15/2046 Cusip: 24703TAK2 Interest Payment Payable Date: 01/15/22 Units: 3,000.0000 FX: 1.0000 | 125.25 | 125.25 |
| 01/18/22 | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 Interest Payment Payable Date: 01/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| 01/18/22 | GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 Interest Payment Payable Date: 01/16/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 10.63 | 10.63 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 01/18/22 | Interest Payment Payable Date: 01/18/22 Units: 30,000.0000 Current Face: 22,909.2814 FX: 1.0000 | 72.53 | 72.53 |
| | ONEMAIN FINANCIAL 3.5% 01/15/2027 Cusip: 682691AB6 | | |
| 01/18/22 | Interest Payment Payable Date: 01/15/22 Units: 14,000.0000 FX: 1.0000 | 276.31 | 276.31 |
| | SPIRIT REALTY LP 3.4% 01/15/203 Cusip: 84861TAF5 | | |
| 01/18/22 | Interest Payment Payable Date: 01/15/22 Units: 6,000.0000 FX: 1.0000 | 102.00 | 102.00 |
| | SPIRIT REALTY LP 4% 07/15/2029 Cusip: 84861TAD0 | | |
| 01/18/22 | Interest Payment Payable Date: 01/15/22 Units: 5,000.0000 FX: 1.0000 | 100.00 | 100.00 |
| | VERISIGN INC 4.75% 07/15/2027 Cusip: 92343EAL6 | | |
| 01/18/22 | Interest Payment Payable Date: 01/15/22 Units: 13,000.0000 FX: 1.0000 | 308.75 | 308.75 |



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TRADE DATE
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Account Number: XXXXXXXXXX Page 92

| Date | Description | Local Cash | Base Cash |
|--|--|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| 01/20/22 | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 Interest Payment Payable Date: 01/20/22 Units: 55,000.0000 Current Face: 55,000.0000 FX: 1.0000 | 22.92 | 22.92 |
| 01/21/22 | BK OF AMERICA CORP VAR 07/21/2032 Cusip: 06051GKA6 Interest Payment Payable Date: 01/21/22 Units: 28,000.0000 FX: 1.0000 | 321.86 | 321.86 |
| 01/24/22 | BANK OF AMERICA CORP 3.366% 01/23/2026 Cusip: 06051GGZ6 Interest Payment Payable Date: 01/23/22 Units: 13,000.0000 FX: 1.0000 | 218.79 | 218.79 |
| 01/25/22 | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 Pooled Loan Interest Payable Date: 01/25/22 Units: 65,000.0000 Current Face: 59,140.5250 FX: 1.0000 | 99.73 | 99.73 |
| 01/25/22 | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 Pooled Loan Interest Payable Date: 01/25/22 Units: 50,076.0000 Current Face: 45,944.2613 FX: 1.0000 | 97.46 | 97.46 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 01/25/22 | Pooled Loan Interest Payable Date: 01/25/22 Units: 50,000.0000 Current Face: 46,284.9945 FX: 1.0000 | 78.20 | 78.20 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 01/25/22 | Pooled Loan Interest Payable Date: 01/25/22 Units: 50,000.0000 Current Face: 47,598.2315 FX: 1.0000 | 80.13 | 80.13 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 01/25/22 | Pooled Loan Interest Payable Date: 01/25/22 Units: 55,000.0000 Current Face: 54,066.4861 FX: 1.0000 | 90.56 | 90.56 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 01/25/22 | Pooled Loan Interest Payable Date: 01/25/22 Units: 50,000.0000 Current Face: 48,756.3935 FX: 1.0000 | 102.34 | 102.34 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 01/25/22 | Pooled Loan Interest Payable Date: 01/25/22 Units: 55,000.0000 Current Face: 54,631.8779 FX: 1.0000 | 91.43 | 91.43 |



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Account Number: XXXXXXXXXX Page 94

| Date | Description | Local Cash | Base Cash |
|--|---|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| | BANK OF AMERICA CORP FLTG PERPETUAL Cusip: 060505FQ2 | | |
| 01/28/22 | Interest Payment Payable Date: 01/28/22 Units: 5,000.0000 FX: 1.0000 | 107.50 | 107.50 |
| | ENERGY TRANSFER PARTNERS 6.5% 02/01/2042 Cusip: 29273RAR0 | | |
| 02/01/22 | Interest Payment Payable Date: 02/01/22 Units: 8,000.0000 FX: 1.0000 | 260.00 | 260.00 |
| | BOEING CO CR SEN 2.196% 02/04/2026 Cusip: 097023DG7 | | |
| 02/04/22 | Interest Payment Payable Date: 02/04/22 Units: 13,000.0000 FX: 1.0000 | 142.74 | 142.74 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 02/11/22 | Interest Payment Payable Date: 02/11/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | WELLS FARGO & COMPANY FLTG 02/11/2026 Cusip: 95000U2K8 | | |
| 02/11/22 | Interest Payment Payable Date: 02/11/22 Units: 13,000.0000 FX: 1.0000 | 140.66 | 140.66 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | AT&T INC 4.10% 02/15/2028 Cusip: 00206RGL0 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 19,000.0000 FX: 1.0000 | 389.50 | 389.50 |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| | EPR PPTYS SR 3.75% 08/15/2029 Cusip: 26884UAF6 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 7,000.0000 FX: 1.0000 | 131.25 | 131.25 |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | PBF HLDG CO LLC / PBF 6.00% 02/15/2028 Cusip: 69318FAJ7 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 11,000.0000 FX: 1.0000 | 330.00 | 330.00 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | SAN DIEGO 4.25% 08/15/2040 Cusip: 797440BM5 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 11,000.0000 FX: 1.0000 | 247.50 | 247.50 |
| | SPIRIT REALTY LP 2.7% 02/15/2032 Cusip: 84861TAJ7 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 5,000.0000 FX: 1.0000 | 67.50 | 67.50 |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 56,000.0000 FX: 1.0000 | 350.00 | 350.00 |
| | WESTLAKE CHEM CORP 3.375% 08/15/2061 Cusip: 960413BA9 | | |
| 02/15/22 | Interest Payment Payable Date: 02/15/22 Units: 10,000.0000 FX: 1.0000 | 165.00 | 165.00 |
| | GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 | | |
| 02/16/22 | Interest Payment Payable Date: 02/16/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 10.63 | 10.63 |



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| Date | Description | Local Cash | Base Cash |
|--|---|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| 02/17/22 | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 Interest Payment Payable Date: 02/17/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| 02/17/22 | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 Interest Payment Payable Date: 02/17/22 Units: 30,000.0000 Current Face: 22,497.9251 FX: 1.0000 | 71.26 | 71.26 |
| 02/22/22 | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 Interest Payment Payable Date: 02/20/22 Units: 55,000.0000 Current Face: 55,000.0000 FX: 1.0000 | 22.92 | 22.92 |
| 02/22/22 | VMWARE INC 3.9% 08/21/2027 Cusip: 928563AC9 Interest Payment Payable Date: 02/21/22 Units: 5,000.0000 FX: 1.0000 | 97.50 | 97.50 |
| 02/25/22 | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 Pooled Loan Interest Payable Date: 02/25/22 Units: 65,000.0000 Current Face: 58,553.3527 FX: 1.0000 | 98.57 | 98.57 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 02/25/22 | Pooled Loan Interest Payable Date: 02/25/22 Units: 50,076.0000 Current Face: 45,229.5065 FX: 1.0000 | 95.72 | 95.72 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 02/25/22 | Pooled Loan Interest Payable Date: 02/25/22 Units: 50,000.0000 Current Face: 45,597.6925 FX: 1.0000 | 77.14 | 77.14 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 02/25/22 | Pooled Loan Interest Payable Date: 02/25/22 Units: 50,000.0000 Current Face: 47,076.9415 FX: 1.0000 | 79.33 | 79.33 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 02/25/22 | Pooled Loan Interest Payable Date: 02/25/22 Units: 55,000.0000 Current Face: 53,829.0781 FX: 1.0000 | 90.11 | 90.11 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 02/25/22 | Pooled Loan Interest Payable Date: 02/25/22 Units: 50,000.0000 Current Face: 48,403.7850 FX: 1.0000 | 101.58 | 101.58 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 02/25/22 | Pooled Loan Interest Payable Date: 02/25/22 Units: 55,000.0000 Current Face: 54,419.0136 FX: 1.0000 | 91.05 | 91.05 |
| | U.S. TREASURY NOTE 1.375% 08/31/2023 Cusip: 9128282D1 | | |
| 02/28/22 | Interest Payment Payable Date: 02/28/22 Units: 9,000.0000 FX: 1.0000 | 61.88 | 61.88 |
| | U.S. TREASURY NOTES 0.25% 08/31/25 Cusip: 91282CAJ0 | | |
| 02/28/22 | Interest Payment Payable Date: 02/28/22 Units: 35,000.0000 FX: 1.0000 | 43.75 | 43.75 |
| | JPMORGAN CHASE & CO VAR PERPETUAL Cusip: 48128BAN1 | | |
| 03/01/22 | Interest Payment Payable Date: 03/01/22 Units: 10,000.0000 FX: 1.0000 | 91.25 | 91.25 |
| | OCCIDENTAL PETROLEUM COR 5.875% 09/01/25 Cusip: 674599EB7 | | |
| 03/01/22 | Interest Payment Payable Date: 03/01/22 Units: 10,000.0000 FX: 1.0000 | 293.75 | 293.75 |



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| Date | Description | Local Cash | Base Cash |
|--|---|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| | SELECTIVE INSURANCE GRP 5.375% 03/01/49 Cusip: 816300AH0 | | |
| 03/01/22 | Interest Payment Payable Date: 03/01/22 Units: 10,000.0000 FX: 1.0000 | 268.75 | 268.75 |
| | CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0 | | |
| 03/09/22 | Interest Payment Payable Date: 03/09/22 Units: 8,000.0000 FX: 1.0000 | 245.00 | 245.00 |
| | CITIGROUP INC 4.6% 03/09/2026 Cusip: 172967KJ9 | | |
| 03/09/22 | Interest Payment Payable Date: 03/09/22 Units: 24,000.0000 FX: 1.0000 | 552.00 | 552.00 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 03/11/22 | Interest Payment Payable Date: 03/11/22 Units: 33,000.0000 Current Face: 30,878.7437 FX: 1.0000 | 87.85 | 87.85 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 03/11/22 | Interest Payment Payable Date: 03/11/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | AMERICAN EXPRESS CO VAR PERPETUAL Cusip: 025816CH0 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 9,000.0000 FX: 1.0000 | 79.88 | 79.88 |
| | BROADSTONE NET 2.60% 09/15/2031 Cusip: 11135EAA2 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 10,000.0000 FX: 1.0000 | 130.00 | 130.00 |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| | EDISON INTERNATIONAL 4.125% 03/15/2028 Cusip: 281020AM9 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 10,000.0000 FX: 1.0000 | 206.25 | 206.25 |
| | EDISON INTL PERP -B NT VAR PERPETUAL Cusip: 281020AT4 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 13,000.0000 FX: 1.0000 | 222.08 | 222.08 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | PRUDENTIAL FINANCIAL INC FLTG 09/15/2048 Cusip: 744320BF8 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 11,000.0000 FX: 1.0000 | 313.50 | 313.50 |
| | RETAIL PPTYS AMER INC 4.75% 09/15/2030 Cusip: 76131VAB9 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 12,000.0000 FX: 1.0000 | 285.00 | 285.00 |
| | SOUTHERN CO JR SB GLBL VAR 09/15/2051 Cusip: 842587D13 | | |
| 03/15/22 | Interest Payment Payable Date: 03/15/22 Units: 7,000.0000 FX: 1.0000 | 131.25 | 131.25 |
| | GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 | | |
| 03/16/22 | Interest Payment Payable Date: 03/16/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 10.63 | 10.63 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 03/17/22 | Interest Payment Payable Date: 03/17/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 03/17/22 | Interest Payment Payable Date: 03/17/22 Units: 62,000.0000 Current Face: 25,973.7494 FX: 1.0000 | 78.25 | 78.25 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 03/17/22 | Interest Payment Payable Date: 03/17/22 Units: 30,000.0000 Current Face: 21,981.1860 FX: 1.0000 | 69.98 | 69.98 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 03/21/22 | Interest Payment Payable Date: 03/20/22 Units: 55,000.0000 Current Face: 55,000.0000 FX: 1.0000 | 22.92 | 22.92 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 15,000.0000 Current Face: 14,796.4500 FX: 1.0000 | 43.58 | 43.58 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 65,000.0000 Current Face: 58,030.3133 FX: 1.0000 | 97.59 | 97.59 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 50,076.0000 Current Face: 44,732.9554 FX: 1.0000 | 94.23 | 94.23 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 50,000.0000 Current Face: 45,011.9270 FX: 1.0000 | 76.00 | 76.00 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 50,000.0000 Current Face: 46,468.0770 FX: 1.0000 | 78.46 | 78.46 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 55,000.0000 Current Face: 53,550.9997 FX: 1.0000 | 89.72 | 89.72 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 50,000.0000 Current Face: 48,046.3130 FX: 1.0000 | 100.84 | 100.84 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 03/25/22 | Pooled Loan Interest Payable Date: 03/25/22 Units: 55,000.0000 Current Face: 54,212.0579 FX: 1.0000 | 90.70 | 90.70 |
| | CITIGROUP INC 4.45% 09/29/2027 Cusip: 172967KA8 | | |
| 03/29/22 | Interest Payment Payable Date: 03/29/22 Units: 13,000.0000 FX: 1.0000 | 289.25 | 289.25 |
| | XLIT LTD 4.45% 03/31/2025 Cusip: 98420EAC9 | | |
| 03/30/22 | Foreign Interest Payable Date: 03/30/22 Units: 12,000.0000 FX: 1.0000 | 267.00 | 267.00 |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | |
| 03/31/22 | Interest Payment Payable Date: 03/31/22 Units: 81,000.0000 FX: 1.0000 | 50.63 | 50.63 |



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| Date | Description | Local Cash | Base Cash |
|--|--|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| | AIR LEASE CORP 3.25% 10/1/2029 Cusip: 00914AAE2 | | |
| 04/01/22 | Interest Payment Payable Date: 04/01/22 Units: 13,000.0000 FX: 1.0000 | 211.25 | 211.25 |
| | AIR LEASE CORP SR GLBL 4.625% 10/01/2028 Cusip: 00912XBF0 | | |
| 04/01/22 | Interest Payment Payable Date: 04/01/22 Units: 12,000.0000 FX: 1.0000 | 277.50 | 277.50 |
| | EPR PPTYS SR NT 4.5% 04/01/2025 Cusip: 26884UAB5 | | |
| 04/01/22 | Interest Payment Payable Date: 04/01/22 Units: 8,000.0000 FX: 1.0000 | 180.00 | 180.00 |
| | GOLDMAN SACHS GROUP 6.75% 10/01/2037 Cusip: 38141GFD1 | | |
| 04/01/22 | Interest Payment Payable Date: 04/01/22 Units: 21,000.0000 FX: 1.0000 | 708.75 | 708.75 |
| | ORACLE CORP 3.85% 4/1/2060 Cusip: 68389XBY0 | | |
| 04/01/22 | Interest Payment Payable Date: 04/01/22 Units: 10,000.0000 FX: 1.0000 | 192.50 | 192.50 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | SYSCO CORPORATION 6.6% 4/1/2050 Cusip: 871829BN6 | | |
| 04/01/22 | Interest Payment Payable Date: 04/01/22 Units: 13,000.0000 FX: 1.0000 | 429.00 | 429.00 |
| | TEVA PHARMACEUTICALS NE 3.15% 10/01/2026 Cusip: 88167AAE1 | | |
| 04/01/22 | Foreign Interest Payable Date: 04/01/22 Units: 21,000.0000 FX: 1.0000 | 330.75 | 330.75 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 04/12/22 | Interest Payment Payable Date: 04/12/22 Units: 33,000.0000 Current Face: 30,381.7842 FX: 1.0000 | 86.15 | 86.15 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 04/12/22 | Interest Payment Payable Date: 04/12/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 04/15/22 | Interest Payment Payable Date: 04/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 04/15/22 | Interest Payment Payable Date: 04/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| | CORPORATE OFFICE PPTYS LP 2.75% 03/15/31 Cusip: 22003BAM8 | | |
| 04/15/22 | Interest Payment Payable Date: 04/15/22 Units: 13,000.0000 FX: 1.0000 | 178.75 | 178.75 |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 04/15/22 | Interest Payment Payable Date: 04/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | |
| 04/15/22 | Interest Payment Payable Date: 04/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |
| | T MOBILE USA INC SR NT 2.625% 04/15/26 Cusip: 87264ABU8 | | |
| 04/15/22 | Interest Payment Payable Date: 04/15/22 Units: 9,000.0000 FX: 1.0000 | 118.13 | 118.13 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | U.S. TREASURY NTS 0.625% 10/15/2024 Cusip: 91282CDB4 | | |
| 04/15/22 | Interest Payment Payable Date: 04/15/22 Units: 47,000.0000 FX: 1.0000 | 146.88 | 146.88 |
| | GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 | | |
| 04/18/22 | Interest Payment Payable Date: 04/16/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 10.63 | 10.63 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 04/18/22 | Interest Payment Payable Date: 04/18/22 Units: 62,000.0000 Current Face: 25,018.4520 FX: 1.0000 | 74.92 | 74.92 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 04/18/22 | Interest Payment Payable Date: 04/18/22 Units: 30,000.0000 Current Face: 21,574.2513 FX: 1.0000 | 68.37 | 68.37 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 04/20/22 | Interest Payment Payable Date: 04/20/22 Units: 55,000.0000 Current Face: 55,000.0000 FX: 1.0000 | 22.92 | 22.92 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 40,000.0000 Current Face: 39,878.9732 FX: 1.0000 | 133.33 | 133.33 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 15,000.0000 Current Face: 14,574.5712 FX: 1.0000 | 43.16 | 43.16 |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 65,000.0000 Current Face: 57,435.2916 FX: 1.0000 | 96.72 | 96.72 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 50,076.0000 Current Face: 44,219.9563 FX: 1.0000 | 93.19 | 93.19 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 25,000.0000 Current Face: 22,241.1598 FX: 1.0000 | 37.51 | 37.51 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 50,000.0000 Current Face: 45,828.1705 FX: 1.0000 | 77.45 | 77.45 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 55,000.0000 Current Face: 53,171.0086 FX: 1.0000 | 89.25 | 89.25 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 50,000.0000 Current Face: 47,601.8750 FX: 1.0000 | 100.10 | 100.10 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 55,000.0000 Current Face: 53,939.5395 FX: 1.0000 | 90.35 | 90.35 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 25,000.0000 Current Face: 24,073.1303 FX: 1.0000 | 70.94 | 70.94 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 25,000.0000 Current Face: 24,934.7535 FX: 1.0000 | 62.50 | 62.50 |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 04/25/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 20,000.0000 Current Face: 19,894.5634 FX: 1.0000 | 41.67 | 41.67 |
| | HYATT HOTELS CORP 6.00% 04/23/30 Cusip: 448579AJ1 | | |
| 04/25/22 | Interest Payment Payable Date: 04/23/22 Units: 5,000.0000 FX: 1.0000 | 143.75 | 143.75 |
| | CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 Cusip: 14040HBJ3 | | |
| 04/29/22 | Interest Payment Payable Date: 04/29/22 Units: 21,000.0000 FX: 1.0000 | 441.00 | 441.00 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | |
| 05/02/22 | Interest Payment Payable Date: 04/30/22 Units: 50,000.0000 FX: 1.0000 | 281.25 | 281.25 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 05/09/22 | Pooled Loan Interest Payable Date: 04/25/22 Units: 25,000.0000 Current Face: 24,952.3500 FX: 1.0000 | 72.92 | 72.92 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 05/12/22 | Interest Payment Payable Date: 05/12/22 Units: 33,000.0000 Current Face: 29,844.9400 FX: 1.0000 | 84.77 | 84.77 |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 05/12/22 | Interest Payment Payable Date: 05/12/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 05/12/22 | Interest Payment Payable Date: 05/12/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | AMERICAN CAMPUS COMMUNIT 3.625% 11/15/27 Cusip: 024836AD0 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 13,000.0000 FX: 1.0000 | 235.63 | 235.63 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| | DISH DBS CORP 5.875% 11/15/2024 Cusip: 25470XAW5 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 13,000.0000 FX: 1.0000 | 381.88 | 381.88 |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 | | |
| 05/16/22 | Interest Payment Payable Date: 05/16/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 10.63 | 10.63 |
| | HALLIBURTON CO 4.85% 11/15/2035 Cusip: 406216BJ9 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 11,000.0000 FX: 1.0000 | 266.75 | 266.75 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | HYUNDAI AUTO REC TR 1.09% 05/17/2027 Cusip: 44933LAE3 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |
| | NORFOLK SOUTHN CORP SR 4.1% 05/15/2121 Cusip: 655844CJ5 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 15,000.0000 FX: 1.0000 | 307.50 | 307.50 |
| | SUNOCO LP/SUNOCO FIN 4.5% 05/15/2029 Cusip: 86765LAT4 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 8,000.0000 FX: 1.0000 | 180.00 | 180.00 |
| | U.S. TREASURY BDS 1.125% 05/15/2040 Cusip: 912810SR0 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 108,000.0000 FX: 1.0000 | 607.50 | 607.50 |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 215,000.0000 FX: 1.0000 | 1,343.75 | 1,343.75 |



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| Date | Description | Local Cash | Base Cash |
|--|---|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 79,000.0000 FX: 1.0000 | 543.13 | 543.13 |
| | VMWARE INC 4.7% 5/15/2030 Cusip: 928563AF2 | | |
| 05/16/22 | Interest Payment Payable Date: 05/15/22 Units: 6,000.0000 FX: 1.0000 | 141.00 | 141.00 |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 05/17/22 | Interest Payment Payable Date: 05/17/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 05/17/22 | Interest Payment Payable Date: 05/17/22 Units: 62,000.0000 Current Face: 23,991.6327 FX: 1.0000 | 94.30 | 94.30 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 05/17/22 | Interest Payment Payable Date: 05/17/22 Units: 30,000.0000 Current Face: 20,777.1657 FX: 1.0000 | 94.42 | 94.42 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | PRIMERICA INC SR 2.8% 11/19/2031 Cusip: 74164MAB4 | | |
| 05/19/22 | Interest Payment Payable Date: 05/19/22 Units: 13,000.0000 FX: 1.0000 | 182.00 | 182.00 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 05/20/22 | Interest Payment Payable Date: 05/20/22 Units: 55,000.0000 Current Face: 55,000.0000 FX: 1.0000 | 22.92 | 22.92 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 40,000.0000 Current Face: 39,729.5084 FX: 1.0000 | 116.41 | 116.41 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 50,000.0000 Current Face: 49,834.2275 FX: 1.0000 | 145.83 | 145.83 |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 25,000.0000 Current Face: 24,952.5638 FX: 1.0000 | 83.33 | 83.33 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 40,000.0000 Current Face: 39,753.7788 FX: 1.0000 | 132.93 | 132.93 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 15,000.0000 Current Face: 14,407.2902 FX: 1.0000 | 42.51 | 42.51 |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 65,000.0000 Current Face: 56,927.2392 FX: 1.0000 | 95.73 | 95.73 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 50,076.0000 Current Face: 43,811.3502 FX: 1.0000 | 92.12 | 92.12 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 25,000.0000 Current Face: 21,963.4743 FX: 1.0000 | 37.07 | 37.07 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 50,000.0000 Current Face: 45,347.7930 FX: 1.0000 | 76.38 | 76.38 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 55,000.0000 Current Face: 52,823.1424 FX: 1.0000 | 88.62 | 88.62 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 50,000.0000 Current Face: 47,121.3235 FX: 1.0000 | 99.17 | 99.17 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 55,000.0000 Current Face: 53,638.3634 FX: 1.0000 | 89.90 | 89.90 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 25,000.0000 Current Face: 23,595.3058 FX: 1.0000 | 70.21 | 70.21 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 25,000.0000 Current Face: 24,811.1218 FX: 1.0000 | 62.34 | 62.34 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 45,000.0000 Current Face: 44,641.4580 FX: 1.0000 | 131.00 | 131.00 |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 20,000.0000 Current Face: 19,730.3616 FX: 1.0000 | 41.45 | 41.45 |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 40,000.0000 Current Face: 39,874.2072 FX: 1.0000 | 116.67 | 116.67 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 05/25/22 | Pooled Loan Interest Payable Date: 05/25/22 Units: 35,000.0000 Current Face: 34,924.8158 FX: 1.0000 | 116.67 | 116.67 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | CNO FINANCIAL GROUP INC 5.25% 05/30/2029 Cusip: 12621EAL7 | | |
| 05/31/22 | Interest Payment Payable Date: 05/30/22 Units: 12,000.0000 FX: 1.0000 | 315.00 | 315.00 |
| | CORPORATE OFFICE PPTYS 2.9% 12/01/2033 Cusip: 22003BAP1 | | |
| 06/01/22 | Interest Payment Payable Date: 06/01/22 Units: 14,000.0000 FX: 1.0000 | 218.79 | 218.79 |
| | JPMORGAN CHASE & CO FLTG 06/01/28 Cusip: 46647PBR6 | | |
| 06/01/22 | Interest Payment Payable Date: 06/01/22 Units: 11,000.0000 FX: 1.0000 | 120.01 | 120.01 |
| | JPMORGAN CHASE & CO VAR PERPETUAL Cusip: 48128BAN1 | | |
| 06/01/22 | Interest Payment Payable Date: 06/01/22 Units: 10,000.0000 FX: 1.0000 | 91.25 | 91.25 |
| | WELLS FARGO & COMPANY FLTG 06/02/2028 Cusip: 95000U2S1 | | |
| 06/02/22 | Interest Payment Payable Date: 06/02/22 Units: 17,000.0000 FX: 1.0000 | 203.41 | 203.41 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | CITIGROUP INC 2.572% 06/03/31 Cusip: 172967MS7 | | |
| 06/03/22 | Interest Payment Payable Date: 06/03/22 Units: 13,000.0000 FX: 1.0000 | 167.18 | 167.18 |
| | CITIGROUP INC SR NT VAR 06/09/2027 Cusip: 172967NA5 | | |
| 06/09/22 | Interest Payment Payable Date: 06/09/22 Units: 14,000.0000 FX: 1.0000 | 102.34 | 102.34 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 06/10/22 | Interest Payment Payable Date: 06/10/22 Units: 33,000.0000 Current Face: 29,344.1130 FX: 1.0000 | 83.27 | 83.27 |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 06/10/22 | Interest Payment Payable Date: 06/10/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 06/10/22 | Interest Payment Payable Date: 06/10/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |



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| Date | Description | Local Cash | Base Cash |
|----------|--|------------|-----------|
| 06/15/22 | AMERICAN EXPRESS CO VAR PERPETUAL Cusip: 025816CH0 Interest Payment Payable Date: 06/15/22 Units: 9,000.0000 FX: 1.0000 | 81.65 | 81.65 |
| 06/15/22 | ARES CAPITAL CORP SR 2.875% 06/15/2028 Cusip: 04010LBB8 Interest Payment Payable Date: 06/15/22 Units: 9,000.0000 FX: 1.0000 | 129.38 | 129.38 |
| 06/15/22 | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 Interest Payment Payable Date: 06/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| 06/15/22 | CENTENE CORP 4.625% 12/15/29 Cusip: 15135BAT8 Interest Payment Payable Date: 06/15/22 Units: 13,000.0000 FX: 1.0000 | 300.63 | 300.63 |
| 06/15/22 | DUKE ENERGY CORP 4.8% 12/15/2045 Cusip: 26441CAP0 Interest Payment Payable Date: 06/15/22 Units: 11,000.0000 FX: 1.0000 | 264.00 | 264.00 |



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| Date | Description | Local Cash | Base Cash |
|--|--|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| 06/15/22 | FLEX LTD 4.875% 06/15/2029 Cusip: 33938XAA3 Foreign Interest Payable Date: 06/15/22 Units: 12,000.0000 FX: 1.0000 | 292.50 | 292.50 |
| 06/15/22 | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 Interest Payment Payable Date: 06/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| 06/15/22 | HCA INC 5.5% 06/15/2047 Cusip: 404119BV0 Interest Payment Payable Date: 06/15/22 Units: 8,000.0000 FX: 1.0000 | 220.00 | 220.00 |
| 06/15/22 | HOST HOTELS & RESORTS 2.9% 12/15/2031 Cusip: 44107TBA3 Interest Payment Payable Date: 06/15/22 Units: 10,000.0000 FX: 1.0000 | 162.72 | 162.72 |
| 06/15/22 | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 Interest Payment Payable Date: 06/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |



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| Date | Description | Local Cash | Base Cash |
|--|--|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| 06/15/22 | MYLAN NV 5.25% 06/15/2046 Cusip: 62854AAP9 Foreign Interest Payable Date: 06/15/22 Units: 11,000.0000 FX: 1.0000 | 288.75 | 288.75 |
| 06/15/22 | SOUTHWEST AIRLINES CO 5.125% 06/15/27 Cusip: 844741BK3 Interest Payment Payable Date: 06/15/22 Units: 15,000.0000 FX: 1.0000 | 384.38 | 384.38 |
| 06/15/22 | VALERO ENERGY CORP 6.625% 06/15/2037 Cusip: 91913YAL4 Interest Payment Payable Date: 06/15/22 Units: 15,000.0000 FX: 1.0000 | 496.88 | 496.88 |
| 06/17/22 | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 Interest Payment Payable Date: 06/17/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| 06/17/22 | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 Interest Payment Payable Date: 06/17/22 Units: 62,000.0000 Current Face: 23,028.3477 FX: 1.0000 | 69.20 | 69.20 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 06/17/22 | Interest Payment Payable Date: 06/17/22 Units: 30,000.0000 Current Face: 20,350.6630 FX: 1.0000 | 64.63 | 64.63 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 06/21/22 | Interest Payment Payable Date: 06/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 4.17 | 4.17 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 40,000.0000 Current Face: 39,466.4156 FX: 1.0000 | 115.88 | 115.88 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 50,000.0000 Current Face: 49,550.5190 FX: 1.0000 | 145.35 | 145.35 |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 25,000.0000 Current Face: 24,850.2815 FX: 1.0000 | 83.18 | 83.18 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 40,000.0000 Current Face: 39,470.1400 FX: 1.0000 | 132.51 | 132.51 |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 35,000.0000 Current Face: 34,845.1233 FX: 1.0000 | 116.67 | 116.67 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 15,000.0000 Current Face: 14,295.1062 FX: 1.0000 | 42.02 | 42.02 |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 65,000.0000 Current Face: 56,425.5913 FX: 1.0000 | 94.88 | 94.88 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 50,076.0000 Current Face: 43,400.9623 FX: 1.0000 | 91.27 | 91.27 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 25,000.0000 Current Face: 21,716.6470 FX: 1.0000 | 36.61 | 36.61 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 50,000.0000 Current Face: 44,834.9350 FX: 1.0000 | 75.58 | 75.58 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 55,000.0000 Current Face: 52,485.8180 FX: 1.0000 | 88.04 | 88.04 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 50,000.0000 Current Face: 46,735.8025 FX: 1.0000 | 98.17 | 98.17 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 55,000.0000 Current Face: 53,338.6139 FX: 1.0000 | 89.40 | 89.40 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 25,000.0000 Current Face: 23,254.9568 FX: 1.0000 | 68.82 | 68.82 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 25,000.0000 Current Face: 24,679.9453 FX: 1.0000 | 62.03 | 62.03 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 45,000.0000 Current Face: 44,352.9540 FX: 1.0000 | 130.20 | 130.20 |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 20,000.0000 Current Face: 19,575.1110 FX: 1.0000 | 41.10 | 41.10 |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 40,000.0000 Current Face: 39,652.2888 FX: 1.0000 | 116.30 | 116.30 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EE5 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 35,000.0000 Current Face: 34,715.6964 FX: 1.0000 | 116.42 | 116.42 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 06/27/22 | Pooled Loan Interest Payable Date: 06/25/22 Units: 25,000.0000 Current Face: 24,918.9270 FX: 1.0000 | 93.75 | 93.75 |
| | XLIT LTD 4.45% 03/31/2025 Cusip: 98420EAC9 | | |
| 06/29/22 | Foreign Interest Payable Date: 06/29/22 Units: 12,000.0000 FX: 1.0000 | 132.02 | 132.02 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 06/30/22 | Interest Payment Payable Date: 06/30/22 Units: 93,000.0000 FX: 1.0000 | 581.25 | 581.25 |
| | U.S. TREASURY NOTES 2.125% 12/31/2022 Cusip: 912828N30 | | |
| 06/30/22 | Interest Payment Payable Date: 06/30/22 Units: 80,000.0000 FX: 1.0000 | 850.00 | 850.00 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | SOUTHERN CO 4.4% 07/01/2046 Cusip: 842587CX3 | | |
| 07/01/22 | Interest Payment Payable Date: 07/01/22 Units: 9,000.0000 FX: 1.0000 | 198.00 | 198.00 |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | |
| 07/11/22 | Interest Payment Payable Date: 07/11/22 Units: 9,000.0000 FX: 1.0000 | 139.50 | 139.50 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 07/11/22 | Interest Payment Payable Date: 07/11/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 07/12/22 | Interest Payment Payable Date: 07/12/22 Units: 33,000.0000 Current Face: 28,803.5119 FX: 1.0000 | 81.87 | 81.87 |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 07/12/22 | Interest Payment Payable Date: 07/12/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |



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|---------------------------|---|-------------|-------------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | |
| 07/12/22 | Interest Payment Payable Date: 07/11/22 Units: 9,000.0000 FX: 1.0000 | -139.50 | -139.50 |
| 07/12/22 | Interest Payment Payable Date: 07/11/22 Units: 9,000.0000 FX: 1.0000 | 140.27 | 140.27 |
| | Total GENERAL MTRS FINL CO INC 3.1% 01/12/2032 | 0.77 | 0.77 |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| | DELL INTL LLC/EMC VAR 07/15/2046 Cusip: 24703TAK2 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 3,000.0000 FX: 1.0000 | 125.25 | 125.25 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 62,000.0000 Current Face: 21,993.7671 FX: 1.0000 | 75.68 | 75.68 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 30,000.0000 Current Face: 19,910.5600 FX: 1.0000 | 63.30 | 63.30 |
| | SPIRIT REALTY LP 3.4% 01/15/203 Cusip: 84861TAF5 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 6,000.0000 FX: 1.0000 | 102.00 | 102.00 |



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|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | U.S. TREASURY NOTES 1.125% 01/15/2025 Cusip: 91282CDS7 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 41,000.0000 FX: 1.0000 | 230.63 | 230.63 |
| | VERISIGN INC 4.75% 07/15/2027 Cusip: 92343EAL6 | | |
| 07/15/22 | Interest Payment Payable Date: 07/15/22 Units: 13,000.0000 FX: 1.0000 | 308.75 | 308.75 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 07/20/22 | Interest Payment Payable Date: 07/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 4.17 | 4.17 |
| | BANK OF AMERICA CORP 3.366% 01/23/2026 Cusip: 06051GGZ6 | | |
| 07/25/22 | Interest Payment Payable Date: 07/23/22 Units: 13,000.0000 FX: 1.0000 | 218.79 | 218.79 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 40,000.0000 Current Face: 39,224.1004 FX: 1.0000 | 115.11 | 115.11 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 50,000.0000 Current Face: 49,280.3500 FX: 1.0000 | 144.52 | 144.52 |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 25,000.0000 Current Face: 24,709.2883 FX: 1.0000 | 82.83 | 82.83 |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 40,000.0000 Current Face: 39,214.8008 FX: 1.0000 | 131.57 | 131.57 |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 35,000.0000 Current Face: 34,612.8440 FX: 1.0000 | 116.15 | 116.15 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 15,000.0000 Current Face: 14,200.9443 FX: 1.0000 | 41.69 | 41.69 |



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| Date | Description | Local Cash | Base Cash |
|----------|---|------------|-----------|
| | USD (CONT.) Income (CONT.) Interest Received (CONT.) | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 65,000.0000 Current Face: 55,952.0169 FX: 1.0000 | 94.04 | 94.04 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 50,076.0000 Current Face: 43,038.7601 FX: 1.0000 | 90.42 | 90.42 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 25,000.0000 Current Face: 21,460.5450 FX: 1.0000 | 36.19 | 36.19 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 50,000.0000 Current Face: 44,350.1305 FX: 1.0000 | 74.72 | 74.72 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 55,000.0000 Current Face: 52,167.4137 FX: 1.0000 | 87.48 | 87.48 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 50,000.0000 Current Face: 46,345.2740 FX: 1.0000 | 97.37 | 97.37 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 55,000.0000 Current Face: 53,021.4201 FX: 1.0000 | 88.90 | 88.90 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 25,000.0000 Current Face: 22,711.1695 FX: 1.0000 | 67.83 | 67.83 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 50,000.0000 Current Face: 49,102.5235 FX: 1.0000 | 123.40 | 123.40 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 45,000.0000 Current Face: 44,039.2347 FX: 1.0000 | 129.36 | 129.36 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 20,000.0000 Current Face: 19,423.8264 FX: 1.0000 | 40.78 | 40.78 |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 40,000.0000 Current Face: 39,423.0840 FX: 1.0000 | 115.65 | 115.65 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 35,000.0000 Current Face: 34,510.8887 FX: 1.0000 | 115.72 | 115.72 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 07/25/22 | Pooled Loan Interest Payable Date: 07/25/22 Units: 25,000.0000 Current Face: 24,742.8975 FX: 1.0000 | 93.45 | 93.45 |
| | BANK OF AMERICA CORP FLTG PERPETUAL Cusip: 060505FQ2 | | |
| 07/28/22 | Interest Payment Payable Date: 07/28/22 Units: 5,000.0000 FX: 1.0000 | 107.50 | 107.50 |



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| Date | Description | Local Cash | Base Cash |
|--|---|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| | ENERGY TRANSFER PARTNERS 6.5% 02/01/2042 Cusip: 29273RAR0 | | |
| 08/01/22 | Interest Payment Payable Date: 08/01/22 Units: 8,000.0000 FX: 1.0000 | 260.00 | 260.00 |
| | BOEING CO CR SEN 2.196% 02/04/2026 Cusip: 097023DG7 | | |
| 08/04/22 | Interest Payment Payable Date: 08/04/22 Units: 13,000.0000 FX: 1.0000 | 142.74 | 142.74 |
| | WELLS FARGO & COMPANY FLTG 02/11/2026 Cusip: 95000U2K8 | | |
| 08/11/22 | Interest Payment Payable Date: 08/11/22 Units: 13,000.0000 FX: 1.0000 | 140.66 | 140.66 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 08/12/22 | Interest Payment Payable Date: 08/12/22 Units: 33,000.0000 Current Face: 28,298.7887 FX: 1.0000 | 80.36 | 80.36 |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 08/12/22 | Interest Payment Payable Date: 08/12/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 08/12/22 | Interest Payment Payable Date: 08/12/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| | EPR PPTYS SR 3.75% 08/15/2029 Cusip: 26884UAF6 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 7,000.0000 Current Face: 7,000.0000 FX: 1.0000 | 131.25 | 131.25 |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | PBF HLDG CO LLC / PBF 6.00% 02/15/2028 Cusip: 69318FAJ7 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 11,000.0000 FX: 1.0000 | 330.00 | 330.00 |
| | SAN DIEGO 4.25% 08/15/2040 Cusip: 797440BM5 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 11,000.0000 FX: 1.0000 | 247.50 | 247.50 |
| | SPIRIT REALTY LP 2.7% 02/15/2032 Cusip: 84861TAJ7 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 5,000.0000 FX: 1.0000 | 67.50 | 67.50 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 42,000.0000 FX: 1.0000 | 472.50 | 472.50 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | |
| 08/15/22 | Interest Payment Payable Date: 08/15/22 Units: 125,000.0000 FX: 1.0000 | 1,171.88 | 1,171.88 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|-------------|-------------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 08/17/22 | Interest Payment Payable Date: 08/17/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 08/17/22 | Interest Payment Payable Date: 08/17/22 Units: 62,000.0000 Current Face: 21,022.4308 FX: 1.0000 | 63.44 | 63.44 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 08/17/22 | Interest Payment Payable Date: 08/17/22 Units: 30,000.0000 Current Face: 19,502.6356 FX: 1.0000 | 61.93 | 61.93 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 08/17/22 | Interest Payment Payable Date: 08/15/22 Units: 42,000.0000 FX: 1.0000 | -472.50 | -472.50 |
| 08/17/22 | Interest Payment Payable Date: 08/15/22 Units: 42,000.0000 FX: 1.0000 | 472.50 | 472.50 |
| | Total U.S. TREASURY BONDS 2.25% 02/15/2052 | 0.00 | 0.00 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 08/22/22 | Interest Payment Payable Date: 08/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 4.17 | 4.17 |
| | VMWARE INC 3.9% 08/21/2027 Cusip: 928563AC9 | | |
| 08/22/22 | Interest Payment Payable Date: 08/21/22 Units: 5,000.0000 FX: 1.0000 | 97.50 | 97.50 |
| | AMERICAN CAMPUS COMMUNIT 3.625% 11/15/27 Cusip: 024836AD0 | | |
| 08/24/22 | Interest Payment Payable Date: 08/24/22 Units: 13,000.0000 FX: 1.0000 | 129.59 | 129.59 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 40,000.0000 Current Face: 39,028.8128 FX: 1.0000 | 114.40 | 114.40 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 50,000.0000 Current Face: 49,028.3450 FX: 1.0000 | 143.73 | 143.73 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| 08/25/22 | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 Pooled Loan Interest Payable Date: 08/25/22 Units: 25,000.0000 Current Face: 24,582.3493 FX: 1.0000 | 82.36 | 82.36 |
| 08/25/22 | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 Pooled Loan Interest Payable Date: 08/25/22 Units: 40,000.0000 Current Face: 38,917.7788 FX: 1.0000 | 130.72 | 130.72 |
| 08/25/22 | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 Pooled Loan Interest Payable Date: 08/25/22 Units: 35,000.0000 Current Face: 34,402.6858 FX: 1.0000 | 115.38 | 115.38 |
| 08/25/22 | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 Pooled Loan Interest Payable Date: 08/25/22 Units: 15,000.0000 Current Face: 14,109.8724 FX: 1.0000 | 41.42 | 41.42 |
| 08/25/22 | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 Pooled Loan Interest Payable Date: 08/25/22 Units: 65,000.0000 Current Face: 55,554.9722 FX: 1.0000 | 93.25 | 93.25 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 50,076.0000 Current Face: 42,734.8874 FX: 1.0000 | 89.66 | 89.66 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 25,000.0000 Current Face: 21,225.5018 FX: 1.0000 | 35.77 | 35.77 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 50,000.0000 Current Face: 43,893.1750 FX: 1.0000 | 73.92 | 73.92 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 55,000.0000 Current Face: 51,870.7211 FX: 1.0000 | 86.95 | 86.95 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 50,000.0000 Current Face: 45,972.3940 FX: 1.0000 | 96.55 | 96.55 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 55,000.0000 Current Face: 52,740.4768 FX: 1.0000 | 88.37 | 88.37 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 25,000.0000 Current Face: 22,369.0120 FX: 1.0000 | 66.24 | 66.24 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 50,000.0000 Current Face: 48,870.6000 FX: 1.0000 | 122.76 | 122.76 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 45,000.0000 Current Face: 43,736.6192 FX: 1.0000 | 128.45 | 128.45 |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 20,000.0000 Current Face: 19,275.4364 FX: 1.0000 | 40.47 | 40.47 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 40,000.0000 Current Face: 39,231.3688 FX: 1.0000 | 114.98 | 114.98 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 35,000.0000 Current Face: 34,324.4447 FX: 1.0000 | 115.04 | 115.04 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 08/25/22 | Pooled Loan Interest Payable Date: 08/25/22 Units: 25,000.0000 Current Face: 24,554.5458 FX: 1.0000 | 92.79 | 92.79 |
| | U.S. TREASURY NOTE 1.375% 08/31/2023 Cusip: 9128282D1 | | |
| 08/31/22 | Interest Payment Payable Date: 08/31/22 Units: 9,000.0000 FX: 1.0000 | 61.88 | 61.88 |
| | U.S. TREASURY NOTES 0.25% 08/31/25 Cusip: 91282CAJ0 | | |
| 08/31/22 | Interest Payment Payable Date: 08/31/22 Units: 35,000.0000 FX: 1.0000 | 43.75 | 43.75 |



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|---------------------------|--|---------------|---------------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | JPMORGAN CHASE & CO VAR PERPETUAL Cusip: 48128BAN1 | | |
| 09/01/22 | Interest Payment Payable Date: 09/01/22 Units: 10,000.0000 FX: 1.0000 | 91.25 | 91.25 |
| | SELECTIVE INSURANCE GRP 5.375% 03/01/49 Cusip: 816300AH0 | | |
| 09/01/22 | Interest Payment Payable Date: 09/01/22 Units: 10,000.0000 FX: 1.0000 | 268.75 | 268.75 |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 09/01/22 | Interest Payment Payable Date: 08/15/22 Units: 42,000.0000 FX: 1.0000 | -472.50 | -472.50 |
| 09/01/22 | Interest Payment Payable Date: 08/15/22 Units: 42,000.0000 FX: 1.0000 | 472.50 | 472.50 |
| | Total U.S. TREASURY BONDS 2.25% 02/15/2052 | ----- 0.00 | ----- 0.00 |
| | BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | | |
| 09/08/22 | Interest Payment Payable Date: 09/08/22 Units: 22,000.0000 FX: 1.0000 | 423.06 | 423.06 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0 | | |
| 09/09/22 | Interest Payment Payable Date: 09/09/22 Units: 8,000.0000 FX: 1.0000 | 245.00 | 245.00 |
| | CITIGROUP INC 4.6% 03/09/2026 Cusip: 172967KJ9 | | |
| 09/09/22 | Interest Payment Payable Date: 09/09/22 Units: 24,000.0000 FX: 1.0000 | 552.00 | 552.00 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 09/12/22 | Interest Payment Payable Date: 09/12/22 Units: 33,000.0000 Current Face: 27,792.1774 FX: 1.0000 | 78.95 | 78.95 |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 09/12/22 | Interest Payment Payable Date: 09/12/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 09/12/22 | Interest Payment Payable Date: 09/12/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | AMERICAN EXPRESS CO VAR PERPETUAL Cusip: 025816CH0 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 9,000.0000 FX: 1.0000 | 81.65 | 81.65 |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| | COMMERCIAL METALS CO 4.375% 03/15/2032 Cusip: 201723AR4 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 6,000.0000 FX: 1.0000 | 165.52 | 165.52 |
| | EDISON INTERNATIONAL 4.125% 03/15/2028 Cusip: 281020AM9 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 10,000.0000 FX: 1.0000 | 206.25 | 206.25 |
| | EDISON INTL PERP -B NT VAR PERPETUAL Cusip: 281020AT4 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 13,000.0000 FX: 1.0000 | 325.00 | 325.00 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |
| | PRUDENTIAL FINANCIAL INC FLTG 09/15/2048 Cusip: 744320BF8 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 11,000.0000 FX: 1.0000 | 313.50 | 313.50 |
| | RETAIL PPTYS AMER INC 4.75% 09/15/2030 Cusip: 76131VAB9 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 12,000.0000 FX: 1.0000 | 285.00 | 285.00 |
| | SOUTHERN CO JR SB GLBL VAR 09/15/2051 Cusip: 842587DJ3 | | |
| 09/15/22 | Interest Payment Payable Date: 09/15/22 Units: 7,000.0000 FX: 1.0000 | 131.25 | 131.25 |



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Account Number: XXXXXXXXXX Page 152

| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 09/16/22 | Interest Payment Payable Date: 09/16/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 09/16/22 | Interest Payment Payable Date: 09/16/22 Units: 62,000.0000 Current Face: 20,047.1804 FX: 1.0000 | 60.64 | 60.64 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 09/16/22 | Interest Payment Payable Date: 09/16/22 Units: 30,000.0000 Current Face: 19,093.0325 FX: 1.0000 | 60.66 | 60.66 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 09/20/22 | Interest Payment Payable Date: 09/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 4.17 | 4.17 |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 30,000.0000 Current Face: 28,592.7870 FX: 1.0000 | 72.03 | 72.03 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 40,000.0000 Current Face: 38,819.3968 FX: 1.0000 | 113.83 | 113.83 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 50,000.0000 Current Face: 48,769.4280 FX: 1.0000 | 143.00 | 143.00 |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 24,466.2935 FX: 1.0000 | 81.94 | 81.94 |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 40,000.0000 Current Face: 38,463.7600 FX: 1.0000 | 129.73 | 129.73 |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 35,000.0000 Current Face: 34,198.0408 FX: 1.0000 | 114.68 | 114.68 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 24,898.6970 FX: 1.0000 | 93.75 | 93.75 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 15,000.0000 Current Face: 13,962.6918 FX: 1.0000 | 41.15 | 41.15 |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 65,000.0000 Current Face: 55,180.7477 FX: 1.0000 | 92.59 | 92.59 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 50,076.0000 Current Face: 42,436.9367 FX: 1.0000 | 89.03 | 89.03 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 50,000.0000 Current Face: 43,380.0020 FX: 1.0000 | 73.16 | 73.16 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 55,000.0000 Current Face: 51,551.3955 FX: 1.0000 | 86.45 | 86.45 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 50,000.0000 Current Face: 45,619.1950 FX: 1.0000 | 95.78 | 95.78 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 55,000.0000 Current Face: 52,445.8644 FX: 1.0000 | 87.90 | 87.90 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 22,026.4758 FX: 1.0000 | 65.24 | 65.24 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 50,000.0000 Current Face: 48,644.8940 FX: 1.0000 | 122.18 | 122.18 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 20,000.0000 Current Face: 19,150.8152 FX: 1.0000 | 40.16 | 40.16 |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 40,000.0000 Current Face: 39,068.4044 FX: 1.0000 | 114.42 | 114.42 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 35,000.0000 Current Face: 34,119.6723 FX: 1.0000 | 114.41 | 114.41 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 09/26/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 25,000.0000 Current Face: 24,398.4978 FX: 1.0000 | 92.08 | 92.08 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 09/27/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 45,000.0000 Current Face: 43,457.6097 FX: 1.0000 | 127.57 | 127.57 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | |
| 09/28/22 | Interest Payment Payable Date: 08/15/22 Units: 42,000.0000 FX: 1.0000 | -472.50 | -472.50 |
| 09/28/22 | Interest Payment Payable Date: 08/15/22 Units: 42,000.0000 FX: 1.0000 | 472.50 | 472.50 |
| | Total U.S. TREASURY BONDS 2.25% 02/15/2052 | 0.00 | 0.00 |
| | CITIGROUP INC 4.45% 09/29/2027 Cusip: 172967KA8 | | |
| 09/29/22 | Interest Payment Payable Date: 09/29/22 Units: 13,000.0000 FX: 1.0000 | 289.25 | 289.25 |
| | PARAMOUNT GLOBAL JR VAR 03/30/2062 Cusip: 92556HAE7 | | |
| 09/30/22 | Interest Payment Payable Date: 09/30/22 Units: 9,000.0000 FX: 1.0000 | 288.47 | 288.47 |
| | AIR LEASE CORP 3.25% 10/1/2029 Cusip: 00914AAE2 | | |
| 10/03/22 | Interest Payment Payable Date: 10/01/22 Units: 13,000.0000 FX: 1.0000 | 211.25 | 211.25 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | AIR LEASE CORP SR GBLB 4.625% 10/01/2028 Cusip: 00912XBF0 | | |
| 10/03/22 | Interest Payment Payable Date: 10/01/22 Units: 12,000.0000 FX: 1.0000 | 277.50 | 277.50 |
| | EPR PPTYS SR NT 4.5% 04/01/2025 Cusip: 26884UAB5 | | |
| 10/03/22 | Interest Payment Payable Date: 10/01/22 Units: 8,000.0000 FX: 1.0000 | 180.00 | 180.00 |
| | GOLDMAN SACHS GROUP 6.75% 10/01/2037 Cusip: 38141GFD1 | | |
| 10/03/22 | Interest Payment Payable Date: 10/01/22 Units: 21,000.0000 FX: 1.0000 | 708.75 | 708.75 |
| | ORACLE CORP 3.85% 4/1/2060 Cusip: 68389XBY0 | | |
| 10/03/22 | Interest Payment Payable Date: 10/01/22 Units: 10,000.0000 FX: 1.0000 | 192.50 | 192.50 |
| | TEVA PHARMACEUTICALS NE 3.15% 10/01/2026 Cusip: 88167AAE1 | | |
| 10/03/22 | Foreign Interest Payable Date: 10/01/22 Units: 21,000.0000 FX: 1.0000 | 330.75 | 330.75 |



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| Date | Description | Local Cash | Base Cash |
|----------|---|------------|-----------|
| | USD (CONT.) Income (CONT.) Interest Received (CONT.) | | |
| | ZIMMER HOLDINGS INC 3.55% 04/01/2025 Cusip: 98956PAF9 | | |
| 10/03/22 | Interest Payment Payable Date: 10/01/22 Units: 7,000.0000 FX: 1.0000 | 124.25 | 124.25 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 10/13/22 | Interest Payment Payable Date: 10/13/22 Units: 33,000.0000 Current Face: 27,245.9576 FX: 1.0000 | 77.54 | 77.54 |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 10/13/22 | Interest Payment Payable Date: 10/13/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 10/13/22 | Interest Payment Payable Date: 10/13/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | |
| 10/17/22 | Interest Payment Payable Date: 10/17/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 55.60 | 55.60 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| 10/17/22 | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 Interest Payment Payable Date: 10/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |
| 10/17/22 | CORPORATE OFFICE PPTYS LP 2.75% 03/15/31 Cusip: 22003BAM8 Interest Payment Payable Date: 10/15/22 Units: 13,000.0000 FX: 1.0000 | 178.75 | 178.75 |
| 10/17/22 | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 Interest Payment Payable Date: 10/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| 10/17/22 | GENERAL MTRS CO SR GBL 5.6% 10/15/2032 Cusip: 37045VAZ3 Interest Payment Payable Date: 10/15/22 Units: 18,000.0000 FX: 1.0000 | 204.40 | 204.40 |
| 10/17/22 | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 Interest Payment Payable Date: 10/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 10/17/22 | Interest Payment Payable Date: 10/17/22 Units: 62,000.0000 Current Face: 19,000.9739 FX: 1.0000 | 57.83 | 57.83 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 10/17/22 | Interest Payment Payable Date: 10/17/22 Units: 30,000.0000 Current Face: 18,631.6543 FX: 1.0000 | 59.39 | 59.39 |
| | T MOBILE USA INC SR NT 2.625% 04/15/26 Cusip: 87264ABU8 | | |
| 10/17/22 | Interest Payment Payable Date: 10/15/22 Units: 9,000.0000 FX: 1.0000 | 118.13 | 118.13 |
| | U.S. TREASURY NTS 0.625% 10/15/2024 Cusip: 91282CDB4 | | |
| 10/17/22 | Interest Payment Payable Date: 10/15/22 Units: 47,000.0000 FX: 1.0000 | 146.88 | 146.88 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 10/19/22 | Poolled Loan Interest Payable Date: 09/25/22 Units: 45,000.0000 Current Face: 43,457.6097 FX: 1.0000 | -127.57 | -127.57 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 (CONT.) | | |
| 10/19/22 | Pooled Loan Interest Payable Date: 09/25/22 Units: 45,000.0000 Current Face: 43,457.6097 FX: 1.0000 | 127.57 | 127.57 |
| | Total FNMA POOL #MA4580 3.5% 04/01/2052 | 0.00 | 0.00 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 10/20/22 | Interest Payment Payable Date: 10/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 4.17 | 4.17 |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 30,000.0000 Current Face: 28,300.1658 FX: 1.0000 | 71.48 | 71.48 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 40,000.0000 Current Face: 38,571.4952 FX: 1.0000 | 113.22 | 113.22 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 50,000.0000 Current Face: 48,529.6745 FX: 1.0000 | 142.24 | 142.24 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 25,000.0000 Current Face: 24,358.8125 FX: 1.0000 | 81.55 | 81.55 |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 40,000.0000 Current Face: 38,185.9044 FX: 1.0000 | 128.21 | 128.21 |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 35,000.0000 Current Face: 34,053.6529 FX: 1.0000 | 113.99 | 113.99 |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 25,000.0000 Current Face: 24,675.8725 FX: 1.0000 | 93.37 | 93.37 |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 15,000.0000 Current Face: 14,733.9548 FX: 1.0000 | 62.10 | 62.10 |



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|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 15,000.0000 Current Face: 13,858.4037 FX: 1.0000 | 40.72 | 40.72 |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 65,000.0000 Current Face: 54,819.6558 FX: 1.0000 | 91.97 | 91.97 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 50,076.0000 Current Face: 42,173.8510 FX: 1.0000 | 88.41 | 88.41 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 50,000.0000 Current Face: 42,976.5885 FX: 1.0000 | 72.30 | 72.30 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 55,000.0000 Current Face: 51,271.9086 FX: 1.0000 | 85.92 | 85.92 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 50,000.0000 Current Face: 45,283.4465 FX: 1.0000 | 95.04 | 95.04 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 55,000.0000 Current Face: 52,174.9267 FX: 1.0000 | 87.41 | 87.41 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 25,000.0000 Current Face: 21,693.7955 FX: 1.0000 | 64.24 | 64.24 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 50,000.0000 Current Face: 48,392.9685 FX: 1.0000 | 121.61 | 121.61 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 45,000.0000 Current Face: 43,171.8287 FX: 1.0000 | 126.75 | 126.75 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 20,000.0000 Current Face: 18,951.7642 FX: 1.0000 | 39.90 | 39.90 |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 40,000.0000 Current Face: 38,896.8000 FX: 1.0000 | 113.95 | 113.95 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 35,000.0000 Current Face: 33,930.8554 FX: 1.0000 | 113.73 | 113.73 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 10/25/22 | Pooled Loan Interest Payable Date: 10/25/22 Units: 25,000.0000 Current Face: 24,266.9550 FX: 1.0000 | 91.49 | 91.49 |
| | CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 Cusip: 14040HBJ3 | | |
| 10/31/22 | Interest Payment Payable Date: 10/29/22 Units: 7,000.0000 FX: 1.0000 | 147.00 | 147.00 |



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| Date | Description | Local Cash | Base Cash |
|--|--|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| | GOODYEAR TIRE & RUBR 5.625% 04/30/2033 Cusip: 382550BK6 | | |
| 10/31/22 | Interest Payment Payable Date: 10/30/22 Units: 10,000.0000 FX: 1.0000 | 281.25 | 281.25 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | |
| 10/31/22 | Interest Payment Payable Date: 10/30/22 Units: 50,000.0000 FX: 1.0000 | 281.25 | 281.25 |
| | BOEING CO 5.805% 05/01/50 Cusip: 097023CW3 | | |
| 11/01/22 | Interest Payment Payable Date: 11/01/22 Units: 6,000.0000 FX: 1.0000 | 174.15 | 174.15 |
| | ECOPETROL S A SR 4.625% 11/02/2031 Cusip: 279158AP4 | | |
| 11/02/22 | Foreign Interest Payable Date: 11/02/22 Units: 10,000.0000 FX: 1.0000 | 231.25 | 231.25 |
| | US BANCORP FR VAR 11/03/2036 Cusip: 91159HJB7 | | |
| 11/03/22 | Interest Payment Payable Date: 11/03/22 Units: 11,000.0000 FX: 1.0000 | 137.01 | 137.01 |



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| Date | Description | Local Cash | Base Cash |
|----------|---|------------|-----------|
| | USD (CONT.) Income (CONT.) Interest Received (CONT.) | | |
| | CAPITAL ONE FINL CORP VAR 05/10/2033 Cusip: 14040HCT0 | | |
| 11/10/22 | Interest Payment Payable Date: 11/10/22 Units: 12,000.0000 FX: 1.0000 | 317.84 | 317.84 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 11/14/22 | Interest Payment Payable Date: 11/14/22 Units: 33,000.0000 Current Face: 26,735.4071 FX: 1.0000 | 76.02 | 76.02 |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 11/14/22 | Interest Payment Payable Date: 11/14/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 11/14/22 | Interest Payment Payable Date: 11/14/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 Cusip: 16412XAJ4 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 13,000.0000 FX: 1.0000 | 240.50 | 240.50 |
| | DISH DBS CORP 5.875% 11/15/2024 Cusip: 25470XAW5 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 13,000.0000 FX: 1.0000 | 381.88 | 381.88 |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | HALLIBURTON CO 4.85% 11/15/2035 Cusip: 406216B19 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 11,000.0000 FX: 1.0000 | 266.75 | 266.75 |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | U.S. TREASURY BDS 1.125% 05/15/2040 Cusip: 912810SR0 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 108,000.0000 FX: 1.0000 | 607.50 | 607.50 |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 202,000.0000 FX: 1.0000 | 1,262.50 | 1,262.50 |
| | U.S. TREASURY NOTES 2.75% 05/15/2025 Cusip: 91282CEQ0 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 62,000.0000 FX: 1.0000 | 852.50 | 852.50 |
| | VMWARE INC 4.7% 5/15/2030 Cusip: 928563AF2 | | |
| 11/15/22 | Interest Payment Payable Date: 11/15/22 Units: 6,000.0000 FX: 1.0000 | 141.00 | 141.00 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 11/18/22 | Interest Payment Payable Date: 11/18/22 Units: 62,000.0000 Current Face: 18,017.5771 FX: 1.0000 | 54.81 | 54.81 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 11/18/22 | Interest Payment Payable Date: 11/18/22 Units: 30,000.0000 Current Face: 18,218.5339 FX: 1.0000 | 57.95 | 57.95 |
| | PRIMERICA INC SR 2.8% 11/19/2031 Cusip: 74164MAB4 | | |
| 11/21/22 | Interest Payment Payable Date: 11/19/22 Units: 13,000.0000 FX: 1.0000 | 182.00 | 182.00 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 11/21/22 | Interest Payment Payable Date: 11/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 4.17 | 4.17 |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 30,000.0000 Current Face: 28,158.2271 FX: 1.0000 | 70.75 | 70.75 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 40,000.0000 Current Face: 38,375.3180 FX: 1.0000 | 112.50 | 112.50 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| 11/25/22 | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 Pooled Loan Interest Payable Date: 11/25/22 Units: 50,000.0000 Current Face: 48,278.8490 FX: 1.0000 | 141.54 | 141.54 |
| 11/25/22 | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 Pooled Loan Interest Payable Date: 11/25/22 Units: 25,000.0000 Current Face: 24,223.3345 FX: 1.0000 | 81.20 | 81.20 |
| 11/25/22 | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 Pooled Loan Interest Payable Date: 11/25/22 Units: 40,000.0000 Current Face: 37,896.1796 FX: 1.0000 | 127.29 | 127.29 |
| 11/25/22 | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 Pooled Loan Interest Payable Date: 11/25/22 Units: 35,000.0000 Current Face: 33,914.3308 FX: 1.0000 | 113.51 | 113.51 |
| 11/25/22 | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 Pooled Loan Interest Payable Date: 11/25/22 Units: 25,000.0000 Current Face: 24,539.8945 FX: 1.0000 | 92.53 | 92.53 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 15,000.0000 Current Face: 14,625.7752 FX: 1.0000 | 61.39 | 61.39 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 15,000.0000 Current Face: 13,697.1402 FX: 1.0000 | 40.42 | 40.42 |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 65,000.0000 Current Face: 54,521.5827 FX: 1.0000 | 91.37 | 91.37 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 50,076.0000 Current Face: 41,936.1402 FX: 1.0000 | 87.86 | 87.86 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 50,000.0000 Current Face: 50,000.0000 FX: 1.0000 | 71.63 | 71.63 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 55,000.0000 Current Face: 51,020.3980 FX: 1.0000 | 85.45 | 85.45 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 50,000.0000 Current Face: 45,010.4295 FX: 1.0000 | 94.34 | 94.34 |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 55,000.0000 Current Face: 51,921.3981 FX: 1.0000 | 86.96 | 86.96 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 25,000.0000 Current Face: 21,456.8463 FX: 1.0000 | 63.27 | 63.27 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 50,000.0000 Current Face: 48,193.7045 FX: 1.0000 | 120.98 | 120.98 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 45,000.0000 Current Face: 42,947.6657 FX: 1.0000 | 125.92 | 125.92 |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 20,000.0000 Current Face: 18,782.1772 FX: 1.0000 | 39.48 | 39.48 |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 40,000.0000 Current Face: 38,721.8976 FX: 1.0000 | 113.45 | 113.45 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 35,000.0000 Current Face: 33,717.9143 FX: 1.0000 | 113.10 | 113.10 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 25,000.0000 Current Face: 24,161.0218 FX: 1.0000 | 91.00 | 91.00 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | |
| 11/25/22 | Pooled Loan Interest Payable Date: 11/25/22 Units: 15,000.0000 Current Face: 14,870.7737 FX: 1.0000 | 68.75 | 68.75 |
| | CNO FINANCIAL GROUP INC 5.25% 05/30/2029 Cusip: 12621EAL7 | | |
| 11/30/22 | Interest Payment Payable Date: 11/30/22 Units: 12,000.0000 FX: 1.0000 | 315.00 | 315.00 |
| | U.S. TREASURY NOTES 2.625% 05/31/2027 Cusip: 91282CET4 | | |
| 11/30/22 | Interest Payment Payable Date: 11/30/22 Units: 29,000.0000 FX: 1.0000 | 380.63 | 380.63 |
| | CORPORATE OFFICE PPTYS 2.9% 12/01/2033 Cusip: 22003BAP1 | | |
| 12/01/22 | Interest Payment Payable Date: 12/01/22 Units: 14,000.0000 FX: 1.0000 | 203.00 | 203.00 |
| | JPMORGAN CHASE & CO FLTG 06/01/28 Cusip: 46647PBR6 | | |
| 12/01/22 | Interest Payment Payable Date: 12/01/22 Units: 11,000.0000 FX: 1.0000 | 120.01 | 120.01 |



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| Date | Description | Local Cash | Base Cash |
|--|---|------------|-----------|
| USD (CONT.) Income (CONT.) Interest Received (CONT.) | | | |
| | JPMORGAN CHASE & CO VAR PERPETUAL Cusip: 48128BAN1 | | |
| 12/02/22 | Interest Payment Payable Date: 12/01/22 Units: 10,000.0000 FX: 1.0000 | 91.25 | 91.25 |
| | WELLS FARGO & COMPANY FLTG 06/02/2028 Cusip: 95000U2S1 | | |
| 12/02/22 | Interest Payment Payable Date: 12/02/22 Units: 17,000.0000 FX: 1.0000 | 203.41 | 203.41 |
| | CITIGROUP INC 2.572% 06/03/31 Cusip: 172967MS7 | | |
| 12/05/22 | Interest Payment Payable Date: 12/03/22 Units: 13,000.0000 FX: 1.0000 | 167.18 | 167.18 |
| | CITIGROUP INC SR NT VAR 06/09/2027 Cusip: 172967NA5 | | |
| 12/09/22 | Interest Payment Payable Date: 12/09/22 Units: 14,000.0000 FX: 1.0000 | 102.34 | 102.34 |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | |
| 12/12/22 | Interest Payment Payable Date: 12/12/22 Units: 33,000.0000 Current Face: 26,185.3608 FX: 1.0000 | 74.59 | 74.59 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | |
| 12/12/22 | Interest Payment Payable Date: 12/12/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 33.95 | 33.95 |
| | GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 | | |
| 12/12/22 | Interest Payment Payable Date: 12/12/22 Units: 30,000.0000 Current Face: 30,000.0000 FX: 1.0000 | 106.07 | 106.07 |
| | AMERICAN EXPRESS CO VAR PERPETUAL Cusip: 025816CH0 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 9,000.0000 FX: 1.0000 | 80.76 | 80.76 |
| | ARES CAPITAL CORP SR 2.875% 06/15/2028 Cusip: 04010LBB8 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 9,000.0000 FX: 1.0000 | 129.38 | 129.38 |
| | CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 Cusip: 14315NAE0 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 20,000.0000 Current Face: 20,000.0000 FX: 1.0000 | 57.50 | 57.50 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | CENTENE CORP 4.625% 12/15/29 Cusip: 15135BAT8 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 13,000.0000 FX: 1.0000 | 300.63 | 300.63 |
| | DELL INTL LLC/EMC CO VAR 06/25/2026 Cusip: 24703TAD8 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 8,000.0000 FX: 1.0000 | 240.80 | 240.80 |
| | DUKE ENERGY CORP 4.8% 12/15/2045 Cusip: 26441CAP0 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 11,000.0000 FX: 1.0000 | 264.00 | 264.00 |
| | FORD CR FLOORPLAN ABS 0.7% 09/15/25 Cusip: 34528QHK3 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 25,000.0000 Current Face: 25,000.0000 FX: 1.0000 | 14.58 | 14.58 |
| | HCA INC 5.5% 06/15/2047 Cusip: 404119BV0 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 10,000.0000 FX: 1.0000 | 275.00 | 275.00 |



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|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 9.08 | 9.08 |
| | MYLAN NV 5.25% 06/15/2046 Cusip: 62854AAP9 | | |
| 12/15/22 | Foreign Interest Payable Date: 12/15/22 Units: 13,000.0000 FX: 1.0000 | 341.25 | 341.25 |
| | SOUTHWEST AIRLINES CO 5.125% 06/15/27 Cusip: 844741BK3 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 15,000.0000 FX: 1.0000 | 384.38 | 384.38 |
| | VALERO ENERGY CORP 6.625% 06/15/2037 Cusip: 91913YAL4 | | |
| 12/15/22 | Interest Payment Payable Date: 12/15/22 Units: 15,000.0000 FX: 1.0000 | 496.88 | 496.88 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | |
| 12/16/22 | Interest Payment Payable Date: 12/16/22 Units: 62,000.0000 Current Face: 16,963.4551 FX: 1.0000 | 51.97 | 51.97 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | |
| 12/16/22 | Interest Payment Payable Date: 12/16/22 Units: 30,000.0000 Current Face: 17,770.0046 FX: 1.0000 | 56.67 | 56.67 |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | |
| 12/20/22 | Interest Payment Payable Date: 12/20/22 Units: 10,000.0000 Current Face: 10,000.0000 FX: 1.0000 | 4.17 | 4.17 |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 30,000.0000 Current Face: 28,035.8511 FX: 1.0000 | 70.40 | 70.40 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 40,000.0000 Current Face: 38,224.4920 FX: 1.0000 | 111.93 | 111.93 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 50,000.0000 Current Face: 48,083.9925 FX: 1.0000 | 140.81 | 140.81 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| 12/27/22 | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 Pooled Loan Interest Payable Date: 12/25/22 Units: 25,000.0000 Current Face: 24,115.9388 FX: 1.0000 | 80.74 | 80.74 |
| 12/27/22 | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 Pooled Loan Interest Payable Date: 12/25/22 Units: 40,000.0000 Current Face: 37,607.1392 FX: 1.0000 | 126.32 | 126.32 |
| 12/27/22 | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 Pooled Loan Interest Payable Date: 12/25/22 Units: 35,000.0000 Current Face: 33,739.6682 FX: 1.0000 | 113.05 | 113.05 |
| 12/27/22 | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 Pooled Loan Interest Payable Date: 12/25/22 Units: 25,000.0000 Current Face: 24,418.0000 FX: 1.0000 | 92.02 | 92.02 |
| 12/27/22 | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 Pooled Loan Interest Payable Date: 12/25/22 Units: 15,000.0000 Current Face: 14,539.1018 FX: 1.0000 | 60.94 | 60.94 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 15,000.0000 Current Face: 13,558.4562 FX: 1.0000 | 39.95 | 39.95 |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 65,000.0000 Current Face: 54,258.6844 FX: 1.0000 | 90.87 | 90.87 |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 50,076.0000 Current Face: 41,739.1557 FX: 1.0000 | 87.37 | 87.37 |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 55,000.0000 Current Face: 50,809.7458 FX: 1.0000 | 85.03 | 85.03 |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 50,000.0000 Current Face: 44,787.5535 FX: 1.0000 | 93.77 | 93.77 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 55,000.0000 Current Face: 51,703.6663 FX: 1.0000 | 86.54 | 86.54 |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 25,000.0000 Current Face: 21,240.8633 FX: 1.0000 | 62.58 | 62.58 |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 50,000.0000 Current Face: 47,975.8545 FX: 1.0000 | 120.48 | 120.48 |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 45,000.0000 Current Face: 42,714.5094 FX: 1.0000 | 125.26 | 125.26 |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 20,000.0000 Current Face: 18,632.0836 FX: 1.0000 | 39.13 | 39.13 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 40,000.0000 Current Face: 38,546.0336 FX: 1.0000 | 112.94 | 112.94 |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 35,000.0000 Current Face: 33,540.9400 FX: 1.0000 | 112.39 | 112.39 |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 25,000.0000 Current Face: 24,005.5755 FX: 1.0000 | 90.60 | 90.60 |
| | FNMA UMBS POOL #MA4701 4.5% 08/01/2052 Cusip: 31418EGK0 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 10,000.0000 Current Face: 9,693.1300 FX: 1.0000 | 36.49 | 36.49 |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | |
| 12/27/22 | Pooled Loan Interest Payable Date: 12/25/22 Units: 30,000.0000 Current Face: 29,542.3503 FX: 1.0000 | 136.32 | 136.32 |



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| Date | Description | Local Cash | Base Cash |
|---------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Interest Received (CONT.) | | | |
| | U. S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | |
| 12/30/22 | Interest Payment Payable Date: 12/30/22 Units: 11,000.0000 FX: 1.0000 | 68.75 | 68.75 |
| Total Interest Received | | 65,856.91 | 65,856.91 |
| Dividends Received | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 04/01/22 | Dividend Payment Payable Date: 04/01/22 FX: 1.0000 Monthly Income: 4.63 Monthly Fee: 2.12 Net: 2.51 | 2.51 | 2.51 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 05/02/22 | Dividend Payment Payable Date: 05/01/22 FX: 1.0000 Monthly Income: 6.87 Monthly Fee: 2.13 Net: 4.74 | 4.74 | 4.74 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 06/01/22 | Dividend Payment Payable Date: 06/01/22 FX: 1.0000 Monthly Income: 13.73 Monthly Fee: 1.78 Net: 11.95 | 11.95 | 11.95 |



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| Date | Description | Local Cash | Base Cash |
|---|--|------------|-----------|
| USD (CONT.) Income (CONT.) Dividends Received (CONT.) | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 07/01/22 | Dividend Payment Payable Date: 07/01/22 FX: 1.0000 Monthly Income: 40.46 Monthly Fee: 3.05 Net: 37.41 | 37.41 | 37.41 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 08/01/22 | Dividend Payment Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 57.65 Monthly Fee: 3.27 Net: 54.38 | 54.38 | 54.38 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 137.13 Monthly Fee: 5.56 Net: 131.57 | 131.57 | 131.57 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 10/03/22 | Dividend Payment Payable Date: 10/01/22 FX: 1.0000 Monthly Income: 87.92 Monthly Fee: 3.12 Net: 84.80 | 84.80 | 84.80 |



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| Date | Description | Local Cash | Base Cash |
|----------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Dividends Received (CONT.) | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 11/01/22 | Dividend Payment Payable Date: 11/01/22 FX: 1.0000 Monthly Income: 97.57 Monthly Fee: 2.90 Net: 94.67 | 94.67 | 94.67 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | |
| 12/01/22 | Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 42.98 Monthly Fee: 1.01 Net: 41.97 | 41.97 | 41.97 |
| Total Dividends Received | | 464.00 | 464.00 |
| Total Income | | 67,079.97 | 67,079.97 |
| Expenses | | | |
| Management Fees | | | |
| 05/06/22 | Custody Fee FX: 1.0000 | -176.22 | -176.22 |
| 06/10/22 | Custody Fee FX: 1.0000 | -178.80 | -178.80 |
| 10/18/22 | Custody Fee FX: 1.0000 | -201.16 | -201.16 |
| 10/31/22 | Custody Fee FX: 1.0000 | -196.11 | -196.11 |
| 12/30/22 | Custody Fee FX: 1.0000 | 196.11 | 196.11 |



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| Date | Description | Local Cash | Base Cash |
|--|---------------------------|------------|-----------|
| USD (CONT.) Expenses (CONT.) Management Fees (CONT.) | | | |
| 12/30/22 | Custody Fee FX: 1.0000 | 201.16 | 201.16 |
| 12/30/22 | Custody Fee FX: 1.0000 | -201.16 | -201.16 |
| 12/30/22 | Custody Fee FX: 1.0000 | -196.11 | -196.11 |
| Total Management Fees | | -752.29 | -752.29 |
| Total Expenses | | -752.29 | -752.29 |
| Total USD Cash Activity | | 66,327.68 | 66,327.68 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------|--|----------------------------------|------------------------|-----------------------------|-----------------------------|
| USD | | | | | |
| Purchases | | | | | |
| Cash Equivalents | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 01/03/22 | Sweep Purchase T/D: 01/03/22 Units: 507.3800 FX: 1.0000 1 | USD -507.38 USD -507.38 | 507.38 507.38 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 01/04/22 | Sweep Purchase T/D: 01/04/22 Units: 602.7700 FX: 1.0000 1 | USD -602.77 USD -602.77 | 602.77 602.77 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 01/05/22 | Sweep Purchase T/D: 01/05/22 Units: 31,489.6700 FX: 1.0000 1 | USD -31,489.67 USD -31,489.67 | 31,489.67 31,489.67 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 01/13/22 | Sweep Purchase T/D: 01/13/22 Units: 517.4800 FX: 1.0000 1 | USD -517.48 USD -517.48 | 517.48 517.48 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/18/22 | Sweep Purchase T/D: 01/18/22 Units: 1,639.1000 FX: 1.0000 1 | USD | -1,639.10 | 1,639.10 | 0.00 | 0.00 |
| | | USD | -1,639.10 | 1,639.10 | 0.00 | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/19/22 | Sweep Purchase T/D: 01/19/22 Units: 14,356.9000 FX: 1.0000 1 | USD | -14,356.90 | 14,356.90 | 0.00 | 0.00 |
| | | USD | -14,356.90 | 14,356.90 | 0.00 | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/20/22 | Sweep Purchase T/D: 01/20/22 Units: 22.9200 FX: 1.0000 1 | USD | -22.92 | 22.92 | 0.00 | 0.00 |
| | | USD | -22.92 | 22.92 | 0.00 | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/21/22 | Sweep Purchase T/D: 01/21/22 Units: 321.8600 FX: 1.0000 1 | USD | -321.86 | 321.86 | 0.00 | 0.00 |
| | | USD | -321.86 | 321.86 | 0.00 | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/24/22 | Sweep Purchase T/D: 01/24/22 Units: 218.7900 FX: 1.0000 1 | USD | -218.79 | 218.79 | 0.00 | 0.00 |
| | | USD | -218.79 | 218.79 | 0.00 | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|--|----------------------------------|------------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/01/22 | Sweep Purchase T/D: 02/01/22 Units: 260.0000 FX: 1.0000 1 | USD -260.00 USD -260.00 | 260.00 260.00 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/04/22 | Sweep Purchase T/D: 02/04/22 Units: 142.7400 FX: 1.0000 1 | USD -142.74 USD -142.74 | 142.74 142.74 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/09/22 | Sweep Purchase T/D: 02/09/22 Units: 16,088.1800 FX: 1.0000 1 | USD -16,088.18 USD -16,088.18 | 16,088.18 16,088.18 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/11/22 | Sweep Purchase T/D: 02/11/22 Units: 246.7300 FX: 1.0000 1 | USD -246.73 USD -246.73 | 246.73 246.73 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/14/22 | Sweep Purchase T/D: 02/14/22 Units: 25,677.9600 FX: 1.0000 1 | USD -25,677.96 USD -25,677.96 | 25,677.96 25,677.96 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|--|----------------------------------|------------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/15/22 | Sweep Purchase T/D: 02/15/22 Units: 1,752.8300 FX: 1.0000 1 | USD -1,752.83 USD -1,752.83 | 1,752.83 1,752.83 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/16/22 | Sweep Purchase T/D: 02/16/22 Units: 10.6300 FX: 1.0000 1 | USD -10.63 USD -10.63 | 10.63 10.63 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/17/22 | Sweep Purchase T/D: 02/17/22 Units: 538.2200 FX: 1.0000 1 | USD -538.22 USD -538.22 | 538.22 538.22 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/22/22 | Sweep Purchase T/D: 02/22/22 Units: 120.4200 FX: 1.0000 1 | USD -120.42 USD -120.42 | 120.42 120.42 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/25/22 | Sweep Purchase T/D: 02/25/22 Units: 72,446.2600 FX: 1.0000 1 | USD -72,446.26 USD -72,446.26 | 72,446.26 72,446.26 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|----------------------------|------------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/01/22 | Sweep Purchase T/D: 03/01/22 Units: 562.5000 FX: 1.0000 1 | USD -562.50 USD -562.50 | 562.50 562.50 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/09/22 | Sweep Purchase T/D: 03/09/22 Units: 797.0000 FX: 1.0000 1 | USD -797.00 USD -797.00 | 797.00 797.00 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/11/22 | Sweep Purchase T/D: 03/11/22 Units: 106.0700 FX: 1.0000 1 | USD -106.07 USD -106.07 | 106.07 106.07 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/15/22 | Sweep Purchase T/D: 03/15/22 Units: 824.5800 FX: 1.0000 1 | USD -824.58 USD -824.58 | 824.58 824.58 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/16/22 | Sweep Purchase T/D: 03/16/22 Units: 626.0900 FX: 1.0000 1 | USD -626.09 USD -626.09 | 626.09 626.09 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 03/17/22 | Sweep Purchase | USD | -1,875.05 | 1,875.05 | 0.00 | |
| | T/D: 03/17/22 | USD | -1,875.05 | 1,875.05 | 0.00 | 0.00 |
| | Units: 1,875.0500 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 03/21/22 | Sweep Purchase | USD | -22.92 | 22.92 | 0.00 | |
| | T/D: 03/21/22 | USD | -22.92 | 22.92 | 0.00 | 0.00 |
| | Units: 22.9200 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 03/24/22 | Sweep Purchase | USD | -21,980.86 | 21,980.86 | 0.00 | |
| | T/D: 03/24/22 | USD | -21,980.86 | 21,980.86 | 0.00 | 0.00 |
| | Units: 21,980.8600 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 03/25/22 | Sweep Purchase | USD | -514.09 | 514.09 | 0.00 | |
| | T/D: 03/25/22 | USD | -514.09 | 514.09 | 0.00 | 0.00 |
| | Units: 514.0900 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 03/29/22 | Sweep Purchase | USD | -1,902.52 | 1,902.52 | 0.00 | |
| | T/D: 03/29/22 | USD | -1,902.52 | 1,902.52 | 0.00 | 0.00 |
| | Units: 1,902.5200 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/31/22 | Sweep Purchase | USD -11,337.98 | 11,337.98 | 0.00 | |
| | T/D: 03/31/22 | USD -11,337.98 | 11,337.98 | 0.00 | 0.00 |
| | Units: 11,337.9800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/12/22 | Sweep Purchase | USD -13,853.11 | 13,853.11 | 0.00 | |
| | T/D: 04/12/22 | USD -13,853.11 | 13,853.11 | 0.00 | 0.00 |
| | Units: 13,853.1100 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/13/22 | Sweep Purchase | USD -3,746.01 | 3,746.01 | 0.00 | |
| | T/D: 04/13/22 | USD -3,746.01 | 3,746.01 | 0.00 | 0.00 |
| | Units: 3,746.0100 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/18/22 | Sweep Purchase | USD -2,096.67 | 2,096.67 | 0.00 | |
| | T/D: 04/18/22 | USD -2,096.67 | 2,096.67 | 0.00 | 0.00 |
| | Units: 2,096.6700 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/20/22 | Sweep Purchase | USD -22.92 | 22.92 | 0.00 | |
| | T/D: 04/20/22 | USD -22.92 | 22.92 | 0.00 | 0.00 |
| | Units: 22.9200 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|--------------------------------|----------------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/21/22 | Sweep Purchase T/D: 04/21/22 Units: 701.7100 FX: 1.0000 1 | USD -701.71 USD -701.71 | 701.71 701.71 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/25/22 | Sweep Purchase T/D: 04/25/22 Units: 1,405.0300 FX: 1.0000 1 | USD -1,405.03 USD -1,405.03 | 1,405.03 1,405.03 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/29/22 | Sweep Purchase T/D: 04/29/22 Units: 5,717.8000 FX: 1.0000 1 | USD -5,717.80 USD -5,717.80 | 5,717.80 5,717.80 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/02/22 | Sweep Purchase T/D: 05/02/22 Units: 285.9900 FX: 1.0000 1 | USD -285.99 USD -285.99 | 285.99 285.99 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/04/22 | Sweep Purchase T/D: 05/04/22 Units: 88.6400 FX: 1.0000 1 | USD -88.64 USD -88.64 | 88.64 88.64 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|---|--------------------------------|----------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/09/22 | Sweep Purchase T/D: 05/09/22 Units: 38.2800 FX: 1.0000 1 | USD -38.28 USD -38.28 | 38.28 38.28 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/12/22 | Sweep Purchase T/D: 05/12/22 Units: 2,653.4400 FX: 1.0000 1 | USD -2,653.44 USD -2,653.44 | 2,653.44 2,653.44 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/16/22 | Sweep Purchase T/D: 05/16/22 Units: 4,098.9300 FX: 1.0000 1 | USD -4,098.93 USD -4,098.93 | 4,098.93 4,098.93 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/19/22 | Sweep Purchase T/D: 05/19/22 Units: 182.0000 FX: 1.0000 1 | USD -182.00 USD -182.00 | 182.00 182.00 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/20/22 | Sweep Purchase T/D: 05/20/22 Units: 22.9200 FX: 1.0000 1 | USD -22.92 USD -22.92 | 22.92 22.92 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/25/22 | Sweep Purchase | USD -6,369.58 | 6,369.58 | 0.00 | |
| | T/D: 05/25/22 | USD -6,369.58 | 6,369.58 | 0.00 | 0.00 |
| | Units: 6,369.5800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/27/22 | Sweep Purchase | USD -23,908.61 | 23,908.61 | 0.00 | |
| | T/D: 05/27/22 | USD -23,908.61 | 23,908.61 | 0.00 | 0.00 |
| | Units: 23,908.6100 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/02/22 | Sweep Purchase | USD -19,298.68 | 19,298.68 | 0.00 | |
| | T/D: 06/02/22 | USD -19,298.68 | 19,298.68 | 0.00 | 0.00 |
| | Units: 19,298.6800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/03/22 | Sweep Purchase | USD -24,464.22 | 24,464.22 | 0.00 | |
| | T/D: 06/03/22 | USD -24,464.22 | 24,464.22 | 0.00 | 0.00 |
| | Units: 24,464.2200 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/10/22 | Sweep Purchase | USD -545.32 | 545.32 | 0.00 | |
| | T/D: 06/10/22 | USD -545.32 | 545.32 | 0.00 | 0.00 |
| | Units: 545.3200 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|---|--------------------------------|----------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/15/22 | Sweep Purchase T/D: 06/15/22 Units: 2,826.5700 FX: 1.0000 1 | USD -2,826.57 USD -2,826.57 | 2,826.57 2,826.57 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/17/22 | Sweep Purchase T/D: 06/17/22 Units: 1,579.2200 FX: 1.0000 1 | USD -1,579.22 USD -1,579.22 | 1,579.22 1,579.22 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/21/22 | Sweep Purchase T/D: 06/21/22 Units: 4.1700 FX: 1.0000 1 | USD -4.17 USD -4.17 | 4.17 4.17 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/27/22 | Sweep Purchase T/D: 06/27/22 Units: 7,159.6700 FX: 1.0000 1 | USD -7,159.67 USD -7,159.67 | 7,159.67 7,159.67 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/28/22 | Sweep Purchase T/D: 06/28/22 Units: 4,427.6700 FX: 1.0000 1 | USD -4,427.67 USD -4,427.67 | 4,427.67 4,427.67 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 06/29/22 | Sweep Purchase | USD | -12,412.38 | 12,412.38 | 0.00 | |
| | T/D: 06/29/22 | USD | -12,412.38 | 12,412.38 | 0.00 | 0.00 |
| | Units: 12,412.3800 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 06/30/22 | Sweep Purchase | USD | -1,431.25 | 1,431.25 | 0.00 | |
| | T/D: 06/30/22 | USD | -1,431.25 | 1,431.25 | 0.00 | 0.00 |
| | Units: 1,431.2500 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 07/11/22 | Sweep Purchase | USD | -139.50 | 139.50 | 0.00 | |
| | T/D: 07/11/22 | USD | -139.50 | 139.50 | 0.00 | 0.00 |
| | Units: 139.5000 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 07/12/22 | Sweep Purchase | USD | -222.66 | 222.66 | 0.00 | |
| | T/D: 07/12/22 | USD | -222.66 | 222.66 | 0.00 | 0.00 |
| | Units: 222.6600 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 07/13/22 | Sweep Purchase | USD | -540.60 | 540.60 | 0.00 | |
| | T/D: 07/13/22 | USD | -540.60 | 540.60 | 0.00 | 0.00 |
| | Units: 540.6000 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|---|--------------------------------|----------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 07/15/22 | Sweep Purchase T/D: 07/15/22 Units: 2,517.0500 FX: 1.0000 1 | USD -2,517.05 USD -2,517.05 | 2,517.05 2,517.05 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 07/20/22 | Sweep Purchase T/D: 07/20/22 Units: 4.1700 FX: 1.0000 1 | USD -4.17 USD -4.17 | 4.17 4.17 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 07/25/22 | Sweep Purchase T/D: 07/25/22 Units: 857.8700 FX: 1.0000 1 | USD -857.87 USD -857.87 | 857.87 857.87 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 07/28/22 | Sweep Purchase T/D: 07/28/22 Units: 107.5000 FX: 1.0000 1 | USD -107.50 USD -107.50 | 107.50 107.50 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/01/22 | Sweep Purchase T/D: 08/01/22 Units: 314.3800 FX: 1.0000 1 | USD -314.38 USD -314.38 | 314.38 314.38 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|--|----------------------------------|------------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/04/22 | Sweep Purchase T/D: 08/04/22 Units: 142.7400 FX: 1.0000 1 | USD -142.74 USD -142.74 | 142.74 142.74 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/08/22 | Sweep Purchase T/D: 08/08/22 Units: 6,570.2700 FX: 1.0000 1 | USD -6,570.27 USD -6,570.27 | 6,570.27 6,570.27 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/11/22 | Sweep Purchase T/D: 08/11/22 Units: 45,227.4500 FX: 1.0000 1 | USD -45,227.45 USD -45,227.45 | 45,227.45 45,227.45 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/15/22 | Sweep Purchase T/D: 08/15/22 Units: 2,254.2900 FX: 1.0000 1 | USD -2,254.29 USD -2,254.29 | 2,254.29 2,254.29 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/16/22 | Sweep Purchase T/D: 08/16/22 Units: 247.5000 FX: 1.0000 1 | USD -247.50 USD -247.50 | 247.50 247.50 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 08/17/22 | Sweep Purchase | USD | -1,560.23 | 1,560.23 | 0.00 | |
| | T/D: 08/17/22 | USD | -1,560.23 | 1,560.23 | 0.00 | 0.00 |
| | Units: 1,560.2300 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 08/18/22 | Sweep Purchase | USD | -8,238.10 | 8,238.10 | 0.00 | |
| | T/D: 08/18/22 | USD | -8,238.10 | 8,238.10 | 0.00 | 0.00 |
| | Units: 8,238.1000 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 08/22/22 | Sweep Purchase | USD | -101.67 | 101.67 | 0.00 | |
| | T/D: 08/22/22 | USD | -101.67 | 101.67 | 0.00 | 0.00 |
| | Units: 101.6700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 08/23/22 | Sweep Purchase | USD | -10,015.87 | 10,015.87 | 0.00 | |
| | T/D: 08/23/22 | USD | -10,015.87 | 10,015.87 | 0.00 | 0.00 |
| | Units: 10,015.8700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 08/24/22 | Sweep Purchase | USD | -4,361.99 | 4,361.99 | 0.00 | |
| | T/D: 08/24/22 | USD | -4,361.99 | 4,361.99 | 0.00 | 0.00 |
| | Units: 4,361.9900 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|--|----------------------------------|------------------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/25/22 | Sweep Purchase T/D: 08/25/22 Units: 6,980.7200 FX: 1.0000 1 | USD -6,980.72 USD -6,980.72 | 6,980.72 6,980.72 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 09/01/22 | Sweep Purchase T/D: 09/01/22 Units: 268.7500 FX: 1.0000 1 | USD -268.75 USD -268.75 | 268.75 268.75 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 09/02/22 | Sweep Purchase T/D: 09/02/22 Units: 222.8200 FX: 1.0000 1 | USD -222.82 USD -222.82 | 222.82 222.82 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 09/08/22 | Sweep Purchase T/D: 09/08/22 Units: 15,989.2000 FX: 1.0000 1 | USD -15,989.20 USD -15,989.20 | 15,989.20 15,989.20 | 0.00 0.00 | 0.00 |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 09/09/22 | Sweep Purchase T/D: 09/09/22 Units: 797.0000 FX: 1.0000 1 | USD -797.00 USD -797.00 | 797.00 797.00 | 0.00 0.00 | 0.00 |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|-----------|----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 09/14/22 | Sweep Purchase | USD | -9,277.64 | 9,277.64 | 0.00 | |
| | T/D: 09/14/22 | USD | -9,277.64 | 9,277.64 | 0.00 | 0.00 |
| | Units: 9,277.6400 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 09/16/22 | Sweep Purchase | USD | -1,956.90 | 1,956.90 | 0.00 | |
| | T/D: 09/16/22 | USD | -1,956.90 | 1,956.90 | 0.00 | 0.00 |
| | Units: 1,956.9000 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 09/20/22 | Sweep Purchase | USD | -4.17 | 4.17 | 0.00 | |
| | T/D: 09/20/22 | USD | -4.17 | 4.17 | 0.00 | 0.00 |
| | Units: 4.1700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 09/26/22 | Sweep Purchase | USD | -6,945.07 | 6,945.07 | 0.00 | |
| | T/D: 09/26/22 | USD | -6,945.07 | 6,945.07 | 0.00 | 0.00 |
| | Units: 6,945.0700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 09/27/22 | Sweep Purchase | USD | -406.58 | 406.58 | 0.00 | |
| | T/D: 09/27/22 | USD | -406.58 | 406.58 | 0.00 | 0.00 |
| | Units: 406.5800 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 207

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 09/30/22 | Sweep Purchase | USD -288.47 | 288.47 | 0.00 | |
| | T/D: 09/30/22 | USD -288.47 | 288.47 | 0.00 | 0.00 |
| | Units: 288.4700 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 10/04/22 | Sweep Purchase | USD -14,894.80 | 14,894.80 | 0.00 | |
| | T/D: 10/04/22 | USD -14,894.80 | 14,894.80 | 0.00 | 0.00 |
| | Units: 14,894.8000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 10/05/22 | Sweep Purchase | USD -3,264.85 | 3,264.85 | 0.00 | |
| | T/D: 10/05/22 | USD -3,264.85 | 3,264.85 | 0.00 | 0.00 |
| | Units: 3,264.8500 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 10/07/22 | Sweep Purchase | USD -636.64 | 636.64 | 0.00 | |
| | T/D: 10/07/22 | USD -636.64 | 636.64 | 0.00 | 0.00 |
| | Units: 636.6400 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 10/13/22 | Sweep Purchase | USD -763.78 | 763.78 | 0.00 | |
| | T/D: 10/13/22 | USD -763.78 | 763.78 | 0.00 | 0.00 |
| | Units: 763.7800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 208

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/17/22 | Sweep Purchase | USD | -2,409.73 | 2,409.73 | 0.00 | |
| | T/D: 10/17/22 | USD | -2,409.73 | 2,409.73 | 0.00 | 0.00 |
| | Units: 2,409.7300 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/20/22 | Sweep Purchase | USD | -27,378.68 | 27,378.68 | 0.00 | |
| | T/D: 10/20/22 | USD | -27,378.68 | 27,378.68 | 0.00 | 0.00 |
| | Units: 27,378.6800 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/21/22 | Sweep Purchase | USD | -4,672.30 | 4,672.30 | 0.00 | |
| | T/D: 10/21/22 | USD | -4,672.30 | 4,672.30 | 0.00 | 0.00 |
| | Units: 4,672.3000 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/27/22 | Sweep Purchase | USD | -592.79 | 592.79 | 0.00 | |
| | T/D: 10/27/22 | USD | -592.79 | 592.79 | 0.00 | 0.00 |
| | Units: 592.7900 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/31/22 | Sweep Purchase | USD | -513.39 | 513.39 | 0.00 | |
| | T/D: 10/31/22 | USD | -513.39 | 513.39 | 0.00 | 0.00 |
| | Units: 513.3900 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 209

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/01/22 | Sweep Purchase | USD | -15,926.87 | 15,926.87 | 0.00 | |
| | T/D: 11/01/22 | USD | -15,926.87 | 15,926.87 | 0.00 | 0.00 |
| | Units: 15,926.8700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/04/22 | Sweep Purchase | USD | -137.01 | 137.01 | 0.00 | |
| | T/D: 11/04/22 | USD | -137.01 | 137.01 | 0.00 | 0.00 |
| | Units: 137.0100 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/07/22 | Sweep Purchase | USD | -576.54 | 576.54 | 0.00 | |
| | T/D: 11/07/22 | USD | -576.54 | 576.54 | 0.00 | 0.00 |
| | Units: 576.5400 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/10/22 | Sweep Purchase | USD | -317.84 | 317.84 | 0.00 | |
| | T/D: 11/10/22 | USD | -317.84 | 317.84 | 0.00 | 0.00 |
| | Units: 317.8400 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/14/22 | Sweep Purchase | USD | -726.59 | 726.59 | 0.00 | |
| | T/D: 11/14/22 | USD | -726.59 | 726.59 | 0.00 | 0.00 |
| | Units: 726.5900 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 210

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|-----------|----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/15/22 | Sweep Purchase | USD | -3,833.79 | 3,833.79 | 0.00 | |
| | T/D: 11/15/22 | USD | -3,833.79 | 3,833.79 | 0.00 | 0.00 |
| | Units: 3,833.7900 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/21/22 | Sweep Purchase | USD | -265.03 | 265.03 | 0.00 | |
| | T/D: 11/21/22 | USD | -265.03 | 265.03 | 0.00 | 0.00 |
| | Units: 265.0300 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/22/22 | Sweep Purchase | USD | -492.90 | 492.90 | 0.00 | |
| | T/D: 11/22/22 | USD | -492.90 | 492.90 | 0.00 | 0.00 |
| | Units: 492.9000 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/25/22 | Sweep Purchase | USD | -6,782.05 | 6,782.05 | 0.00 | |
| | T/D: 11/25/22 | USD | -6,782.05 | 6,782.05 | 0.00 | 0.00 |
| | Units: 6,782.0500 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/30/22 | Sweep Purchase | USD | -869.58 | 869.58 | 0.00 | |
| | T/D: 11/30/22 | USD | -869.58 | 869.58 | 0.00 | 0.00 |
| | Units: 869.5800 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|-----------|----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/02/22 | Sweep Purchase | USD | -3,876.29 | 3,876.29 | 0.00 | |
| | T/D: 12/02/22 | USD | -3,876.29 | 3,876.29 | 0.00 | 0.00 |
| | Units: 3,876.2900 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/05/22 | Sweep Purchase | USD | -167.18 | 167.18 | 0.00 | |
| | T/D: 12/05/22 | USD | -167.18 | 167.18 | 0.00 | 0.00 |
| | Units: 167.1800 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/09/22 | Sweep Purchase | USD | -102.34 | 102.34 | 0.00 | |
| | T/D: 12/09/22 | USD | -102.34 | 102.34 | 0.00 | 0.00 |
| | Units: 102.3400 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/12/22 | Sweep Purchase | USD | -764.66 | 764.66 | 0.00 | |
| | T/D: 12/12/22 | USD | -764.66 | 764.66 | 0.00 | 0.00 |
| | Units: 764.6600 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/15/22 | Sweep Purchase | USD | -2,513.48 | 2,513.48 | 0.00 | |
| | T/D: 12/15/22 | USD | -2,513.48 | 2,513.48 | 0.00 | 0.00 |
| | Units: 2,513.4800 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 212

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|-------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/16/22 | Sweep Purchase | USD | -1,692.05 | 1,692.05 | 0.00 | |
| | T/D: 12/16/22 | USD | -1,692.05 | 1,692.05 | 0.00 | 0.00 |
| | Units: 1,692.0500 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/20/22 | Sweep Purchase | USD | -4.17 | 4.17 | 0.00 | |
| | T/D: 12/20/22 | USD | -4.17 | 4.17 | 0.00 | 0.00 |
| | Units: 4.1700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/27/22 | Sweep Purchase | USD | -6,175.27 | 6,175.27 | 0.00 | |
| | T/D: 12/27/22 | USD | -6,175.27 | 6,175.27 | 0.00 | 0.00 |
| | Units: 6,175.2700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/30/22 | Sweep Purchase | USD | -68.75 | 68.75 | 0.00 | |
| | T/D: 12/30/22 | USD | -68.75 | 68.75 | 0.00 | 0.00 |
| | Units: 68.7500 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| <hr/> | | | | | | |
| Total Cash Equivalents | | USD | -573,831.80 | 573,831.80 | 0.00 | |
| | | USD | -573,831.80 | 573,831.80 | 0.00 | 0.00 |

Government & Agencies



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RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|-------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | | |
| 01/04/22 | Purchased | USD | -104,397.42 | 104,397.42 | 0.00 | |
| | T/D: 01/04/22 S/D: 01/05/22 | USD | -104,397.42 | 104,397.42 | 0.00 | 0.00 |
| | Units: 105,000.0000 | | | | | |
| | Price: 99.43 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | | |
| 01/04/22 | Purchased | USD | -10,711.29 | 10,711.29 | 0.00 | |
| | T/D: 01/04/22 S/D: 01/05/22 | USD | -10,711.29 | 10,711.29 | 0.00 | 0.00 |
| | Units: 11,000.0000 | | | | | |
| | Price: 97.38 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |
| | U.S. TREASURY NOTES 2.125% 12/31/2022 Cusip: 912828N30 | | | | | |
| 01/10/22 | Purchased | USD | -81,262.77 | 81,262.77 | 0.00 | |
| | T/D: 01/10/22 S/D: 01/11/22 | USD | -81,262.77 | 81,262.77 | 0.00 | 0.00 |
| | Units: 80,000.0000 | | | | | |
| | Price: 101.58 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | | | | |
| 01/11/22 | Purchased | USD | -17,195.47 | 17,195.47 | 0.00 | |
| | T/D: 01/11/22 S/D: 01/12/22 | USD | -17,195.47 | 17,195.47 | 0.00 | 0.00 |
| | Units: 21,000.0000 | | | | | |
| | Price: 81.88 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | | |
| 01/13/22 | Purchased | USD | -53,384.24 | 53,384.24 | 0.00 | |
| | T/D: 01/13/22 S/D: 01/14/22 | USD | -53,384.24 | 53,384.24 | 0.00 | 0.00 |
| | Units: 54,000.0000 | | | | | |
| | Price: 98.86 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | |
| 01/13/22 | Purchased | USD -20,339.73 | 20,339.73 | 0.00 | |
| | T/D: 01/13/22 S/D: 01/14/22 | USD -20,339.73 | 20,339.73 | 0.00 | 0.00 |
| | Units: 21,000.0000 | | | | |
| | Price: 96.86 FX: 1.0000 | | | | |
| | CHASE SECURITIES, INC. | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | |
| 01/27/22 | Purchased | USD -11,537.86 | 11,537.86 | 0.00 | |
| | T/D: 01/27/22 S/D: 01/28/22 | USD -11,537.86 | 11,537.86 | 0.00 | 0.00 |
| | Units: 12,000.0000 | | | | |
| | Price: 96.15 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | |
| 02/04/22 | Purchased | USD -13,652.23 | 13,652.23 | 0.00 | |
| | T/D: 02/04/22 S/D: 02/07/22 | USD -13,652.23 | 13,652.23 | 0.00 | 0.00 |
| | Units: 14,000.0000 | | | | |
| | Price: 97.52 FX: 1.0000 | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 02/08/22 | Purchased | USD -15,495.12 | 15,495.12 | 0.00 | |
| | T/D: 02/08/22 S/D: 02/14/22 | USD -15,495.12 | 15,495.12 | 0.00 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,941.8047 | | | | |
| | Price: 103.70 FX: 1.0000 | | | | |
| | G.X. CLARKE & COMPANY | | | | |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | | | |
| 02/08/22 | Purchased | USD -3,757.05 | 3,757.05 | 0.00 | |
| | T/D: 02/08/22 S/D: 02/09/22 | USD -3,757.05 | 3,757.05 | 0.00 | 0.00 |
| | Units: 4,000.0000 | | | | |
| | Price: 93.93 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | | | | |
| 02/11/22 | Purchased | USD | -3,148.30 | 3,148.30 | 0.00 | |
| | T/D: 02/11/22 S/D: 02/14/22 | USD | -3,148.30 | 3,148.30 | 0.00 | 0.00 |
| | Units: 4,000.0000 | | | | | |
| | Price: 78.71 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |
| | U.S. TREASURY NOTES 1.125% 01/15/2025 Cusip: 91282CDS7 | | | | | |
| 02/11/22 | Purchased | USD | -99,363.03 | 99,363.03 | 0.00 | |
| | T/D: 02/11/22 S/D: 02/14/22 | USD | -99,363.03 | 99,363.03 | 0.00 | 0.00 |
| | Units: 101,000.0000 | | | | | |
| | Price: 98.38 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | | |
| 02/11/22 | Purchased | USD | -22,822.60 | 22,822.60 | 0.00 | |
| | T/D: 02/11/22 S/D: 02/14/22 | USD | -22,822.60 | 22,822.60 | 0.00 | 0.00 |
| | Units: 24,000.0000 | | | | | |
| | Price: 95.09 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |
| | U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBNO | | | | | |
| 03/01/22 | Purchased | USD | -65,487.17 | 65,487.17 | 0.00 | |
| | T/D: 03/01/22 S/D: 03/02/22 | USD | -65,487.17 | 65,487.17 | 0.00 | 0.00 |
| | Units: 66,000.0000 | | | | | |
| | Price: 99.22 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | | |
| 03/11/22 | Purchased | USD | -24,951.17 | 24,951.17 | 0.00 | |
| | T/D: 03/11/22 S/D: 03/14/22 | USD | -24,951.17 | 24,951.17 | 0.00 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 25,000.0000 | | | | | |
| | Price: 99.80 FX: 1.0000 | | | | | |
| | CREDIT SUISSE FIRST BOSTON LLC. | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 216

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 03/22/22 | Purchased | USD -24,371.56 | 24,371.56 | 0.00 | |
| | T/D: 03/22/22 S/D: 03/23/22 | USD -24,371.56 | 24,371.56 | 0.00 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,321.2135 | | | | |
| | Price: 100.21 FX: 1.0000 | | | | |
| | TORONTO DOMINION SECURITIES (USA) INC | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | |
| 03/22/22 | Purchased | USD -10,061.61 | 10,061.61 | 0.00 | |
| | T/D: 03/22/22 S/D: 03/23/22 | USD -10,061.61 | 10,061.61 | 0.00 | 0.00 |
| | Units: 11,000.0000 | | | | |
| | Price: 91.47 FX: 1.0000 | | | | |
| | GOLDMAN, SACHS & CO. | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 03/23/22 | Purchased | USD -19,852.34 | 19,852.34 | 0.00 | |
| | T/D: 03/23/22 S/D: 03/24/22 | USD -19,852.34 | 19,852.34 | 0.00 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 20,000.0000 | | | | |
| | Price: 99.26 FX: 1.0000 | | | | |
| | CHASE SECURITIES, INC. | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 03/24/22 | Purchased | USD -25,128.91 | 25,128.91 | 0.00 | |
| | T/D: 03/24/22 S/D: 03/25/22 | USD -25,128.91 | 25,128.91 | 0.00 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 25,000.0000 | | | | |
| | Price: 100.52 FX: 1.0000 | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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Account Number: XXXXXXXXXX Page 217

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | | | | |
| 03/24/22 | Purchased | USD | -6,594.29 | 6,594.29 | 0.00 | |
| | T/D: 03/24/22 S/D: 03/25/22 | USD | -6,594.29 | 6,594.29 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | | |
| | Price: 73.27 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | | |
| 03/28/22 | Purchased | USD | -40,656.25 | 40,656.25 | 0.00 | |
| | T/D: 03/28/22 S/D: 03/29/22 | USD | -40,656.25 | 40,656.25 | 0.00 | 0.00 |
| | Units: 40,000.0000 | | | | | |
| | Current Face: 40,000.0000 | | | | | |
| | Price: 101.64 FX: 1.0000 | | | | | |
| | SMBC NIKKO SECURITIES AMERICA | | | | | |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | | | | |
| 03/29/22 | Purchased | USD | -8,844.42 | 8,844.42 | 0.00 | |
| | T/D: 03/29/22 S/D: 03/30/22 | USD | -8,844.42 | 8,844.42 | 0.00 | 0.00 |
| | Units: 12,000.0000 | | | | | |
| | Price: 73.70 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | | |
| 03/30/22 | Purchased | USD | -12,275.40 | 12,275.40 | 0.00 | |
| | T/D: 03/30/22 S/D: 03/31/22 | USD | -12,275.40 | 12,275.40 | 0.00 | 0.00 |
| | Units: 13,000.0000 | | | | | |
| | Price: 94.43 FX: 1.0000 | | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 03/31/22 | Purchased | USD -20,043.75 | 20,043.75 | 0.00 | |
| | T/D: 03/31/22 S/D: 04/01/22 | USD -20,043.75 | 20,043.75 | 0.00 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 19,961.8800 | | | | |
| | Price: 100.41 FX: 1.0000 | | | | |
| | CREDIT SUISSE FIRST BOSTON LLC. | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 04/01/22 | Purchased | USD -39,889.52 | 39,889.52 | 0.00 | |
| | T/D: 04/01/22 S/D: 04/04/22 | USD -39,889.52 | 39,889.52 | 0.00 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 40,000.0000 | | | | |
| | Price: 99.95 FX: 1.0000 | | | | |
| | TORONTO DOMINION SECURITIES (USA) INC | | | | |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | | | |
| 04/13/22 | Purchased | USD -6,246.43 | 6,246.43 | 0.00 | |
| | T/D: 04/13/22 S/D: 04/14/22 | USD -6,246.43 | 6,246.43 | 0.00 | 0.00 |
| | Units: 7,000.0000 | | | | |
| | Price: 89.23 FX: 1.0000 | | | | |
| | MARKETAXESS CORPORATION | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | |
| 04/13/22 | Purchased | USD -7,448.15 | 7,448.15 | 0.00 | |
| | T/D: 04/13/22 S/D: 04/14/22 | USD -7,448.15 | 7,448.15 | 0.00 | 0.00 |
| | Units: 8,000.0000 | | | | |
| | Price: 93.10 FX: 1.0000 | | | | |
| | MARKETAXESS CORPORATION | | | | |



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RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | | | | |
| 04/20/22 | Purchased | USD | -9,610.86 | 9,610.86 | 0.00 | |
| | T/D: 04/20/22 S/D: 04/21/22 | USD | -9,610.86 | 9,610.86 | 0.00 | 0.00 |
| | Units: 11,000.0000 | | | | | |
| | Price: 87.37 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | | |
| 04/20/22 | Purchased | USD | -13,759.62 | 13,759.62 | 0.00 | |
| | T/D: 04/20/22 S/D: 04/21/22 | USD | -13,759.62 | 13,759.62 | 0.00 | 0.00 |
| | Units: 15,000.0000 | | | | | |
| | Price: 91.73 FX: 1.0000 | | | | | |
| | MARKETAXESS CORPORATION | | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | | |
| 04/21/22 | Purchased | USD | -38,865.63 | 38,865.63 | 0.00 | |
| | T/D: 04/21/22 S/D: 04/22/22 | USD | -38,865.63 | 38,865.63 | 0.00 | 0.00 |
| | Units: 40,000.0000 | | | | | |
| | Current Face: 40,000.0000 | | | | | |
| | Price: 97.16 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | | |
| 04/21/22 | Purchased | USD | -34,890.63 | 34,890.63 | 0.00 | |
| | T/D: 04/21/22 S/D: 04/22/22 | USD | -34,890.63 | 34,890.63 | 0.00 | 0.00 |
| | Units: 35,000.0000 | | | | | |
| | Current Face: 35,000.0000 | | | | | |
| | Price: 99.69 FX: 1.0000 | | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | | |
| 04/22/22 | Purchased | USD | -3,652.52 | 3,652.52 | 0.00 | |
| | T/D: 04/22/22 S/D: 04/25/22 | USD | -3,652.52 | 3,652.52 | 0.00 | 0.00 |
| | Units: 4,000.0000 | | | | | |
| | Price: 91.31 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | | | | |
| 04/26/22 | Purchased | USD | -48,953.12 | 48,953.12 | 0.00 | |
| | T/D: 04/26/22 S/D: 04/27/22 | USD | -48,953.12 | 48,953.12 | 0.00 | 0.00 |
| | Units: 50,000.0000 | | | | | |
| | Current Face: 50,000.0000 | | | | | |
| | Price: 97.91 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | | |
| 04/26/22 | Purchased | USD | -25,066.41 | 25,066.41 | 0.00 | |
| | T/D: 04/26/22 S/D: 04/27/22 | USD | -25,066.41 | 25,066.41 | 0.00 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 25,000.0000 | | | | | |
| | Price: 100.27 FX: 1.0000 | | | | | |
| | G.X. CLARKE & COMPANY | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | | |
| 05/10/22 | Purchased | USD | -31,841.94 | 31,841.94 | 0.00 | |
| | T/D: 05/10/22 S/D: 05/11/22 | USD | -31,841.94 | 31,841.94 | 0.00 | 0.00 |
| | Units: 35,000.0000 | | | | | |
| | Price: 90.98 FX: 1.0000 | | | | | |
| | CITADEL SECURITIES LLC | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | | | | |
| 05/12/22 | Purchased | USD | -11,975.53 | 11,975.53 | 0.00 | |
| | T/D: 05/12/22 S/D: 05/13/22 | USD | -11,975.53 | 11,975.53 | 0.00 | 0.00 |
| | Units: 14,000.0000 | | | | | |
| | Price: 85.54 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | | |
| 05/16/22 | Purchased | USD | -29,310.13 | 29,310.13 | 0.00 | |
| | T/D: 05/16/22 S/D: 05/17/22 | USD | -29,310.13 | 29,310.13 | 0.00 | 0.00 |
| | Units: 32,000.0000 | | | | | |
| | Price: 91.59 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | | |
| 05/23/22 | Purchased | USD | -34,980.86 | 34,980.86 | 0.00 | |
| | T/D: 05/23/22 S/D: 05/24/22 | USD | -34,980.86 | 34,980.86 | 0.00 | 0.00 |
| | Units: 35,000.0000 | | | | | |
| | Current Face: 35,000.0000 | | | | | |
| | Price: 99.95 FX: 1.0000 | | | | | |
| | NESBITT BURNS SECURITIES | | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | | |
| 05/23/22 | Purchased | USD | -25,421.39 | 25,421.39 | 0.00 | |
| | T/D: 05/23/22 S/D: 05/24/22 | USD | -25,421.39 | 25,421.39 | 0.00 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 25,000.0000 | | | | | |
| | Price: 101.69 FX: 1.0000 | | | | | |
| | TORONTO DOMINION SECURITIES (USA) INC | | | | | |



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RAD TEL & REC ARTS PEN-SAGE
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Account Number: XXXXXXXXXX Page 222

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | | |
| 06/01/22 | Purchased | USD | -23,426.67 | 23,426.67 | 0.00 | |
| | T/D: 06/01/22 S/D: 06/02/22 | USD | -23,426.67 | 23,426.67 | 0.00 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 24,679.9453 | | | | | |
| | Price: 94.92 FX: 1.0000 | | | | | |
| | CREDIT SUISSE FIRST BOSTON LLC. | | | | | |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | | | | |
| 06/27/22 | Purchased | USD | -7,995.35 | 7,995.35 | 0.00 | |
| | T/D: 06/27/22 S/D: 06/28/22 | USD | -7,995.35 | 7,995.35 | 0.00 | 0.00 |
| | Units: 10,000.0000 | | | | | |
| | Price: 79.95 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | | |
| 06/30/22 | Purchased | USD | -28,092.66 | 28,092.66 | 0.00 | |
| | T/D: 06/30/22 S/D: 07/01/22 | USD | -28,092.66 | 28,092.66 | 0.00 | 0.00 |
| | Units: 31,000.0000 | | | | | |
| | Price: 90.62 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | | | | |
| 08/10/22 | Purchased | USD | -27,573.33 | 27,573.33 | 0.00 | |
| | T/D: 08/10/22 S/D: 08/11/22 | USD | -27,573.33 | 27,573.33 | 0.00 | 0.00 |
| | Units: 30,000.0000 | | | | | |
| | Current Face: 30,000.0000 | | | | | |
| | Price: 95.70 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NOTES 2.75% 05/15/2025 Cusip: 91282CEQ0 | | | | | |
| 08/10/22 | Purchased | USD | -61,297.86 | 61,297.86 | 0.00 | |
| | T/D: 08/10/22 S/D: 08/11/22 | USD | -61,297.86 | 61,297.86 | 0.00 | 0.00 |
| | Units: 62,000.0000 | | | | | |
| | Price: 98.87 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | U.S. TREASURY NOTES 2.625% 05/31/2027 Cusip: 91282CET4 | | | | | |
| 08/11/22 | Purchased | USD | -5,903.22 | 5,903.22 | 0.00 | |
| | T/D: 08/11/22 S/D: 08/12/22 | USD | -5,903.22 | 5,903.22 | 0.00 | 0.00 |
| | Units: 6,000.0000 | | | | | |
| | Price: 98.39 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | | | | |
| 08/25/22 | Purchased | USD | -25,068.36 | 25,068.36 | 0.00 | |
| | T/D: 08/25/22 S/D: 08/26/22 | USD | -25,068.36 | 25,068.36 | 0.00 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 25,000.0000 | | | | | |
| | Price: 100.27 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |
| | U.S. TREASURY NOTES 2.625% 05/31/2027 Cusip: 91282CET4 | | | | | |
| 08/26/22 | Purchased | USD | -22,388.24 | 22,388.24 | 0.00 | |
| | T/D: 08/26/22 S/D: 08/29/22 | USD | -22,388.24 | 22,388.24 | 0.00 | 0.00 |
| | Units: 23,000.0000 | | | | | |
| | Price: 97.34 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBN0 | | | | | |
| 08/30/22 | Purchased | USD | -44,330.42 | 44,330.42 | 0.00 | |
| | T/D: 08/30/22 S/D: 08/31/22 | USD | -44,330.42 | 44,330.42 | 0.00 | 0.00 |
| | Units: 45,000.0000 | | | | | |
| | Price: 98.51 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 224

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | | | | |
| 09/14/22 | Purchased | USD | -9,954.31 | 9,954.31 | 0.00 | |
| | T/D: 09/14/22 S/D: 09/15/22 | USD | -9,954.31 | 9,954.31 | 0.00 | 0.00 |
| | Units: 10,000.0000 | | | | | |
| | Current Face: 9,935.6810 | | | | | |
| | Price: 100.19 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | | | | |
| 09/27/22 | Purchased | USD | -4,820.55 | 4,820.55 | 0.00 | |
| | T/D: 09/27/22 S/D: 09/28/22 | USD | -4,820.55 | 4,820.55 | 0.00 | 0.00 |
| | Units: 5,000.0000 | | | | | |
| | Current Face: 4,967.8405 | | | | | |
| | Price: 97.04 FX: 1.0000 | | | | | |
| | G.X. CLARKE & COMPANY | | | | | |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | | | | |
| 10/20/22 | Purchased | USD | -14,675.39 | 14,675.39 | 0.00 | |
| | T/D: 10/20/22 S/D: 10/21/22 | USD | -14,675.39 | 14,675.39 | 0.00 | 0.00 |
| | Units: 15,000.0000 | | | | | |
| | Current Face: 15,000.0000 | | | | | |
| | Price: 97.84 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |
| | U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2 | | | | | |
| 10/24/22 | Purchased | USD | -25,107.98 | 25,107.98 | 0.00 | |
| | T/D: 10/24/22 S/D: 10/25/22 | USD | -25,107.98 | 25,107.98 | 0.00 | 0.00 |
| | Units: 27,000.0000 | | | | | |
| | Price: 92.99 FX: 1.0000 | | | | | |
| | CITADEL SECURITIES LLC | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 225

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NOTE 4.25% 10/15/2025 Cusip: 91282CFP1 | | | | | |
| 10/24/22 | Purchased | USD | -56,568.24 | 56,568.24 | 0.00 | |
| | T/D: 10/24/22 S/D: 10/25/22 | USD | -56,568.24 | 56,568.24 | 0.00 | 0.00 |
| | Units: 57,000.0000 | | | | | |
| | Price: 99.24 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |
| | U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2 | | | | | |
| 10/26/22 | Purchased | USD | -19,675.27 | 19,675.27 | 0.00 | |
| | T/D: 10/26/22 S/D: 10/27/22 | USD | -19,675.27 | 19,675.27 | 0.00 | 0.00 |
| | Units: 21,000.0000 | | | | | |
| | Price: 93.69 FX: 1.0000 | | | | | |
| | CITADEL SECURITIES LLC | | | | | |
| | U.S. TREASURY NOTE 3.125% 07/31/2024 Cusip: 91282CFA4 | | | | | |
| 10/26/22 | Purchased | USD | -45,815.98 | 45,815.98 | 0.00 | |
| | T/D: 10/26/22 S/D: 10/27/22 | USD | -45,815.98 | 45,815.98 | 0.00 | 0.00 |
| | Units: 47,000.0000 | | | | | |
| | Price: 97.48 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |
| | U.S. TREASURY NOTE 4.25% 10/15/2025 Cusip: 91282CFP1 | | | | | |
| 10/26/22 | Purchased | USD | -22,907.54 | 22,907.54 | 0.00 | |
| | T/D: 10/26/22 S/D: 10/27/22 | USD | -22,907.54 | 22,907.54 | 0.00 | 0.00 |
| | Units: 23,000.0000 | | | | | |
| | Price: 99.60 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | FNMA UMBS POOL #MA4701 4.5% 08/01/2052 Cusip: 31418EGK0 | | | | | |
| 11/08/22 | Purchased | USD | -9,181.51 | 9,181.51 | 0.00 | |
| | T/D: 11/08/22 S/D: 11/09/22 | USD | -9,181.51 | 9,181.51 | 0.00 | 0.00 |
| | Units: 10,000.0000 | | | | | |
| | Current Face: 9,730.3630 | | | | | |
| | Price: 94.36 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 226

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Government & Agencies (CONT.) | | | | | | |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | | | | |
| 11/08/22 | Purchased | USD | -14,718.00 | 14,718.00 | 0.00 | |
| | T/D: 11/08/22 S/D: 11/09/22 | USD | -14,718.00 | 14,718.00 | 0.00 | 0.00 |
| | Units: 15,000.0000 Current Face: 14,870.7737 Price: 98.97 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME | | | | | |
| | U.S. TREASURY NOTE 4.125% 10/31/2027 Cusip: 91282CFU0 | | | | | |
| 11/17/22 | Purchased | USD | -13,113.29 | 13,113.29 | 0.00 | |
| | T/D: 11/17/22 S/D: 11/18/22 | USD | -13,113.29 | 13,113.29 | 0.00 | 0.00 |
| | Units: 13,000.0000 Price: 100.87 FX: 1.0000 BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | U.S.TREASURY NOTE 4.375% 10/31/2024 Cusip: 91282CFQ9 | | | | | |
| 11/17/22 | Purchased | USD | -39,932.95 | 39,932.95 | 0.00 | |
| | T/D: 11/17/22 S/D: 11/18/22 | USD | -39,932.95 | 39,932.95 | 0.00 | 0.00 |
| | Units: 40,000.0000 Price: 99.83 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | | |
| 11/18/22 | Purchased | USD | -7,646.87 | 7,646.87 | 0.00 | |
| | T/D: 11/18/22 S/D: 11/21/22 | USD | -7,646.87 | 7,646.87 | 0.00 | 0.00 |
| | Units: 9,000.0000 Price: 84.97 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | US TREASURY NOTE 2.875% 05/15/2032 Cusip: 91282CEP2 | | | | | |
| 11/21/22 | Purchased | USD | -11,109.89 | 11,109.89 | 0.00 | |
| | T/D: 11/21/22 S/D: 11/22/22 | USD | -11,109.89 | 11,109.89 | 0.00 | 0.00 |
| | Units: 12,000.0000 Price: 92.58 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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Account Number: XXXXXXXXXX Page 227

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|---|-----|---------------|--------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Government & Agencies (CONT.) | | | | | | |
| | US TREASURY NOTE 2.875% 05/15/2032 Cusip: 91282CEP2 | | | | | |
| 11/29/22 | Purchased | USD | -5,596.66 | 5,596.66 | 0.00 | |
| | T/D: 11/29/22 S/D: 11/30/22 | USD | -5,596.66 | 5,596.66 | 0.00 | 0.00 |
| | Units: 6,000.0000 Price: 93.28 FX: 1.0000 GOLDMAN, SACHS & CO. | | | | | |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | | | | |
| 11/30/22 | Purchased | USD | -2,145.13 | 2,145.13 | 0.00 | |
| | T/D: 11/30/22 S/D: 12/01/22 | USD | -2,145.13 | 2,145.13 | 0.00 | 0.00 |
| | Units: 3,000.0000 Price: 71.50 FX: 1.0000 HSBC SECURITIES, INC. | | | | | |
| | U.S. TREASURY BONDS 2.25% 02/15/2052 Cusip: 912810TD0 | | | | | |
| 12/07/22 | Purchased | USD | -27,086.86 | 27,086.86 | 0.00 | |
| | T/D: 12/07/22 S/D: 12/08/22 | USD | -27,086.86 | 27,086.86 | 0.00 | 0.00 |
| | Units: 35,000.0000 Price: 77.39 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| <hr/> | | | | | | |
| Total Government & Agencies | | USD | -1,653,379.25 | 1,653,379.25 | 0.00 | |
| | | USD | -1,653,379.25 | 1,653,379.25 | 0.00 | 0.00 |
| Corporate Obligations | | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | | |
| 01/04/22 | Purchased | USD | 25,135.04 | -25,135.04 | 0.00 | |
| | T/D: 11/29/21 S/D: 12/01/21 | USD | 25,135.04 | -25,135.04 | 0.00 | 0.00 |
| | Units: -30,000.0000 Current Face: -23,891.9174 Price: 105.20 FX: 1.0000 WELLS FARGO BROKERAGE SERVICES | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | AT&T INC 4.10% 02/15/2028 Cusip: 00206RGL0 | | | | |
| 01/04/22 | Purchased | USD -21,014.95 | 21,014.95 | 0.00 | |
| | T/D: 01/04/22 S/D: 01/06/22 | USD -21,014.95 | 21,014.95 | 0.00 | 0.00 |
| | Units: 19,000.0000 Price: 110.61 FX: 1.0000 GOLDMAN, SACHS & CO. | | | | |
| | CITIGROUP INC SR NT VAR 06/09/2027 Cusip: 172967NA5 | | | | |
| 01/04/22 | Purchased | USD -13,700.54 | 13,700.54 | 0.00 | |
| | T/D: 01/04/22 S/D: 01/06/22 | USD -13,700.54 | 13,700.54 | 0.00 | 0.00 |
| | Units: 14,000.0000 Price: 97.86 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | |
| | AIR LEASE CORP SR GLBL 4.625% 10/01/2028 Cusip: 00912XBF0 | | | | |
| 01/11/22 | Purchased | USD -13,157.64 | 13,157.64 | 0.00 | |
| | T/D: 01/11/22 S/D: 01/13/22 | USD -13,157.64 | 13,157.64 | 0.00 | 0.00 |
| | Units: 12,000.0000 Price: 109.65 FX: 1.0000 WELLS FARGO BROKERAGE SERVICES | | | | |
| | COMMERCIAL METALS CO 4.375% 03/15/2032 Cusip: 201723AR4 | | | | |
| 01/13/22 | Purchased | USD -6,000.00 | 6,000.00 | 0.00 | |
| | T/D: 01/13/22 S/D: 01/28/22 | USD -6,000.00 | 6,000.00 | 0.00 | 0.00 |
| | Units: 6,000.0000 Price: 100.00 FX: 1.0000 BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | |
| | SABINE PASS LIQUEFACTION 4.2% 03/15/28 Cusip: 785592AU0 | | | | |
| 01/13/22 | Purchased | USD -13,077.72 | 13,077.72 | 0.00 | |
| | T/D: 01/13/22 S/D: 01/18/22 | USD -13,077.72 | 13,077.72 | 0.00 | 0.00 |
| | Units: 12,000.0000 Price: 108.98 FX: 1.0000 KEYBANC CAPITAL MARKETS INC | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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From 01/01/22 to 12/31/22

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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | JPMORGAN CHASE & CO VAR 01/25/2033 Cusip: 46647PCU8 | | | | | |
| 01/18/22 | Purchased | USD | -15,000.00 | 15,000.00 | 0.00 | |
| | T/D: 01/18/22 S/D: 01/25/22 | USD | -15,000.00 | 15,000.00 | 0.00 | 0.00 |
| | Units: 15,000.0000 | | | | | |
| | Price: 100.00 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | | |
| 02/24/22 | Purchased | USD | -31,960.22 | 31,960.22 | 0.00 | |
| | T/D: 02/24/22 S/D: 02/28/22 | USD | -31,960.22 | 31,960.22 | 0.00 | 0.00 |
| | Units: 33,000.0000 | | | | | |
| | Current Face: 31,487.9010 | | | | | |
| | Price: 101.50 FX: 1.0000 | | | | | |
| | BREAN CAPITAL LLC | | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | | |
| 02/24/22 | Purchased | USD | -27,574.37 | 27,574.37 | 0.00 | |
| | T/D: 02/24/22 S/D: 02/28/22 | USD | -27,574.37 | 27,574.37 | 0.00 | 0.00 |
| | Units: 62,000.0000 | | | | | |
| | Current Face: 27,128.2329 | | | | | |
| | Price: 101.64 FX: 1.0000 | | | | | |
| | BREAN CAPITAL LLC | | | | | |
| | HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 | | | | | |
| 03/30/22 | Purchased | USD | -9,389.46 | 9,389.46 | 0.00 | |
| | T/D: 03/30/22 S/D: 04/01/22 | USD | -9,389.46 | 9,389.46 | 0.00 | 0.00 |
| | Units: 10,000.0000 | | | | | |
| | Current Face: 10,000.0000 | | | | | |
| | Price: 93.89 FX: 1.0000 | | | | | |
| | G.X. CLARKE & COMPANY | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | COMM MORTGAGE TR CMO 4.074% 02/10/2047 Cusip: 12591RBA7 | | | | |
| 03/31/22 | Purchased | USD -10,164.84 | 10,164.84 | 0.00 | |
| | T/D: 03/31/22 S/D: 04/04/22 | USD -10,164.84 | 10,164.84 | 0.00 | 0.00 |
| | Units: 10,000.0000 | | | | |
| | Current Face: 10,000.0000 | | | | |
| | Price: 101.65 FX: 1.0000 | | | | |
| | BREAN CAPITAL LLC | | | | |
| | BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | | | | |
| 05/10/22 | Purchased | USD -13,371.30 | 13,371.30 | 0.00 | |
| | T/D: 05/10/22 S/D: 05/12/22 | USD -13,371.30 | 13,371.30 | 0.00 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Price: 89.14 FX: 1.0000 | | | | |
| | GOLDMAN, SACHS & CO. | | | | |
| | BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | | | | |
| 05/26/22 | Purchased | USD -6,395.48 | 6,395.48 | 0.00 | |
| | T/D: 05/26/22 S/D: 05/31/22 | USD -6,395.48 | 6,395.48 | 0.00 | 0.00 |
| | Units: 7,000.0000 | | | | |
| | Price: 91.36 FX: 1.0000 | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | |
| | CAPITAL ONE FINL CORP VAR 05/10/2033 Cusip: 14040HCT0 | | | | |
| 05/26/22 | Purchased | USD -12,382.92 | 12,382.92 | 0.00 | |
| | T/D: 05/26/22 S/D: 05/31/22 | USD -12,382.92 | 12,382.92 | 0.00 | 0.00 |
| | Units: 12,000.0000 | | | | |
| | Price: 103.19 FX: 1.0000 | | | | |
| | CHASE SECURITIES, INC. | | | | |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | | | |
| 05/26/22 | Purchased | USD -7,684.02 | 7,684.02 | 0.00 | |
| | T/D: 05/26/22 S/D: 05/31/22 | USD -7,684.02 | 7,684.02 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | |
| | Price: 85.38 FX: 1.0000 | | | | |
| | CHASE SECURITIES, INC. | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|-----------|----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | ECOPETROL S A SR 4.625% 11/02/2031 Cusip: 279158AP4 | | | | | |
| 05/27/22 | Purchased | USD | -8,655.00 | 8,655.00 | 0.00 | |
| | T/D: 05/27/22 S/D: 06/01/22 | USD | -8,655.00 | 8,655.00 | 0.00 | 0.00 |
| | Units: 10,000.0000 | | | | | |
| | Price: 86.55 FX: 1.0000 | | | | | |
| | JPMorgan Chase/JP Morgan International | | | | | |
| | PARAMOUNT GLOBAL JR VAR 03/30/2062 Cusip: 92556HAE7 | | | | | |
| 05/27/22 | Purchased | USD | -8,595.81 | 8,595.81 | 0.00 | |
| | T/D: 05/27/22 S/D: 06/01/22 | USD | -8,595.81 | 8,595.81 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | | |
| | Price: 95.51 FX: 1.0000 | | | | | |
| | MARKETAXESS CORPORATION | | | | | |
| | GOODYEAR TIRE & RUBR 5.625% 04/30/2033 Cusip: 382550BK6 | | | | | |
| 06/07/22 | Purchased | USD | -8,756.20 | 8,756.20 | 0.00 | |
| | T/D: 06/07/22 S/D: 06/09/22 | USD | -8,756.20 | 8,756.20 | 0.00 | 0.00 |
| | Units: 10,000.0000 | | | | | |
| | Price: 87.56 FX: 1.0000 | | | | | |
| | MARKETAXESS CORPORATION | | | | | |
| | US BANCORP FR VAR 11/03/2036 Cusip: 91159HJB7 | | | | | |
| 06/24/22 | Purchased | USD | -7,303.95 | 7,303.95 | 0.00 | |
| | T/D: 06/24/22 S/D: 06/28/22 | USD | -7,303.95 | 7,303.95 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | | |
| | Price: 81.16 FX: 1.0000 | | | | | |
| | US BANCORP INVESTMENTS INC. | | | | | |
| | ZIMMER HOLDINGS INC 3.55% 04/01/2025 Cusip: 98956PAF9 | | | | | |
| 07/21/22 | Purchased | USD | -6,883.66 | 6,883.66 | 0.00 | |
| | T/D: 07/21/22 S/D: 07/25/22 | USD | -6,883.66 | 6,883.66 | 0.00 | 0.00 |
| | Units: 7,000.0000 | | | | | |
| | Price: 98.34 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |



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YEAR END PACKAGE

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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | BOEING CO 5.805% 05/01/50 Cusip: 097023CW3 | | | | | |
| 08/04/22 | Purchased | USD | -6,098.52 | 6,098.52 | 0.00 | |
| | T/D: 08/04/22 S/D: 08/08/22 | USD | -6,098.52 | 6,098.52 | 0.00 | 0.00 |
| | Units: 6,000.0000 Price: 101.64 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 Cusip: 16412XAJ4 | | | | | |
| 08/04/22 | Purchased | USD | -12,212.72 | 12,212.72 | 0.00 | |
| | T/D: 08/04/22 S/D: 08/08/22 | USD | -12,212.72 | 12,212.72 | 0.00 | 0.00 |
| | Units: 13,000.0000 Price: 93.94 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | | | | |
| 08/04/22 | Purchased | USD | -5,037.42 | 5,037.42 | 0.00 | |
| | T/D: 08/04/22 S/D: 08/08/22 | USD | -5,037.42 | 5,037.42 | 0.00 | 0.00 |
| | Units: 6,000.0000 Price: 83.96 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | DELL INTL LLC/EMC CO VAR 06/25/2026 Cusip: 24703TAD8 | | | | | |
| 08/10/22 | Purchased | USD | -8,452.88 | 8,452.88 | 0.00 | |
| | T/D: 08/10/22 S/D: 08/12/22 | USD | -8,452.88 | 8,452.88 | 0.00 | 0.00 |
| | Units: 8,000.0000 Price: 105.66 FX: 1.0000 MARKETAXESS CORPORATION | | | | | |
| | HCA INC 5.5% 06/15/2047 Cusip: 404119BV0 | | | | | |
| 08/10/22 | Purchased | USD | -1,943.92 | 1,943.92 | 0.00 | |
| | T/D: 08/10/22 S/D: 08/12/22 | USD | -1,943.92 | 1,943.92 | 0.00 | 0.00 |
| | Units: 2,000.0000 Price: 97.20 FX: 1.0000 MARKETAXESS CORPORATION | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 233

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | KIMCO REALTY CORP 4.6% 02/01/2033 Cusip: 49446RBA6 | | | | | |
| 08/10/22 | Purchased | USD | -8,948.70 | 8,948.70 | 0.00 | |
| | T/D: 08/10/22 S/D: 08/24/22 | USD | -8,948.70 | 8,948.70 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | | |
| | Price: 99.43 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |
| | EQUIFAX INC SR NT 5.1% 12/15/2027 Cusip: 294429AV7 | | | | | |
| 09/07/22 | Purchased | USD | -13,986.98 | 13,986.98 | 0.00 | |
| | T/D: 09/07/22 S/D: 09/12/22 | USD | -13,986.98 | 13,986.98 | 0.00 | 0.00 |
| | Units: 14,000.0000 | | | | | |
| | Price: 99.91 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |
| | T MOBILE USA INC SR 5.2% 01/15/2033 Cusip: 87264ACV5 | | | | | |
| 09/12/22 | Purchased | USD | -2,995.23 | 2,995.23 | 0.00 | |
| | T/D: 09/12/22 S/D: 09/15/22 | USD | -2,995.23 | 2,995.23 | 0.00 | 0.00 |
| | Units: 3,000.0000 | | | | | |
| | Price: 99.84 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | T MOBILE USA INC SR 5.2% 01/15/2033 Cusip: 87264ACV5 | | | | | |
| 09/13/22 | Purchased | USD | -8,923.41 | 8,923.41 | 0.00 | |
| | T/D: 09/13/22 S/D: 09/15/22 | USD | -8,923.41 | 8,923.41 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | | |
| | Price: 99.15 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | GENERAL MTRS CO SR GLBL 5.6% 10/15/2032 Cusip: 37045VAZ3 | | | | | |
| 09/27/22 | Purchased | USD | -11,562.46 | 11,562.46 | 0.00 | |
| | T/D: 09/27/22 S/D: 09/29/22 | USD | -11,562.46 | 11,562.46 | 0.00 | 0.00 |
| | Units: 13,000.0000 | | | | | |
| | Price: 88.94 FX: 1.0000 | | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 234

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | MICRON TECHNOLOGY INC 4.975% 02/06/26 Cusip: 595112BM4 | | | | | |
| 09/29/22 | Purchased | USD | -6,872.18 | 6,872.18 | 0.00 | |
| | T/D: 09/29/22 S/D: 10/03/22 | USD | -6,872.18 | 6,872.18 | 0.00 | 0.00 |
| | Units: 7,000.0000 | | | | | |
| | Price: 98.17 FX: 1.0000 | | | | | |
| | MARKETAXESS CORPORATION | | | | | |
| | JPMORGAN CHASE & CO SUB VAR 09/14/2033 Cusip: 46647PDK9 | | | | | |
| 10/03/22 | Purchased | USD | -16,382.05 | 16,382.05 | 0.00 | |
| | T/D: 10/03/22 S/D: 10/05/22 | USD | -16,382.05 | 16,382.05 | 0.00 | 0.00 |
| | Units: 17,000.0000 | | | | | |
| | Price: 96.37 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |
| | GENERAL MTRS CO SR GLBL 5.6% 10/15/2032 Cusip: 37045VAZ3 | | | | | |
| 10/04/22 | Purchased | USD | -4,589.45 | 4,589.45 | 0.00 | |
| | T/D: 10/04/22 S/D: 10/06/22 | USD | -4,589.45 | 4,589.45 | 0.00 | 0.00 |
| | Units: 5,000.0000 | | | | | |
| | Price: 91.79 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | TARGA RES PARTNERS 4.00% 01/15/2032 Cusip: 87612BBU5 | | | | | |
| 10/04/22 | Purchased | USD | -5,896.38 | 5,896.38 | 0.00 | |
| | T/D: 10/04/22 S/D: 10/06/22 | USD | -5,896.38 | 5,896.38 | 0.00 | 0.00 |
| | Units: 7,000.0000 | | | | | |
| | Price: 84.23 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | WELLS FARGO & CO SR NT VAR 07/25/2033 Cusip: 95000U3B7 | | | | | |
| 10/04/22 | Purchased | USD | -11,373.60 | 11,373.60 | 0.00 | |
| | T/D: 10/04/22 S/D: 10/06/22 | USD | -11,373.60 | 11,373.60 | 0.00 | 0.00 |
| | Units: 12,000.0000 | | | | | |
| | Price: 94.78 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 235

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | CAPITAL ONE FINL CORP VAR 03/03/2026 Cusip: 14040HCM5 | | | | | |
| 10/05/22 | Purchased | USD | -13,047.02 | 13,047.02 | 0.00 | |
| | T/D: 10/05/22 S/D: 10/07/22 | USD | -13,047.02 | 13,047.02 | 0.00 | 0.00 |
| | Units: 14,000.0000 | | | | | |
| | Price: 93.19 FX: 1.0000 | | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | |
| | T MOBILE USA INC SR 3.875% 04/15/2030 Cusip: 87264ABF1 | | | | | |
| 10/24/22 | Purchased | USD | -13,957.60 | 13,957.60 | 0.00 | |
| | T/D: 10/24/22 S/D: 10/26/22 | USD | -13,957.60 | 13,957.60 | 0.00 | 0.00 |
| | Units: 16,000.0000 | | | | | |
| | Price: 87.24 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |
| | NORTHERN TR CORP SUB 6.125% 11/02/2032 Cusip: 665859AX2 | | | | | |
| 10/26/22 | Purchased | USD | -8,968.14 | 8,968.14 | 0.00 | |
| | T/D: 10/26/22 S/D: 11/02/22 | USD | -8,968.14 | 8,968.14 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | | |
| | Price: 99.65 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | AIR LEASE CORP 3.25% 10/1/2029 Cusip: 00914AAE2 | | | | | |
| 10/31/22 | Purchased | USD | -1,608.24 | 1,608.24 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,608.24 | 1,608.24 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 80.41 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | AIR LEASE CORP SR GLBL 4.625% 10/01/2028 Cusip: 00912XBFO | | | | | |
| 10/31/22 | Purchased | USD | -1,779.02 | 1,779.02 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,779.02 | 1,779.02 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 88.95 FX: 1.0000 | | | | | |
| | MARKETAXESS CORPORATION | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 236

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|-----------|----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | BK OF AMERICA COR VAR 03/08/2037 Cusip: 06051GKL2 | | | | | |
| 10/31/22 | Purchased | USD | -1,610.38 | 1,610.38 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,610.38 | 1,610.38 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 80.52 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | CIT GROUP INC 6.125% 03/09/2028 Cusip: 125581GX0 | | | | | |
| 10/31/22 | Purchased | USD | -1,989.12 | 1,989.12 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,989.12 | 1,989.12 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 99.46 FX: 1.0000 | | | | | |
| | MARKETAXESS CORPORATION | | | | | |
| | EQUIFAX INC SR NT 5.1% 12/15/2027 Cusip: 294429AV7 | | | | | |
| 10/31/22 | Purchased | USD | -1,932.46 | 1,932.46 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,932.46 | 1,932.46 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 96.62 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | MYLAN NV 5.25% 06/15/2046 Cusip: 62854AAP9 | | | | | |
| 10/31/22 | Purchased | USD | -1,382.46 | 1,382.46 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,382.46 | 1,382.46 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 69.12 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | T MOBILE USA INC SR 3.875% 04/15/2030 Cusip: 87264ABF1 | | | | | |
| 10/31/22 | Purchased | USD | -1,767.54 | 1,767.54 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,767.54 | 1,767.54 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 88.38 FX: 1.0000 | | | | | |
| | JEFFERIES & COMPANY | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 237

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | TARGA RES PARTNERS 4.00% 01/15/2032 Cusip: 87612BBU5 | | | | | |
| 10/31/22 | Purchased | USD | -1,648.32 | 1,648.32 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,648.32 | 1,648.32 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 82.42 FX: 1.0000 | | | | | |
| | MILLENNIUM ADVISORS | | | | | |
| | US BANCORP FR VAR 11/03/2036 Cusip: 91159HJB7 | | | | | |
| 10/31/22 | Purchased | USD | -1,469.64 | 1,469.64 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,469.64 | 1,469.64 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 73.48 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | ZIMMER HOLDINGS INC 3.55% 04/01/2025 Cusip: 98956PAF9 | | | | | |
| 10/31/22 | Purchased | USD | -1,915.18 | 1,915.18 | 0.00 | |
| | T/D: 10/31/22 S/D: 11/02/22 | USD | -1,915.18 | 1,915.18 | 0.00 | 0.00 |
| | Units: 2,000.0000 | | | | | |
| | Price: 95.76 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | CITIGROUP INC 3.52% 10/27/2028 Cusip: 172967LS8 | | | | | |
| 11/03/22 | Purchased | USD | -11,529.96 | 11,529.96 | 0.00 | |
| | T/D: 11/03/22 S/D: 11/07/22 | USD | -11,529.96 | 11,529.96 | 0.00 | 0.00 |
| | Units: 13,000.0000 | | | | | |
| | Price: 88.69 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | EDISON INTL SR NT 6.95% 11/15/2029 Cusip: 281020AW7 | | | | | |
| 11/21/22 | Purchased | USD | -9,322.20 | 9,322.20 | 0.00 | |
| | T/D: 11/21/22 S/D: 11/23/22 | USD | -9,322.20 | 9,322.20 | 0.00 | 0.00 |
| | Units: 9,000.0000 | | | | | |
| | Price: 103.58 FX: 1.0000 | | | | | |
| | RBC DAIN RAUSCHER INC. | | | | | |

YEAR END PACKAGE

 ASSET TRANSACTION ACTIVITY
 RAD TEL & REC ARTS PEN-SAGE
 TRADE DATE
 From 01/01/22 to 12/31/22

 Page 238
 Account Number: ██████████

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|---------------------|-------------------|--------------|-----------------------------|-----------------------------|
| USD (CONT.) Purchases (CONT.) Corporate Obligations (CONT.) | | | | | |
| Total Corporate Obligations | | USD -415,136.22 | 415,136.22 | 0.00 | |
| | | USD -415,136.22 | 415,136.22 | 0.00 | 0.00 |
| Total Purchases | | USD -2,642,347.27 | 2,642,347.27 | 0.00 | |
| | | USD -2,642,347.27 | 2,642,347.27 | 0.00 | 0.00 |
| Sales | | | | | |
| Cash Equivalents | | | | | |
| JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/06/22 | Sweep Redemption | USD 6,863.51 | -6,863.51 | 0.00 | |
| | T/D: 01/06/22 | USD 6,863.51 | -6,863.51 | 0.00 | 0.00 |
| | Units: -6,863.5100 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/11/22 | Sweep Redemption | USD 291.40 | -291.40 | 0.00 | |
| | T/D: 01/11/22 | USD 291.40 | -291.40 | 0.00 | 0.00 |
| | Units: -291.4000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 01/12/22 | Sweep Redemption | USD 17,131.46 | -17,131.46 | 0.00 | |
| | T/D: 01/12/22 | USD 17,131.46 | -17,131.46 | 0.00 | 0.00 |
| | Units: -17,131.4600 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 239

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 01/14/22 | Sweep Redemption | USD 21,716.04 | -21,716.04 | 0.00 | |
| | T/D: 01/14/22 | USD 21,716.04 | -21,716.04 | 0.00 | 0.00 |
| | Units: -21,716.0400 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 01/25/22 | Sweep Redemption | USD 10,853.98 | -10,853.98 | 0.00 | |
| | T/D: 01/25/22 | USD 10,853.98 | -10,853.98 | 0.00 | 0.00 |
| | Units: -10,853.9800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 01/28/22 | Sweep Redemption | USD 17,464.09 | -17,464.09 | 0.00 | |
| | T/D: 01/28/22 | USD 17,464.09 | -17,464.09 | 0.00 | 0.00 |
| | Units: -17,464.0900 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/07/22 | Sweep Redemption | USD 693.36 | -693.36 | 0.00 | |
| | T/D: 02/07/22 | USD 693.36 | -693.36 | 0.00 | 0.00 |
| | Units: -693.3600 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 02/28/22 | Sweep Redemption | USD 59,578.46 | -59,578.46 | 0.00 | |
| | T/D: 02/28/22 | USD 59,578.46 | -59,578.46 | 0.00 | 0.00 |
| | Units: -59,578.4600 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 240

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/02/22 | Sweep Redemption | USD 18,075.43 | -18,075.43 | 0.00 | |
| | T/D: 03/02/22 | USD 18,075.43 | -18,075.43 | 0.00 | 0.00 |
| | Units: -18,075.4300 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/14/22 | Sweep Redemption | USD 24,281.24 | -24,281.24 | 0.00 | |
| | T/D: 03/14/22 | USD 24,281.24 | -24,281.24 | 0.00 | 0.00 |
| | Units: -24,281.2400 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/23/22 | Sweep Redemption | USD 2,250.67 | -2,250.67 | 0.00 | |
| | T/D: 03/23/22 | USD 2,250.67 | -2,250.67 | 0.00 | 0.00 |
| | Units: -2,250.6700 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/28/22 | Sweep Redemption | USD 12,016.38 | -12,016.38 | 0.00 | |
| | T/D: 03/28/22 | USD 12,016.38 | -12,016.38 | 0.00 | 0.00 |
| | Units: -12,016.3800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 03/30/22 | Sweep Redemption | USD 8,633.36 | -8,633.36 | 0.00 | |
| | T/D: 03/30/22 | USD 8,633.36 | -8,633.36 | 0.00 | 0.00 |
| | Units: -8,633.3600 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 241

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/01/22 | Sweep Redemption | USD 12,924.30 | -12,924.30 | 0.00 | |
| | T/D: 04/01/22 | USD 12,924.30 | -12,924.30 | 0.00 | 0.00 |
| | Units: -12,924.3000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/04/22 | Sweep Redemption | USD 15,344.64 | -15,344.64 | 0.00 | |
| | T/D: 04/04/22 | USD 15,344.64 | -15,344.64 | 0.00 | 0.00 |
| | Units: -15,344.6400 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/14/22 | Sweep Redemption | USD 13,743.84 | -13,743.84 | 0.00 | |
| | T/D: 04/14/22 | USD 13,743.84 | -13,743.84 | 0.00 | 0.00 |
| | Units: -13,743.8400 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/22/22 | Sweep Redemption | USD 6,230.79 | -6,230.79 | 0.00 | |
| | T/D: 04/22/22 | USD 6,230.79 | -6,230.79 | 0.00 | 0.00 |
| | Units: -6,230.7900 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 04/27/22 | Sweep Redemption | USD 5,219.17 | -5,219.17 | 0.00 | |
| | T/D: 04/27/22 | USD 5,219.17 | -5,219.17 | 0.00 | 0.00 |
| | Units: -5,219.1700 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 242

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/06/22 | Sweep Redemption | USD 176.22 | -176.22 | 0.00 | |
| | T/D: 05/06/22 | USD 176.22 | -176.22 | 0.00 | 0.00 |
| | Units: -176.2200 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/11/22 | Sweep Redemption | USD 6,103.18 | -6,103.18 | 0.00 | |
| | T/D: 05/11/22 | USD 6,103.18 | -6,103.18 | 0.00 | 0.00 |
| | Units: -6,103.1800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/13/22 | Sweep Redemption | USD 12,051.23 | -12,051.23 | 0.00 | |
| | T/D: 05/13/22 | USD 12,051.23 | -12,051.23 | 0.00 | 0.00 |
| | Units: -12,051.2300 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/17/22 | Sweep Redemption | USD 3,489.27 | -3,489.27 | 0.00 | |
| | T/D: 05/17/22 | USD 3,489.27 | -3,489.27 | 0.00 | 0.00 |
| | Units: -3,489.2700 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/24/22 | Sweep Redemption | USD 2,822.65 | -2,822.65 | 0.00 | |
| | T/D: 05/24/22 | USD 2,822.65 | -2,822.65 | 0.00 | 0.00 |
| | Units: -2,822.6500 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 243

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 05/31/22 | Sweep Redemption | USD 19,258.75 | -19,258.75 | 0.00 | |
| | T/D: 05/31/22 | USD 19,258.75 | -19,258.75 | 0.00 | 0.00 |
| | Units: -19,258.7500 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/01/22 | Sweep Redemption | USD 16,944.88 | -16,944.88 | 0.00 | |
| | T/D: 06/01/22 | USD 16,944.88 | -16,944.88 | 0.00 | 0.00 |
| | Units: -16,944.8800 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 06/09/22 | Sweep Redemption | USD 8,714.80 | -8,714.80 | 0.00 | |
| | T/D: 06/09/22 | USD 8,714.80 | -8,714.80 | 0.00 | 0.00 |
| | Units: -8,714.8000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 07/01/22 | Sweep Redemption | USD 28,075.62 | -28,075.62 | 0.00 | |
| | T/D: 07/01/22 | USD 28,075.62 | -28,075.62 | 0.00 | 0.00 |
| | Units: -28,075.6200 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/12/22 | Sweep Redemption | USD 15,700.00 | -15,700.00 | 0.00 | |
| | T/D: 08/12/22 | USD 15,700.00 | -15,700.00 | 0.00 | 0.00 |
| | Units: -15,700.0000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 244

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/26/22 | Sweep Redemption | USD 5,337.50 | -5,337.50 | 0.00 | |
| | T/D: 08/26/22 | USD 5,337.50 | -5,337.50 | 0.00 | 0.00 |
| | Units: -5,337.5000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/29/22 | Sweep Redemption | USD 22,536.70 | -22,536.70 | 0.00 | |
| | T/D: 08/29/22 | USD 22,536.70 | -22,536.70 | 0.00 | 0.00 |
| | Units: -22,536.7000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 08/31/22 | Sweep Redemption | USD 44,224.79 | -44,224.79 | 0.00 | |
| | T/D: 08/31/22 | USD 44,224.79 | -44,224.79 | 0.00 | 0.00 |
| | Units: -44,224.7900 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 09/12/22 | Sweep Redemption | USD 13,261.40 | -13,261.40 | 0.00 | |
| | T/D: 09/12/22 | USD 13,261.40 | -13,261.40 | 0.00 | 0.00 |
| | Units: -13,261.4000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 09/15/22 | Sweep Redemption | USD 20,698.09 | -20,698.09 | 0.00 | |
| | T/D: 09/15/22 | USD 20,698.09 | -20,698.09 | 0.00 | 0.00 |
| | Units: -20,698.0900 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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Account Number: XXXXXXXXXX Page 245

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 09/28/22 | Sweep Redemption | USD | 4,839.18 | -4,839.18 | 0.00 | |
| | T/D: 09/28/22 | USD | 4,839.18 | -4,839.18 | 0.00 | 0.00 |
| | Units: -4,839.1800 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 09/29/22 | Sweep Redemption | USD | 93.62 | -93.62 | 0.00 | |
| | T/D: 09/29/22 | USD | 93.62 | -93.62 | 0.00 | 0.00 |
| | Units: -93.6200 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/03/22 | Sweep Redemption | USD | 4,817.52 | -4,817.52 | 0.00 | |
| | T/D: 10/03/22 | USD | 4,817.52 | -4,817.52 | 0.00 | 0.00 |
| | Units: -4,817.5200 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/06/22 | Sweep Redemption | USD | 22,088.11 | -22,088.11 | 0.00 | |
| | T/D: 10/06/22 | USD | 22,088.11 | -22,088.11 | 0.00 | 0.00 |
| | Units: -22,088.1100 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 10/18/22 | Sweep Redemption | USD | 201.16 | -201.16 | 0.00 | |
| | T/D: 10/18/22 | USD | 201.16 | -201.16 | 0.00 | 0.00 |
| | Units: -201.1600 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 10/25/22 | Sweep Redemption | USD 41,925.20 | -41,925.20 | 0.00 | |
| | T/D: 10/25/22 | USD 41,925.20 | -41,925.20 | 0.00 | 0.00 |
| | Units: -41,925.2000 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 10/26/22 | Sweep Redemption | USD 2,597.63 | -2,597.63 | 0.00 | |
| | T/D: 10/26/22 | USD 2,597.63 | -2,597.63 | 0.00 | 0.00 |
| | Units: -2,597.6300 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 11/02/22 | Sweep Redemption | USD 25,994.84 | -25,994.84 | 0.00 | |
| | T/D: 11/02/22 | USD 25,994.84 | -25,994.84 | 0.00 | 0.00 |
| | Units: -25,994.8400 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 11/09/22 | Sweep Redemption | USD 9,836.72 | -9,836.72 | 0.00 | |
| | T/D: 11/09/22 | USD 9,836.72 | -9,836.72 | 0.00 | 0.00 |
| | Units: -9,836.7200 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | |
| 11/18/22 | Sweep Redemption | USD 2,282.76 | -2,282.76 | 0.00 | |
| | T/D: 11/18/22 | USD 2,282.76 | -2,282.76 | 0.00 | 0.00 |
| | Units: -2,282.7600 | | | | |
| | FX: 1.0000 | | | | |
| | 1 | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|---|-----|------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 11/23/22 | Sweep Redemption | USD | 101.57 | -101.57 | 0.00 | |
| | T/D: 11/23/22 | USD | 101.57 | -101.57 | 0.00 | 0.00 |
| | Units: -101.5700 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/01/22 | Sweep Redemption | USD | 1,799.96 | -1,799.96 | 0.00 | |
| | T/D: 12/01/22 | USD | 1,799.96 | -1,799.96 | 0.00 | 0.00 |
| | Units: -1,799.9600 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| | JPMORGAN TR II US GVT MM INST Cusip: 4812C2684 | | | | | |
| 12/08/22 | Sweep Redemption | USD | 2,560.81 | -2,560.81 | 0.00 | |
| | T/D: 12/08/22 | USD | 2,560.81 | -2,560.81 | 0.00 | 0.00 |
| | Units: -2,560.8100 | | | | | |
| | FX: 1.0000 | | | | | |
| | 1 | | | | | |
| <hr/> | | | | | | |
| Total Cash Equivalents | | USD | 591,846.28 | -591,846.28 | 0.00 | |
| | | USD | 591,846.28 | -591,846.28 | 0.00 | 0.00 |
| Government & Agencies | | | | | | |
| | U.S. TREASURY NTS 0.125% 04/30/22 Cusip: 912828ZM5 | | | | | |
| 01/04/22 | Sold | USD | 54,006.15 | -54,012.84 | -6.69 | |
| | T/D: 01/04/22 S/D: 01/05/22 | USD | 54,006.15 | -54,012.84 | -6.69 | 0.00 |
| | Units: -54,000.0000 | | | | | |
| | Price: 100.01 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | | | | |
| 01/04/22 | Sold | USD | 36,657.97 | -36,747.34 | -89.37 | |
| | T/D: 01/04/22 S/D: 01/05/22 | USD | 36,657.97 | -36,747.34 | -89.37 | 0.00 |
| | Units: -38,000.0000 | | | | | |
| | Price: 96.47 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | U.S. TREASURY NTS 0.125% 04/30/22 Cusip: 912828ZM5 | | | | | |
| 01/10/22 | Sold | USD | 81,002.89 | -81,019.25 | -16.36 | |
| | T/D: 01/10/22 S/D: 01/11/22 | USD | 81,002.89 | -81,019.25 | -16.36 | 0.00 |
| | Units: -81,000.0000 | | | | | |
| | Price: 100.00 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | U.S. TREASURY NOTES 0.25% 08/31/25 Cusip: 91282CAJ0 | | | | | |
| 01/13/22 | Sold | USD | 42,318.92 | -42,523.74 | -204.82 | |
| | T/D: 01/13/22 S/D: 01/14/22 | USD | 42,318.92 | -42,523.74 | -204.82 | 0.00 |
| | Units: -44,000.0000 | | | | | |
| | Price: 96.18 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | | | | |
| 01/18/22 | Sold | USD | 14,210.68 | -14,505.53 | -294.85 | |
| | T/D: 01/18/22 S/D: 01/19/22 | USD | 14,210.68 | -14,505.53 | -294.85 | 0.00 |
| | Units: -15,000.0000 | | | | | |
| | Price: 94.74 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | | |
| 01/25/22 | Principal Paydown | USD | 694.78 | -692.55 | 2.23 | |
| | Payable Date: 01/25/22 | USD | 694.78 | -692.55 | 2.23 | 0.00 |
| | Units: 65,000.0000 | | | | | |
| | Current Face: 59,140.5250 | | | | | |
| | FX: 1.0000 | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 01/25/22 | Principal Paydown | USD 835.95 | -854.76 | -18.81 | |
| | Payable Date: 01/25/22 | USD 835.95 | -854.76 | -18.81 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 45,944.2613 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 01/25/22 | Principal Paydown | USD 636.89 | -650.72 | -13.83 | |
| | Payable Date: 01/25/22 | USD 636.89 | -650.72 | -13.83 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 46,284.9945 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 01/25/22 | Principal Paydown | USD 478.04 | -488.46 | -10.42 | |
| | Payable Date: 01/25/22 | USD 478.04 | -488.46 | -10.42 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 47,598.2315 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 01/25/22 | Principal Paydown | USD 268.05 | -266.88 | 1.17 | |
| | Payable Date: 01/25/22 | USD 268.05 | -266.88 | 1.17 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 54,066.4861 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 01/25/22 | Principal Paydown | USD 366.58 | -374.66 | -8.08 | |
| | Payable Date: 01/25/22 | USD 366.58 | -374.66 | -8.08 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,756.3935 | | | | |
| | FX: 1.0000 | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 250

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|----------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 01/25/22 | Principal Paydown | USD 225.88 | -224.93 | 0.95 | |
| | Payable Date: 01/25/22 | USD 225.88 | -224.93 | 0.95 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 54,631.8779 | | | | |
| | FX: 1.0000 | | | | |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | | | |
| 02/08/22 | Sold | USD 14,545.85 | -14,905.73 | -359.88 | |
| | T/D: 02/08/22 S/D: 02/09/22 | USD 14,545.85 | -14,905.73 | -359.88 | 0.00 |
| | Units: -15,000.0000 | | | | |
| | Price: 96.97 FX: 1.0000 | | | | |
| | HSBC SECURITIES, INC. | | | | |
| | U.S. TREASURY NOTES 0.125% 05/15/23 Cusip: 912828ZP8 | | | | |
| 02/11/22 | Sold | USD 166,662.48 | -168,214.98 | -1,552.50 | |
| | T/D: 02/11/22 S/D: 02/14/22 | USD 166,662.48 | -168,214.98 | -1,552.50 | 0.00 |
| | Units: -169,000.0000 | | | | |
| | Price: 98.62 FX: 1.0000 | | | | |
| | HSBC SECURITIES, INC. | | | | |
| | U.S. TREASURY NOTE 1.375% 08/31/2023 Cusip: 9128282D1 | | | | |
| 02/24/22 | Sold | USD 68,039.62 | -68,985.69 | -946.07 | |
| | T/D: 02/24/22 S/D: 02/25/22 | USD 68,039.62 | -68,985.69 | -946.07 | 0.00 |
| | Units: -68,000.0000 | | | | |
| | Price: 100.06 FX: 1.0000 | | | | |
| | HSBC SECURITIES, INC. | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 02/25/22 | Principal Paydown | USD 587.17 | -585.29 | 1.88 | |
| | Payable Date: 02/25/22 | USD 587.17 | -585.29 | 1.88 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 58,553.3527 | | | | |
| | FX: 1.0000 | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 251

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 02/25/22 | Principal Paydown | USD 714.75 | -730.84 | -16.09 | |
| | Payable Date: 02/25/22 | USD 714.75 | -730.84 | -16.09 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 45,229.5065 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 02/25/22 | Principal Paydown | USD 687.30 | -702.23 | -14.93 | |
| | Payable Date: 02/25/22 | USD 687.30 | -702.23 | -14.93 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,597.6925 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 02/25/22 | Principal Paydown | USD 521.29 | -532.65 | -11.36 | |
| | Payable Date: 02/25/22 | USD 521.29 | -532.65 | -11.36 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 47,076.9415 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 02/25/22 | Principal Paydown | USD 237.41 | -236.37 | 1.04 | |
| | Payable Date: 02/25/22 | USD 237.41 | -236.37 | 1.04 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 53,829.0781 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 02/25/22 | Principal Paydown | USD 352.61 | -360.38 | -7.77 | |
| | Payable Date: 02/25/22 | USD 352.61 | -360.38 | -7.77 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,403.7850 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|--------------------------------|--------------------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 02/25/22 | Principal Paydown Payable Date: 02/25/22 Units: 55,000.0000 Current Face: 54,419.0136 FX: 1.0000 | USD 212.86 USD 212.86 | -211.97 -211.97 | 0.89 0.89 | 0.00 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | |
| 03/01/22 | Sold T/D: 03/01/22 S/D: 03/02/22 Units: -48,000.0000 Price: 98.38 FX: 1.0000 CHASE SECURITIES, INC. | USD 47,219.84 USD 47,219.84 | -47,565.47 -47,565.47 | -345.63 -345.63 | 0.00 |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 03/23/22 | Sold T/D: 03/23/22 S/D: 03/24/22 Units: -25,000.0000 Current Face: -22,505.9635 Price: 97.54 FX: 1.0000 NESBITT BURNS SECURITIES | USD 21,952.10 USD 21,952.10 | -23,294.01 -23,294.01 | -1,341.91 -1,341.91 | 0.00 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | | | |
| 03/24/22 | Sold T/D: 03/24/22 S/D: 03/25/22 Units: -30,000.0000 Price: 94.43 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | USD 28,327.63 USD 28,327.63 | -29,811.46 -29,811.46 | -1,483.83 -1,483.83 | 0.00 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 03/25/22 | Principal Paydown Payable Date: 03/25/22 Units: 15,000.0000 Current Face: 14,796.4500 FX: 1.0000 | USD 145.35 USD 145.35 | -150.74 -150.74 | -5.39 -5.39 | 0.00 |



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Account Number: XXXXXXXXXX Page 253

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 03/25/22 | Principal Paydown | USD 523.04 | -521.36 | 1.68 | |
| | Payable Date: 03/25/22 | USD 523.04 | -521.36 | 1.68 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 58,030.3133 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 03/25/22 | Principal Paydown | USD 496.55 | -507.72 | -11.17 | |
| | Payable Date: 03/25/22 | USD 496.55 | -507.72 | -11.17 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 44,732.9554 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 03/25/22 | Principal Paydown | USD 585.77 | -299.24 | 286.53 | |
| | Payable Date: 03/25/22 | USD 585.77 | -299.24 | 286.53 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,011.9270 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 03/25/22 | Principal Paydown | USD 608.86 | -622.14 | -13.28 | |
| | Payable Date: 03/25/22 | USD 608.86 | -622.14 | -13.28 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 46,468.0770 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 03/25/22 | Principal Paydown | USD 278.08 | -276.86 | 1.22 | |
| | Payable Date: 03/25/22 | USD 278.08 | -276.86 | 1.22 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 53,550.9997 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 03/25/22 | Principal Paydown | USD 357.47 | -365.35 | -7.88 | |
| | Payable Date: 03/25/22 | USD 357.47 | -365.35 | -7.88 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,046.3130 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 03/25/22 | Principal Paydown | USD 206.96 | -206.08 | 0.88 | |
| | Payable Date: 03/25/22 | USD 206.96 | -206.08 | 0.88 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 54,212.0579 | | | | |
| | FX: 1.0000 | | | | |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | | | |
| 03/28/22 | Sold | USD 42,185.59 | -44,717.20 | -2,531.61 | |
| | T/D: 03/28/22 S/D: 03/29/22 | USD 42,185.59 | -44,717.20 | -2,531.61 | 0.00 |
| | Units: -45,000.0000 | | | | |
| | Price: 93.75 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |
| | U.S. TREASURY NTS 0.625% 10/15/2024 Cusip: 91282CDB4 | | | | |
| 03/30/22 | Sold | USD 10,500.67 | -10,911.09 | -410.42 | |
| | T/D: 03/30/22 S/D: 03/31/22 | USD 10,500.67 | -10,911.09 | -410.42 | 0.00 |
| | Units: -11,000.0000 | | | | |
| | Price: 95.46 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | | | |
| 04/01/22 | Sold | USD 9,954.26 | -9,988.70 | -34.44 | |
| | T/D: 04/01/22 S/D: 04/04/22 | USD 9,954.26 | -9,988.70 | -34.44 | 0.00 |
| | Units: -10,000.0000 | | | | |
| | Price: 99.54 FX: 1.0000 | | | | |
| | HSBC SECURITIES, INC. | | | | |



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RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | | | |
| 04/20/22 | Sold T/D: 04/20/22 S/D: 04/21/22 Units: -21,000.0000 Price: 99.53 FX: 1.0000 HSBC SECURITIES, INC. | USD 20,902.31 | -20,976.28 | -73.97 | |
| | | USD 20,902.31 | -20,976.28 | -73.97 | 0.00 |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | |
| 04/21/22 | Sold T/D: 04/21/22 S/D: 04/22/22 Units: -45,000.0000 Price: 92.38 FX: 1.0000 BARCLAYS CAPITAL INC. FIXED INCOME | USD 41,570.36 | -44,394.72 | -2,824.36 | |
| | | USD 41,570.36 | -44,394.72 | -2,824.36 | 0.00 |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | | | |
| 04/21/22 | Sold T/D: 04/21/22 S/D: 04/22/22 Units: -30,000.0000 Price: 86.25 FX: 1.0000 GOLDMAN, SACHS & CO. | USD 25,876.05 | -28,951.54 | -3,075.49 | |
| | | USD 25,876.05 | -28,951.54 | -3,075.49 | 0.00 |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 04/25/22 | Principal Paydown Payable Date: 04/25/22 Units: 40,000.0000 Current Face: 39,878.9732 FX: 1.0000 | USD 121.03 | -123.01 | -1.98 | |
| | | USD 121.03 | -123.01 | -1.98 | 0.00 |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 04/25/22 | Principal Paydown Payable Date: 04/25/22 Units: 15,000.0000 Current Face: 14,574.5712 FX: 1.0000 | USD 221.88 | -230.10 | -8.22 | |
| | | USD 221.88 | -230.10 | -8.22 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 04/25/22 | Principal Paydown | USD 595.02 | -593.12 | 1.90 | |
| | Payable Date: 04/25/22 | USD 595.02 | -593.12 | 1.90 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 57,435.2916 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 04/25/22 | Principal Paydown | USD 513.00 | -524.54 | -11.54 | |
| | Payable Date: 04/25/22 | USD 513.00 | -524.54 | -11.54 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 44,219.9563 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 04/25/22 | Principal Paydown | USD 264.80 | -270.56 | -5.76 | |
| | Payable Date: 04/25/22 | USD 264.80 | -270.56 | -5.76 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 22,241.1598 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 04/25/22 | Principal Paydown | USD 639.91 | -653.85 | -13.94 | |
| | Payable Date: 04/25/22 | USD 639.91 | -653.85 | -13.94 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,828.1705 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 04/25/22 | Principal Paydown | USD 379.99 | -378.33 | 1.66 | |
| | Payable Date: 04/25/22 | USD 379.99 | -378.33 | 1.66 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 53,171.0086 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|--------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | | |
| 04/25/22 | Principal Paydown | USD | 444.44 | -454.23 | -9.79 | |
| | Payable Date: 04/25/22 | USD | 444.44 | -454.23 | -9.79 | 0.00 |
| | Units: 50,000.0000 | | | | | |
| | Current Face: 47,601.8750 | | | | | |
| | FX: 1.0000 | | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | | |
| 04/25/22 | Principal Paydown | USD | 272.52 | -271.37 | 1.15 | |
| | Payable Date: 04/25/22 | USD | 272.52 | -271.37 | 1.15 | 0.00 |
| | Units: 55,000.0000 | | | | | |
| | Current Face: 53,939.5395 | | | | | |
| | FX: 1.0000 | | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | | |
| 04/25/22 | Principal Paydown | USD | 248.08 | -248.60 | -0.52 | |
| | Payable Date: 04/25/22 | USD | 248.08 | -248.60 | -0.52 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 24,073.1303 | | | | | |
| | FX: 1.0000 | | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | | |
| 04/25/22 | Principal Paydown | USD | 65.25 | -65.12 | 0.13 | |
| | Payable Date: 04/25/22 | USD | 65.25 | -65.12 | 0.13 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 24,934.7535 | | | | | |
| | FX: 1.0000 | | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | | |
| 04/25/22 | Principal Paydown | USD | 105.44 | -104.66 | 0.78 | |
| | Payable Date: 04/25/22 | USD | 105.44 | -104.66 | 0.78 | 0.00 |
| | Units: 20,000.0000 | | | | | |
| | Current Face: 19,894.5634 | | | | | |
| | FX: 1.0000 | | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | | | | |
| 04/26/22 | Sold | USD | 32,532.11 | -34,780.04 | -2,247.93 | |
| | T/D: 04/26/22 S/D: 04/27/22 | USD | 32,532.11 | -34,780.04 | -2,247.93 | 0.00 |
| | Units: -35,000.0000 | | | | | |
| | Price: 92.95 FX: 1.0000 | | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | U.S. TREASURY NTS 1.25% 08/15/2031 Cusip: 91282CCS8 | | | | | |
| 04/26/22 | Sold | USD | 22,831.15 | -25,091.34 | -2,260.19 | |
| | T/D: 04/26/22 S/D: 04/27/22 | USD | 22,831.15 | -25,091.34 | -2,260.19 | 0.00 |
| | Units: -26,000.0000 | | | | | |
| | Price: 87.81 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | | |
| 04/26/22 | Sold | USD | 13,285.49 | -14,407.66 | -1,122.17 | |
| | T/D: 04/26/22 S/D: 04/27/22 | USD | 13,285.49 | -14,407.66 | -1,122.17 | 0.00 |
| | Units: -15,000.0000 | | | | | |
| | Price: 88.57 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | | |
| 05/09/22 | Principal Paydown | USD | 47.65 | -124.38 | -76.73 | |
| | Payable Date: 04/25/22 | USD | 47.65 | -124.38 | -76.73 | 0.00 |
| | Units: 25,000.0000 | | | | | |
| | Current Face: 24,952.3500 | | | | | |
| | FX: 1.0000 | | | | | |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | | | | |
| 05/10/22 | Sold | USD | 25,889.21 | -25,970.64 | -81.43 | |
| | T/D: 05/10/22 S/D: 05/11/22 | USD | 25,889.21 | -25,970.64 | -81.43 | 0.00 |
| | Units: -26,000.0000 | | | | | |
| | Price: 99.57 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NTS 0.125% 09/30/22 Cusip: 91282CAN1 | | | | | |
| 05/16/22 | Sold T/D: 05/16/22 S/D: 05/17/22 Units: -24,000.0000 Price: 99.58 FX: 1.0000 HSBC SECURITIES, INC. | USD | 23,899.61 | -23,972.89 | -73.28 | |
| | | USD | 23,899.61 | -23,972.89 | -73.28 | 0.00 |
| | U.S. TREASURY NOTES 1.125% 01/15/2025 Cusip: 91282CDS7 | | | | | |
| 05/23/22 | Sold T/D: 05/23/22 S/D: 05/24/22 Units: -25,000.0000 Price: 95.83 FX: 1.0000 HSBC SECURITIES, INC. | USD | 23,957.92 | -24,594.81 | -636.89 | |
| | | USD | 23,957.92 | -24,594.81 | -636.89 | 0.00 |
| 05/23/22 | Sold T/D: 05/23/22 S/D: 05/24/22 Units: -35,000.0000 Price: 95.84 FX: 1.0000 HSBC SECURITIES, INC. | USD | 33,542.46 | -34,432.73 | -890.27 | |
| | | USD | 33,542.46 | -34,432.73 | -890.27 | 0.00 |
| | Total U.S. TREASURY NOTES 1.125% 01/15/2025 | USD | 57,500.38 | -59,027.54 | -1,527.16 | |
| | | USD | 57,500.38 | -59,027.54 | -1,527.16 | 0.00 |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | | |
| 05/25/22 | Principal Paydown Payable Date: 05/25/22 Units: 40,000.0000 Current Face: 39,729.5084 FX: 1.0000 | USD | 181.84 | -181.74 | 0.10 | |
| | | USD | 181.84 | -181.74 | 0.10 | 0.00 |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | | | | |
| 05/25/22 | Principal Paydown Payable Date: 05/25/22 Units: 50,000.0000 Current Face: 49,834.2275 FX: 1.0000 | USD | 165.77 | -162.30 | 3.47 | |
| | | USD | 165.77 | -162.30 | 3.47 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 05/25/22 | Principal Paydown | USD 47.44 | -47.56 | -0.12 | |
| | Payable Date: 05/25/22 | USD 47.44 | -47.56 | -0.12 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,952.5638 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 05/25/22 | Principal Paydown | USD 125.19 | -127.25 | -2.06 | |
| | Payable Date: 05/25/22 | USD 125.19 | -127.25 | -2.06 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,753.7788 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 05/25/22 | Principal Paydown | USD 167.28 | -173.48 | -6.20 | |
| | Payable Date: 05/25/22 | USD 167.28 | -173.48 | -6.20 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,407.2902 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 05/25/22 | Principal Paydown | USD 508.05 | -506.43 | 1.62 | |
| | Payable Date: 05/25/22 | USD 508.05 | -506.43 | 1.62 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 56,927.2392 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 05/25/22 | Principal Paydown | USD 408.61 | -417.80 | -9.19 | |
| | Payable Date: 05/25/22 | USD 408.61 | -417.80 | -9.19 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 43,811.3502 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 05/25/22 | Principal Paydown | USD 277.69 | -283.72 | -6.03 | |
| | Payable Date: 05/25/22 | USD 277.69 | -283.72 | -6.03 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 21,963.4743 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 05/25/22 | Principal Paydown | USD 480.38 | -490.85 | -10.47 | |
| | Payable Date: 05/25/22 | USD 480.38 | -490.85 | -10.47 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,347.7930 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 05/25/22 | Principal Paydown | USD 347.87 | -346.34 | 1.53 | |
| | Payable Date: 05/25/22 | USD 347.87 | -346.34 | 1.53 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 52,823.1424 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 05/25/22 | Principal Paydown | USD 480.55 | -491.14 | -10.59 | |
| | Payable Date: 05/25/22 | USD 480.55 | -491.14 | -10.59 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 47,121.3235 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 05/25/22 | Principal Paydown | USD 301.18 | -299.91 | 1.27 | |
| | Payable Date: 05/25/22 | USD 301.18 | -299.91 | 1.27 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 53,638.3634 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 05/25/22 | Principal Paydown | USD 477.82 | -478.81 | -0.99 | |
| | Payable Date: 05/25/22 | USD 477.82 | -478.81 | -0.99 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 23,595.3058 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 05/25/22 | Principal Paydown | USD 123.63 | -123.39 | 0.24 | |
| | Payable Date: 05/25/22 | USD 123.63 | -123.39 | 0.24 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,811.1218 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 05/25/22 | Principal Paydown | USD 272.77 | -273.59 | -0.82 | |
| | Payable Date: 05/25/22 | USD 272.77 | -273.59 | -0.82 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 44,641.4580 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 05/25/22 | Principal Paydown | USD 164.20 | -162.99 | 1.21 | |
| | Payable Date: 05/25/22 | USD 164.20 | -162.99 | 1.21 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 19,730.3616 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 05/25/22 | Principal Paydown | USD 125.79 | -122.23 | 3.56 | |
| | Payable Date: 05/25/22 | USD 125.79 | -122.23 | 3.56 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,874.2072 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 05/25/22 | Principal Paydown | USD 75.18 | -74.95 | 0.23 | |
| | Payable Date: 05/25/22 | USD 75.18 | -74.95 | 0.23 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,924.8158 | | | | |
| | FX: 1.0000 | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | |
| 05/26/22 | Sold | USD 6,196.89 | -6,723.57 | -526.68 | |
| | T/D: 05/26/22 S/D: 05/27/22 | USD 6,196.89 | -6,723.57 | -526.68 | 0.00 |
| | Units: -7,000.0000 | | | | |
| | Price: 88.53 FX: 1.0000 | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | |
| 05/26/22 | Sold | USD 7,078.72 | -7,684.08 | -605.36 | |
| | T/D: 05/26/22 S/D: 05/27/22 | USD 7,078.72 | -7,684.08 | -605.36 | 0.00 |
| | Units: -8,000.0000 | | | | |
| | Price: 88.48 FX: 1.0000 | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | |
| 05/26/22 | Sold | USD 10,620.89 | -11,526.13 | -905.24 | |
| | T/D: 05/26/22 S/D: 05/27/22 | USD 10,620.89 | -11,526.13 | -905.24 | 0.00 |
| | Units: -12,000.0000 | | | | |
| | Price: 88.51 FX: 1.0000 | | | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | |
| | Total U.S. TREASURY NTS 1.375% 11/15/2031 | USD 23,896.50 | -25,933.78 | -2,037.28 | |
| | | USD 23,896.50 | -25,933.78 | -2,037.28 | 0.00 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | |
| 05/27/22 | Sold | USD 7,093.09 | -7,684.08 | -590.99 | |
| | T/D: 05/27/22 S/D: 05/31/22 | USD 7,093.09 | -7,684.08 | -590.99 | 0.00 |
| | Units: -8,000.0000 | | | | |
| | Price: 88.66 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 06/27/22 | Principal Paydown | USD 263.09 | -262.95 | 0.14 | |
| | Payable Date: 06/25/22 | USD 263.09 | -262.95 | 0.14 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,466.4156 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7 | | | | |
| 06/27/22 | Principal Paydown | USD 283.71 | -277.77 | 5.94 | |
| | Payable Date: 06/25/22 | USD 283.71 | -277.77 | 5.94 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 49,550.5190 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 06/27/22 | Principal Paydown | USD 102.28 | -102.55 | -0.27 | |
| | Payable Date: 06/25/22 | USD 102.28 | -102.55 | -0.27 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,850.2815 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 06/27/22 | Principal Paydown | USD 283.64 | -288.29 | -4.65 | |
| | Payable Date: 06/25/22 | USD 283.64 | -288.29 | -4.65 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,470.1400 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | |
| 06/27/22 | Principal Paydown | USD 154.88 | -154.79 | 0.09 | |
| | Payable Date: 06/25/22 | USD 154.88 | -154.79 | 0.09 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,845.1233 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 06/27/22 | Principal Paydown | USD 112.18 | -116.34 | -4.16 | |
| | Payable Date: 06/25/22 | USD 112.18 | -116.34 | -4.16 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,295.1062 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 06/27/22 | Principal Paydown | USD 501.65 | -500.04 | 1.61 | |
| | Payable Date: 06/25/22 | USD 501.65 | -500.04 | 1.61 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 56,425.5913 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 06/27/22 | Principal Paydown | USD 410.39 | -419.62 | -9.23 | |
| | Payable Date: 06/25/22 | USD 410.39 | -419.62 | -9.23 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 43,400.9623 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 06/27/22 | Principal Paydown | USD 246.83 | -252.19 | -5.36 | |
| | Payable Date: 06/25/22 | USD 246.83 | -252.19 | -5.36 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 21,716.6470 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 06/27/22 | Principal Paydown | USD 512.86 | -524.04 | -11.18 | |
| | Payable Date: 06/25/22 | USD 512.86 | -524.04 | -11.18 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 44,834.9350 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 06/27/22 | Principal Paydown | USD 337.32 | -335.85 | 1.47 | |
| | Payable Date: 06/25/22 | USD 337.32 | -335.85 | 1.47 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 52,485.8180 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 06/27/22 | Principal Paydown | USD 385.52 | -394.01 | -8.49 | |
| | Payable Date: 06/25/22 | USD 385.52 | -394.01 | -8.49 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 46,735.8025 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 06/27/22 | Principal Paydown | USD 299.75 | -298.48 | 1.27 | |
| | Payable Date: 06/25/22 | USD 299.75 | -298.48 | 1.27 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 53,338.6139 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 06/27/22 | Principal Paydown | USD 340.35 | -341.05 | -0.70 | |
| | Payable Date: 06/25/22 | USD 340.35 | -341.05 | -0.70 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 23,254.9568 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 06/27/22 | Principal Paydown | USD 131.18 | -130.92 | 0.26 | |
| | Payable Date: 06/25/22 | USD 131.18 | -130.92 | 0.26 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,679.9453 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 06/27/22 | Principal Paydown | USD 288.50 | -289.37 | -0.87 | |
| | Payable Date: 06/25/22 | USD 288.50 | -289.37 | -0.87 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 44,352.9540 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 06/27/22 | Principal Paydown | USD 155.25 | -154.10 | 1.15 | |
| | Payable Date: 06/25/22 | USD 155.25 | -154.10 | 1.15 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 19,575.1110 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 06/27/22 | Principal Paydown | USD 221.92 | -215.62 | 6.30 | |
| | Payable Date: 06/25/22 | USD 221.92 | -215.62 | 6.30 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,652.2888 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 06/27/22 | Principal Paydown | USD 209.12 | -208.47 | 0.65 | |
| | Payable Date: 06/25/22 | USD 209.12 | -208.47 | 0.65 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,715.6964 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | |
| 06/27/22 | Principal Paydown | USD 81.07 | -82.44 | -1.37 | |
| | Payable Date: 06/25/22 | USD 81.07 | -82.44 | -1.37 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,918.9270 | | | | |
| | FX: 1.0000 | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 07/25/22 | Principal Paydown | USD 242.32 | -242.18 | 0.14 | |
| | Payable Date: 07/25/22 | USD 242.32 | -242.18 | 0.14 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,224.1004 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7 | | | | |
| 07/25/22 | Principal Paydown | USD 270.17 | -264.51 | 5.66 | |
| | Payable Date: 07/25/22 | USD 270.17 | -264.51 | 5.66 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 49,280.3500 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 07/25/22 | Principal Paydown | USD 140.99 | -141.37 | -0.38 | |
| | Payable Date: 07/25/22 | USD 140.99 | -141.37 | -0.38 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,709.2883 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 07/25/22 | Principal Paydown | USD 255.34 | -259.53 | -4.19 | |
| | Payable Date: 07/25/22 | USD 255.34 | -259.53 | -4.19 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,214.8008 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | |
| 07/25/22 | Principal Paydown | USD 232.28 | -232.15 | 0.13 | |
| | Payable Date: 07/25/22 | USD 232.28 | -232.15 | 0.13 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,612.8440 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 07/25/22 | Principal Paydown | USD 94.16 | -97.65 | -3.49 | |
| | Payable Date: 07/25/22 | USD 94.16 | -97.65 | -3.49 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,200.9443 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 07/25/22 | Principal Paydown | USD 473.57 | -472.06 | 1.51 | |
| | Payable Date: 07/25/22 | USD 473.57 | -472.06 | 1.51 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 55,952.0169 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 07/25/22 | Principal Paydown | USD 362.20 | -370.35 | -8.15 | |
| | Payable Date: 07/25/22 | USD 362.20 | -370.35 | -8.15 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 43,038.7601 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 07/25/22 | Principal Paydown | USD 256.10 | -261.66 | -5.56 | |
| | Payable Date: 07/25/22 | USD 256.10 | -261.66 | -5.56 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 21,460.5450 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 07/25/22 | Principal Paydown | USD 484.80 | -495.37 | -10.57 | |
| | Payable Date: 07/25/22 | USD 484.80 | -495.37 | -10.57 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 44,350.1305 | | | | |
| | FX: 1.0000 | | | | |



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|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 07/25/22 | Principal Paydown | USD 318.40 | -317.01 | 1.39 | |
| | Payable Date: 07/25/22 | USD 318.40 | -317.01 | 1.39 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 52,167.4137 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 07/25/22 | Principal Paydown | USD 390.53 | -399.13 | -8.60 | |
| | Payable Date: 07/25/22 | USD 390.53 | -399.13 | -8.60 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 46,345.2740 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 07/25/22 | Principal Paydown | USD 317.19 | -315.86 | 1.33 | |
| | Payable Date: 07/25/22 | USD 317.19 | -315.86 | 1.33 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 53,021.4201 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 07/25/22 | Principal Paydown | USD 543.79 | -544.91 | -1.12 | |
| | Payable Date: 07/25/22 | USD 543.79 | -544.91 | -1.12 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 22,711.1695 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 07/25/22 | Principal Paydown | USD 257.37 | -250.58 | 6.79 | |
| | Payable Date: 07/25/22 | USD 257.37 | -250.58 | 6.79 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 49,102.5235 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 07/25/22 | Principal Paydown | USD 313.72 | -314.66 | -0.94 | |
| | Payable Date: 07/25/22 | USD 313.72 | -314.66 | -0.94 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 44,039.2347 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 07/25/22 | Principal Paydown | USD 151.28 | -150.17 | 1.11 | |
| | Payable Date: 07/25/22 | USD 151.28 | -150.17 | 1.11 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 19,423.8264 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 07/25/22 | Principal Paydown | USD 229.20 | -222.70 | 6.50 | |
| | Payable Date: 07/25/22 | USD 229.20 | -222.70 | 6.50 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,423.0840 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 07/25/22 | Principal Paydown | USD 204.81 | -204.17 | 0.64 | |
| | Payable Date: 07/25/22 | USD 204.81 | -204.17 | 0.64 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,510.8887 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | |
| 07/25/22 | Principal Paydown | USD 176.03 | -179.00 | -2.97 | |
| | Payable Date: 07/25/22 | USD 176.03 | -179.00 | -2.97 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,742.8975 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | | |
| 08/10/22 | Sold | USD | 32,530.74 | -34,529.23 | -1,998.49 | |
| | T/D: 08/10/22 S/D: 08/11/22 | USD | 32,530.74 | -34,529.23 | -1,998.49 | 0.00 |
| | Units: -35,000.0000 Price: 92.94 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| 08/10/22 | Sold | USD | 27,868.26 | -29,596.48 | -1,728.22 | |
| | T/D: 08/10/22 S/D: 08/11/22 | USD | 27,868.26 | -29,596.48 | -1,728.22 | 0.00 |
| | Units: -30,000.0000 Price: 92.89 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| <hr/> | | | | | | |
| Total | U.S. TREASURY NOTE 1.25% 12/31/2026 | USD | 60,399.00 | -64,125.71 | -3,726.71 | |
| | | USD | 60,399.00 | -64,125.71 | -3,726.71 | 0.00 |
| | U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBN0 | | | | | |
| 08/10/22 | Sold | USD | 64,960.79 | -65,487.17 | -526.38 | |
| | T/D: 08/10/22 S/D: 08/11/22 | USD | 64,960.79 | -65,487.17 | -526.38 | 0.00 |
| | Units: -66,000.0000 Price: 98.43 FX: 1.0000 HSBC SECURITIES, INC. | | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | | |
| 08/10/22 | Sold | USD | 8,867.54 | -9,605.11 | -737.57 | |
| | T/D: 08/10/22 S/D: 08/11/22 | USD | 8,867.54 | -9,605.11 | -737.57 | 0.00 |
| | Units: -10,000.0000 Price: 88.68 FX: 1.0000 BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | | |
| 08/17/22 | Sold | USD | 8,236.72 | -8,215.56 | 21.16 | |
| | T/D: 08/17/22 S/D: 08/18/22 | USD | 8,236.72 | -8,215.56 | 21.16 | 0.00 |
| | Units: -9,000.0000 Price: 91.52 FX: 1.0000 HSBC SECURITIES, INC. | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 08/25/22 | Principal Paydown | USD 195.29 | -195.18 | 0.11 | |
| | Payable Date: 08/25/22 | USD 195.29 | -195.18 | 0.11 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,028.8128 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7 | | | | |
| 08/25/22 | Principal Paydown | USD 252.01 | -246.73 | 5.28 | |
| | Payable Date: 08/25/22 | USD 252.01 | -246.73 | 5.28 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 49,028.3450 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 08/25/22 | Principal Paydown | USD 126.94 | -127.28 | -0.34 | |
| | Payable Date: 08/25/22 | USD 126.94 | -127.28 | -0.34 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,582.3493 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 08/25/22 | Principal Paydown | USD 297.02 | -301.90 | -4.88 | |
| | Payable Date: 08/25/22 | USD 297.02 | -301.90 | -4.88 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,917.7788 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | |
| 08/25/22 | Principal Paydown | USD 210.16 | -210.04 | 0.12 | |
| | Payable Date: 08/25/22 | USD 210.16 | -210.04 | 0.12 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,402.6858 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 08/25/22 | Principal Paydown | USD 91.07 | -94.44 | -3.37 | |
| | Payable Date: 08/25/22 | USD 91.07 | -94.44 | -3.37 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,109.8724 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 08/25/22 | Principal Paydown | USD 397.04 | -395.77 | 1.27 | |
| | Payable Date: 08/25/22 | USD 397.04 | -395.77 | 1.27 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 55,554.9722 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 08/25/22 | Principal Paydown | USD 303.87 | -310.71 | -6.84 | |
| | Payable Date: 08/25/22 | USD 303.87 | -310.71 | -6.84 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 42,734.8874 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4383 2.00% 07/01/2036 Cusip: 31418D2R2 | | | | |
| 08/25/22 | Principal Paydown | USD 235.04 | -240.15 | -5.11 | |
| | Payable Date: 08/25/22 | USD 235.04 | -240.15 | -5.11 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 21,225.5018 | | | | |
| | FX: 1.0000 | | | | |
| 08/25/22 | Sold | USD 19,779.51 | -21,686.49 | -1,906.98 | |
| | T/D: 08/25/22 S/D: 08/26/22 | USD 19,779.51 | -21,686.49 | -1,906.98 | 0.00 |
| | Units: -25,000.0000 | | | | |
| | Current Face: -21,225.5018 | | | | |
| | Price: 93.19 FX: 1.0000 | | | | |
| | NESBITT BURNS SECURITIES | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| FNMA POOL #MA4383 2.00% 07/01/2036 (CONT.) | | | | | |
| ----- | | | | | |
| | Total FNMA POOL #MA4383 2.00% 07/01/2036 | USD 20,014.55 | -21,926.64 | -1,912.09 | |
| | | USD 20,014.55 | -21,926.64 | -1,912.09 | 0.00 |
| FNMA POOL #MA4418 2.00% 09/01/2036 | | | | | |
| Cusip: 31418D4C3 | | | | | |
| 08/25/22 | Principal Paydown | USD 456.96 | -466.92 | -9.96 | |
| | Payable Date: 08/25/22 | USD 456.96 | -466.92 | -9.96 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 43,893.1750 | | | | |
| | FX: 1.0000 | | | | |
| FNMA POOL #MA4437 2.00% 10/01/2051 | | | | | |
| Cusip: 31418D4X7 | | | | | |
| 08/25/22 | Principal Paydown | USD 296.69 | -295.39 | 1.30 | |
| | Payable Date: 08/25/22 | USD 296.69 | -295.39 | 1.30 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 51,870.7211 | | | | |
| | FX: 1.0000 | | | | |
| FNMA POOL #MA4438 2.5% 10/01/2051 | | | | | |
| Cusip: 31418D4Y5 | | | | | |
| 08/25/22 | Principal Paydown | USD 372.88 | -381.10 | -8.22 | |
| | Payable Date: 08/25/22 | USD 372.88 | -381.10 | -8.22 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,972.3940 | | | | |
| | FX: 1.0000 | | | | |
| FNMA POOL #MA4492 2.00% 12/01/2051 | | | | | |
| Cusip: 31418D7E6 | | | | | |
| 08/25/22 | Principal Paydown | USD 280.94 | -279.76 | 1.18 | |
| | Payable Date: 08/25/22 | USD 280.94 | -279.76 | 1.18 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 52,740.4768 | | | | |
| | FX: 1.0000 | | | | |



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|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 08/25/22 | Principal Paydown | USD 342.16 | -342.87 | -0.71 | |
| | Payable Date: 08/25/22 | USD 342.16 | -342.87 | -0.71 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 22,369.0120 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 08/25/22 | Principal Paydown | USD 231.92 | -225.81 | 6.11 | |
| | Payable Date: 08/25/22 | USD 231.92 | -225.81 | 6.11 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,870.6000 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 08/25/22 | Principal Paydown | USD 302.62 | -303.52 | -0.90 | |
| | Payable Date: 08/25/22 | USD 302.62 | -303.52 | -0.90 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 43,736.6192 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 08/25/22 | Principal Paydown | USD 148.39 | -147.29 | 1.10 | |
| | Payable Date: 08/25/22 | USD 148.39 | -147.29 | 1.10 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 19,275.4364 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 08/25/22 | Principal Paydown | USD 191.72 | -186.28 | 5.44 | |
| | Payable Date: 08/25/22 | USD 191.72 | -186.28 | 5.44 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,231.3688 | | | | |
| | FX: 1.0000 | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 08/25/22 | Principal Paydown | USD 186.44 | -185.86 | 0.58 | |
| | Payable Date: 08/25/22 | USD 186.44 | -185.86 | 0.58 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,324.4447 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | |
| 08/25/22 | Principal Paydown | USD 188.35 | -191.53 | -3.18 | |
| | Payable Date: 08/25/22 | USD 188.35 | -191.53 | -3.18 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,554.5458 | | | | |
| | FX: 1.0000 | | | | |
| | U.S. TREASURY NOTE 1.25% 12/31/2026 Cusip: 91282CDQ1 | | | | |
| 09/07/22 | Sold | USD 15,525.72 | -16,771.34 | -1,245.62 | |
| | T/D: 09/07/22 S/D: 09/08/22 | USD 15,525.72 | -16,771.34 | -1,245.62 | 0.00 |
| | Units: -17,000.0000 | | | | |
| | Price: 91.33 FX: 1.0000 | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 Cusip: 91282CDJ7 | | | | |
| 09/13/22 | Sold | USD 9,227.50 | -10,565.62 | -1,338.12 | |
| | T/D: 09/13/22 S/D: 09/14/22 | USD 9,227.50 | -10,565.62 | -1,338.12 | 0.00 |
| | Units: -11,000.0000 | | | | |
| | Price: 83.89 FX: 1.0000 | | | | |
| | GOLDMAN, SACHS & CO. | | | | |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | | | |
| 09/26/22 | Principal Paydown | USD 220.88 | -211.37 | 9.51 | |
| | Payable Date: 09/25/22 | USD 220.88 | -211.37 | 9.51 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 28,592.7870 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 09/26/22 | Principal Paydown | USD 209.42 | -209.30 | 0.12 | |
| | Payable Date: 09/25/22 | USD 209.42 | -209.30 | 0.12 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,819.3968 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7 | | | | |
| 09/26/22 | Principal Paydown | USD 258.92 | -253.50 | 5.42 | |
| | Payable Date: 09/25/22 | USD 258.92 | -253.50 | 5.42 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,769.4280 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 09/26/22 | Principal Paydown | USD 116.06 | -116.36 | -0.30 | |
| | Payable Date: 09/25/22 | USD 116.06 | -116.36 | -0.30 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,466.2935 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 09/26/22 | Principal Paydown | USD 454.02 | -461.47 | -7.45 | |
| | Payable Date: 09/25/22 | USD 454.02 | -461.47 | -7.45 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,463.7600 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | |
| 09/26/22 | Principal Paydown | USD 204.65 | -204.53 | 0.12 | |
| | Payable Date: 09/25/22 | USD 204.65 | -204.53 | 0.12 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,198.0408 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | | | |
| 09/26/22 | Principal Paydown | USD 101.30 | -101.58 | -0.28 | |
| | Payable Date: 09/25/22 | USD 101.30 | -101.58 | -0.28 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,898.6970 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 09/26/22 | Principal Paydown | USD 147.18 | -152.63 | -5.45 | |
| | Payable Date: 09/25/22 | USD 147.18 | -152.63 | -5.45 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 13,962.6918 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 09/26/22 | Principal Paydown | USD 374.22 | -373.03 | 1.19 | |
| | Payable Date: 09/25/22 | USD 374.22 | -373.03 | 1.19 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 55,180.7477 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 09/26/22 | Principal Paydown | USD 297.95 | -304.65 | -6.70 | |
| | Payable Date: 09/25/22 | USD 297.95 | -304.65 | -6.70 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 42,436.9367 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 09/26/22 | Principal Paydown | USD 513.17 | -524.36 | -11.19 | |
| | Payable Date: 09/25/22 | USD 513.17 | -524.36 | -11.19 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 43,380.0020 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 09/26/22 | Principal Paydown | USD 319.33 | -317.93 | 1.40 | |
| | Payable Date: 09/25/22 | USD 319.33 | -317.93 | 1.40 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 51,551.3955 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 09/26/22 | Principal Paydown | USD 353.20 | -360.98 | -7.78 | |
| | Payable Date: 09/25/22 | USD 353.20 | -360.98 | -7.78 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,619.1950 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 09/26/22 | Principal Paydown | USD 294.61 | -293.37 | 1.24 | |
| | Payable Date: 09/25/22 | USD 294.61 | -293.37 | 1.24 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 52,445.8644 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 09/26/22 | Principal Paydown | USD 342.54 | -343.25 | -0.71 | |
| | Payable Date: 09/25/22 | USD 342.54 | -343.25 | -0.71 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 22,026.4758 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 09/26/22 | Principal Paydown | USD 225.71 | -219.75 | 5.96 | |
| | Payable Date: 09/25/22 | USD 225.71 | -219.75 | 5.96 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,644.8940 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 09/26/22 | Principal Paydown | USD 124.62 | -123.70 | 0.92 | |
| | Payable Date: 09/25/22 | USD 124.62 | -123.70 | 0.92 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 19,150.8152 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 09/26/22 | Principal Paydown | USD 162.96 | -158.34 | 4.62 | |
| | Payable Date: 09/25/22 | USD 162.96 | -158.34 | 4.62 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 39,068.4044 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 09/26/22 | Principal Paydown | USD 204.77 | -204.13 | 0.64 | |
| | Payable Date: 09/25/22 | USD 204.77 | -204.13 | 0.64 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,119.6723 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | |
| 09/26/22 | Principal Paydown | USD 156.05 | -158.68 | -2.63 | |
| | Payable Date: 09/25/22 | USD 156.05 | -158.68 | -2.63 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,398.4978 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 09/27/22 | Principal Paydown | USD 279.01 | -277.91 | 1.10 | |
| | Payable Date: 09/25/22 | USD 279.01 | -277.91 | 1.10 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 43,457.6097 | | | | |
| | FX: 1.0000 | | | | |

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 ASSET TRANSACTION ACTIVITY
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 TRADE DATE
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| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Government & Agencies (CONT.) | | | | | | |
| | U.S. TREASURY NTS 1.375% 11/15/2031 | | | | | |
| | Cusip: 91282CDJ7 | | | | | |
| 10/03/22 | Sold | USD | 14,799.30 | -17,289.19 | -2,489.89 | |
| | T/D: 10/03/22 S/D: 10/04/22 | USD | 14,799.30 | -17,289.19 | -2,489.89 | 0.00 |
| | Units: -18,000.0000 | | | | | |
| | Price: 82.22 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 | | | | | |
| | Cusip: 91282CDY4 | | | | | |
| 10/04/22 | Sold | USD | 6,025.71 | -6,389.88 | -364.17 | |
| | T/D: 10/04/22 S/D: 10/05/22 | USD | 6,025.71 | -6,389.88 | -364.17 | 0.00 |
| | Units: -7,000.0000 | | | | | |
| | Price: 86.08 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| 10/04/22 | Sold | USD | 5,168.88 | -5,477.04 | -308.16 | |
| | T/D: 10/04/22 S/D: 10/05/22 | USD | 5,168.88 | -5,477.04 | -308.16 | 0.00 |
| | Units: -6,000.0000 | | | | | |
| | Price: 86.15 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| 10/04/22 | Sold | USD | 4,307.01 | -4,564.20 | -257.19 | |
| | T/D: 10/04/22 S/D: 10/05/22 | USD | 4,307.01 | -4,564.20 | -257.19 | 0.00 |
| | Units: -5,000.0000 | | | | | |
| | Price: 86.14 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |
| | Total U.S. TREASURY NOTES 1.875% 02/15/2032 | USD | 15,501.60 | -16,431.12 | -929.52 | |
| | | USD | 15,501.60 | -16,431.12 | -929.52 | 0.00 |
| | U.S. TREASURY NTS 1.375% 11/15/2031 | | | | | |
| | Cusip: 91282CDJ7 | | | | | |
| 10/04/22 | Sold | USD | 4,128.50 | -4,802.55 | -674.05 | |
| | T/D: 10/04/22 S/D: 10/05/22 | USD | 4,128.50 | -4,802.55 | -674.05 | 0.00 |
| | Units: -5,000.0000 | | | | | |
| | Price: 82.57 FX: 1.0000 | | | | | |
| | HSBC SECURITIES, INC. | | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 10/19/22 | Principal Paydown | USD -279.01 | 277.91 | -1.10 | |
| | Payable Date: 09/25/22 | USD -279.01 | 277.91 | -1.10 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 43,457.6097 | | | | |
| | FX: 1.0000 | | | | |
| 10/19/22 | Principal Paydown | USD 279.01 | -279.84 | -0.83 | |
| | Payable Date: 09/25/22 | USD 279.01 | -279.84 | -0.83 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 43,457.6097 | | | | |
| | FX: 1.0000 | | | | |
| | Total FNMA POOL #MA4580 3.5% 04/01/2052 | USD 0.00 | -1.93 | -1.93 | |
| | | USD 0.00 | -1.93 | -1.93 | 0.00 |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | |
| 10/19/22 | Sold | USD 27,263.54 | -30,123.73 | -2,860.19 | |
| | T/D: 10/19/22 S/D: 10/20/22 | USD 27,263.54 | -30,123.73 | -2,860.19 | 0.00 |
| | Units: -33,000.0000 | | | | |
| | Price: 82.62 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | | | |
| 10/24/22 | Sold | USD 5,453.98 | -9,084.45 | -3,630.47 | |
| | T/D: 10/24/22 S/D: 10/25/22 | USD 5,453.98 | -9,084.45 | -3,630.47 | 0.00 |
| | Units: -11,000.0000 | | | | |
| | Price: 49.58 FX: 1.0000 | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | |
| 10/24/22 | Sold | USD 27,035.38 | -30,123.73 | -3,088.35 | |
| | T/D: 10/24/22 S/D: 10/25/22 | USD 27,035.38 | -30,123.73 | -3,088.35 | 0.00 |
| | Units: -33,000.0000 | | | | |
| | Price: 81.93 FX: 1.0000 | | | | |
| | CHASE SECURITIES, INC. | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | | | |
| 10/25/22 | Principal Paydown | USD 292.62 | -280.02 | 12.60 | |
| | Payable Date: 10/25/22 | USD 292.62 | -280.02 | 12.60 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 28,300.1658 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 10/25/22 | Principal Paydown | USD 247.90 | -247.77 | 0.13 | |
| | Payable Date: 10/25/22 | USD 247.90 | -247.77 | 0.13 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,571.4952 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWDT7 | | | | |
| 10/25/22 | Principal Paydown | USD 239.75 | -234.73 | 5.02 | |
| | Payable Date: 10/25/22 | USD 239.75 | -234.73 | 5.02 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,529.6745 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 10/25/22 | Principal Paydown | USD 107.48 | -107.77 | -0.29 | |
| | Payable Date: 10/25/22 | USD 107.48 | -107.77 | -0.29 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,358.8125 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 10/25/22 | Principal Paydown | USD 277.86 | -282.41 | -4.55 | |
| | Payable Date: 10/25/22 | USD 277.86 | -282.41 | -4.55 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,185.9044 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | |
| 10/25/22 | Principal Paydown | USD 144.39 | -144.31 | 0.08 | |
| | Payable Date: 10/25/22 | USD 144.39 | -144.31 | 0.08 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 34,053.6529 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | | | |
| 10/25/22 | Principal Paydown | USD 222.82 | -223.43 | -0.61 | |
| | Payable Date: 10/25/22 | USD 222.82 | -223.43 | -0.61 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,675.8725 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | | | |
| 10/25/22 | Principal Paydown | USD 169.57 | -168.10 | 1.47 | |
| | Payable Date: 10/25/22 | USD 169.57 | -168.10 | 1.47 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,733.9548 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 10/25/22 | Principal Paydown | USD 104.29 | -108.15 | -3.86 | |
| | Payable Date: 10/25/22 | USD 104.29 | -108.15 | -3.86 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 13,858.4037 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 10/25/22 | Principal Paydown | USD 361.09 | -359.94 | 1.15 | |
| | Payable Date: 10/25/22 | USD 361.09 | -359.94 | 1.15 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 54,819.6558 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 10/25/22 | Principal Paydown | USD 263.09 | -269.01 | -5.92 | |
| | Payable Date: 10/25/22 | USD 263.09 | -269.01 | -5.92 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 42,173.8510 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 10/25/22 | Principal Paydown | USD 403.41 | -412.21 | -8.80 | |
| | Payable Date: 10/25/22 | USD 403.41 | -412.21 | -8.80 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 42,976.5885 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 10/25/22 | Principal Paydown | USD 279.49 | -278.26 | 1.23 | |
| | Payable Date: 10/25/22 | USD 279.49 | -278.26 | 1.23 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 51,271.9086 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 10/25/22 | Principal Paydown | USD 335.75 | -343.15 | -7.40 | |
| | Payable Date: 10/25/22 | USD 335.75 | -343.15 | -7.40 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,283.4465 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 10/25/22 | Principal Paydown | USD 270.94 | -269.79 | 1.15 | |
| | Payable Date: 10/25/22 | USD 270.94 | -269.79 | 1.15 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 52,174.9267 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 10/25/22 | Principal Paydown | USD 332.68 | -333.37 | -0.69 | |
| | Payable Date: 10/25/22 | USD 332.68 | -333.37 | -0.69 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 21,693.7955 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 10/25/22 | Principal Paydown | USD 251.93 | -245.28 | 6.65 | |
| | Payable Date: 10/25/22 | USD 251.93 | -245.28 | 6.65 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,392.9685 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 10/25/22 | Principal Paydown | USD 285.78 | -286.63 | -0.85 | |
| | Payable Date: 10/25/22 | USD 285.78 | -286.63 | -0.85 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 43,171.8287 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 10/25/22 | Principal Paydown | USD 199.05 | -197.58 | 1.47 | |
| | Payable Date: 10/25/22 | USD 199.05 | -197.58 | 1.47 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 18,951.7642 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 10/25/22 | Principal Paydown | USD 171.60 | -166.74 | 4.86 | |
| | Payable Date: 10/25/22 | USD 171.60 | -166.74 | 4.86 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,896.8000 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 10/25/22 | Principal Paydown | USD 188.82 | -188.23 | 0.59 | |
| | Payable Date: 10/25/22 | USD 188.82 | -188.23 | 0.59 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 33,930.8554 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | |
| 10/25/22 | Principal Paydown | USD 131.54 | -133.76 | -2.22 | |
| | Payable Date: 10/25/22 | USD 131.54 | -133.76 | -2.22 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,266.9550 | | | | |
| | FX: 1.0000 | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | |
| 10/26/22 | Sold | USD 9,171.21 | -10,041.24 | -870.03 | |
| | T/D: 10/26/22 S/D: 10/27/22 | USD 9,171.21 | -10,041.24 | -870.03 | 0.00 |
| | Units: -11,000.0000 | | | | |
| | Price: 83.37 FX: 1.0000 | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | |
| | U.S. TREASURY NOTES 2.125% 12/31/2022 Cusip: 912828N30 | | | | |
| 10/26/22 | Sold | USD 79,737.23 | -81,262.77 | -1,525.54 | |
| | T/D: 10/26/22 S/D: 10/27/22 | USD 79,737.23 | -81,262.77 | -1,525.54 | 0.00 |
| | Units: -80,000.0000 | | | | |
| | Price: 99.67 FX: 1.0000 | | | | |
| | GOLDMAN, SACHS & CO. | | | | |
| | U.S. TREASURY BDS 1.25% 05/15/50 Cusip: 912810SN9 | | | | |
| 10/31/22 | Sold | USD 1,026.48 | -1,651.72 | -625.24 | |
| | T/D: 10/31/22 S/D: 11/01/22 | USD 1,026.48 | -1,651.72 | -625.24 | 0.00 |
| | Units: -2,000.0000 | | | | |
| | Price: 51.32 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |



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|---|---|--------------------------------|--------------------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Government & Agencies (CONT.) | | | | | |
| | U.S. TREASURY NOTES 1.875% 02/15/2032 Cusip: 91282CDY4 | | | | |
| 10/31/22 | Sold T/D: 10/31/22 S/D: 11/01/22 Units: -8,000.0000 Price: 83.08 FX: 1.0000 GOLDMAN, SACHS & CO. | USD 6,646.53 USD 6,646.53 | -7,302.72 -7,302.72 | -656.19 -656.19 | 0.00 |
| | U.S. TREASURY NTS 1.125% 10/31/2026 Cusip: 91282CDG3 | | | | |
| 10/31/22 | Sold T/D: 10/31/22 S/D: 11/01/22 Units: -9,000.0000 Price: 88.24 FX: 1.0000 HSBC SECURITIES, INC. | USD 7,941.42 USD 7,941.42 | -8,943.44 -8,943.44 | -1,002.02 -1,002.02 | 0.00 |
| | U.S. TREASURY NOTE 2.75% 07/31/2027 Cusip: 91282CFB2 | | | | |
| 11/08/22 | Sold T/D: 11/08/22 S/D: 11/09/22 Units: -15,000.0000 Price: 93.18 FX: 1.0000 GOLDMAN, SACHS & CO. | USD 13,977.49 USD 13,977.49 | -13,994.77 -13,994.77 | -17.28 -17.28 | 0.00 |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 11/17/22 | Sold T/D: 11/17/22 S/D: 11/18/22 Units: -50,000.0000 Current Face: -42,614.9140 Price: 89.24 FX: 1.0000 CHASE SECURITIES, INC. | USD 38,030.48 USD 38,030.48 | -43,913.34 -43,913.34 | -5,882.86 -5,882.86 | 0.00 |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | | | |
| 11/25/22 | Principal Paydown Payable Date: 11/25/22 Units: 30,000.0000 Current Face: 28,158.2271 FX: 1.0000 | USD 141.94 USD 141.94 | -135.83 -135.83 | 6.11 6.11 | 0.00 |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 11/25/22 | Principal Paydown | USD 196.18 | -196.07 | 0.11 | |
| | Payable Date: 11/25/22 | USD 196.18 | -196.07 | 0.11 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,375.3180 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | | | |
| 11/25/22 | Principal Paydown | USD 250.83 | -245.57 | 5.26 | |
| | Payable Date: 11/25/22 | USD 250.83 | -245.57 | 5.26 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,278.8490 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 11/25/22 | Principal Paydown | USD 135.48 | -135.84 | -0.36 | |
| | Payable Date: 11/25/22 | USD 135.48 | -135.84 | -0.36 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,223.3345 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 11/25/22 | Principal Paydown | USD 289.72 | -294.48 | -4.76 | |
| | Payable Date: 11/25/22 | USD 289.72 | -294.48 | -4.76 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 37,896.1796 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | |
| 11/25/22 | Principal Paydown | USD 139.32 | -139.25 | 0.07 | |
| | Payable Date: 11/25/22 | USD 139.32 | -139.25 | 0.07 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 33,914.3308 | | | | |
| | FX: 1.0000 | | | | |



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|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | | | |
| 11/25/22 | Principal Paydown | USD 135.98 | -136.35 | -0.37 | |
| | Payable Date: 11/25/22 | USD 135.98 | -136.35 | -0.37 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,539.8945 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | | | |
| 11/25/22 | Principal Paydown | USD 108.18 | -107.25 | 0.93 | |
| | Payable Date: 11/25/22 | USD 108.18 | -107.25 | 0.93 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,625.7752 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 11/25/22 | Principal Paydown | USD 161.26 | -167.24 | -5.98 | |
| | Payable Date: 11/25/22 | USD 161.26 | -167.24 | -5.98 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 13,697.1402 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 11/25/22 | Principal Paydown | USD 298.07 | -297.12 | 0.95 | |
| | Payable Date: 11/25/22 | USD 298.07 | -297.12 | 0.95 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 54,521.5827 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 11/25/22 | Principal Paydown | USD 237.71 | -243.06 | -5.35 | |
| | Payable Date: 11/25/22 | USD 237.71 | -243.06 | -5.35 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 41,936.1402 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4418 2.00% 09/01/2036 Cusip: 31418D4C3 | | | | |
| 11/25/22 | Principal Paydown | USD 361.67 | 0.00 | 361.67 | |
| | Payable Date: 11/25/22 | USD 361.67 | 0.00 | 361.67 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 42,614.9140 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 11/25/22 | Principal Paydown | USD 251.51 | -250.41 | 1.10 | |
| | Payable Date: 11/25/22 | USD 251.51 | -250.41 | 1.10 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 51,020.3980 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 11/25/22 | Principal Paydown | USD 273.02 | -279.03 | -6.01 | |
| | Payable Date: 11/25/22 | USD 273.02 | -279.03 | -6.01 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 45,010.4295 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 11/25/22 | Principal Paydown | USD 253.53 | -252.46 | 1.07 | |
| | Payable Date: 11/25/22 | USD 253.53 | -252.46 | 1.07 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 51,921.3981 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 11/25/22 | Principal Paydown | USD 236.95 | -237.44 | -0.49 | |
| | Payable Date: 11/25/22 | USD 236.95 | -237.44 | -0.49 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 21,456.8463 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 11/25/22 | Principal Paydown | USD 199.26 | -194.01 | 5.25 | |
| | Payable Date: 11/25/22 | USD 199.26 | -194.01 | 5.25 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,193.7045 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 11/25/22 | Principal Paydown | USD 224.16 | -224.83 | -0.67 | |
| | Payable Date: 11/25/22 | USD 224.16 | -224.83 | -0.67 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 42,947.6657 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 11/25/22 | Principal Paydown | USD 169.59 | -168.33 | 1.26 | |
| | Payable Date: 11/25/22 | USD 169.59 | -168.33 | 1.26 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 18,782.1772 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 11/25/22 | Principal Paydown | USD 174.90 | -169.94 | 4.96 | |
| | Payable Date: 11/25/22 | USD 174.90 | -169.94 | 4.96 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,721.8976 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 11/25/22 | Principal Paydown | USD 212.94 | -212.28 | 0.66 | |
| | Payable Date: 11/25/22 | USD 212.94 | -212.28 | 0.66 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 33,717.9143 | | | | |
| | FX: 1.0000 | | | | |



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|-------------------------------|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | |
| 11/25/22 | Principal Paydown | USD 105.93 | -107.72 | -1.79 | |
| | Payable Date: 11/25/22 | USD 105.93 | -107.72 | -1.79 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,161.0218 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | | | |
| 11/25/22 | Principal Paydown | USD 129.23 | -126.43 | 2.80 | |
| | Payable Date: 11/25/22 | USD 129.23 | -126.43 | 2.80 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,870.7737 | | | | |
| | FX: 1.0000 | | | | |
| | U.S. TREASURY NTS 0.125% 02/28/2023 Cusip: 91282CBN0 | | | | |
| 12/07/22 | Sold | USD 24,763.59 | -24,628.01 | 135.58 | |
| | T/D: 12/07/22 S/D: 12/08/22 | USD 24,763.59 | -24,628.01 | 135.58 | 0.00 |
| | Units: -25,000.0000 | | | | |
| | Price: 99.05 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |
| | FHLMC POOL #SD-8195 3.00% 02/01/2052 Cusip: 3132DWC84 | | | | |
| 12/27/22 | Principal Paydown | USD 122.38 | -117.11 | 5.27 | |
| | Payable Date: 12/25/22 | USD 122.38 | -117.11 | 5.27 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 28,035.8511 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8207 3.5% 04/01/2052 Cusip: 3132DWDL4 | | | | |
| 12/27/22 | Principal Paydown | USD 150.83 | -150.74 | 0.09 | |
| | Payable Date: 12/25/22 | USD 150.83 | -150.74 | 0.09 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,224.4920 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8214 3.5% 05/01/2052 Cusip: 3132DWD7 | | | | |
| 12/27/22 | Principal Paydown | USD 194.86 | -190.78 | 4.08 | |
| | Payable Date: 12/25/22 | USD 194.86 | -190.78 | 4.08 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 48,083.9925 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8215 4.00% 05/01/2052 Cusip: 3132DWDU4 | | | | |
| 12/27/22 | Principal Paydown | USD 107.40 | -107.68 | -0.28 | |
| | Payable Date: 12/25/22 | USD 107.40 | -107.68 | -0.28 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,115.9388 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8217 4.00% 04/01/2052 Cusip: 3132DWDW0 | | | | |
| 12/27/22 | Principal Paydown | USD 289.04 | -293.78 | -4.74 | |
| | Payable Date: 12/25/22 | USD 289.04 | -293.78 | -4.74 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 37,607.1392 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8222 4.00% 06/01/2052 Cusip: 3132DWD34 | | | | |
| 12/27/22 | Principal Paydown | USD 174.66 | -174.57 | 0.09 | |
| | Payable Date: 12/25/22 | USD 174.66 | -174.57 | 0.09 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 33,739.6682 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL #SD-8245 4.5% 09/01/2052 Cusip: 3132DWES8 | | | | |
| 12/27/22 | Principal Paydown | USD 121.89 | -122.23 | -0.34 | |
| | Payable Date: 12/25/22 | USD 121.89 | -122.23 | -0.34 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,418.0000 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FHLMC POOL #SD-8246 5.00% 09/01/2052 Cusip: 3132DWET6 | | | | |
| 12/27/22 | Principal Paydown | USD 86.67 | -85.93 | 0.74 | |
| | Payable Date: 12/25/22 | USD 86.67 | -85.93 | 0.74 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 14,539.1018 | | | | |
| | FX: 1.0000 | | | | |
| | FHLMC POOL#SD-8196 3.5% 02/01/2052 Cusip: 3132DWC92 | | | | |
| 12/27/22 | Principal Paydown | USD 138.68 | -143.82 | -5.14 | |
| | Payable Date: 12/25/22 | USD 138.68 | -143.82 | -5.14 | 0.00 |
| | Units: 15,000.0000 | | | | |
| | Current Face: 13,558.4562 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4281 2.00% 03/01/2051 Cusip: 31418DXK3 | | | | |
| 12/27/22 | Principal Paydown | USD 262.90 | -262.06 | 0.84 | |
| | Payable Date: 12/25/22 | USD 262.90 | -262.06 | 0.84 | 0.00 |
| | Units: 65,000.0000 | | | | |
| | Current Face: 54,258.6844 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL # MA4356 2.5% 06/01/2051 Cusip: 31418DZW5 | | | | |
| 12/27/22 | Principal Paydown | USD 196.98 | -201.42 | -4.44 | |
| | Payable Date: 12/25/22 | USD 196.98 | -201.42 | -4.44 | 0.00 |
| | Units: 50,076.0000 | | | | |
| | Current Face: 41,739.1557 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4437 2.00% 10/01/2051 Cusip: 31418D4X7 | | | | |
| 12/27/22 | Principal Paydown | USD 210.65 | -209.73 | 0.92 | |
| | Payable Date: 12/25/22 | USD 210.65 | -209.73 | 0.92 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 50,809.7458 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4438 2.5% 10/01/2051 Cusip: 31418D4Y5 | | | | |
| 12/27/22 | Principal Paydown | USD 222.88 | -227.79 | -4.91 | |
| | Payable Date: 12/25/22 | USD 222.88 | -227.79 | -4.91 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 44,787.5535 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4492 2.00% 12/01/2051 Cusip: 31418D7E6 | | | | |
| 12/27/22 | Principal Paydown | USD 217.73 | -216.81 | 0.92 | |
| | Payable Date: 12/25/22 | USD 217.73 | -216.81 | 0.92 | 0.00 |
| | Units: 55,000.0000 | | | | |
| | Current Face: 51,703.6663 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4514 3.5% 01/01/2052 Cusip: 31418EAQ3 | | | | |
| 12/27/22 | Principal Paydown | USD 215.98 | -216.43 | -0.45 | |
| | Payable Date: 12/25/22 | USD 215.98 | -216.43 | -0.45 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 21,240.8633 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4579 3.00% 04/01/2052 Cusip: 31418ECR9 | | | | |
| 12/27/22 | Principal Paydown | USD 217.85 | -212.11 | 5.74 | |
| | Payable Date: 12/25/22 | USD 217.85 | -212.11 | 5.74 | 0.00 |
| | Units: 50,000.0000 | | | | |
| | Current Face: 47,975.8545 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4580 3.5% 04/01/2052 Cusip: 31418ECS7 | | | | |
| 12/27/22 | Principal Paydown | USD 233.16 | -233.85 | -0.69 | |
| | Payable Date: 12/25/22 | USD 233.16 | -233.85 | -0.69 | 0.00 |
| | Units: 45,000.0000 | | | | |
| | Current Face: 42,714.5094 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------|---------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA POOL #MA4583 2.5% 04/01/2037 Cusip: 31418ECV0 | | | | |
| 12/27/22 | Principal Paydown | USD 150.09 | -148.99 | 1.10 | |
| | Payable Date: 12/25/22 | USD 150.09 | -148.99 | 1.10 | 0.00 |
| | Units: 20,000.0000 | | | | |
| | Current Face: 18,632.0836 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4600 3.5% 05/01/2052 Cusip: 31418EDE7 | | | | |
| 12/27/22 | Principal Paydown | USD 175.86 | -170.88 | 4.98 | |
| | Payable Date: 12/25/22 | USD 175.86 | -170.88 | 4.98 | 0.00 |
| | Units: 40,000.0000 | | | | |
| | Current Face: 38,546.0336 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4644 4.00% 05/01/2052 Cusip: 31418EES5 | | | | |
| 12/27/22 | Principal Paydown | USD 176.97 | -176.42 | 0.55 | |
| | Payable Date: 12/25/22 | USD 176.97 | -176.42 | 0.55 | 0.00 |
| | Units: 35,000.0000 | | | | |
| | Current Face: 33,540.9400 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA POOL #MA4684 4.5% 06/01/2052 Cusip: 31418EF21 | | | | |
| 12/27/22 | Principal Paydown | USD 155.45 | -158.07 | -2.62 | |
| | Payable Date: 12/25/22 | USD 155.45 | -158.07 | -2.62 | 0.00 |
| | Units: 25,000.0000 | | | | |
| | Current Face: 24,005.5755 | | | | |
| | FX: 1.0000 | | | | |
| | FNMA UMBS POOL #MA4701 4.5% 08/01/2052 Cusip: 31418EGK0 | | | | |
| 12/27/22 | Principal Paydown | USD 37.23 | -35.13 | 2.10 | |
| | Payable Date: 12/25/22 | USD 37.23 | -35.13 | 2.10 | 0.00 |
| | Units: 10,000.0000 | | | | |
| | Current Face: 9,693.1300 | | | | |
| | FX: 1.0000 | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|------------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Government & Agencies (CONT.) | | | | | |
| | FNMA UMBS POOL #MA4807 5.5% 11/01/2052 Cusip: 31418EKV1 | | | | |
| 12/27/22 | Principal Paydown | USD 199.20 | -196.02 | 3.18 | |
| | Payable Date: 12/25/22 | USD 199.20 | -196.02 | 3.18 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 29,542.3503 | | | | |
| | FX: 1.0000 | | | | |
| <hr/> | | | | | |
| Total Government & Agencies | | USD 1,449,538.68 | -1,508,350.97 | -58,812.29 | |
| | | USD 1,449,538.68 | -1,508,350.97 | -58,812.29 | 0.00 |
| Corporate Obligations | | | | | |
| | AT&T INC GLOB NT 0.9% 03/25/2024 Cusip: 00206RMJ8 | | | | |
| 01/04/22 | Sold | USD 8,947.71 | -8,952.39 | -4.68 | |
| | T/D: 01/04/22 S/D: 01/06/22 | USD 8,947.71 | -8,952.39 | -4.68 | 0.00 |
| | Units: -9,000.0000 | | | | |
| | Price: 99.42 FX: 1.0000 | | | | |
| | GOLDMAN, SACHS & CO. | | | | |
| | CAPTL ONE MULT-ASSET ABS 2.29% 07/15/25 Cusip: 14041NFQ9 | | | | |
| 01/04/22 | Sold | USD 55,706.84 | -55,850.78 | -143.94 | |
| | T/D: 01/04/22 S/D: 01/05/22 | USD 55,706.84 | -55,850.78 | -143.94 | 0.00 |
| | Units: -55,000.0000 | | | | |
| | Current Face: -55,000.0000 | | | | |
| | Price: 101.29 FX: 1.0000 | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | |
| | CITIGROUP INC 2.7% 10/27/2022 Cusip: 172967LQ2 | | | | |
| 01/04/22 | Sold | USD 8,118.80 | -8,154.40 | -35.60 | |
| | T/D: 01/04/22 S/D: 01/06/22 | USD 8,118.80 | -8,154.40 | -35.60 | 0.00 |
| | Units: -8,000.0000 | | | | |
| | Price: 101.49 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |



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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | DANA INC SR 4.5% 02/15/2032 Cusip: 235825AJ5 | | | | |
| 01/04/22 | Sold | USD 10,984.05 | -11,008.14 | -24.09 | |
| | T/D: 01/04/22 S/D: 01/06/22 | USD 10,984.05 | -11,008.14 | -24.09 | 0.00 |
| | Units: -11,000.0000 | | | | |
| | Price: 99.86 FX: 1.0000 | | | | |
| | MARKETAXESS CORPORATION | | | | |
| | NASDAQ OMX GROUP 4.25% 06/01/2024 Cusip: 631103AF5 | | | | |
| 01/11/22 | Sold | USD 13,767.91 | -13,903.11 | -135.20 | |
| | T/D: 01/11/22 S/D: 01/13/22 | USD 13,767.91 | -13,903.11 | -135.20 | 0.00 |
| | Units: -13,000.0000 | | | | |
| | Price: 105.91 FX: 1.0000 | | | | |
| | CREDIT SUISSE FIRST BOSTON LLC. | | | | |
| | AMERICAN AXLE & MFG INC 6.875% 07/01/28 Cusip: 02406PBA7 | | | | |
| 01/12/22 | Sold | USD 9,699.30 | -9,708.57 | -9.27 | |
| | T/D: 01/12/22 S/D: 01/14/22 | USD 9,699.30 | -9,708.57 | -9.27 | 0.00 |
| | Units: -9,000.0000 | | | | |
| | Price: 107.77 FX: 1.0000 | | | | |
| | GOLDMAN, SACHS & CO. | | | | |
| | EQUIFAX INC 2.6% 12/01/2024 Cusip: 294429AQ8 | | | | |
| 01/13/22 | Sold | USD 13,378.30 | -13,458.64 | -80.34 | |
| | T/D: 01/13/22 S/D: 01/18/22 | USD 13,378.30 | -13,458.64 | -80.34 | 0.00 |
| | Units: -13,000.0000 | | | | |
| | Price: 102.91 FX: 1.0000 | | | | |
| | KEYBANC CAPITAL MARKETS INC | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | |
| 01/18/22 | Principal Paydown | USD 409.67 | -430.99 | -21.32 | |
| | Payable Date: 01/18/22 | USD 409.67 | -430.99 | -21.32 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 22,909.2814 | | | | |
| | FX: 1.0000 | | | | |



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|-------------------------------|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | SABINE PASS LIQUEFACTION 4.2% 03/15/28 Cusip: 785592AU0 | | | | | |
| 02/04/22 | Sold | USD | 12,778.44 | -13,077.72 | -299.28 | |
| | T/D: 02/04/22 S/D: 02/07/22 | USD | 12,778.44 | -13,077.72 | -299.28 | 0.00 |
| | Units: -12,000.0000 | | | | | |
| | Price: 106.49 FX: 1.0000 | | | | | |
| | MIZUHO SECURITIES USA INC. | | | | | |
| | SPIRIT REALTY LP 4% 07/15/2029 Cusip: 84861TAD0 | | | | | |
| 02/08/22 | Sold | USD | 5,263.15 | -5,469.40 | -206.25 | |
| | T/D: 02/08/22 S/D: 02/09/22 | USD | 5,263.15 | -5,469.40 | -206.25 | 0.00 |
| | Units: -5,000.0000 | | | | | |
| | Price: 105.26 FX: 1.0000 | | | | | |
| | JANE STREET EXECUTION SERVICES | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | | |
| 02/17/22 | Principal Paydown | USD | 411.36 | -432.76 | -21.40 | |
| | Payable Date: 02/17/22 | USD | 411.36 | -432.76 | -21.40 | 0.00 |
| | Units: 30,000.0000 | | | | | |
| | Current Face: 22,497.9251 | | | | | |
| | FX: 1.0000 | | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | | |
| 03/11/22 | Principal Paydown | USD | 609.16 | -618.29 | -9.13 | |
| | Payable Date: 03/11/22 | USD | 609.16 | -618.29 | -9.13 | 0.00 |
| | Units: 33,000.0000 | | | | | |
| | Current Face: 30,878.7437 | | | | | |
| | FX: 1.0000 | | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | | |
| 03/17/22 | Principal Paydown | USD | 1,154.48 | -1,173.47 | -18.99 | |
| | Payable Date: 03/17/22 | USD | 1,154.48 | -1,173.47 | -18.99 | 0.00 |
| | Units: 62,000.0000 | | | | | |
| | Current Face: 25,973.7494 | | | | | |
| | FX: 1.0000 | | | | | |



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|-------------------------------|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | |
| 03/17/22 | Principal Paydown | USD 516.74 | -543.63 | -26.89 | |
| | Payable Date: 03/17/22 | USD 516.74 | -543.63 | -26.89 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 21,981.1860 | | | | |
| | FX: 1.0000 | | | | |
| | AT&T INC 4.10% 02/15/2028 Cusip: 00206RGL0 | | | | |
| 03/22/22 | Sold | USD 19,714.59 | -21,014.95 | -1,300.36 | |
| | T/D: 03/22/22 S/D: 03/23/22 | USD 19,714.59 | -21,014.95 | -1,300.36 | 0.00 |
| | Units: -19,000.0000 | | | | |
| | Price: 103.76 FX: 1.0000 | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | |
| | GENERAL MOTORS FINL CO 3.6% 6/21/2030 Cusip: 37045XCY0 | | | | |
| 03/22/22 | Sold | USD 12,371.58 | -13,780.52 | -1,408.94 | |
| | T/D: 03/22/22 S/D: 03/23/22 | USD 12,371.58 | -13,780.52 | -1,408.94 | 0.00 |
| | Units: -13,000.0000 | | | | |
| | Price: 95.17 FX: 1.0000 | | | | |
| | CHASE SECURITIES, INC. | | | | |
| | WESTLAKE CHEM CORP 3.375% 08/15/2061 Cusip: 960413BA9 | | | | |
| 03/24/22 | Sold | USD 7,830.40 | -9,560.80 | -1,730.40 | |
| | T/D: 03/24/22 S/D: 03/25/22 | USD 7,830.40 | -9,560.80 | -1,730.40 | 0.00 |
| | Units: -10,000.0000 | | | | |
| | Price: 78.30 FX: 1.0000 | | | | |
| | DEUTSCHE BANK SECURITIES, INC. | | | | |
| | ONEMAIN FINANCIAL 3.5% 01/15/2027 Cusip: 682691AB6 | | | | |
| 03/30/22 | Sold | USD 12,967.50 | -13,754.30 | -786.80 | |
| | T/D: 03/30/22 S/D: 03/31/22 | USD 12,967.50 | -13,754.30 | -786.80 | 0.00 |
| | Units: -14,000.0000 | | | | |
| | Price: 92.63 FX: 1.0000 | | | | |
| | GOLDMAN, SACHS & CO. | | | | |



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Account Number: XXXXXXXXXX Page 303

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | JPMORGAN CHASE & CO VAR 01/25/2033 Cusip: 46647PCU8 | | | | | |
| 03/31/22 | Sold | USD | 14,140.80 | -15,000.00 | -859.20 | |
| | T/D: 03/31/22 S/D: 04/01/22 | USD | 14,140.80 | -15,000.00 | -859.20 | 0.00 |
| | Units: -15,000.0000 | | | | | |
| | Price: 94.27 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |
| | BK OF AMERICA CORP VAR 07/21/2032 Cusip: 06051GKA6 | | | | | |
| 04/01/22 | Sold | USD | 24,725.96 | -27,307.28 | -2,581.32 | |
| | T/D: 04/01/22 S/D: 04/04/22 | USD | 24,725.96 | -27,307.28 | -2,581.32 | 0.00 |
| | Units: -28,000.0000 | | | | | |
| | Price: 88.31 FX: 1.0000 | | | | | |
| | CHASE SECURITIES, INC. | | | | | |
| | AMERICAN EXPRESS CO 3% 10/30/2024 Cusip: 025816BR9 | | | | | |
| 04/08/22 | Sold | USD | 12,988.43 | -13,658.32 | -669.89 | |
| | T/D: 04/08/22 S/D: 04/12/22 | USD | 12,988.43 | -13,658.32 | -669.89 | 0.00 |
| | Units: -13,000.0000 | | | | | |
| | Price: 99.91 FX: 1.0000 | | | | | |
| | MILLENNIUM ADVISORS | | | | | |
| | SYSCO CORPORATION 6.6% 4/1/2050 Cusip: 871829BN6 | | | | | |
| 04/11/22 | Sold | USD | 3,739.41 | -4,730.46 | -991.05 | |
| | T/D: 04/11/22 S/D: 04/13/22 | USD | 3,739.41 | -4,730.46 | -991.05 | 0.00 |
| | Units: -3,000.0000 | | | | | |
| | Price: 124.65 FX: 1.0000 | | | | | |
| | MERRILL LYNCH PROFESSIONAL CLEARING CORP | | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | | |
| 04/12/22 | Principal Paydown | USD | 496.96 | -504.41 | -7.45 | |
| | Payable Date: 04/12/22 | USD | 496.96 | -504.41 | -7.45 | 0.00 |
| | Units: 33,000.0000 | | | | | |
| | Current Face: 30,381.7842 | | | | | |
| | FX: 1.0000 | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 304

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | | |
| 04/18/22 | Principal Paydown | USD | 955.30 | -971.01 | -15.71 | |
| | Payable Date: 04/18/22 | USD | 955.30 | -971.01 | -15.71 | 0.00 |
| | Units: 62,000.0000 | | | | | |
| | Current Face: 25,018.4520 | | | | | |
| | FX: 1.0000 | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | | |
| 04/18/22 | Principal Paydown | USD | 406.93 | -428.11 | -21.18 | |
| | Payable Date: 04/18/22 | USD | 406.93 | -428.11 | -21.18 | 0.00 |
| | Units: 30,000.0000 | | | | | |
| | Current Face: 21,574.2513 | | | | | |
| | FX: 1.0000 | | | | | |
| | HYATT HOTELS CORP 6.00% 04/23/30 Cusip: 448579AJ1 | | | | | |
| 04/20/22 | Sold | USD | 3,178.02 | -3,593.67 | -415.65 | |
| | T/D: 04/20/22 S/D: 04/21/22 | USD | 3,178.02 | -3,593.67 | -415.65 | 0.00 |
| | Units: -3,000.0000 | | | | | |
| | Price: 105.93 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | HYATT HOTELS CORP 6.00% 04/23/30 Cusip: 448579AJ1 | | | | | |
| 04/27/22 | Sold | USD | 5,271.80 | -5,989.45 | -717.65 | |
| | T/D: 04/27/22 S/D: 04/29/22 | USD | 5,271.80 | -5,989.45 | -717.65 | 0.00 |
| | Units: -5,000.0000 | | | | | |
| | Price: 105.44 FX: 1.0000 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | BROADCOM INC 4.15% 11/15/30 Cusip: 11135FAQ4 | | | | | |
| 05/10/22 | Sold | USD | 15,039.20 | -17,455.04 | -2,415.84 | |
| | T/D: 05/10/22 S/D: 05/12/22 | USD | 15,039.20 | -17,455.04 | -2,415.84 | 0.00 |
| | Units: -16,000.0000 | | | | | |
| | Price: 94.00 FX: 1.0000 | | | | | |
| | GOLDMAN, SACHS & CO. | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 305

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | | |
| 05/12/22 | Principal Paydown | USD | 536.84 | -544.90 | -8.06 | |
| | Payable Date: 05/12/22 | USD | 536.84 | -544.90 | -8.06 | 0.00 |
| | Units: 33,000.0000 | | | | | |
| | Current Face: 29,844.9400 | | | | | |
| | FX: 1.0000 | | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | | |
| 05/17/22 | Principal Paydown | USD | 1,026.82 | -1,043.71 | -16.89 | |
| | Payable Date: 05/17/22 | USD | 1,026.82 | -1,043.71 | -16.89 | 0.00 |
| | Units: 62,000.0000 | | | | | |
| | Current Face: 23,991.6327 | | | | | |
| | FX: 1.0000 | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | | |
| 05/17/22 | Principal Paydown | USD | 797.09 | -838.56 | -41.47 | |
| | Payable Date: 05/17/22 | USD | 797.09 | -838.56 | -41.47 | 0.00 |
| | Units: 30,000.0000 | | | | | |
| | Current Face: 20,777.1657 | | | | | |
| | FX: 1.0000 | | | | | |
| | VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 | | | | | |
| 06/01/22 | Sold | USD | 42,641.02 | -44,411.13 | -1,770.11 | |
| | T/D: 06/01/22 S/D: 06/02/22 | USD | 42,641.02 | -44,411.13 | -1,770.11 | 0.00 |
| | Units: -45,000.0000 | | | | | |
| | Current Face: -45,000.0000 | | | | | |
| | Price: 94.76 FX: 1.0000 | | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | | |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 306

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 | | | | |
| 06/02/22 | Sold | USD 24,291.02 | -24,844.73 | -553.71 | |
| | T/D: 06/02/22 S/D: 06/03/22 | USD 24,291.02 | -24,844.73 | -553.71 | 0.00 |
| | Units: -25,000.0000 | | | | |
| | Current Face: -25,000.0000 | | | | |
| | Price: 97.16 FX: 1.0000 | | | | |
| | TORONTO DOMINION SECURITIES (USA) INC | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | |
| 06/10/22 | Principal Paydown | USD 500.83 | -508.34 | -7.51 | |
| | Payable Date: 06/10/22 | USD 500.83 | -508.34 | -7.51 | 0.00 |
| | Units: 33,000.0000 | | | | |
| | Current Face: 29,344.1130 | | | | |
| | FX: 1.0000 | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | |
| 06/17/22 | Principal Paydown | USD 963.29 | -979.13 | -15.84 | |
| | Payable Date: 06/17/22 | USD 963.29 | -979.13 | -15.84 | 0.00 |
| | Units: 62,000.0000 | | | | |
| | Current Face: 23,028.3477 | | | | |
| | FX: 1.0000 | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | |
| 06/17/22 | Principal Paydown | USD 426.50 | -448.69 | -22.19 | |
| | Payable Date: 06/17/22 | USD 426.50 | -448.69 | -22.19 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 20,350.6630 | | | | |
| | FX: 1.0000 | | | | |
| | BROADSTONE NET 2.60% 09/15/2031 Cusip: 11135EAA2 | | | | |
| 06/24/22 | Sold | USD 8,093.40 | -9,715.20 | -1,621.80 | |
| | T/D: 06/24/22 S/D: 06/28/22 | USD 8,093.40 | -9,715.20 | -1,621.80 | 0.00 |
| | Units: -10,000.0000 | | | | |
| | Price: 80.93 FX: 1.0000 | | | | |
| | US BANCORP INVESTMENTS INC. | | | | |

YEAR END PACKAGE

 ASSET TRANSACTION ACTIVITY
 RAD TEL & REC ARTS PEN-SAGE
 TRADE DATE
 From 01/01/22 to 12/31/22

 Account Number: XXXXXXXXXX

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| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | SYSCO CORPORATION 6.6% 4/1/2050 Cusip: 871829BN6 | | | | |
| 06/27/22 | Sold | USD 11,516.60 | -15,768.20 | -4,251.60 | |
| | T/D: 06/27/22 S/D: 06/28/22 | USD 11,516.60 | -15,768.20 | -4,251.60 | 0.00 |
| | Units: -10,000.0000 | | | | |
| | Price: 115.17 FX: 1.0000 | | | | |
| | DEUTSCHE BANK SECURITIES, INC. | | | | |
| | XLIT LTD 4.45% 03/31/2025 Cusip: 98420EAC9 | | | | |
| 06/29/22 | Called Security | USD 12,280.36 | -13,095.00 | -814.64 | |
| | Payable Date: 06/29/22 | USD 12,280.36 | -13,095.00 | -814.64 | 0.00 |
| | Units: -12,000.0000 | | | | |
| | FX: 1.0000 | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | |
| 07/12/22 | Principal Paydown | USD 540.60 | -548.71 | -8.11 | |
| | Payable Date: 07/12/22 | USD 540.60 | -548.71 | -8.11 | 0.00 |
| | Units: 33,000.0000 | | | | |
| | Current Face: 28,803.5119 | | | | |
| | FX: 1.0000 | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | |
| 07/15/22 | Principal Paydown | USD 1,034.58 | -1,051.59 | -17.01 | |
| | Payable Date: 07/15/22 | USD 1,034.58 | -1,051.59 | -17.01 | 0.00 |
| | Units: 62,000.0000 | | | | |
| | Current Face: 21,993.7671 | | | | |
| | FX: 1.0000 | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | |
| 07/15/22 | Principal Paydown | USD 440.10 | -463.00 | -22.90 | |
| | Payable Date: 07/15/22 | USD 440.10 | -463.00 | -22.90 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 19,910.5600 | | | | |
| | FX: 1.0000 | | | | |



275 7th Avenue
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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 308

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Corporate Obligations (CONT.) | | | | | | |
| | NORFOLK SOUTHN CORP SR 4.1% 05/15/2121 Cusip: 655844CJ5 | | | | | |
| 08/04/22 | Sold | USD | 12,007.50 | -17,090.70 | -5,083.20 | |
| | T/D: 08/04/22 S/D: 08/08/22 | USD | 12,007.50 | -17,090.70 | -5,083.20 | 0.00 |
| | Units: -15,000.0000 Price: 80.05 FX: 1.0000 CITIGROUP GLOBAL MARKETS INC. | | | | | |
| | OCCIDENTAL PETROLEUM COR 5.875% 09/01/25 Cusip: 674599EB7 | | | | | |
| 08/04/22 | Sold | USD | 10,357.00 | -10,983.00 | -626.00 | |
| | T/D: 08/04/22 S/D: 08/08/22 | USD | 10,357.00 | -10,983.00 | -626.00 | 0.00 |
| | Units: -10,000.0000 Price: 103.57 FX: 1.0000 SMBC NIKKO SECURITIES AMERICA | | | | | |
| | SUNOCO LP/SUNOCO FIN 4.5% 05/15/2029 Cusip: 86765LAT4 | | | | | |
| 08/04/22 | Sold | USD | 7,291.60 | -8,029.84 | -738.24 | |
| | T/D: 08/04/22 S/D: 08/08/22 | USD | 7,291.60 | -8,029.84 | -738.24 | 0.00 |
| | Units: -8,000.0000 Price: 91.15 FX: 1.0000 JEFFERIES & COMPANY | | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | | |
| 08/12/22 | Principal Paydown | USD | 504.72 | -512.29 | -7.57 | |
| | Payable Date: 08/12/22 | USD | 504.72 | -512.29 | -7.57 | 0.00 |
| | Units: 33,000.0000 Current Face: 28,298.7887 FX: 1.0000 | | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | | |
| 08/17/22 | Principal Paydown | USD | 971.34 | -987.31 | -15.97 | |
| | Payable Date: 08/17/22 | USD | 971.34 | -987.31 | -15.97 | 0.00 |
| | Units: 62,000.0000 Current Face: 21,022.4308 FX: 1.0000 | | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 309

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Corporate Obligations (CONT.) | | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | | |
| 08/17/22 | Principal Paydown | USD | 407.92 | -429.15 | -21.23 | |
| | Payable Date: 08/17/22 | USD | 407.92 | -429.15 | -21.23 | 0.00 |
| | Units: 30,000.0000 | | | | | |
| | Current Face: 19,502.6356 | | | | | |
| | FX: 1.0000 | | | | | |
| | PBF HLDG CO LLC / PBF 6.00% 02/15/2028 Cusip: 69318FAJ7 | | | | | |
| 08/19/22 | Sold | USD | 10,001.20 | -7,537.09 | 2,464.11 | |
| | T/D: 08/19/22 S/D: 08/23/22 | USD | 10,001.20 | -7,537.09 | 2,464.11 | 0.00 |
| | Units: -11,000.0000 | | | | | |
| | Price: 90.92 FX: 1.0000 | | | | | |
| | MARKETAXESS CORPORATION | | | | | |
| | AMERICAN CAMPUS COMMUNIT 3.625% 11/15/27 Cusip: 024836AD0 | | | | | |
| 08/24/22 | Called Security | USD | 13,181.10 | -13,949.65 | -768.55 | |
| | Payable Date: 08/24/22 | USD | 13,181.10 | -13,949.65 | -768.55 | 0.00 |
| | Units: -13,000.0000 | | | | | |
| | FX: 1.0000 | | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | | |
| 09/12/22 | Principal Paydown | USD | 506.61 | -514.21 | -7.60 | |
| | Payable Date: 09/12/22 | USD | 506.61 | -514.21 | -7.60 | 0.00 |
| | Units: 33,000.0000 | | | | | |
| | Current Face: 27,792.1774 | | | | | |
| | FX: 1.0000 | | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | | |
| 09/16/22 | Principal Paydown | USD | 975.25 | -991.29 | -16.04 | |
| | Payable Date: 09/16/22 | USD | 975.25 | -991.29 | -16.04 | 0.00 |
| | Units: 62,000.0000 | | | | | |
| | Current Face: 20,047.1804 | | | | | |
| | FX: 1.0000 | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 310

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Corporate Obligations (CONT.) | | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | | |
| 09/16/22 | Principal Paydown | USD | 409.60 | -430.92 | -21.32 | |
| | Payable Date: 09/16/22 | USD | 409.60 | -430.92 | -21.32 | 0.00 |
| | Units: 30,000.0000 | | | | | |
| | Current Face: 19,093.0325 | | | | | |
| | FX: 1.0000 | | | | | |
| | GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 | | | | | |
| 09/27/22 | Sold | USD | 11,195.40 | -12,721.44 | -1,526.04 | |
| | T/D: 09/27/22 S/D: 09/29/22 | USD | 11,195.40 | -12,721.44 | -1,526.04 | 0.00 |
| | Units: -15,000.0000 | | | | | |
| | Price: 74.64 FX: 1.0000 | | | | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | |
| | CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 Cusip: 14040HBJ3 | | | | | |
| 10/05/22 | Sold | USD | 13,460.44 | -15,178.38 | -1,717.94 | |
| | T/D: 10/05/22 S/D: 10/07/22 | USD | 13,460.44 | -15,178.38 | -1,717.94 | 0.00 |
| | Units: -14,000.0000 | | | | | |
| | Price: 96.15 FX: 1.0000 | | | | | |
| | JANE STREET EXECUTION SERVICES | | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | | |
| 10/13/22 | Principal Paydown | USD | 546.22 | -554.41 | -8.19 | |
| | Payable Date: 10/13/22 | USD | 546.22 | -554.41 | -8.19 | 0.00 |
| | Units: 33,000.0000 | | | | | |
| | Current Face: 27,245.9576 | | | | | |
| | FX: 1.0000 | | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | | |
| 10/17/22 | Principal Paydown | USD | 1,046.21 | -1,063.41 | -17.20 | |
| | Payable Date: 10/17/22 | USD | 1,046.21 | -1,063.41 | -17.20 | 0.00 |
| | Units: 62,000.0000 | | | | | |
| | Current Face: 19,000.9739 | | | | | |
| | FX: 1.0000 | | | | | |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 311

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Corporate Obligations (CONT.) | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | |
| 10/17/22 | Principal Paydown | USD 461.38 | -485.38 | -24.00 | |
| | Payable Date: 10/17/22 | USD 461.38 | -485.38 | -24.00 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 18,631.6543 | | | | |
| | FX: 1.0000 | | | | |
| | BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 | | | | |
| 10/20/22 | Sold | USD 19,356.45 | -25,748.18 | -6,391.73 | |
| | T/D: 10/20/22 S/D: 10/21/22 | USD 19,356.45 | -25,748.18 | -6,391.73 | 0.00 |
| | Units: -25,000.0000 | | | | |
| | Current Face: -25,000.0000 | | | | |
| | Price: 77.43 FX: 1.0000 | | | | |
| | BREAN CAPITAL LLC | | | | |
| | T MOBILE USA INC SR 5.2% 01/15/2033 Cusip: 87264ACV5 | | | | |
| 10/24/22 | Sold | USD 11,307.84 | -11,918.64 | -610.80 | |
| | T/D: 10/24/22 S/D: 10/26/22 | USD 11,307.84 | -11,918.64 | -610.80 | 0.00 |
| | Units: -12,000.0000 | | | | |
| | Price: 94.23 FX: 1.0000 | | | | |
| | WELLS FARGO BROKERAGE SERVICES | | | | |
| | CITIGROUP INC 4.45% 09/29/2027 Cusip: 172967KA8 | | | | |
| 11/03/22 | Sold | USD 12,058.15 | -14,414.79 | -2,356.64 | |
| | T/D: 11/03/22 S/D: 11/07/22 | USD 12,058.15 | -14,414.79 | -2,356.64 | 0.00 |
| | Units: -13,000.0000 | | | | |
| | Price: 92.76 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | |
| 11/14/22 | Principal Paydown | USD 510.55 | -518.21 | -7.66 | |
| | Payable Date: 11/14/22 | USD 510.55 | -518.21 | -7.66 | 0.00 |
| | Units: 33,000.0000 | | | | |
| | Current Face: 26,735.4071 | | | | |
| | FX: 1.0000 | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 312

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|---|--|--------------------------------|--------------------------|-----------------------------|-----------------------------|
| USD (CONT.) Sales (CONT.) Corporate Obligations (CONT.) | | | | | |
| | FLEX LTD 4.875% 06/15/2029 Cusip: 33938XAA3 | | | | |
| 11/17/22 | Sold T/D: 11/17/22 S/D: 11/18/22 Units: -12,000.0000 Price: 92.07 FX: 1.0000 CREDIT SUISSE FIRST BOSTON LLC. | USD 11,048.52 USD 11,048.52 | -13,597.44 -13,597.44 | -2,548.92 -2,548.92 | 0.00 |
| | HOST HOTELS & RESORTS 2.9% 12/15/2031 Cusip: 44107TBA3 | | | | |
| 11/18/22 | Sold T/D: 11/18/22 S/D: 11/21/22 Units: -10,000.0000 Price: 76.45 FX: 1.0000 DEUTSCHE BANK SECURITIES, INC. | USD 7,645.00 USD 7,645.00 | -9,724.20 -9,724.20 | -2,079.20 -2,079.20 | 0.00 |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | |
| 11/18/22 | Principal Paydown Payable Date: 11/18/22 Units: 62,000.0000 Current Face: 18,017.5771 FX: 1.0000 | USD 983.40 USD 983.40 | -999.57 -999.57 | -16.17 -16.17 | 0.00 |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | |
| 11/18/22 | Principal Paydown Payable Date: 11/18/22 Units: 30,000.0000 Current Face: 18,218.5339 FX: 1.0000 | USD 413.12 USD 413.12 | -434.62 -434.62 | -21.50 -21.50 | 0.00 |
| | EDISON INTERNATIONAL 4.125% 03/15/2028 Cusip: 281020AM9 | | | | |
| 11/21/22 | Sold T/D: 11/21/22 S/D: 11/23/22 Units: -10,000.0000 Price: 91.65 FX: 1.0000 RBC DAIN RAUSCHER INC. | USD 9,165.30 USD 9,165.30 | -10,708.30 -10,708.30 | -1,543.00 -1,543.00 | 0.00 |



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RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 313

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|---------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | WELLS FARGO & CO SR NT VAR 07/25/2033 Cusip: 95000U3B7 | | | | |
| 11/21/22 | Sold | USD 11,418.48 | -11,373.60 | 44.88 | |
| | T/D: 11/21/22 S/D: 11/22/22 | USD 11,418.48 | -11,373.60 | 44.88 | 0.00 |
| | Units: -12,000.0000 | | | | |
| | Price: 95.15 FX: 1.0000 | | | | |
| | CHASE SECURITIES, INC. | | | | |
| | GENERAL MTRS CO SR GLBL 5.6% 10/15/2032 Cusip: 37045VAZ3 | | | | |
| 11/29/22 | Sold | USD 5,735.76 | -5,383.97 | 351.79 | |
| | T/D: 11/29/22 S/D: 11/30/22 | USD 5,735.76 | -5,383.97 | 351.79 | 0.00 |
| | Units: -6,000.0000 | | | | |
| | Price: 95.60 FX: 1.0000 | | | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | |
| | DELL INTL LLC/EMC VAR 07/15/2046 Cusip: 24703TAK2 | | | | |
| 11/30/22 | Sold | USD 3,486.30 | -4,959.87 | -1,473.57 | |
| | T/D: 11/30/22 S/D: 12/02/22 | USD 3,486.30 | -4,959.87 | -1,473.57 | 0.00 |
| | Units: -3,000.0000 | | | | |
| | Price: 116.21 FX: 1.0000 | | | | |
| | MARKETAXESS CORPORATION | | | | |
| | CD MTG TR 2016-CD2 3.348% 11/15/2049 Cusip: 12515ABC3 | | | | |
| 12/12/22 | Principal Paydown | USD 550.05 | -558.30 | -8.25 | |
| | Payable Date: 12/12/22 | USD 550.05 | -558.30 | -8.25 | 0.00 |
| | Units: 33,000.0000 | | | | |
| | Current Face: 26,185.3608 | | | | |
| | FX: 1.0000 | | | | |
| | JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 | | | | |
| 12/16/22 | Principal Paydown | USD 1,054.12 | -1,071.46 | -17.34 | |
| | Payable Date: 12/16/22 | USD 1,054.12 | -1,071.46 | -17.34 | 0.00 |
| | Units: 62,000.0000 | | | | |
| | Current Face: 16,963.4551 | | | | |
| | FX: 1.0000 | | | | |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 314

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|------------------|---------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| | JP MORGAN CHASE CML CMO 3.7326% 01/15/49 Cusip: 46590KAF1 | | | | |
| 12/16/22 | Principal Paydown | USD 448.53 | -471.87 | -23.34 | |
| | Payable Date: 12/16/22 | USD 448.53 | -471.87 | -23.34 | 0.00 |
| | Units: 30,000.0000 | | | | |
| | Current Face: 17,770.0046 | | | | |
| | FX: 1.0000 | | | | |
| ----- | | | | | |
| Total Corporate obligations | | USD 559,166.90 | -608,132.99 | -48,966.09 | |
| | | USD 559,166.90 | -608,132.99 | -48,966.09 | 0.00 |
| ----- | | | | | |
| Total Sales | | USD 2,600,551.86 | -2,708,330.24 | -107,778.38 | |
| | | USD 2,600,551.86 | -2,708,330.24 | -107,778.38 | 0.00 |
| ----- | | | | | |
| Total USD | | USD -41,795.41 | -65,982.97 | -107,778.38 | |
| | | USD -41,795.41 | -65,982.97 | -107,778.38 | 0.00 |



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YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 315

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--------------------------------------|----------------------|-----------------------------------|------------------|-------------------|
| USD | | | | |
| Cash Equivalents | | | | |
| JPMORGAN TR II US GVT MM INST | USD 0.00 | 464.00 | 540.54 | 76.54 |
| Cusip: 4812C2684 | USD 0.00 | 464.00 | 540.54 | 76.54 |
| Units: 30,869.8900 | | | | |
| <hr/> | | | | |
| Total Cash Equivalents | USD 0.00 | 464.00 | 540.54 | 76.54 |
| | USD 0.00 | 464.00 | 540.54 | 76.54 |
| Government & Agencies | | | | |
| FHLMC POOL #SD-8195 3.00% 02/01/2052 | USD 0.00 | 260.65 | 330.74 | 70.09 |
| Cusip: 3132DWC84 | USD 0.00 | 260.65 | 330.74 | 70.09 |
| Units: 28,035.8511 | | | | |
| FHLMC POOL #SD-8207 3.5% 04/01/2052 | USD 0.00 | 901.64 | 1,013.13 | 111.49 |
| Cusip: 3132DWDL4 | USD 0.00 | 901.64 | 1,013.13 | 111.49 |
| Units: 38,224.4920 | | | | |
| FHLMC POOL #SD-8214 3.5% 05/01/2052 | USD 0.00 | 1,020.63 | 1,160.88 | 140.25 |
| Cusip: 3132DWDT7 | USD 0.00 | 1,020.63 | 1,160.88 | 140.25 |
| Units: 48,083.9925 | | | | |
| FHLMC POOL #SD-8215 4.00% 05/01/2052 | USD 0.00 | 584.91 | 665.30 | 80.39 |
| Cusip: 3132DWDU4 | USD 0.00 | 584.91 | 665.30 | 80.39 |
| Units: 24,115.9388 | | | | |
| FHLMC POOL #SD-8217 4.00% 04/01/2052 | USD 0.00 | 1,048.17 | 1,173.53 | 125.36 |
| Cusip: 3132DWDW0 | USD 0.00 | 1,048.17 | 1,173.53 | 125.36 |
| Units: 37,607.1392 | | | | |
| FHLMC POOL #SD-8222 4.00% 06/01/2052 | USD 0.00 | 713.99 | 826.46 | 112.47 |
| Cusip: 3132DWD34 | USD 0.00 | 713.99 | 826.46 | 112.47 |
| Units: 33,739.6682 | | | | |
| FHLMC POOL #SD-8245 4.5% 09/01/2052 | USD 0.00 | 293.54 | 385.11 | 91.57 |
| Cusip: 3132DWES8 | USD 0.00 | 293.54 | 385.11 | 91.57 |
| Units: 24,418.0000 | | | | |
| FHLMC POOL #SD-8246 5.00% 09/01/2052 | USD 0.00 | 146.48 | 207.06 | 60.58 |
| Cusip: 3132DWET6 | USD 0.00 | 146.48 | 207.06 | 60.58 |
| Units: 14,539.1018 | | | | |



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REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 316

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|-------------------------------------|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | |
| Government & Agencies (CONT.) | | | | |
| FHLMC POOL#SD-8196 3.5% 02/01/2052 | 0.00 | 397.74 | 437.29 | 39.55 |
| Cusip: 3132DWC92 | 0.00 | 397.74 | 437.29 | 39.55 |
| Units: 13,558.4562 | | | | |
| FNMA POOL # MA4281 2.00% 03/01/2051 | 99.73 | 1,137.31 | 1,128.01 | 90.43 |
| Cusip: 31418DXK3 | 99.73 | 1,137.31 | 1,128.01 | 90.43 |
| Units: 54,258.6844 | | | | |
| FNMA POOL # MA4356 2.5% 06/01/2051 | 97.46 | 1,096.74 | 1,086.24 | 86.96 |
| Cusip: 31418DZW5 | 97.46 | 1,096.74 | 1,086.24 | 86.96 |
| Units: 41,739.1557 | | | | |
| FNMA POOL #MA4383 2.00% 07/01/2036 | 78.20 | 472.73 | 394.53 | 0.00 |
| Cusip: 31418D2R2 | 78.20 | 472.73 | 394.53 | 0.00 |
| Units: 0.0000 | | | | |
| FNMA POOL #MA4418 2.00% 09/01/2036 | 80.13 | 873.31 | 793.18 | 0.00 |
| Cusip: 31418D4C3 | 80.13 | 873.31 | 793.18 | 0.00 |
| Units: 0.0000 | | | | |
| FNMA POOL #MA4437 2.00% 10/01/2051 | 90.56 | 1,053.58 | 1,047.70 | 84.68 |
| Cusip: 31418D4X7 | 90.56 | 1,053.58 | 1,047.70 | 84.68 |
| Units: 50,809.7458 | | | | |
| FNMA POOL #MA4438 2.5% 10/01/2051 | 102.34 | 1,175.05 | 1,166.02 | 93.31 |
| Cusip: 31418D4Y5 | 102.34 | 1,175.05 | 1,166.02 | 93.31 |
| Units: 44,787.5535 | | | | |
| FNMA POOL #MA4492 2.00% 12/01/2051 | 91.43 | 1,068.91 | 1,063.65 | 86.17 |
| Cusip: 31418D7E6 | 91.43 | 1,068.91 | 1,063.65 | 86.17 |
| Units: 51,703.6663 | | | | |
| FNMA POOL #MA4514 3.5% 01/01/2052 | 0.00 | 547.35 | 609.30 | 61.95 |
| Cusip: 31418EAQ3 | 0.00 | 547.35 | 609.30 | 61.95 |
| Units: 21,240.8633 | | | | |
| FNMA POOL #MA4579 3.00% 04/01/2052 | 0.00 | 889.14 | 1,009.08 | 119.94 |
| Cusip: 31418ECR9 | 0.00 | 889.14 | 1,009.08 | 119.94 |
| Units: 47,975.8545 | | | | |
| FNMA POOL #MA4580 3.5% 04/01/2052 | 0.00 | 1,039.10 | 1,163.68 | 124.58 |
| Cusip: 31418ECS7 | 0.00 | 1,039.10 | 1,163.68 | 124.58 |
| Units: 42,714.5094 | | | | |



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REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 317

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | |
| Government & Agencies (CONT.) | | | | |
| FNMA POOL #MA4583 2.5% 04/01/2037 | 0.00 | 332.20 | 371.02 | 38.82 |
| Cusip: 31418ECV0 | 0.00 | 332.20 | 371.02 | 38.82 |
| Units: 18,632.0836 | | | | |
| FNMA POOL #MA4600 3.5% 05/01/2052 | 0.00 | 836.69 | 949.12 | 112.43 |
| Cusip: 31418EDE7 | 0.00 | 836.69 | 949.12 | 112.43 |
| Units: 38,546.0336 | | | | |
| FNMA POOL #MA4644 4.00% 05/01/2052 | 0.00 | 835.81 | 947.61 | 111.80 |
| Cusip: 31418EES5 | 0.00 | 835.81 | 947.61 | 111.80 |
| Units: 33,540.9400 | | | | |
| FNMA POOL #MA4684 4.5% 06/01/2052 | 0.00 | 573.28 | 663.30 | 90.02 |
| Cusip: 31418EF21 | 0.00 | 573.28 | 663.30 | 90.02 |
| Units: 24,005.5755 | | | | |
| FNMA UMBS POOL #MA4701 4.5% 08/01/2052 | 0.00 | 26.76 | 63.11 | 36.35 |
| Cusip: 31418EGK0 | 0.00 | 26.76 | 63.11 | 36.35 |
| Units: 9,693.1300 | | | | |
| FNMA UMBS POOL #MA4807 5.5% 11/01/2052 | 0.00 | 141.06 | 276.46 | 135.40 |
| Cusip: 31418EKV1 | 0.00 | 141.06 | 276.46 | 135.40 |
| Units: 29,542.3503 | | | | |
| U.S. TREASURY BDS 1.125% 05/15/2040 | 157.75 | 1,215.00 | 1,215.00 | 157.75 |
| Cusip: 912810SR0 | 157.75 | 1,215.00 | 1,215.00 | 157.75 |
| Units: 108,000.0000 | | | | |
| U.S. TREASURY BDS 1.25% 05/15/50 | 274.27 | 2,527.73 | 2,581.29 | 327.83 |
| Cusip: 912810SN9 | 274.27 | 2,527.73 | 2,581.29 | 327.83 |
| Units: 202,000.0000 | | | | |
| U.S. TREASURY BONDS 2.25% 02/15/2052 | 0.00 | -21.44 | 658.45 | 679.89 |
| Cusip: 912810TD0 | 0.00 | -21.44 | 658.45 | 679.89 |
| Units: 80,000.0000 | | | | |
| U.S. TREASURY NOTE 1.25% 12/31/2026 | 0.00 | 955.28 | 955.66 | 0.38 |
| Cusip: 91282CDQ1 | 0.00 | 955.28 | 955.66 | 0.38 |
| Units: 11,000.0000 | | | | |
| U.S. TREASURY NOTE 1.375% 08/31/2023 | 359.74 | 583.51 | 265.82 | 42.05 |
| Cusip: 9128282D1 | 359.74 | 583.51 | 265.82 | 42.05 |
| Units: 9,000.0000 | | | | |



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REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 318

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------------------|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | |
| Government & Agencies (CONT.) | | | | |
| U.S. TREASURY NOTE 2.75% 07/31/2027 | 0.00 | -198.41 | 181.36 | 379.77 |
| Cusip: 91282CFB2 | 0.00 | -198.41 | 181.36 | 379.77 |
| Units: 33,000.0000 | | | | |
| U.S. TREASURY NOTE 3.125% 07/31/2024 | 0.00 | -337.17 | 277.47 | 614.64 |
| Cusip: 91282CFA4 | 0.00 | -337.17 | 277.47 | 614.64 |
| Units: 47,000.0000 | | | | |
| U.S. TREASURY NOTE 4.125% 10/31/2027 | 0.00 | -26.66 | 64.68 | 91.34 |
| Cusip: 91282CFU0 | 0.00 | -26.66 | 64.68 | 91.34 |
| Units: 13,000.0000 | | | | |
| U.S. TREASURY NOTE 4.25% 10/15/2025 | 0.00 | -98.78 | 629.79 | 728.57 |
| Cusip: 91282CFP1 | 0.00 | -98.78 | 629.79 | 728.57 |
| Units: 80,000.0000 | | | | |
| U.S. TREASURY NOTES 0.125% 05/15/23 | 27.43 | 53.10 | 25.67 | 0.00 |
| Cusip: 912828ZP8 | 27.43 | 53.10 | 25.67 | 0.00 |
| Units: 0.0000 | | | | |
| U.S. TREASURY NOTES 0.25% 08/31/25 | 67.62 | 128.83 | 90.46 | 29.25 |
| Cusip: 91282CAJ0 | 67.62 | 128.83 | 90.46 | 29.25 |
| Units: 35,000.0000 | | | | |
| U.S. TREASURY NOTES 1.125% 01/15/2025 | 0.00 | 377.01 | 589.70 | 212.69 |
| Cusip: 91282CDS7 | 0.00 | 377.01 | 589.70 | 212.69 |
| Units: 41,000.0000 | | | | |
| U.S. TREASURY NOTES 1.875% 02/15/2032 | 0.00 | 866.02 | 1,021.85 | 155.83 |
| Cusip: 91282CDY4 | 0.00 | 866.02 | 1,021.85 | 155.83 |
| Units: 22,000.0000 | | | | |
| U.S. TREASURY NOTES 2.125% 12/31/2022 | 0.00 | 1,348.07 | 1,348.07 | 0.00 |
| Cusip: 91282BN30 | 0.00 | 1,348.07 | 1,348.07 | 0.00 |
| Units: 0.0000 | | | | |
| U.S. TREASURY NOTES 2.625% 05/31/2027 | 0.00 | 200.76 | 267.68 | 66.92 |
| Cusip: 91282CET4 | 0.00 | 200.76 | 267.68 | 66.92 |
| Units: 29,000.0000 | | | | |
| U.S. TREASURY NOTES 2.75% 05/15/2025 | 0.00 | 444.78 | 662.64 | 217.86 |
| Cusip: 91282CEQ0 | 0.00 | 444.78 | 662.64 | 217.86 |
| Units: 62,000.0000 | | | | |



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REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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Account Number: XXXXXXXXXX Page 319

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | |
| Government & Agencies (CONT.) | | | | |
| U.S. TREASURY NTS 0.125% 02/28/2023 | 0.00 | 44.87 | 53.23 | 8.36 |
| Cusip: 91282CBN0 | 0.00 | 44.87 | 53.23 | 8.36 |
| Units: 20,000.0000 | | | | |
| U.S. TREASURY NTS 0.125% 04/30/22 | 28.90 | 32.45 | 3.55 | 0.00 |
| Cusip: 912828ZM5 | 28.90 | 32.45 | 3.55 | 0.00 |
| Units: 0.0000 | | | | |
| U.S. TREASURY NTS 0.125% 09/30/22 | 25.87 | 59.77 | 33.90 | 0.00 |
| Cusip: 91282CAN1 | 25.87 | 59.77 | 33.90 | 0.00 |
| Units: 0.0000 | | | | |
| U.S. TREASURY NTS 0.625% 10/15/2024 | 76.53 | 325.30 | 310.78 | 62.01 |
| Cusip: 91282CDB4 | 76.53 | 325.30 | 310.78 | 62.01 |
| Units: 47,000.0000 | | | | |
| U.S. TREASURY NTS 1.125% 10/31/2026 | 333.59 | 1,147.03 | 891.60 | 78.16 |
| Cusip: 91282CDG3 | 333.59 | 1,147.03 | 891.60 | 78.16 |
| Units: 41,000.0000 | | | | |
| U.S. TREASURY NTS 1.25% 08/15/2031 | 495.83 | 722.50 | 226.67 | 0.00 |
| Cusip: 91282CCS8 | 495.83 | 722.50 | 226.67 | 0.00 |
| Units: 0.0000 | | | | |
| U.S. TREASURY NTS 1.375% 11/15/2031 | 26.35 | 618.79 | 592.44 | 0.00 |
| Cusip: 91282CDJ7 | 26.35 | 618.79 | 592.44 | 0.00 |
| Units: 0.0000 | | | | |
| U.S. TREASURY NOTE 4.375% 10/31/2024 | 0.00 | -87.02 | 211.06 | 298.08 |
| Cusip: 91282CFQ9 | 0.00 | -87.02 | 211.06 | 298.08 |
| Units: 40,000.0000 | | | | |
| US TREASURY NOTE 2.875% 05/15/2032 | 0.00 | -13.82 | 52.31 | 66.13 |
| Cusip: 91282CEP2 | 0.00 | -13.82 | 52.31 | 66.13 |
| Units: 18,000.0000 | | | | |
| Total Government & Agencies | 2,513.73 | 28,334.27 | 32,142.64 | 6,322.10 |
| | 2,513.73 | 28,334.27 | 32,142.64 | 6,322.10 |
| Corporate obligations | | | | |
| AIR LEASE CORP 3.25% 10/1/2029 | 105.63 | 416.90 | 433.15 | 121.88 |
| Cusip: 00914AAE2 | 105.63 | 416.90 | 433.15 | 121.88 |
| Units: 15,000.0000 | | | | |



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RAD TEL & REC ARTS PEN-SAGE
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Account Number: XXXXXXXXXX Page 320

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) Corporate Obligations (CONT.) | | | | |
| AIR LEASE CORP SR GLBL 4.625% 10/01/2028 Cusip: 00912XBF0 Units: 14,000.0000 | USD 0.00 | 389.78 389.78 | 551.66 551.66 | 161.88 161.88 |
| AMERICAN AXLE & MFG INC 6.875% 07/01/28 Cusip: 02406PBA7 Units: 0.0000 | USD 309.38 | 331.72 331.72 | 22.34 22.34 | 0.00 0.00 |
| AMERICAN CAMPUS COMMUNIT 3.625% 11/15/27 Cusip: 024836AD0 Units: 0.0000 | USD 60.22 | 365.22 365.22 | 305.00 305.00 | 0.00 0.00 |
| AMERICAN EXPRESS CO 3% 10/30/2024 Cusip: 025816BR9 Units: 0.0000 | USD 66.08 | 175.50 175.50 | 109.42 109.42 | 0.00 0.00 |
| AMERICAN EXPRESS CO VAR PERPETUAL Cusip: 025816CH0 Units: 9,000.0000 | USD 15.26 | 323.94 323.94 | 323.04 323.04 | 14.36 14.36 |
| ARES CAPITAL CORP SR 2.875% 06/15/2028 Cusip: 04010LBB8 Units: 9,000.0000 | USD 11.50 | 258.76 258.76 | 258.76 258.76 | 11.50 11.50 |
| AT&T INC 4.10% 02/15/2028 Cusip: 00206RGL0 Units: 0.0000 | USD 0.00 | 166.62 166.62 | 166.62 166.62 | 0.00 0.00 |
| AT&T INC GLBL NT 0.9% 03/25/2024 Cusip: 00206RMJ8 Units: 0.0000 | USD 21.60 | 22.73 22.73 | 1.13 1.13 | 0.00 0.00 |
| BANK OF AMERICA CORP 3.366% 01/23/2026 Cusip: 06051GGZ6 Units: 13,000.0000 | USD 192.05 | 437.58 437.58 | 437.58 437.58 | 192.05 192.05 |
| BANK OF AMERICA CORP FLTG PERPETUAL Cusip: 060505FQ2 Units: 5,000.0000 | USD 91.73 | 215.00 215.00 | 214.65 214.65 | 91.38 91.38 |
| BENCHMARK MTG TR VAR 12/17/2054 Cusip: 08163MAE7 Units: 0.0000 | USD 0.00 | 593.07 593.07 | 593.07 593.07 | 0.00 0.00 |



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RAD TEL & REC ARTS PEN-SAGE
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| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| BK OF AMERICA COR VAR 03/08/2037 | USD | 0.00 | 246.89 | 536.62 | 289.73 |
| Cusip: 06051GKL2 | USD | 0.00 | 246.89 | 536.62 | 289.73 |
| Units: 24,000.0000 | | | | | |
| BK OF AMERICA CORP VAR 07/21/2032 | USD | 0.00 | 452.39 | 452.39 | 0.00 |
| Cusip: 06051GKA6 | USD | 0.00 | 452.39 | 452.39 | 0.00 |
| Units: 0.0000 | | | | | |
| BOEING CO 5.805% 05/01/50 | USD | 0.00 | 80.30 | 138.35 | 58.05 |
| Cusip: 097023CW3 | USD | 0.00 | 80.30 | 138.35 | 58.05 |
| Units: 6,000.0000 | | | | | |
| BOEING CO CR SEN 2.196% 02/04/2026 | USD | 116.57 | 285.48 | 285.48 | 116.57 |
| Cusip: 097023DG7 | USD | 116.57 | 285.48 | 285.48 | 116.57 |
| Units: 13,000.0000 | | | | | |
| BROADCOM INC 4.15% 11/15/30 | USD | 84.84 | 326.47 | 241.63 | 0.00 |
| Cusip: 11135FAQ4 | USD | 84.84 | 326.47 | 241.63 | 0.00 |
| Units: 0.0000 | | | | | |
| BROADSTONE NET 2.60% 09/15/2031 | USD | 76.56 | 204.39 | 127.83 | 0.00 |
| Cusip: 11135EAA2 | USD | 76.56 | 204.39 | 127.83 | 0.00 |
| Units: 0.0000 | | | | | |
| CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025 | USD | 151.90 | 846.07 | 744.80 | 50.63 |
| Cusip: 14040HBJ3 | USD | 151.90 | 846.07 | 744.80 | 50.63 |
| Units: 7,000.0000 | | | | | |
| CAPITAL ONE FINL CORP VAR 03/03/2026 | USD | 0.00 | -34.85 | 86.11 | 120.96 |
| Cusip: 14040HCM5 | USD | 0.00 | -34.85 | 86.11 | 120.96 |
| Units: 14,000.0000 | | | | | |
| CAPITAL ONE FINL CORP VAR 05/10/2033 | USD | 0.00 | 279.21 | 369.26 | 90.05 |
| Cusip: 14040HCT0 | USD | 0.00 | 279.21 | 369.26 | 90.05 |
| Units: 12,000.0000 | | | | | |
| CAPTL ONE MULT-ASSET ABS 2.29% 07/15/25 | USD | 55.98 | 69.97 | 13.99 | 0.00 |
| Cusip: 14041NFQ9 | USD | 55.98 | 69.97 | 13.99 | 0.00 |
| Units: 0.0000 | | | | | |
| CARMAX AUTO OWNER TR ABS 3.45% 11/15/24 | USD | 30.67 | 690.00 | 690.00 | 30.67 |
| Cusip: 14315NAE0 | USD | 30.67 | 690.00 | 690.00 | 30.67 |
| Units: 20,000.0000 | | | | | |



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| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | |
| Corporate Obligations (CONT.) | | | | |
| CD MTG TR 2016-CD2 3.348% 11/15/2049 | 0.00 | 732.30 | 805.36 | 73.06 |
| Cusip: 12515ABC3 | 0.00 | 732.30 | 805.36 | 73.06 |
| Units: 26,185.3608 | | | | |
| CENTENE CORP 4.625% 12/15/29 | 26.72 | 601.26 | 601.26 | 26.72 |
| Cusip: 15135BAT8 | 26.72 | 601.26 | 601.26 | 26.72 |
| Units: 13,000.0000 | | | | |
| CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 | 0.00 | 129.60 | 191.06 | 61.46 |
| Cusip: 16412XAJ4 | 0.00 | 129.60 | 191.06 | 61.46 |
| Units: 13,000.0000 | | | | |
| CIT GROUP INC 6.125% 03/09/2028 | 152.44 | 471.97 | 510.09 | 190.56 |
| Cusip: 125581GX0 | 152.44 | 471.97 | 510.09 | 190.56 |
| Units: 10,000.0000 | | | | |
| CITIGROUP INC 2.572% 06/03/31 | 26.01 | 334.36 | 334.36 | 26.01 |
| Cusip: 172967MS7 | 26.01 | 334.36 | 334.36 | 26.01 |
| Units: 13,000.0000 | | | | |
| CITIGROUP INC 2.7% 10/27/2022 | 38.40 | 41.40 | 3.00 | 0.00 |
| Cusip: 172967LQ2 | 38.40 | 41.40 | 3.00 | 0.00 |
| Units: 0.0000 | | | | |
| CITIGROUP INC 3.52% 10/27/2028 | 0.00 | -12.71 | 68.64 | 81.35 |
| Cusip: 172967LS8 | 0.00 | -12.71 | 68.64 | 81.35 |
| Units: 13,000.0000 | | | | |
| CITIGROUP INC 4.45% 09/29/2027 | 147.84 | 639.56 | 491.72 | 0.00 |
| Cusip: 172967KA8 | 147.84 | 639.56 | 491.72 | 0.00 |
| Units: 0.0000 | | | | |
| CITIGROUP INC 4.6% 03/09/2026 | 343.47 | 1,104.00 | 1,104.00 | 343.47 |
| Cusip: 172967KJ9 | 343.47 | 1,104.00 | 1,104.00 | 343.47 |
| Units: 24,000.0000 | | | | |
| CITIGROUP INC SR NT VAR 06/09/2027 | 0.00 | 189.33 | 201.84 | 12.51 |
| Cusip: 172967NA5 | 0.00 | 189.33 | 201.84 | 12.51 |
| Units: 14,000.0000 | | | | |
| CNO FINANCIAL GROUP INC 5.25% 05/30/2029 | 54.25 | 630.00 | 630.00 | 54.25 |
| Cusip: 12621EAL7 | 54.25 | 630.00 | 630.00 | 54.25 |
| Units: 12,000.0000 | | | | |



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RAD TEL & REC ARTS PEN-SAGE
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| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| COMM MORTGAGE TR CMO 4.074% 02/10/2047 | USD | 0.00 | 268.20 | 336.10 | 67.90 |
| Cusip: 12591RBA7 | USD | 0.00 | 268.20 | 336.10 | 67.90 |
| Units: 10,000.0000 | | | | | |
| COMMERCIAL METALS CO 4.375% 03/15/2032 | USD | 0.00 | 165.52 | 242.81 | 77.29 |
| Cusip: 201723AR4 | USD | 0.00 | 165.52 | 242.81 | 77.29 |
| Units: 6,000.0000 | | | | | |
| CORPORATE OFFICE PPTYS 2.9% 12/01/2033 | USD | 49.62 | 421.79 | 406.00 | 33.83 |
| Cusip: 22003BAP1 | USD | 49.62 | 421.79 | 406.00 | 33.83 |
| Units: 14,000.0000 | | | | | |
| CORPORATE OFFICE PPTYS LP 2.75% 03/15/31 | USD | 75.47 | 357.50 | 357.50 | 75.47 |
| Cusip: 22003BAM8 | USD | 75.47 | 357.50 | 357.50 | 75.47 |
| Units: 13,000.0000 | | | | | |
| DANA INC SR 4.5% 02/15/2032 | USD | 50.88 | 57.75 | 6.87 | 0.00 |
| Cusip: 235825AJ5 | USD | 50.88 | 57.75 | 6.87 | 0.00 |
| Units: 0.0000 | | | | | |
| DELL INTL LLC/EMC CO VAR 06/25/2026 | USD | 0.00 | 164.55 | 185.95 | 21.40 |
| Cusip: 24703TAD8 | USD | 0.00 | 164.55 | 185.95 | 21.40 |
| Units: 8,000.0000 | | | | | |
| DELL INTL LLC/EMC VAR 07/15/2046 | USD | 0.10 | 345.83 | 345.73 | 0.00 |
| Cusip: 24703TAK2 | USD | 0.10 | 345.83 | 345.73 | 0.00 |
| Units: 0.0000 | | | | | |
| DISH DBS CORP 5.875% 11/15/2024 | USD | 97.59 | 763.76 | 763.76 | 97.59 |
| Cusip: 25470XAW5 | USD | 97.59 | 763.76 | 763.76 | 97.59 |
| Units: 13,000.0000 | | | | | |
| DUKE ENERGY CORP 4.8% 12/15/2045 | USD | 23.47 | 528.00 | 528.00 | 23.47 |
| Cusip: 26441CAP0 | USD | 23.47 | 528.00 | 528.00 | 23.47 |
| Units: 11,000.0000 | | | | | |
| ECOPETROL S A SR 4.625% 11/02/2031 | USD | 0.00 | 193.99 | 269.79 | 75.80 |
| Cusip: 279158AP4 | USD | 0.00 | 193.99 | 269.79 | 75.80 |
| Units: 10,000.0000 | | | | | |
| EDISON INTERNATIONAL 4.125% 03/15/2028 | USD | 121.46 | 490.42 | 368.96 | 0.00 |
| Cusip: 281020AM9 | USD | 121.46 | 490.42 | 368.96 | 0.00 |
| Units: 0.0000 | | | | | |



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| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| EDISON INTL PERP -B NT VAR PERPETUAL | USD | 0.00 | 547.08 | 738.47 | 191.39 |
| Cusip: 281020AT4 | USD | 0.00 | 547.08 | 738.47 | 191.39 |
| Units: 13,000.0000 | | | | | |
| EDISON INTL SR NT 6.95% 11/15/2029 | USD | 0.00 | -22.59 | 66.02 | 88.61 |
| Cusip: 281020AW7 | USD | 0.00 | -22.59 | 66.02 | 88.61 |
| Units: 9,000.0000 | | | | | |
| ENERGY TRANSFER PARTNERS 6.5% 02/01/2042 | USD | 216.67 | 520.00 | 520.00 | 216.67 |
| Cusip: 29273RAR0 | USD | 216.67 | 520.00 | 520.00 | 216.67 |
| Units: 8,000.0000 | | | | | |
| EPR PPTYS SR 3.75% 08/15/2029 | USD | 99.17 | 262.50 | 262.50 | 99.17 |
| Cusip: 26884UAF6 | USD | 99.17 | 262.50 | 262.50 | 99.17 |
| Units: 7,000.0000 | | | | | |
| EPR PPTYS SR NT 4.5% 04/01/2025 | USD | 90.00 | 360.00 | 360.00 | 90.00 |
| Cusip: 26884UAB5 | USD | 90.00 | 360.00 | 360.00 | 90.00 |
| Units: 8,000.0000 | | | | | |
| EQUIFAX INC 2.6% 12/01/2024 | USD | 28.17 | 44.13 | 15.96 | 0.00 |
| Cusip: 294429AQ8 | USD | 28.17 | 44.13 | 15.96 | 0.00 |
| Units: 0.0000 | | | | | |
| EQUIFAX INC SR NT 5.1% 12/15/2027 | USD | 0.00 | -14.17 | 232.90 | 247.07 |
| Cusip: 294429AV7 | USD | 0.00 | -14.17 | 232.90 | 247.07 |
| Units: 16,000.0000 | | | | | |
| FLEX LTD 4.875% 06/15/2029 | USD | 26.00 | 541.13 | 515.13 | 0.00 |
| Cusip: 33938XAA3 | USD | 26.00 | 541.13 | 515.13 | 0.00 |
| Units: 0.0000 | | | | | |
| FORD CR FLOORPLAN ABS 0.7% 09/15/25 | USD | 7.78 | 174.96 | 174.96 | 7.78 |
| Cusip: 34528QHK3 | USD | 7.78 | 174.96 | 174.96 | 7.78 |
| Units: 25,000.0000 | | | | | |
| GENERAL MOTORS FINL CO 3.6% 6/21/2030 | USD | 13.00 | 119.60 | 106.60 | 0.00 |
| Cusip: 37045XCY0 | USD | 13.00 | 119.60 | 106.60 | 0.00 |
| Units: 0.0000 | | | | | |
| GENERAL MTRS CO SR GLBL 5.6% 10/15/2032 | USD | 0.00 | 81.35 | 223.22 | 141.87 |
| Cusip: 37045VAZ3 | USD | 0.00 | 81.35 | 223.22 | 141.87 |
| Units: 12,000.0000 | | | | | |



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| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---|--------------------------|-----------------------------------|----------------------|-------------------|
| USD (CONT.) Corporate Obligations (CONT.) | | | | |
| GENERAL MTRS FINL CO INC 3.1% 01/12/2032 Cusip: 37045XDS2 Units: 0.0000 | USD 0.00 USD 0.00 | 117.80 117.80 | 117.80 117.80 | 0.00 0.00 |
| GM FIN CONS ATMB REC TR 0.0% 04/16/2026 Cusip: 380149AC8 Units: 0.0000 | USD 4.96 USD 4.96 | 59.17 59.17 | 54.21 54.21 | 0.00 0.00 |
| GOLDMAN SACHS GROUP 6.75% 10/01/2037 Cusip: 38141GFD1 Units: 21,000.0000 | USD 354.38 USD 354.38 | 1,417.50 1,417.50 | 1,417.50 1,417.50 | 354.38 354.38 |
| GOODYEAR TIRE & RUBR 5.625% 04/30/2033 Cusip: 382550BK6 Units: 10,000.0000 | USD 0.00 USD 0.00 | 220.31 220.31 | 315.62 315.62 | 95.31 95.31 |
| GS MORTGAGE SECS TR CMO 4.243% 08/10/46 Cusip: 36198FAE2 Units: 30,000.0000 | USD 106.08 USD 106.08 | 1,272.84 1,272.84 | 1,272.84 1,272.84 | 106.08 106.08 |
| HALLIBURTON CO 4.85% 11/15/2035 Cusip: 406216BJ9 Units: 11,000.0000 | USD 68.17 USD 68.17 | 533.50 533.50 | 533.50 533.50 | 68.17 68.17 |
| HCA INC 5.5% 06/15/2047 Cusip: 404119BV0 Units: 10,000.0000 | USD 19.56 USD 19.56 | 477.58 477.58 | 482.46 482.46 | 24.44 24.44 |
| HOST HOTELS & RESORTS 2.9% 12/15/2031 Cusip: 44107TBA3 Units: 0.0000 | USD 30.61 USD 30.61 | 288.39 288.39 | 257.78 257.78 | 0.00 0.00 |
| HYATT HOTELS CORP 6.00% 04/23/30 Cusip: 448579AJ1 Units: 0.0000 | USD 86.89 USD 86.89 | 234.04 234.04 | 147.15 147.15 | 0.00 0.00 |
| HYUNDAI AUTO REC TR 1.096% 05/17/2027 Cusip: 44933LAE3 Units: 10,000.0000 | USD 0.00 USD 0.00 | 76.88 76.88 | 81.12 81.12 | 4.24 4.24 |
| JP MORGAN CHASE CML CMO 3.4614% 7/15/47 Cusip: 46642CBK5 Units: 16,963.4551 | USD 0.00 USD 0.00 | 610.61 610.61 | 659.54 659.54 | 48.93 48.93 |



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| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | |
| Corporate Obligations (CONT.) | | | | |
| JP MORGAN CHASE CML CMO 3.7326% 01/15/49 | USD 145.07 | 801.09 | 711.29 | 55.27 |
| Cusip: 46590KAF1 | USD 145.07 | 801.09 | 711.29 | 55.27 |
| Units: 17,770.0046 | | | | |
| JPMORGAN CHASE & CO FLTG 06/01/28 | USD 20.44 | 240.02 | 239.58 | 20.00 |
| Cusip: 46647PBR6 | USD 20.44 | 240.02 | 239.58 | 20.00 |
| Units: 11,000.0000 | | | | |
| JPMORGAN CHASE & CO SUB VAR 09/14/2033 | USD 0.00 | -56.69 | -56.69 | 0.00 |
| Cusip: 46647PDK9 | USD 0.00 | -56.69 | -56.69 | 0.00 |
| Units: 17,000.0000 | | | | |
| JPMORGAN CHASE & CO VAR 01/25/2033 | USD 0.00 | 81.48 | 81.48 | 0.00 |
| Cusip: 46647PCU8 | USD 0.00 | 81.48 | 81.48 | 0.00 |
| Units: 0.0000 | | | | |
| JPMORGAN CHASE & CO VAR PERPETUAL | USD 30.42 | 365.00 | 365.00 | 30.42 |
| Cusip: 48128BAN1 | USD 30.42 | 365.00 | 365.00 | 30.42 |
| Units: 10,000.0000 | | | | |
| KIMCO REALTY CORP 4.6% 02/01/2033 | USD 0.00 | 0.00 | 146.05 | 146.05 |
| Cusip: 49446RBA6 | USD 0.00 | 0.00 | 146.05 | 146.05 |
| Units: 9,000.0000 | | | | |
| MICRON TECHNOLOGY INC 4.975% 02/06/26 | USD 0.00 | -55.14 | 85.13 | 140.27 |
| Cusip: 595112BM4 | USD 0.00 | -55.14 | 85.13 | 140.27 |
| Units: 7,000.0000 | | | | |
| MYLAN NV 5.25% 06/15/2046 | USD 25.67 | 590.04 | 594.70 | 30.33 |
| Cusip: 62854AAP9 | USD 25.67 | 590.04 | 594.70 | 30.33 |
| Units: 13,000.0000 | | | | |
| NASDAQ OMX GROUP 4.25% 06/01/2024 | USD 46.04 | 64.46 | 18.42 | 0.00 |
| Cusip: 631103AF5 | USD 46.04 | 64.46 | 18.42 | 0.00 |
| Units: 0.0000 | | | | |
| NORFOLK SOUTHN CORP SR 4.1% 05/15/2121 | USD 78.58 | 449.29 | 370.71 | 0.00 |
| Cusip: 655844CJ5 | USD 78.58 | 449.29 | 370.71 | 0.00 |
| Units: 0.0000 | | | | |
| NORTHERN TR CORP SUB 6.125% 11/02/2032 | USD 0.00 | 0.00 | 90.34 | 90.34 |
| Cusip: 665859AX2 | USD 0.00 | 0.00 | 90.34 | 90.34 |
| Units: 9,000.0000 | | | | |



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| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) Corporate Obligations (CONT.) | | | | | |
| OCCIDENTAL PETROLEUM COR 5.875% 09/01/25 | USD | 195.83 | 549.97 | 354.14 | 0.00 |
| Cusip: 674599EB7 | USD | 195.83 | 549.97 | 354.14 | 0.00 |
| Units: 0.0000 | | | | | |
| ONEMAIN FINANCIAL 3.5% 01/15/2027 | USD | 257.25 | 379.75 | 122.50 | 0.00 |
| Cusip: 682691AB6 | USD | 257.25 | 379.75 | 122.50 | 0.00 |
| Units: 0.0000 | | | | | |
| ORACLE CORP 3.85% 4/1/2060 | USD | 96.25 | 385.00 | 385.00 | 96.25 |
| Cusip: 68389XBY0 | USD | 96.25 | 385.00 | 385.00 | 96.25 |
| Units: 10,000.0000 | | | | | |
| PARAMOUNT GLOBAL JR VAR 03/30/2062 | USD | 0.00 | 189.66 | 335.50 | 145.84 |
| Cusip: 92556HAE7 | USD | 0.00 | 189.66 | 335.50 | 145.84 |
| Units: 9,000.0000 | | | | | |
| PBF HLDG CO LLC / PBF 6.00% 02/15/2028 | USD | 249.33 | 674.67 | 425.34 | 0.00 |
| Cusip: 69318FAJ7 | USD | 249.33 | 674.67 | 425.34 | 0.00 |
| Units: 0.0000 | | | | | |
| PRIMERICA INC SR 2.8% 11/19/2031 | USD | 42.47 | 364.00 | 364.00 | 42.47 |
| Cusip: 74164MAB4 | USD | 42.47 | 364.00 | 364.00 | 42.47 |
| Units: 13,000.0000 | | | | | |
| PRUDENTIAL FINANCIAL INC FLTG 09/15/2048 | USD | 184.62 | 627.00 | 627.00 | 184.62 |
| Cusip: 744320BF8 | USD | 184.62 | 627.00 | 627.00 | 184.62 |
| Units: 11,000.0000 | | | | | |
| RETAIL PPTYS AMER INC 4.75% 09/15/2030 | USD | 167.83 | 570.00 | 570.00 | 167.83 |
| Cusip: 76131VAB9 | USD | 167.83 | 570.00 | 570.00 | 167.83 |
| Units: 12,000.0000 | | | | | |
| SABINE PASS LIQUEFACTION 4.2% 03/15/28 | USD | 0.00 | 26.60 | 26.60 | 0.00 |
| Cusip: 785592AU0 | USD | 0.00 | 26.60 | 26.60 | 0.00 |
| Units: 0.0000 | | | | | |
| SAN DIEGO 4.25% 08/15/2040 | USD | 187.00 | 495.00 | 495.00 | 187.00 |
| Cusip: 797440BM5 | USD | 187.00 | 495.00 | 495.00 | 187.00 |
| Units: 11,000.0000 | | | | | |
| SELECTIVE INSURANCE GRP 5.375% 03/01/49 | USD | 179.17 | 537.50 | 537.50 | 179.17 |
| Cusip: 816300AH0 | USD | 179.17 | 537.50 | 537.50 | 179.17 |
| Units: 10,000.0000 | | | | | |



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| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| SOUTHERN CO 4.4% 07/01/2046 | USD | 198.00 | 396.00 | 396.00 | 198.00 |
| Cusip: 842587CX3 | USD | 198.00 | 396.00 | 396.00 | 198.00 |
| Units: 9,000.0000 | | | | | |
| SOUTHERN CO JR SB GLBL VAR 09/15/2051 | USD | 55.39 | 262.50 | 284.40 | 77.29 |
| Cusip: 842587DJ3 | USD | 55.39 | 262.50 | 284.40 | 77.29 |
| Units: 7,000.0000 | | | | | |
| SOUTHWEST AIRLINES CO 5.125% 06/15/27 | USD | 34.17 | 768.76 | 768.76 | 34.17 |
| Cusip: 844741BK3 | USD | 34.17 | 768.76 | 768.76 | 34.17 |
| Units: 15,000.0000 | | | | | |
| SPIRIT REALTY LP 2.7% 02/15/2032 | USD | 51.00 | 135.00 | 135.00 | 51.00 |
| Cusip: 84861TAJ7 | USD | 51.00 | 135.00 | 135.00 | 51.00 |
| Units: 5,000.0000 | | | | | |
| SPIRIT REALTY LP 3.4% 01/15/203 | USD | 94.07 | 204.00 | 204.00 | 94.07 |
| Cusip: 84861TAF5 | USD | 94.07 | 204.00 | 204.00 | 94.07 |
| Units: 6,000.0000 | | | | | |
| SPIRIT REALTY LP 4% 07/15/2029 | USD | 92.22 | 113.33 | 21.11 | 0.00 |
| Cusip: 84861TAD0 | USD | 92.22 | 113.33 | 21.11 | 0.00 |
| Units: 0.0000 | | | | | |
| SUNOCO LP/SUNOCO FIN 4.5% 05/15/2029 | USD | 46.00 | 263.00 | 217.00 | 0.00 |
| Cusip: 86765LAT4 | USD | 46.00 | 263.00 | 217.00 | 0.00 |
| Units: 0.0000 | | | | | |
| SYSCO CORPORATION 6.6% 4/1/2050 | USD | 214.50 | 595.10 | 380.60 | 0.00 |
| Cusip: 871829BN6 | USD | 214.50 | 595.10 | 380.60 | 0.00 |
| Units: 0.0000 | | | | | |
| T MOBILE USA INC SR 3.875% 04/15/2030 | USD | 0.00 | -22.60 | 124.65 | 147.25 |
| Cusip: 87264ABF1 | USD | 0.00 | -22.60 | 124.65 | 147.25 |
| Units: 18,000.0000 | | | | | |
| T MOBILE USA INC SR 5.2% 01/15/2033 | USD | 0.00 | 71.07 | 71.07 | 0.00 |
| Cusip: 87264ACV5 | USD | 0.00 | 71.07 | 71.07 | 0.00 |
| Units: 0.0000 | | | | | |
| T MOBILE USA INC SR NT 2.625% 04/15/26 | USD | 49.88 | 236.26 | 236.26 | 49.88 |
| Cusip: 87264ABU8 | USD | 49.88 | 236.26 | 236.26 | 49.88 |
| Units: 9,000.0000 | | | | | |



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YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 329

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual | |
|--|----------------------|-----------------------------------|------------------|-------------------|------------------|
| USD (CONT.) Corporate Obligations (CONT.) | | | | | |
| TARGA RES PARTNERS 4.00% 01/15/2032 Cusip: 87612BBU5 Units: 9,000.0000 | USD USD | 0.00 0.00 | -86.78 -86.78 | 79.22 79.22 | 166.00 166.00 |
| TEVA PHARMACEUTICALS NE 3.15% 10/01/2026 Cusip: 88167AAE1 Units: 21,000.0000 | USD USD | 165.38 165.38 | 661.50 661.50 | 661.50 661.50 | 165.38 165.38 |
| US BANCORP FR VAR 11/03/2036 Cusip: 91159HJB7 Units: 11,000.0000 | USD USD | 0.00 0.00 | 77.99 77.99 | 122.14 122.14 | 44.15 44.15 |
| VALERO ENERGY CORP 6.625% 06/15/2037 Cusip: 91913YAL4 Units: 15,000.0000 | USD USD | 44.17 44.17 | 993.76 993.76 | 993.76 993.76 | 44.17 44.17 |
| VERISIGN INC 4.75% 07/15/2027 Cusip: 92343EAL6 Units: 13,000.0000 | USD USD | 284.74 284.74 | 617.50 617.50 | 617.50 617.50 | 284.74 284.74 |
| VERIZON MASTER TRUST 0.50% 05/20/2027 Cusip: 92348KAA1 Units: 10,000.0000 | USD USD | 8.40 8.40 | 151.29 151.29 | 144.42 144.42 | 1.53 1.53 |
| VMWARE INC 3.9% 08/21/2027 Cusip: 928563AC9 Units: 5,000.0000 | USD USD | 70.42 70.42 | 195.00 195.00 | 195.00 195.00 | 70.42 70.42 |
| VMWARE INC 4.7% 5/15/2030 Cusip: 928563AF2 Units: 6,000.0000 | USD USD | 36.03 36.03 | 282.00 282.00 | 282.00 282.00 | 36.03 36.03 |
| WELLS FARGO & CO SR NT VAR 07/25/2033 Cusip: 95000U3B7 Units: 0.0000 | USD USD | 0.00 0.00 | 75.08 75.08 | 75.08 75.08 | 0.00 0.00 |
| WELLS FARGO & COMPANY FLTG 02/11/2026 Cusip: 95000U2K8 Units: 13,000.0000 | USD USD | 109.40 109.40 | 281.32 281.32 | 281.32 281.32 | 109.40 109.40 |
| WELLS FARGO & COMPANY FLTG 06/02/2028 Cusip: 95000U2S1 Units: 17,000.0000 | USD USD | 33.53 33.53 | 406.82 406.82 | 406.06 406.06 | 32.77 32.77 |

YEAR END PACKAGE

 REPORT OF INVESTMENT EARNINGS
 RAD TEL & REC ARTS PEN-SAGE
 TRADE DATE
 From 01/01/22 to 12/31/22

 Account Number: XXXXXXXXXX

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| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|--------------------------------------|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD (CONT.) | | | | | |
| Corporate Obligations (CONT.) | | | | | |
| WESTLAKE CHEM CORP 3.375% 08/15/2061 | USD | 123.75 | 202.50 | 78.75 | 0.00 |
| Cusip: 960413BA9 | USD | 123.75 | 202.50 | 78.75 | 0.00 |
| Units: 0.0000 | | | | | |
| XLIT LTD 4.45% 03/31/2025 | USD | 134.98 | 399.02 | 264.04 | 0.00 |
| Cusip: 98420EAC9 | USD | 134.98 | 399.02 | 264.04 | 0.00 |
| Units: 0.0000 | | | | | |
| ZIMMER HOLDINGS INC 3.55% 04/01/2025 | USD | 0.00 | 39.45 | 119.33 | 79.88 |
| Cusip: 98956PAF9 | USD | 0.00 | 39.45 | 119.33 | 79.88 |
| Units: 9,000.0000 | | | | | |
| <hr/> | | | | | |
| Total Corporate obligations | USD | 7,501.13 | 38,281.70 | 38,458.52 | 7,677.95 |
| | USD | 7,501.13 | 38,281.70 | 38,458.52 | 7,677.95 |
| <hr/> | | | | | |
| Total Investment Earnings USD | USD | 10,014.86 | 67,079.97 | 71,141.70 | 14,076.59 |
| | USD | 10,014.86 | 67,079.97 | 71,141.70 | 14,076.59 |
| <hr/> | | | | | |
| Grand Total Investment Earnings USD | | 10,014.86 | 67,079.97 | 71,141.70 | 14,076.59 |



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PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN-SAGE
TRADE DATE
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No Activity for this Period



Page redacted



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STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As of 12/31/22

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| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
| ----- | ----- | ----- | ----- | ----- |

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

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ACCOUNT NUMBER: [REDACTED]

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 2,699,019.83

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-----------------------|------------|-------------------------------------|------------|-------|--------------|----------|---------|--------------------------|----------------------|-----------------------|
| GOVERNMENT & AGENCIES | | | | | | | | | | |
| 912828ZP8 | | U.S. TREASURY NOTES 0.125% 05/15/23 | | | | | | | | |
| SELL | 02/11/22 | 02/14/22 | 169,000.00 | 98.62 | 166,662 | | 166,662 | 168,215 | 1,553- | 6.17% |
| | | HSBC SECURITIES, INC. | | | - 83506 | | | | | |
| CATEGORY TOTAL | | | | | | | 166,662 | 168,215 | 1,553- | |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 2,699,019.83
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--|--|---------------|-----------|--------|--------------|----------|---------|--------------------------|----------------------|-----------------------|
| BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 | | | | | | | | QUALIFYING PERCENTAGE | | 5.97% |
| 00914AAE2 | AIR LEASE CORP 3.25% 10/1/2029 | | | | | | | | | |
| | BUY 10/31/22 | 11/02/22 | 2,000.00 | 80.41 | 1,608 | | 1,608 | 1,608 | | |
| 201723AR4 | COMMERCIAL METALS CO 4.375% 03/15/2032 | | | | | | | | | |
| | BUY 01/13/22 | 01/28/22 | 6,000.00 | 100.00 | 6,000 | | 6,000 | 6,000 | | |
| 31418ECS7 | FNMA POOL #MA4580 3.5% 04/01/2052 | | | | | | | | | |
| | BUY 03/24/22 | 03/25/22 | 25,000.00 | 100.52 | 25,129 | | 25,129 | 25,129 | | |
| 37045VAZ3 | GENERAL MTRS CO SR GLBL 5.6% 10/15/2032 | | | | | | | | | |
| | BUY 10/04/22 | 10/06/22 | 5,000.00 | 91.79 | 4,589 | | 4,589 | 4,589 | | |
| 62854AAP9 | MYLAN NV 5.25% 06/15/2046 | | | | | | | | | |
| | BUY 10/31/22 | 11/02/22 | 2,000.00 | 69.12 | 1,382 | | 1,382 | 1,382 | | |
| 87612BBU5 | TARGA RES PARTNERS 4.00% 01/15/2032 | | | | | | | | | |
| | BUY 10/04/22 | 10/06/22 | 7,000.00 | 84.23 | 5,896 | | 5,896 | 5,896 | | |
| 912810SN9 | U.S. TREASURY BDS 1.25% 05/15/50 | | | | | | | | | |
| | BUY 03/29/22 | 03/30/22 | 12,000.00 | 73.70 | 8,844 | | 8,844 | 8,844 | | |
| 912810TD0 | U.S. TREASURY BONDS 2.25% 02/15/2052 | | | | | | | | | |
| | BUY 05/12/22 | 05/13/22 | 14,000.00 | 85.54 | 11,976 | | 11,976 | 11,976 | | |
| 91282CDQ1 | U.S. TREASURY NOTE 1.25% 12/31/2026 | | | | | | | | | |
| | BUY 02/04/22 | 02/07/22 | 14,000.00 | 97.52 | 13,652 | | 13,652 | 13,652 | | |
| 91282CFU0 | U.S. TREASURY NOTE 4.125% 10/31/2027 | | | | | | | | | |
| | BUY 11/17/22 | 11/18/22 | 13,000.00 | 100.87 | 13,113 | | 13,113 | 13,113 | | |
| 91282CDY4 | U.S. TREASURY NOTES 1.875% 02/15/2032 | | | | | | | | | |
| | BUY 04/22/22 | 04/25/22 | 4,000.00 | 91.31 | 3,653 | | 3,653 | 3,653 | | |
| 91282CDG3 | U.S. TREASURY NTS 1.125% 10/31/2026 | | | | | | | | | |
| | SELL 04/26/22 | 04/27/22 | 35,000.00 | 92.95 | 32,532 | | 32,532 | 34,780 | 2,248- | |
| 91282CDJ7 | U.S. TREASURY NTS 1.375% 11/15/2031 | | | | | | | | | |
| | SELL 05/26/22 | 05/27/22 | 7,000.00 | 88.53 | 6,197 | | 6,197 | 6,724 | 527- | |
| | SELL 05/26/22 | 05/27/22 | 8,000.00 | 88.48 | 7,079 | | 7,079 | 7,684 | 605- | |
| | SELL 05/26/22 | 05/27/22 | 12,000.00 | 88.51 | 10,621 | | 10,621 | 11,526 | 905- | |
| | SELL 08/10/22 | 08/11/22 | 10,000.00 | 88.68 | 8,868 | | 8,868 | 9,605 | 737- | |
| SECURITY TOTAL | | | | | | | 32,765 | 35,539 | 2,774- | |
| BROKER TOTAL | | | | | | | 161,139 | 166,161 | 5,022- | |
| BARCLAYS CAPITAL INC. FIXED INCOME - 50518 | | | | | | | | QUALIFYING PERCENTAGE | | 10.55% |
| 00206RGL0 | AT&T INC 4.10% 02/15/2028 | | | | | | | | | |
| | SELL 03/22/22 | 03/23/22 | 19,000.00 | 103.76 | 19,715 | | 19,715 | 21,015 | 1,300- | |
| 14040HCM5 | CAPITAL ONE FINL CORP VAR 03/03/2026 | | | | | | | | | |
| | BUY 10/05/22 | 10/07/22 | 14,000.00 | 93.19 | 13,047 | | 13,047 | 13,047 | | |
| 14041NFQ9 | CAPTL ONE MULTI-ASSET ABS 2.29% 07/15/25 | | | | | | | | | |
| | SELL 01/04/22 | 01/05/22 | 55,000.00 | 101.29 | 55,707 | | 55,707 | 55,851 | 144- | |
| 31418EES5 | FNMA POOL #MA4644 4.00% 05/01/2052 | | | | | | | | | |
| | BUY 04/21/22 | 04/22/22 | 35,000.00 | 99.69 | 34,891 | | 34,891 | 34,891 | | |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
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PAGE 336
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 2,699,019.83
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|---|--------------------------------------|---------------|-----------|--------|-----------------------|----------|---------|--------------------------|----------------------|-----------------------|
| BARCLAYS CAPITAL INC. FIXED INCOME - 50518 (CONT) | | | | | QUALIFYING PERCENTAGE | | | | | 10.55% |
| 31418EKV1 | FNMA UMBS POOL #MA4807 5.5% | 11/01/2052 | | | | | | | | |
| BUY | 11/08/22 | 11/09/22 | 15,000.00 | 98.97 | 14,718 | | 14,718 | 14,718 | | |
| 37045VAZ3 | GENERAL MTRS CO SR GLBL 5.6% | 10/15/2032 | | | | | | | | |
| BUY | 09/27/22 | 09/29/22 | 13,000.00 | 88.94 | 11,562 | | 11,562 | 11,562 | | |
| 37045XDS2 | GENERAL MTRS FINL CO INC 3.1% | 01/12/2032 | | | | | | | | |
| SELL | 09/27/22 | 09/29/22 | 15,000.00 | 74.64 | 11,195 | | 11,195 | 12,721 | 1,526- | |
| 912810SN9 | U.S. TREASURY BDS 1.25% | 05/15/50 | | | | | | | | |
| SELL | 10/24/22 | 10/25/22 | 11,000.00 | 49.58 | 5,454 | | 5,454 | 9,084 | 3,630- | |
| 91282CDQ1 | U.S. TREASURY NOTE 1.25% | 12/31/2026 | | | | | | | | |
| BUY | 03/30/22 | 03/31/22 | 13,000.00 | 94.43 | 12,275 | | 12,275 | 12,275 | | |
| SELL | 04/21/22 | 04/22/22 | 45,000.00 | 92.38 | 41,570 | | 41,570 | 44,395 | 2,825- | |
| SELL | 09/07/22 | 09/08/22 | 17,000.00 | 91.33 | 15,526 | | 15,526 | 16,771 | 1,245- | |
| SECURITY TOTAL | | | | | | | 69,371 | 73,441 | 4,070- | |
| 91282CDY4 | U.S. TREASURY NOTES 1.875% | 02/15/2032 | | | | | | | | |
| SELL | 10/26/22 | 10/27/22 | 11,000.00 | 83.37 | 9,171 | | 9,171 | 10,041 | 870- | |
| 91282CFQ9 | U.S. TREASURY NOTE 4.375% | 10/31/2024 | | | | | | | | |
| BUY | 11/17/22 | 11/18/22 | 40,000.00 | 99.83 | 39,933 | | 39,933 | 39,933 | | |
| BROKER TOTAL | | | | | | | 284,764 | 296,304 | 11,540- | |
| CHASE SECURITIES, INC. - 80218 | | | | | QUALIFYING PERCENTAGE | | | | | 18.70% |
| 06051GKA6 | BK OF AMERICA CORP VAR 07/21/2032 | | | | | | | | | |
| SELL | 04/01/22 | 04/04/22 | 28,000.00 | 88.31 | 24,726 | | 24,726 | 27,307 | 2,581- | |
| 14040HCT0 | CAPITAL ONE FINL CORP VAR 05/10/2033 | | | | | | | | | |
| BUY | 05/26/22 | 05/31/22 | 12,000.00 | 103.19 | 12,383 | | 12,383 | 12,383 | | |
| 31418D4C3 | FNMA POOL #MA4418 2.00% | 09/01/2036 | | | | | | | | |
| SELL | 11/17/22 | 11/18/22 | 50,000.00 | 89.24 | 38,030 | | 38,030 | 43,913 | 5,883- | |
| 31418ECV0 | FNMA POOL #MA4583 2.5% | 04/01/2037 | | | | | | | | |
| BUY | 03/23/22 | 03/24/22 | 20,000.00 | 99.26 | 19,852 | | 19,852 | 19,852 | | |
| 37045XCVO | GENERAL MOTORS FINL CO 3.6% | 6/21/2030 | | | | | | | | |
| SELL | 03/22/22 | 03/23/22 | 13,000.00 | 95.17 | 12,372 | | 12,372 | 13,781 | 1,409- | |
| 37045XDS2 | GENERAL MTRS FINL CO INC 3.1% | 01/12/2032 | | | | | | | | |
| BUY | 05/26/22 | 05/31/22 | 9,000.00 | 85.38 | 7,684 | | 7,684 | 7,684 | | |
| 46647PCU8 | JPMORGAN CHASE & CO VAR 01/25/2033 | | | | | | | | | |
| BUY | 01/18/22 | 01/25/22 | 15,000.00 | 100.00 | 15,000 | | 15,000 | 15,000 | | |
| SELL | 03/31/22 | 04/01/22 | 15,000.00 | 94.27 | 14,141 | | 14,141 | 15,000 | 859- | |
| SECURITY TOTAL | | | | | | | 29,141 | 30,000 | 859- | |
| 91282CDQ1 | U.S. TREASURY NOTE 1.25% | 12/31/2026 | | | | | | | | |
| BUY | 01/13/22 | 01/14/22 | 54,000.00 | 98.86 | 53,384 | | 53,384 | 53,384 | | |
| SELL | 03/01/22 | 03/02/22 | 48,000.00 | 98.38 | 47,220 | | 47,220 | 47,565 | 345- | |



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5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
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PAGE 337
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 2,699,019.83
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|---------------------------------------|---|---------------|-----------|--------|-----------------------|----------|---------|--------------------------|----------------------|-----------------------|
| CHASE SECURITIES, INC. - 80218 (CONT) | | | | | QUALIFYING PERCENTAGE | | | | | 18.70% |
| 91282CDQ1 | U.S. TREASURY NOTE 1.25% 12/31/2026 | | | (CONT) | | | | | | |
| SECURITY TOTAL | | | | | | | 100,604 | 100,949 | 345- | |
| 91282CFA4 | U.S. TREASURY NOTE 3.125% 07/31/2024 | | | | | | | | | |
| BUY | 10/26/22 | 10/27/22 | 47,000.00 | 97.48 | 45,816 | | 45,816 | 45,816 | | |
| 91282CFP1 | U.S. TREASURY NOTE 4.25% 10/15/2025 | | | | | | | | | |
| BUY | 10/24/22 | 10/25/22 | 57,000.00 | 99.24 | 56,568 | | 56,568 | 56,568 | | |
| 91282CDY4 | U.S. TREASURY NOTES 1.875% 02/15/2032 | | | | | | | | | |
| SELL | 10/24/22 | 10/25/22 | 33,000.00 | 81.93 | 27,036 | 1 | 27,035 | 30,124 | 3,089- | |
| 912828N30 | U.S. TREASURY NOTES 2.125% 12/31/2022 | | | | | | | | | |
| BUY | 01/10/22 | 01/11/22 | 80,000.00 | 101.58 | 81,263 | | 81,263 | 81,263 | | |
| 91282CDJ7 | U.S. TREASURY NTS 1.375% 11/15/2031 | | | | | | | | | |
| BUY | 01/04/22 | 01/05/22 | 11,000.00 | 97.38 | 10,711 | | 10,711 | 10,711 | | |
| BUY | 01/13/22 | 01/14/22 | 21,000.00 | 96.86 | 20,340 | | 20,340 | 20,340 | | |
| SECURITY TOTAL | | | | | | | 31,051 | 31,051 | | |
| 95000U3B7 | WELLS FARGO & CO SR NT VAR 07/25/2033 | | | | | | | | | |
| SELL | 11/21/22 | 11/22/22 | 12,000.00 | 95.15 | 11,418 | | 11,418 | 11,374 | 44 | |
| 98956PAF9 | ZIMMER HOLDINGS INC 3.55% 04/01/2025 | | | | | | | | | |
| BUY | 07/21/22 | 07/25/22 | 7,000.00 | 98.34 | 6,884 | | 6,884 | 6,884 | | |
| BROKER TOTAL | | | | | | 1 | 504,827 | 518,949 | 14,122- | |
| CITIGROUP GLOBAL MARKETS INC. - 00274 | | | | | QUALIFYING PERCENTAGE | | | | | 30.10% |
| 06051GKL2 | BK OF AMERICA COR VAR 03/08/2037 | | | | | | | | | |
| BUY | 10/31/22 | 11/02/22 | 2,000.00 | 80.52 | 1,610 | | 1,610 | 1,610 | | |
| 097023CW3 | BOEING CO 5.805% 05/01/50 | | | | | | | | | |
| BUY | 08/04/22 | 08/08/22 | 6,000.00 | 101.64 | 6,099 | | 6,099 | 6,099 | | |
| 16412XAJ4 | CHENIERE CORPUS CHRISTI 3.7% 11/15/2029 | | | | | | | | | |
| BUY | 08/04/22 | 08/08/22 | 13,000.00 | 93.94 | 12,213 | | 12,213 | 12,213 | | |
| 172967LQ2 | CITIGROUP INC 2.7% 10/27/2022 | | | | | | | | | |
| SELL | 01/04/22 | 01/06/22 | 8,000.00 | 101.49 | 8,119 | | 8,119 | 8,154 | 35- | |
| 172967LS8 | CITIGROUP INC 3.52% 10/27/2028 | | | | | | | | | |
| BUY | 11/03/22 | 11/07/22 | 13,000.00 | 88.69 | 11,530 | | 11,530 | 11,530 | | |
| 172967KAB | CITIGROUP INC 4.45% 09/29/2027 | | | | | | | | | |
| SELL | 11/03/22 | 11/07/22 | 13,000.00 | 92.76 | 12,058 | | 12,058 | 14,415 | 2,357- | |
| 172967NA5 | CITIGROUP INC SR NT VAR 06/09/2027 | | | | | | | | | |
| BUY | 01/04/22 | 01/06/22 | 14,000.00 | 97.86 | 13,701 | | 13,701 | 13,701 | | |
| 3132DWC84 | FHLMC POOL #SD-8195 3.00% 02/01/2052 | | | | | | | | | |
| BUY | 08/10/22 | 08/11/22 | 30,000.00 | 95.70 | 27,573 | | 27,573 | 27,573 | | |
| 31418EDE7 | FNMA POOL #MA4600 3.5% 05/01/2052 | | | | | | | | | |
| BUY | 04/21/22 | 04/22/22 | 40,000.00 | 97.16 | 38,866 | | 38,866 | 38,866 | | |



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|--|----------------|---------------|------------|------------|--------------|----------|---------|--------------------------|-----------------------|-----------------------|
| CITIGROUP GLOBAL MARKETS INC. - 00274 (CONT) | | | | | | | | | QUALIFYING PERCENTAGE | 30.10% |
| 37045VAZ3 | GENERAL MTRS | CO SR | GLBL | 5.6% | 10/15/2032 | | | | | |
| | SELL 11/29/22 | 11/30/22 | 6,000.00 | 95.60 | 5,736 | | 5,736 | 5,384 | 352 | |
| 37045XDS2 | GENERAL MTRS | FINL | CO INC | 3.1% | 01/12/2032 | | | | | |
| | BUY 08/04/22 | 08/08/22 | 6,000.00 | 83.96 | 5,037 | | 5,037 | 5,037 | | |
| 448579AJ1 | HYATT HOTELS | CORP | 6.00% | 04/23/30 | | | | | | |
| | SELL 04/20/22 | 04/21/22 | 3,000.00 | 105.93 | 3,178 | | 3,178 | 3,594 | 416- | |
| | SELL 04/27/22 | 04/29/22 | 5,000.00 | 105.44 | 5,272 | | 5,272 | 5,989 | 717- | |
| | SECURITY TOTAL | | | | | | 8,450 | 9,583 | 1,133- | |
| 655844CJ5 | NORFOLK SOUTHN | CORP | SR | 4.1% | 05/15/2121 | | | | | |
| | SELL 08/04/22 | 08/08/22 | 15,000.00 | 80.05 | 12,008 | | 12,008 | 17,091 | 5,083- | |
| 665859AX2 | NORTHERN TR | CORP | SUB | 6.125% | 11/02/2032 | | | | | |
| | BUY 10/26/22 | 11/02/22 | 9,000.00 | 99.65 | 8,968 | | 8,968 | 8,968 | | |
| 87264ACV5 | T MOBILE USA | INC | SR | 5.2% | 01/15/2033 | | | | | |
| | BUY 09/12/22 | 09/15/22 | 3,000.00 | 99.84 | 2,995 | | 2,995 | 2,995 | | |
| | BUY 09/13/22 | 09/15/22 | 9,000.00 | 99.15 | 8,923 | | 8,923 | 8,923 | | |
| | SECURITY TOTAL | | | | | | 11,918 | 11,918 | | |
| 91159HJ87 | US BANCORP | FR | VAR | | 11/03/2036 | | | | | |
| | BUY 10/31/22 | 11/02/22 | 2,000.00 | 73.48 | 1,470 | | 1,470 | 1,470 | | |
| 912810SN9 | U.S. TREASURY | BDS | 1.25% | 05/15/50 | | | | | | |
| | SELL 10/31/22 | 11/01/22 | 2,000.00 | 51.32 | 1,026 | | 1,026 | 1,652 | 626- | |
| 912810TD0 | U.S. TREASURY | BONDS | 2.25% | 02/15/2052 | | | | | | |
| | BUY 04/20/22 | 04/21/22 | 11,000.00 | 87.37 | 9,611 | | 9,611 | 9,611 | | |
| | BUY 12/07/22 | 12/08/22 | 35,000.00 | 77.39 | 27,087 | | 27,087 | 27,087 | | |
| | SECURITY TOTAL | | | | | | 36,698 | 36,698 | | |
| 91282CDQ1 | U.S. TREASURY | NOTE | 1.25% | 12/31/2026 | | | | | | |
| | BUY 01/04/22 | 01/05/22 | 105,000.00 | 99.43 | 104,397 | | 104,397 | 104,397 | | |
| | SELL 08/10/22 | 08/11/22 | 35,000.00 | 92.94 | 32,531 | | 32,531 | 34,529 | 1,998- | |
| | SELL 08/10/22 | 08/11/22 | 30,000.00 | 92.89 | 27,868 | | 27,868 | 29,596 | 1,728- | |
| | SECURITY TOTAL | | | | | | 164,796 | 168,522 | 3,726- | |
| 91282CEP2 | US TREASURY | NOTE | 2.875% | 05/15/2032 | | | | | | |
| | BUY 11/21/22 | 11/22/22 | 12,000.00 | 92.58 | 11,110 | | 11,110 | 11,110 | | |
| 91282CFP1 | U.S. TREASURY | NOTE | 4.25% | 10/15/2025 | | | | | | |
| | BUY 10/26/22 | 10/27/22 | 23,000.00 | 99.60 | 22,908 | | 22,908 | 22,908 | | |
| 91282CAJ0 | U.S. TREASURY | NOTES | 0.25% | 08/31/25 | | | | | | |
| | SELL 01/13/22 | 01/14/22 | 44,000.00 | 96.18 | 42,319 | | 42,319 | 42,524 | 205- | |
| 91282CDY4 | U.S. TREASURY | NOTES | 1.875% | 02/15/2032 | | | | | | |
| | SELL 10/19/22 | 10/20/22 | 33,000.00 | 82.62 | 27,264 | | 27,264 | 30,124 | 2,860- | |



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|------------------------------------|----------------------------------|---------------|-----------|--------|--------------|----------|--------|--------------------------|----------------------|-----------------------|
| GOLDMAN, SACHS & CO. - 0005 (CONT) | | | | | | | | QUALIFYING PERCENTAGE | 20.01% | |
| 00206RGL0 | AT&T INC 4.10% | 02/15/2028 | | | (CONT) | | | | | |
| BUY | 01/04/22 | 01/06/22 | 19,000.00 | 110.61 | 21,015 | | 21,015 | 21,015 | | |
| 00206RMJ8 | AT&T INC GBLB NT 0.9% | 03/25/2024 | | | | | | | | |
| SELL | 01/04/22 | 01/06/22 | 9,000.00 | 99.42 | 8,948 | | 8,948 | 8,952 | 4- | |
| 06051GKL2 | BK OF AMERICA COR VAR 03/08/2037 | | | | | | | | | |
| BUY | 05/10/22 | 05/12/22 | 15,000.00 | 89.14 | 13,371 | | 13,371 | 13,371 | | |
| 11135FAQ4 | BROADCOM INC 4.15% | 11/15/30 | | | | | | | | |
| SELL | 05/10/22 | 05/12/22 | 16,000.00 | 94.00 | 15,039 | | 15,039 | 17,455 | 2,416- | |
| 294429AV7 | EQUIFAX INC SR NT 5.1% | 12/15/2027 | | | | | | | | |
| BUY | 10/31/22 | 11/02/22 | 2,000.00 | 96.62 | 1,932 | | 1,932 | 1,932 | | |
| 3132DWDT7 | FHLMC POOL #SD-8214 3.5% | 05/01/2052 | | | | | | | | |
| BUY | 04/26/22 | 04/27/22 | 50,000.00 | 97.91 | 48,953 | | 48,953 | 48,953 | | |
| 3132DWET6 | FHLMC POOL #SD-8246 5.00% | 09/01/2052 | | | | | | | | |
| BUY | 09/14/22 | 09/15/22 | 10,000.00 | 100.19 | 9,954 | | 9,954 | 9,954 | | |
| 682691AB6 | ONEMAIN FINANCIAL 3.5% | 01/15/2027 | | | | | | | | |
| SELL | 03/30/22 | 03/31/22 | 14,000.00 | 92.63 | 12,968 | | 12,968 | 13,754 | 786- | |
| 912810SN9 | U.S. TREASURY BDS 1.25% | 05/15/50 | | | | | | | | |
| BUY | 01/11/22 | 01/12/22 | 21,000.00 | 81.88 | 17,195 | | 17,195 | 17,195 | | |
| 912810TD0 | U.S. TREASURY BONDS 2.25% | 02/15/2052 | | | | | | | | |
| BUY | 06/27/22 | 06/28/22 | 10,000.00 | 79.95 | 7,995 | | 7,995 | 7,995 | | |
| 91282CFB2 | U.S. TREASURY NOTE 2.75% | 07/31/2027 | | | | | | | | |
| SELL | 11/08/22 | 11/09/22 | 15,000.00 | 93.18 | 13,977 | | 13,977 | 13,995 | 18- | |
| 91282CEP2 | US TREASURY NOTE 2.875% | 05/15/2032 | | | | | | | | |
| BUY | 11/29/22 | 11/30/22 | 6,000.00 | 93.28 | 5,597 | | 5,597 | 5,597 | | |
| 91282CDY4 | U.S. TREASURY NOTES 1.875% | 02/15/2032 | | | | | | | | |
| BUY | 06/30/22 | 07/01/22 | 31,000.00 | 90.62 | 28,093 | | 28,093 | 28,093 | | |
| SELL | 10/04/22 | 10/05/22 | 7,000.00 | 86.08 | 6,026 | | 6,026 | 6,390 | 364- | |
| SELL | 10/04/22 | 10/05/22 | 6,000.00 | 86.15 | 5,169 | | 5,169 | 5,477 | 308- | |
| SELL | 10/04/22 | 10/05/22 | 5,000.00 | 86.14 | 4,307 | | 4,307 | 4,564 | 257- | |
| SELL | 10/31/22 | 11/01/22 | 8,000.00 | 83.08 | 6,647 | | 6,647 | 7,303 | 656- | |
| SECURITY TOTAL | | | | | | | 50,242 | 51,827 | 1,585- | |
| 912828N30 | U.S. TREASURY NOTES 2.125% | 12/31/2022 | | | | | | | | |
| SELL | 10/26/22 | 10/27/22 | 80,000.00 | 99.67 | 79,737 | | 79,737 | 81,263 | 1,526- | |
| 91282CEQ0 | U.S. TREASURY NOTES 2.75% | 05/15/2025 | | | | | | | | |
| BUY | 08/10/22 | 08/11/22 | 62,000.00 | 98.87 | 61,298 | | 61,298 | 61,298 | | |
| 91282CBN0 | U.S. TREASURY NTS 0.125% | 02/28/2023 | | | | | | | | |
| BUY | 08/30/22 | 08/31/22 | 45,000.00 | 98.51 | 44,330 | | 44,330 | 44,330 | | |
| 91282CCS8 | U.S. TREASURY NTS 1.25% | 08/15/2031 | | | | | | | | |
| SELL | 01/04/22 | 01/05/22 | 38,000.00 | 96.47 | 36,658 | | 36,658 | 36,747 | 89- | |
| SELL | 04/21/22 | 04/22/22 | 30,000.00 | 86.25 | 25,876 | | 25,876 | 28,952 | 3,076- | |
| SELL | 04/26/22 | 04/27/22 | 26,000.00 | 87.81 | 22,831 | | 22,831 | 25,091 | 2,260- | |



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|-----------------------|---------------------------------------|---------------|------------|---------|----------------|----------|---------|--------------------------|-----------------------|-----------------------|
| GOLDMAN, SACHS & CO. | | | | - 0005 | (CONT) | | | | QUALIFYING PERCENTAGE | 20.01% |
| 91282CCS8 | U.S. TREASURY NTS 1.25% 08/15/2031 | | | | (CONT) | | | | | |
| | | | | | SECURITY TOTAL | | 85,365 | 90,790 | 5,425- | |
| 91282CDJ7 | U.S. TREASURY NTS 1.375% 11/15/2031 | | | | | | | | | |
| | BUY 03/22/22 | 03/23/22 | 11,000.00 | 91.47 | 10,062 | | 10,062 | 10,062 | | |
| | SELL 04/26/22 | 04/27/22 | 15,000.00 | 88.57 | 13,285 | | 13,285 | 14,408 | 1,123- | |
| | SELL 09/13/22 | 09/14/22 | 11,000.00 | 83.89 | 9,228 | | 9,228 | 10,566 | 1,338- | |
| | | | | | SECURITY TOTAL | | 32,575 | 35,036 | 2,461- | |
| | | | | | BROKER TOTAL | | 540,190 | 554,421 | 14,231- | |
| HSBC SECURITIES, INC. | | | | - 83506 | | | | | QUALIFYING PERCENTAGE | 26.33% |
| 912810SN9 | U.S. TREASURY BDS 1.25% 05/15/50 | | | | | | | | | |
| | BUY 02/11/22 | 02/14/22 | 4,000.00 | 78.71 | 3,148 | | 3,148 | 3,148 | | |
| | BUY 03/24/22 | 03/25/22 | 9,000.00 | 73.27 | 6,594 | | 6,594 | 6,594 | | |
| | | | | | SECURITY TOTAL | | 9,742 | 9,742 | | |
| 912810TD0 | U.S. TREASURY BONDS 2.25% 02/15/2052 | | | | | | | | | |
| | BUY 11/30/22 | 12/01/22 | 3,000.00 | 71.50 | 2,145 | | 2,145 | 2,145 | | |
| 9128282D1 | U.S. TREASURY NOTE 1.375% 08/31/2023 | | | | | | | | | |
| | SELL 02/24/22 | 02/25/22 | 68,000.00 | 100.06 | 68,040 | | 68,040 | 68,986 | 946- | |
| 912828ZP8 | U.S. TREASURY NOTES 0.125% 05/15/23 | | | | | | | | | |
| | SELL 02/11/22 | 02/14/22 | 169,000.00 | 98.62 | 166,662 | | 166,662 | 168,215 | 1,553- | |
| 91282CDS7 | U.S. TREASURY NOTES 1.125% 01/15/2025 | | | | | | | | | |
| | BUY 02/11/22 | 02/14/22 | 101,000.00 | 98.38 | 99,363 | | 99,363 | 99,363 | | |
| | SELL 05/23/22 | 05/24/22 | 25,000.00 | 95.83 | 23,958 | | 23,958 | 24,595 | 637- | |
| | SELL 05/23/22 | 05/24/22 | 35,000.00 | 95.84 | 33,542 | | 33,542 | 34,433 | 891- | |
| | | | | | SECURITY TOTAL | | 156,863 | 158,391 | 1,528- | |
| 91282CDY4 | U.S. TREASURY NOTES 1.875% 02/15/2032 | | | | | | | | | |
| | BUY 05/16/22 | 05/17/22 | 32,000.00 | 91.59 | 29,310 | | 29,310 | 29,310 | | |
| | SELL 08/17/22 | 08/18/22 | 9,000.00 | 91.52 | 8,237 | | 8,237 | 8,216 | 21 | |
| | | | | | SECURITY TOTAL | | 37,547 | 37,526 | 21 | |
| 91282CET4 | U.S. TREASURY NOTES 2.625% 05/31/2027 | | | | | | | | | |
| | BUY 08/11/22 | 08/12/22 | 6,000.00 | 98.39 | 5,903 | | 5,903 | 5,903 | | |
| 91282CBN0 | U.S. TREASURY NTS 0.125% 02/28/2023 | | | | | | | | | |
| | SELL 08/10/22 | 08/11/22 | 66,000.00 | 98.43 | 64,961 | | 64,961 | 65,487 | 526- | |



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|--|------------------------|--------------------|------------|--------|-----------------------|----------|---------|--------------------------|----------------------|-----------------------|
| HSBC SECURITIES, INC. - 83506 (CONT) | | | | | QUALIFYING PERCENTAGE | | | | | 26.33% |
| 912828ZM5 | U.S. TREASURY | NTS 0.125% | 04/30/22 | | | | | | | |
| SELL | 01/04/22 | 01/05/22 | 54,000.00 | 100.01 | 54,006 | | 54,006 | 54,013 | | 7- |
| 91282CAN1 | U.S. TREASURY | NTS 0.125% | 09/30/22 | | | | | | | |
| SELL | 04/01/22 | 04/04/22 | 10,000.00 | 99.54 | 9,954 | | 9,954 | 9,989 | | 35- |
| SELL | 04/20/22 | 04/21/22 | 21,000.00 | 99.53 | 20,902 | | 20,902 | 20,976 | | 74- |
| SELL | 05/10/22 | 05/11/22 | 26,000.00 | 99.57 | 25,889 | | 25,889 | 25,971 | | 82- |
| SELL | 05/16/22 | 05/17/22 | 24,000.00 | 99.58 | 23,900 | | 23,900 | 23,973 | | 73- |
| SECURITY TOTAL | | | | | | | 80,645 | 80,909 | | 264- |
| 91282CDG3 | U.S. TREASURY | NTS 1.125% | 10/31/2026 | | | | | | | |
| SELL | 02/08/22 | 02/09/22 | 15,000.00 | 96.97 | 14,546 | | 14,546 | 14,906 | | 360- |
| SELL | 10/31/22 | 11/01/22 | 9,000.00 | 88.24 | 7,941 | | 7,941 | 8,943 | | 1,002- |
| SECURITY TOTAL | | | | | | | 22,487 | 23,849 | | 1,362- |
| 91282CDJ7 | U.S. TREASURY | NTS 1.375% | 11/15/2031 | | | | | | | |
| BUY | 02/11/22 | 02/14/22 | 24,000.00 | 95.09 | 22,823 | | 22,823 | 22,823 | | |
| SELL | 10/03/22 | 10/04/22 | 18,000.00 | 82.22 | 14,799 | | 14,799 | 17,289 | | 2,490- |
| SELL | 10/04/22 | 10/05/22 | 5,000.00 | 82.57 | 4,129 | | 4,129 | 4,803 | | 674- |
| SECURITY TOTAL | | | | | | | 41,751 | 44,915 | | 3,164- |
| BROKER TOTAL | | | | | | | 710,752 | 720,081 | | 9,329- |
| WELLS FARGO BROKERAGE SERVICES - 46171 | | | | | QUALIFYING PERCENTAGE | | | | | 7.86% |
| 00912XBFO | AIR LEASE CORP | SR GLOBL 4.625% | 10/01/2028 | | | | | | | |
| BUY | 01/11/22 | 01/13/22 | 12,000.00 | 109.65 | 13,158 | | 13,158 | 13,158 | | |
| 06051GKL2 | BK OF AMERICA COR | VAR 03/08/2037 | | | | | | | | |
| BUY | 05/26/22 | 05/31/22 | 7,000.00 | 91.36 | 6,395 | | 6,395 | 6,395 | | |
| 294429AV7 | EQUIFAX INC | SR NT 5.1% | 12/15/2027 | | | | | | | |
| BUY | 09/07/22 | 09/12/22 | 14,000.00 | 99.91 | 13,987 | | 13,987 | 13,987 | | |
| 3132DWES8 | FHLMC POOL #SD-8245 | 4.5% | 09/01/2052 | | | | | | | |
| BUY | 08/25/22 | 08/26/22 | 25,000.00 | 100.27 | 25,068 | | 25,068 | 25,068 | | |
| 31418EGK0 | FNMA UMBS POOL #MA4701 | 4.5% | 08/01/2052 | | | | | | | |
| BUY | 11/08/22 | 11/09/22 | 10,000.00 | 94.36 | 9,182 | | 9,182 | 9,182 | | |
| 31418EKV1 | FNMA UMBS POOL #MA4807 | 5.5% | 11/01/2052 | | | | | | | |
| BUY | 10/20/22 | 10/21/22 | 15,000.00 | 97.84 | 14,675 | | 14,675 | 14,675 | | |
| 46590KAF1 | JP MORGAN CHASE CML | CMO 3.7326% | 01/15/49 | | | | | | | |
| BUY | 0 | 0 | 30,000.00 | 0.00 | 0 | 25,135 | 25,135 | 25,135 | | |
| 46647PDK9 | JPMORGAN CHASE & CO | SUB VAR 09/14/2033 | | | | | | | | |
| BUY | 10/03/22 | 10/05/22 | 17,000.00 | 96.37 | 16,382 | | 16,382 | 16,382 | | |
| 49446RBA6 | KIMCO REALTY CORP | 4.6% | 02/01/2033 | | | | | | | |



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|--------------------------------|---------------------------------------|---------------|-----------|-------|--------------|----------|-----------|--------------------------|-----------------------|-----------------------|
| WELLS FARGO BROKERAGE SERVICES | | | | | - 46171 | (CONT) | | | QUALIFYING PERCENTAGE | 7.86% |
| 49446RBA6 | KIMCO REALTY CORP 4.6% 02/01/2033 | | | | (CONT) | | | | | |
| BUY | 08/10/22 | 08/24/22 | 9,000.00 | 99.43 | 8,949 | | 8,949 | 8,949 | | |
| 87264ABF1 | T MOBILE USA INC SR 3.875% 04/15/2030 | | | | | | | | | |
| BUY | 10/24/22 | 10/26/22 | 16,000.00 | 87.24 | 13,958 | | 13,958 | 13,958 | | |
| 87264ACV5 | T MOBILE USA INC SR 5.2% 01/15/2033 | | | | | | | | | |
| SELL | 10/24/22 | 10/26/22 | 12,000.00 | 94.23 | 11,308 | | 11,308 | 11,919 | 611- | |
| 92348KAA1 | VERIZON MASTER TRUST 0.50% 05/20/2027 | | | | | | | | | |
| SELL | 06/01/22 | 06/02/22 | 45,000.00 | 94.76 | 42,641 | | 42,641 | 44,411 | 1,770- | |
| 95000U3B7 | WELLS FARGO & CO SR NT VAR 07/25/2033 | | | | | | | | | |
| BUY | 10/04/22 | 10/06/22 | 12,000.00 | 94.78 | 11,374 | | 11,374 | 11,374 | | |
| BROKER TOTAL | | | | | | 25,135 | 212,212 | 214,593 | 2,381- | |
| CATEGORY TOTAL | | | | | | 25,136 | 3,226,179 | 3,303,667 | 77,488- | |



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 2,699,019.83

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|------------------|-------------|-------------------|-----------|-----------|--------------|----------|--------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS | | | | | | | | | | |
| 4812C2684 | JPMORGAN TR | II US GVT MM INST | | | | | | | | 43.19% |
| BUY | 01/03/22 | 01/03/22 | | 507.38 | 507 | | 507 | 507 | | |
| BUY | 01/04/22 | 01/04/22 | | 602.77 | 603 | | 603 | 603 | | |
| BUY | 01/05/22 | 01/05/22 | 31,489.67 | 1.00 | 31,490 | | 31,490 | 31,490 | | |
| BUY | 01/13/22 | 01/13/22 | | 517.48 | 517 | | 517 | 517 | | |
| BUY | 01/18/22 | 01/18/22 | | 1,639.10 | 1,639 | | 1,639 | 1,639 | | |
| BUY | 01/19/22 | 01/19/22 | 14,356.90 | 1.00 | 14,357 | | 14,357 | 14,357 | | |
| BUY | 01/20/22 | 01/20/22 | | 22.92 | 23 | | 23 | 23 | | |
| BUY | 01/21/22 | 01/21/22 | | 321.86 | 322 | | 322 | 322 | | |
| BUY | 01/24/22 | 01/24/22 | | 218.79 | 219 | | 219 | 219 | | |
| BUY | 02/01/22 | 02/01/22 | | 260.00 | 260 | | 260 | 260 | | |
| BUY | 02/04/22 | 02/04/22 | | 142.74 | 143 | | 143 | 143 | | |
| BUY | 02/09/22 | 02/09/22 | 16,088.18 | 1.00 | 16,088 | | 16,088 | 16,088 | | |
| BUY | 02/11/22 | 02/11/22 | | 246.73 | 247 | | 247 | 247 | | |
| BUY | 02/14/22 | 02/14/22 | 25,677.96 | 1.00 | 25,678 | | 25,678 | 25,678 | | |
| BUY | 02/15/22 | 02/15/22 | | 1,752.83 | 1,753 | | 1,753 | 1,753 | | |
| BUY | 02/16/22 | 02/16/22 | | 10.63 | 11 | | 11 | 11 | | |
| BUY | 02/17/22 | 02/17/22 | | 538.22 | 538 | | 538 | 538 | | |
| BUY | 02/22/22 | 02/22/22 | | 120.42 | 120 | | 120 | 120 | | |
| BUY | 02/25/22 | 02/25/22 | 72,446.26 | 1.00 | 72,446 | | 72,446 | 72,446 | | |
| BUY | 03/01/22 | 03/01/22 | | 562.50 | 563 | | 563 | 563 | | |
| BUY | 03/09/22 | 03/09/22 | | 797.00 | 797 | | 797 | 797 | | |
| BUY | 03/11/22 | 03/11/22 | | 106.07 | 106 | | 106 | 106 | | |
| BUY | 03/15/22 | 03/15/22 | | 824.58 | 825 | | 825 | 825 | | |
| BUY | 03/16/22 | 03/16/22 | | 626.09 | 626 | | 626 | 626 | | |
| BUY | 03/17/22 | 03/17/22 | | 1,875.05 | 1,875 | | 1,875 | 1,875 | | |
| BUY | 03/21/22 | 03/21/22 | | 22.92 | 23 | | 23 | 23 | | |
| BUY | 03/24/22 | 03/24/22 | 21,980.86 | 1.00 | 21,981 | | 21,981 | 21,981 | | |
| BUY | 03/25/22 | 03/25/22 | | 514.09 | 514 | | 514 | 514 | | |
| BUY | 03/29/22 | 03/29/22 | | 1,902.52 | 1,903 | | 1,903 | 1,903 | | |
| BUY | 03/31/22 | 03/31/22 | | 11,337.98 | 11,338 | | 11,338 | 11,338 | | |
| BUY | 04/12/22 | 04/12/22 | 13,853.11 | 1.00 | 13,853 | | 13,853 | 13,853 | | |
| BUY | 04/13/22 | 04/13/22 | | 3,746.01 | 3,746 | | 3,746 | 3,746 | | |
| BUY | 04/18/22 | 04/18/22 | | 2,096.67 | 2,097 | | 2,097 | 2,097 | | |
| BUY | 04/20/22 | 04/20/22 | | 22.92 | 23 | | 23 | 23 | | |
| BUY | 04/21/22 | 04/21/22 | | 701.71 | 702 | | 702 | 702 | | |
| BUY | 04/25/22 | 04/25/22 | | 1,405.03 | 1,405 | | 1,405 | 1,405 | | |
| BUY | 04/29/22 | 04/29/22 | | 5,717.80 | 5,718 | | 5,718 | 5,718 | | |
| BUY | 05/02/22 | 05/02/22 | | 285.99 | 286 | | 286 | 286 | | |
| BUY | 05/04/22 | 05/04/22 | | 88.64 | 89 | | 89 | 89 | | |
| BUY | 05/09/22 | 05/09/22 | | 38.28 | 38 | | 38 | 38 | | |
| BUY | 05/12/22 | 05/12/22 | | 2,653.44 | 2,653 | | 2,653 | 2,653 | | |
| BUY | 05/16/22 | 05/16/22 | | 4,098.93 | 4,099 | | 4,099 | 4,099 | | |
| BUY | 05/19/22 | 05/19/22 | | 182.00 | 182 | | 182 | 182 | | |



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CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-------------------------|-------------|---------------|-------------|-----------|--------------|----------|--------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS (CONT) | | | | | | | | | | |
| 4812C2684 | JPMORGAN TR | II US | GVT MM INST | | (CONT) | | | | | 43.19% |
| BUY | 05/20/22 | 05/20/22 | | 22.92 | 1.00 | | 23 | | 23 | |
| BUY | 05/25/22 | 05/25/22 | | 6,369.58 | 1.00 | | 6,370 | | 6,370 | |
| BUY | 05/27/22 | 05/27/22 | | 23,908.61 | 1.00 | | 23,909 | | 23,909 | |
| BUY | 06/02/22 | 06/02/22 | | 19,298.68 | 1.00 | | 19,299 | | 19,299 | |
| BUY | 06/03/22 | 06/03/22 | | 24,464.22 | 1.00 | | 24,464 | | 24,464 | |
| BUY | 06/10/22 | 06/10/22 | | 545.32 | 1.00 | | 545 | | 545 | |
| BUY | 06/15/22 | 06/15/22 | | 2,826.57 | 1.00 | | 2,827 | | 2,827 | |
| BUY | 06/17/22 | 06/17/22 | | 1,579.22 | 1.00 | | 1,579 | | 1,579 | |
| BUY | 06/21/22 | 06/21/22 | | 4.17 | 1.00 | | 4 | | 4 | |
| BUY | 06/27/22 | 06/27/22 | | 7,159.67 | 1.00 | | 7,160 | | 7,160 | |
| BUY | 06/28/22 | 06/28/22 | | 4,427.67 | 1.00 | | 4,428 | | 4,428 | |
| BUY | 06/29/22 | 06/29/22 | | 12,412.38 | 1.00 | | 12,412 | | 12,412 | |
| BUY | 06/30/22 | 06/30/22 | | 1,431.25 | 1.00 | | 1,431 | | 1,431 | |
| BUY | 07/11/22 | 07/11/22 | | 139.50 | 1.00 | | 140 | | 140 | |
| BUY | 07/12/22 | 07/12/22 | | 222.66 | 1.00 | | 223 | | 223 | |
| BUY | 07/13/22 | 07/13/22 | | 540.60 | 1.00 | | 541 | | 541 | |
| BUY | 07/15/22 | 07/15/22 | | 2,517.05 | 1.00 | | 2,517 | | 2,517 | |
| BUY | 07/20/22 | 07/20/22 | | 4.17 | 1.00 | | 4 | | 4 | |
| BUY | 07/25/22 | 07/25/22 | | 857.87 | 1.00 | | 858 | | 858 | |
| BUY | 07/28/22 | 07/28/22 | | 107.50 | 1.00 | | 108 | | 108 | |
| BUY | 08/01/22 | 08/01/22 | | 314.38 | 1.00 | | 314 | | 314 | |
| BUY | 08/04/22 | 08/04/22 | | 142.74 | 1.00 | | 143 | | 143 | |
| BUY | 08/08/22 | 08/08/22 | | 6,570.27 | 1.00 | | 6,570 | | 6,570 | |
| BUY | 08/11/22 | 08/11/22 | | 45,227.45 | 1.00 | | 45,227 | | 45,227 | |
| BUY | 08/15/22 | 08/15/22 | | 2,254.29 | 1.00 | | 2,254 | | 2,254 | |
| BUY | 08/16/22 | 08/16/22 | | 247.50 | 1.00 | | 248 | | 248 | |
| BUY | 08/17/22 | 08/17/22 | | 1,560.23 | 1.00 | | 1,560 | | 1,560 | |
| BUY | 08/18/22 | 08/18/22 | | 8,238.10 | 1.00 | | 8,238 | | 8,238 | |
| BUY | 08/22/22 | 08/22/22 | | 101.67 | 1.00 | | 102 | | 102 | |
| BUY | 08/23/22 | 08/23/22 | | 10,015.87 | 1.00 | | 10,016 | | 10,016 | |
| BUY | 08/24/22 | 08/24/22 | | 4,361.99 | 1.00 | | 4,362 | | 4,362 | |
| BUY | 08/25/22 | 08/25/22 | | 6,980.72 | 1.00 | | 6,981 | | 6,981 | |
| BUY | 09/01/22 | 09/01/22 | | 268.75 | 1.00 | | 269 | | 269 | |
| BUY | 09/02/22 | 09/02/22 | | 222.82 | 1.00 | | 223 | | 223 | |
| BUY | 09/08/22 | 09/08/22 | | 15,989.20 | 1.00 | | 15,989 | | 15,989 | |
| BUY | 09/09/22 | 09/09/22 | | 797.00 | 1.00 | | 797 | | 797 | |
| BUY | 09/14/22 | 09/14/22 | | 9,277.64 | 1.00 | | 9,278 | | 9,278 | |
| BUY | 09/16/22 | 09/16/22 | | 1,956.90 | 1.00 | | 1,957 | | 1,957 | |
| BUY | 09/20/22 | 09/20/22 | | 4.17 | 1.00 | | 4 | | 4 | |
| BUY | 09/26/22 | 09/26/22 | | 6,945.07 | 1.00 | | 6,945 | | 6,945 | |
| BUY | 09/27/22 | 09/27/22 | | 406.58 | 1.00 | | 407 | | 407 | |
| BUY | 09/30/22 | 09/30/22 | | 288.47 | 1.00 | | 288 | | 288 | |
| BUY | 10/04/22 | 10/04/22 | | 14,894.80 | 1.00 | | 14,895 | | 14,895 | |
| BUY | 10/05/22 | 10/05/22 | | 3,264.85 | 1.00 | | 3,265 | | 3,265 | |



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CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-------------------------|-------------|---------------|-------------|-------|--------------|----------|--------------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS (CONT) | | | | | | | | | | |
| 4812C2684 | JPMORGAN TR | II US | GVT MM INST | | (CONT) | | | | | 43.19% |
| BUY | 10/07/22 | 10/07/22 | 636.64 | 1.00 | 637 | | 637 | 637 | | |
| BUY | 10/13/22 | 10/13/22 | 763.78 | 1.00 | 764 | | 764 | 764 | | |
| BUY | 10/17/22 | 10/17/22 | 2,409.73 | 1.00 | 2,410 | | 2,410 | 2,410 | | |
| BUY | 10/20/22 | 10/20/22 | 27,378.68 | 1.00 | 27,379 | | 27,379 | 27,379 | | |
| BUY | 10/21/22 | 10/21/22 | 4,672.30 | 1.00 | 4,672 | | 4,672 | 4,672 | | |
| BUY | 10/27/22 | 10/27/22 | 592.79 | 1.00 | 593 | | 593 | 593 | | |
| BUY | 10/31/22 | 10/31/22 | 513.39 | 1.00 | 513 | | 513 | 513 | | |
| BUY | 11/01/22 | 11/01/22 | 15,926.87 | 1.00 | 15,927 | | 15,927 | 15,927 | | |
| BUY | 11/04/22 | 11/04/22 | 137.01 | 1.00 | 137 | | 137 | 137 | | |
| BUY | 11/07/22 | 11/07/22 | 576.54 | 1.00 | 577 | | 577 | 577 | | |
| BUY | 11/10/22 | 11/10/22 | 317.84 | 1.00 | 318 | | 318 | 318 | | |
| BUY | 11/14/22 | 11/14/22 | 726.59 | 1.00 | 727 | | 727 | 727 | | |
| BUY | 11/15/22 | 11/15/22 | 3,833.79 | 1.00 | 3,834 | | 3,834 | 3,834 | | |
| BUY | 11/21/22 | 11/21/22 | 265.03 | 1.00 | 265 | | 265 | 265 | | |
| BUY | 11/22/22 | 11/22/22 | 492.90 | 1.00 | 493 | | 493 | 493 | | |
| BUY | 11/25/22 | 11/25/22 | 6,782.05 | 1.00 | 6,782 | | 6,782 | 6,782 | | |
| BUY | 11/30/22 | 11/30/22 | 869.58 | 1.00 | 870 | | 870 | 870 | | |
| BUY | 12/02/22 | 12/02/22 | 3,876.29 | 1.00 | 3,876 | | 3,876 | 3,876 | | |
| BUY | 12/05/22 | 12/05/22 | 167.18 | 1.00 | 167 | | 167 | 167 | | |
| BUY | 12/09/22 | 12/09/22 | 102.34 | 1.00 | 102 | | 102 | 102 | | |
| BUY | 12/12/22 | 12/12/22 | 764.66 | 1.00 | 765 | | 765 | 765 | | |
| BUY | 12/15/22 | 12/15/22 | 2,513.48 | 1.00 | 2,513 | | 2,513 | 2,513 | | |
| BUY | 12/16/22 | 12/16/22 | 1,692.05 | 1.00 | 1,692 | | 1,692 | 1,692 | | |
| BUY | 12/20/22 | 12/20/22 | 4.17 | 1.00 | 4 | | 4 | 4 | | |
| BUY | 12/27/22 | 12/27/22 | 6,175.27 | 1.00 | 6,175 | | 6,175 | 6,175 | | |
| BUY | 12/30/22 | 12/30/22 | 68.75 | 1.00 | 69 | | 69 | 69 | | |
| SUB-TOTAL BUYS | | | | | | | TXN CNT: 113 | 573,838 | 573,838 | |
| SELL | 01/06/22 | 01/06/22 | 6,863.51 | 1.00 | 6,864 | | 6,864 | 6,864 | | |
| SELL | 01/11/22 | 01/11/22 | 291.40 | 1.00 | 291 | | 291 | 291 | | |
| SELL | 01/12/22 | 01/12/22 | 17,131.46 | 1.00 | 17,131 | | 17,131 | 17,131 | | |
| SELL | 01/14/22 | 01/14/22 | 21,716.04 | 1.00 | 21,716 | | 21,716 | 21,716 | | |
| SELL | 01/25/22 | 01/25/22 | 10,853.98 | 1.00 | 10,854 | | 10,854 | 10,854 | | |
| SELL | 01/28/22 | 01/28/22 | 17,464.09 | 1.00 | 17,464 | | 17,464 | 17,464 | | |
| SELL | 02/07/22 | 02/07/22 | 693.36 | 1.00 | 693 | | 693 | 693 | | |
| SELL | 02/28/22 | 02/28/22 | 59,578.46 | 1.00 | 59,578 | | 59,578 | 59,578 | | |
| SELL | 03/02/22 | 03/02/22 | 18,075.43 | 1.00 | 18,075 | | 18,075 | 18,075 | | |
| SELL | 03/14/22 | 03/14/22 | 24,281.24 | 1.00 | 24,281 | | 24,281 | 24,281 | | |
| SELL | 03/23/22 | 03/23/22 | 2,250.67 | 1.00 | 2,251 | | 2,251 | 2,251 | | |
| SELL | 03/28/22 | 03/28/22 | 12,016.38 | 1.00 | 12,016 | | 12,016 | 12,016 | | |
| SELL | 03/30/22 | 03/30/22 | 8,633.36 | 1.00 | 8,633 | | 8,633 | 8,633 | | |
| SELL | 04/01/22 | 04/01/22 | 12,924.30 | 1.00 | 12,924 | | 12,924 | 12,924 | | |
| SELL | 04/04/22 | 04/04/22 | 15,344.64 | 1.00 | 15,345 | | 15,345 | 15,345 | | |



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| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-------------------------------|-------------------------------------|---------------|-------------|-------|--------------|----------|---------|--------------------------|----------------------|-----------------------|
| CASH EQUIVALENTS (CONT) | | | | | | | | | | |
| 4812C2684 | JPMORGAN TR | II US | GVT MM INST | | (CONT) | | | | | 43.19% |
| SELL | 04/14/22 | 04/14/22 | 13,743.84 | 1.00 | 13,744 | | 13,744 | 13,744 | | |
| SELL | 04/22/22 | 04/22/22 | 6,230.79 | 1.00 | 6,231 | | 6,231 | 6,231 | | |
| SELL | 04/27/22 | 04/27/22 | 5,219.17 | 1.00 | 5,219 | | 5,219 | 5,219 | | |
| SELL | 05/06/22 | 05/06/22 | 176.22 | 1.00 | 176 | | 176 | 176 | | |
| SELL | 05/11/22 | 05/11/22 | 6,103.18 | 1.00 | 6,103 | | 6,103 | 6,103 | | |
| SELL | 05/13/22 | 05/13/22 | 12,051.23 | 1.00 | 12,051 | | 12,051 | 12,051 | | |
| SELL | 05/17/22 | 05/17/22 | 3,489.27 | 1.00 | 3,489 | | 3,489 | 3,489 | | |
| SELL | 05/24/22 | 05/24/22 | 2,822.65 | 1.00 | 2,823 | | 2,823 | 2,823 | | |
| SELL | 05/31/22 | 05/31/22 | 19,258.75 | 1.00 | 19,259 | | 19,259 | 19,259 | | |
| SELL | 06/01/22 | 06/01/22 | 16,944.88 | 1.00 | 16,945 | | 16,945 | 16,945 | | |
| SELL | 06/09/22 | 06/09/22 | 8,714.80 | 1.00 | 8,715 | | 8,715 | 8,715 | | |
| SELL | 07/01/22 | 07/01/22 | 28,075.62 | 1.00 | 28,076 | | 28,076 | 28,076 | | |
| SELL | 08/12/22 | 08/12/22 | 15,700.00 | 1.00 | 15,700 | | 15,700 | 15,700 | | |
| SELL | 08/26/22 | 08/26/22 | 5,337.50 | 1.00 | 5,338 | | 5,338 | 5,338 | | |
| SELL | 08/29/22 | 08/29/22 | 22,536.70 | 1.00 | 22,537 | | 22,537 | 22,537 | | |
| SELL | 08/31/22 | 08/31/22 | 44,224.79 | 1.00 | 44,225 | | 44,225 | 44,225 | | |
| SELL | 09/12/22 | 09/12/22 | 13,261.40 | 1.00 | 13,261 | | 13,261 | 13,261 | | |
| SELL | 09/15/22 | 09/15/22 | 20,698.09 | 1.00 | 20,698 | | 20,698 | 20,698 | | |
| SELL | 09/28/22 | 09/28/22 | 4,839.18 | 1.00 | 4,839 | | 4,839 | 4,839 | | |
| SELL | 09/29/22 | 09/29/22 | 93.62 | 1.00 | 94 | | 94 | 94 | | |
| SELL | 10/03/22 | 10/03/22 | 4,817.52 | 1.00 | 4,818 | | 4,818 | 4,818 | | |
| SELL | 10/06/22 | 10/06/22 | 22,088.11 | 1.00 | 22,088 | | 22,088 | 22,088 | | |
| SELL | 10/18/22 | 10/18/22 | 201.16 | 1.00 | 201 | | 201 | 201 | | |
| SELL | 10/25/22 | 10/25/22 | 41,925.20 | 1.00 | 41,925 | | 41,925 | 41,925 | | |
| SELL | 10/26/22 | 10/26/22 | 2,597.63 | 1.00 | 2,598 | | 2,598 | 2,598 | | |
| SELL | 11/02/22 | 11/02/22 | 25,994.84 | 1.00 | 25,995 | | 25,995 | 25,995 | | |
| SELL | 11/09/22 | 11/09/22 | 9,836.72 | 1.00 | 9,837 | | 9,837 | 9,837 | | |
| SELL | 11/18/22 | 11/18/22 | 2,282.76 | 1.00 | 2,283 | | 2,283 | 2,283 | | |
| SELL | 11/23/22 | 11/23/22 | 101.57 | 1.00 | 102 | | 102 | 102 | | |
| SELL | 12/01/22 | 12/01/22 | 1,799.96 | 1.00 | 1,800 | | 1,800 | 1,800 | | |
| SELL | 12/08/22 | 12/08/22 | 2,560.81 | 1.00 | 2,561 | | 2,561 | 2,561 | | |
| SUB-TOTAL SELLS | | | | | TXN CNT: | 46 | | 591,847 | 591,847 | |
| SECURITY TOTAL | | | | | TXN CNT: | 159 | | 1,165,685 | 1,165,685 | |
| SECURITY CLASS TOTAL | | | | | | | 0 | 1,165,685 | 1,165,685 | |
| GOVERNMENT & AGENCIES | | | | | | | | | | |
| 91282CDQ1 | U.S. TREASURY NOTE 1.25% 12/31/2026 | | | | | | | | | 12.91% |
| BUY | 01/04/22 | 01/05/22 | 105,000.00 | 99.43 | 104,397 | | 104,397 | 104,397 | | |
| | | | | | | | | | | |
| CITIGROUP GLOBAL MARKETS INC. | | | | | - 00274 | | | | | |



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CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|------------------------------|--|---------------|------------|-------|--------------|----------|---------|--------------------------|----------------------|-----------------------|
| GOVERNMENT & AGENCIES (CONT) | | | | | | | | | | |
| 91282CDQ1 | U.S. TREASURY NOTE 1.25% 12/31/2026 | | | | (CONT) | | | | | 12.91% |
| BUY | 01/13/22 | 01/14/22 | 54,000.00 | 98.86 | 53,384 | - 80218 | 53,384 | 53,384 | | |
| | CHASE SECURITIES, INC. | | | | | | | | | |
| BUY | 02/04/22 | 02/07/22 | 14,000.00 | 97.52 | 13,652 | - 00773 | 13,652 | 13,652 | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | | | | | |
| BUY | 03/30/22 | 03/31/22 | 13,000.00 | 94.43 | 12,275 | - 50518 | 12,275 | 12,275 | | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | | | | | |
| SUB-TOTAL BUYS | | | TXN CNT: | 4 | | | 183,708 | 183,708 | | |
| SELL | 03/01/22 | 03/02/22 | 48,000.00 | 98.38 | 47,220 | - 80218 | 47,220 | 47,565 | 345- | |
| | CHASE SECURITIES, INC. | | | | | | | | | |
| SELL | 04/21/22 | 04/22/22 | 45,000.00 | 92.38 | 41,570 | - 50518 | 41,570 | 44,395 | 2,825- | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | | | | | |
| SELL | 08/10/22 | 08/11/22 | 35,000.00 | 92.94 | 32,531 | - 00274 | 32,531 | 34,529 | 1,998- | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | | | | | |
| SELL | 08/10/22 | 08/11/22 | 30,000.00 | 92.89 | 27,868 | - 00274 | 27,868 | 29,596 | 1,728- | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | | | | | |
| SELL | 09/07/22 | 09/08/22 | 17,000.00 | 91.33 | 15,526 | - 50518 | 15,526 | 16,771 | 1,245- | |
| | BARCLAYS CAPITAL INC. FIXED INCOME | | | | | | | | | |
| SUB-TOTAL SELLS | | | TXN CNT: | 5 | | | 164,715 | 172,856 | 8,141- | |
| SECURITY TOTAL | | | TXN CNT: | 9 | | | 348,423 | 356,564 | 8,141- | |
| 91282ZP8 | U.S. TREASURY NOTES 0.125% 05/15/23 | | | | | | | | | 6.17% |
| SELL | 02/11/22 | 02/14/22 | 169,000.00 | 98.62 | 166,662 | - 83506 | 166,662 | 168,215 | 1,553- | |
| | HSBC SECURITIES, INC. | | | | | | | | | |
| SECURITY TOTAL | | | TXN CNT: | 1 | | | 166,662 | 168,215 | 1,553- | |
| 91282CDS7 | U.S. TREASURY NOTES 1.125% 01/15/2025 | | | | | | | | | 5.81% |
| BUY | 02/11/22 | 02/14/22 | 101,000.00 | 98.38 | 99,363 | - 83506 | 99,363 | 99,363 | | |
| | HSBC SECURITIES, INC. | | | | | | | | | |
| SUB-TOTAL BUYS | | | TXN CNT: | 1 | | | 99,363 | 99,363 | | |
| SELL | 05/23/22 | 05/24/22 | 25,000.00 | 95.83 | 23,958 | - 83506 | 23,958 | 24,595 | 637- | |
| | HSBC SECURITIES, INC. | | | | | | | | | |
| SELL | 05/23/22 | 05/24/22 | 35,000.00 | 95.84 | 33,542 | - 83506 | 33,542 | 34,433 | 891- | |
| | HSBC SECURITIES, INC. | | | | | | | | | |
| SUB-TOTAL SELLS | | | TXN CNT: | 2 | | | 57,500 | 59,028 | 1,528- | |
| SECURITY TOTAL | | | TXN CNT: | 3 | | | 156,863 | 158,391 | 1,528- | |



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 2,699,019.83

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRAND | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|---|-------------------------------|---------------|-----------|---------|--------------|----------|---------|--------------------------|----------------------|-----------------------|
| GOVERNMENT & AGENCIES (CONT) | | | | | | | | | | |
| 912828N30 | U.S. TREASURY NOTES 2.125% | 12/31/2022 | | | (CONT) | | | | | 5.97% |
| SELL | 10/26/22 | 10/27/22 | 80,000.00 | 99.67 | 79,737 | | 79,737 | 81,263 | 1,526- | |
| | GOLDMAN, SACHS & CO. | | | - 0005 | | | | | | |
| | SUB-TOTAL SELLS | | TXN CNT: | 1 | | | 79,737 | 81,263 | 1,526- | |
| | SECURITY TOTAL | | TXN CNT: | 2 | | | 161,000 | 162,526 | 1,526- | |
| 91282CBNO U.S. TREASURY NTS 0.125% 02/28/2023 7.39% | | | | | | | | | | |
| BUY | 03/01/22 | 03/02/22 | 66,000.00 | 99.22 | 65,487 | | 65,487 | 65,487 | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | - 00274 | | | | | | |
| BUY | 08/30/22 | 08/31/22 | 45,000.00 | 98.51 | 44,330 | | 44,330 | 44,330 | | |
| | GOLDMAN, SACHS & CO. | | | - 0005 | | | | | | |
| | SUB-TOTAL BUYS | | TXN CNT: | 2 | | | 109,817 | 109,817 | | |
| SELL | 08/10/22 | 08/11/22 | 66,000.00 | 98.43 | 64,961 | | 64,961 | 65,487 | 526- | |
| | HSBC SECURITIES, INC. | | | - 83506 | | | | | | |
| SELL | 12/07/22 | 12/08/22 | 25,000.00 | 99.05 | 24,764 | | 24,764 | 24,628 | 136 | |
| | CITIGROUP GLOBAL MARKETS INC. | | | - 00274 | | | | | | |
| | SUB-TOTAL SELLS | | TXN CNT: | 2 | | | 89,725 | 90,115 | 390- | |
| | SECURITY TOTAL | | TXN CNT: | 4 | | | 199,542 | 199,932 | 390- | |
| 912828ZM5 U.S. TREASURY NTS 0.125% 04/30/22 5.00% | | | | | | | | | | |
| SELL | 01/04/22 | 01/05/22 | 54,000.00 | 100.01 | 54,006 | | 54,006 | 54,013 | 7- | |
| | HSBC SECURITIES, INC. | | | - 83506 | | | | | | |
| SELL | 01/10/22 | 01/11/22 | 81,000.00 | 100.00 | 81,003 | | 81,003 | 81,019 | 16- | |
| | CITIGROUP GLOBAL MARKETS INC. | | | - 00274 | | | | | | |
| | SUB-TOTAL SELLS | | TXN CNT: | 2 | | | 135,009 | 135,032 | 23- | |
| | SECURITY TOTAL | | TXN CNT: | 2 | | | 135,009 | 135,032 | 23- | |
| 91282CDJ7 U.S. TREASURY NTS 1.375% 11/15/2031 5.81% | | | | | | | | | | |
| BUY | 01/04/22 | 01/05/22 | 11,000.00 | 97.38 | 10,711 | | 10,711 | 10,711 | | |
| | CHASE SECURITIES, INC. | | | - 80218 | | | | | | |
| BUY | 01/13/22 | 01/14/22 | 21,000.00 | 96.86 | 20,340 | | 20,340 | 20,340 | | |
| | CHASE SECURITIES, INC. | | | - 80218 | | | | | | |
| BUY | 01/27/22 | 01/28/22 | 12,000.00 | 96.15 | 11,538 | | 11,538 | 11,538 | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | - 00274 | | | | | | |
| BUY | 02/11/22 | 02/14/22 | 24,000.00 | 95.09 | 22,823 | | 22,823 | 22,823 | | |
| | HSBC SECURITIES, INC. | | | - 83506 | | | | | | |



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 2,699,019.83

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRAND | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE | |
|------------------------------|--|---------------|-----------|-------------|--------------|----------|-----------|--------------------------|----------------------|-----------------------|--|
| GOVERNMENT & AGENCIES (CONT) | | | | | | | | | | | |
| 91282CDJ7 | BUY 03/22/22 | 03/23/22 | 11,000.00 | 91.47 | 10,062 | - 0005 | 10,062 | 10,062 | | 5.81% | |
| | GOLDMAN, SACHS & CO. | | | | | | | | | | |
| | SUB-TOTAL BUYS | | | TXN CNT: 5 | | | 75,474 | 75,474 | | | |
| SELL | 04/26/22 | 04/27/22 | 15,000.00 | 88.57 | 13,285 | - 0005 | 13,285 | 14,408 | 1,123- | | |
| | GOLDMAN, SACHS & CO. | | | | | | | | | | |
| SELL | 05/26/22 | 05/27/22 | 7,000.00 | 88.53 | 6,197 | - 00773 | 6,197 | 6,724 | 527- | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | | | | | | |
| SELL | 05/26/22 | 05/27/22 | 8,000.00 | 88.48 | 7,079 | - 00773 | 7,079 | 7,684 | 605- | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | | | | | | |
| SELL | 05/26/22 | 05/27/22 | 12,000.00 | 88.51 | 10,621 | - 00773 | 10,621 | 11,526 | 905- | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | | | | | | |
| SELL | 05/27/22 | 05/31/22 | 8,000.00 | 88.66 | 7,093 | - 00274 | 7,093 | 7,684 | 591- | | |
| | CITIGROUP GLOBAL MARKETS INC. | | | | | | | | | | |
| SELL | 08/10/22 | 08/11/22 | 10,000.00 | 88.68 | 8,868 | - 00773 | 8,868 | 9,605 | 737- | | |
| | BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. | | | | | | | | | | |
| SELL | 09/13/22 | 09/14/22 | 11,000.00 | 83.89 | 9,228 | - 0005 | 9,228 | 10,566 | 1,338- | | |
| | GOLDMAN, SACHS & CO. | | | | | | | | | | |
| SELL | 10/03/22 | 10/04/22 | 18,000.00 | 82.22 | 14,799 | - 83506 | 14,799 | 17,289 | 2,490- | | |
| | HSBC SECURITIES, INC. | | | | | | | | | | |
| SELL | 10/04/22 | 10/05/22 | 5,000.00 | 82.57 | 4,129 | - 83506 | 4,129 | 4,803 | 674- | | |
| | HSBC SECURITIES, INC. | | | | | | | | | | |
| | SUB-TOTAL SELLS | | | TXN CNT: 9 | | | 81,299 | 90,289 | 8,990- | | |
| | SECURITY TOTAL | | | TXN CNT: 14 | | | 156,773 | 165,763 | 8,990- | | |
| | SECURITY CLASS TOTAL | | | | | 1 | 1,539,881 | 1,570,415 | 30,534- | | |
| CATEGORY TOTAL | | | | | | | 1 | 2,705,566 | 2,736,100 | 30,534- | |



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BEGINNING MARKET VALUE: 2,699,019.83

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANDC | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-------------------------------|---------------|-------------------------|------------|--------|--------------|----------|---------|--------------------------|-----------------------|-----------------------|
| HSBC SECURITIES, INC. - 83506 | | | | | | | | | | 6.17% |
| 912810SN9 | U.S. TREASURY | BDS 1.25% 05/15/50 | | | | | | | QUALIFYING PERCENTAGE | |
| BUY | 02/11/22 | 02/14/22 | 4,000.00 | 78.71 | 3,148 | | 3,148 | 3,148 | | 0.12% |
| BUY | 03/24/22 | 03/25/22 | 9,000.00 | 73.27 | 6,594 | | 6,594 | 6,594 | | 0.24% |
| SECURITY TOTAL | | | | | | | 9,742 | 9,742 | | |
| 912810TD0 | U.S. TREASURY | BONDS 2.25% 02/15/2052 | | | 2,145 | | 2,145 | 2,145 | | 0.08% |
| BUY | 11/30/22 | 12/01/22 | 3,000.00 | 71.50 | | | | | | |
| 9128282D1 | U.S. TREASURY | NOTE 1.375% 08/31/2023 | | | 68,040 | | 68,040 | 68,986 | 946- | 2.52% |
| SELL | 02/24/22 | 02/25/22 | 68,000.00 | 100.06 | | | | | | |
| 912828ZP8 | U.S. TREASURY | NOTES 0.125% 05/15/23 | | | 166,662 | | 166,662 | 168,215 | 1,553- | 6.17% |
| SELL | 02/11/22 | 02/14/22 | 169,000.00 | 98.62 | | | | | | |
| 91282CDS7 | U.S. TREASURY | NOTES 1.125% 01/15/2025 | | | 99,363 | | 99,363 | 99,363 | | 3.68% |
| BUY | 02/11/22 | 02/14/22 | 101,000.00 | 98.38 | | | | | | |
| SELL | 05/23/22 | 05/24/22 | 25,000.00 | 95.83 | 23,958 | | 23,958 | 24,595 | 637- | 0.89% |
| SELL | 05/23/22 | 05/24/22 | 35,000.00 | 95.84 | 33,542 | | 33,542 | 34,433 | 891- | 1.24% |
| SECURITY TOTAL | | | | | | | 156,863 | 158,391 | 1,528- | |
| 91282CDY4 | U.S. TREASURY | NOTES 1.875% 02/15/2032 | | | 29,310 | | 29,310 | 29,310 | | 1.09% |
| BUY | 05/16/22 | 05/17/22 | 32,000.00 | 91.59 | 8,237 | | 8,237 | 8,216 | 21 | 0.31% |
| SELL | 08/17/22 | 08/18/22 | 9,000.00 | 91.52 | | | | | | |
| SECURITY TOTAL | | | | | | | 37,547 | 37,526 | 21 | |
| 91282CET4 | U.S. TREASURY | NOTES 2.625% 05/31/2027 | | | 5,903 | | 5,903 | 5,903 | | 0.22% |
| BUY | 08/11/22 | 08/12/22 | 6,000.00 | 98.39 | | | | | | |
| 91282CBN0 | U.S. TREASURY | NTS 0.125% 02/28/2023 | | | 64,961 | | 64,961 | 65,487 | 526- | 2.41% |
| SELL | 08/10/22 | 08/11/22 | 66,000.00 | 98.43 | | | | | | |
| 912828ZM5 | U.S. TREASURY | NTS 0.125% 04/30/22 | | | 54,006 | | 54,006 | 54,013 | 7- | 2.00% |
| SELL | 01/04/22 | 01/05/22 | 54,000.00 | 100.01 | | | | | | |
| 91282CAN1 | U.S. TREASURY | NTS 0.125% 09/30/22 | | | 9,954 | | 9,954 | 9,989 | 35- | 0.37% |
| SELL | 04/01/22 | 04/04/22 | 10,000.00 | 99.54 | 20,902 | | 20,902 | 20,976 | 74- | 0.77% |
| SELL | 04/20/22 | 04/21/22 | 21,000.00 | 99.53 | 25,889 | | 25,889 | 25,971 | 82- | 0.96% |
| SELL | 05/10/22 | 05/11/22 | 26,000.00 | 99.57 | 23,900 | | 23,900 | 23,973 | 73- | 0.89% |
| SELL | 05/16/22 | 05/17/22 | 24,000.00 | 99.58 | | | | | | |
| SECURITY TOTAL | | | | | | | 80,645 | 80,909 | 264- | |
| 91282CDG3 | U.S. TREASURY | NTS 1.125% 10/31/2026 | | | 14,546 | | 14,546 | 14,906 | 360- | 0.54% |
| SELL | 02/08/22 | 02/09/22 | 15,000.00 | 96.97 | 7,941 | | 7,941 | 8,943 | 1,002- | 0.29% |
| SELL | 10/31/22 | 11/01/22 | 9,000.00 | 88.24 | | | | | | |
| SECURITY TOTAL | | | | | | | 22,487 | 23,849 | 1,362- | |



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PAGE 353
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 2,699,019.83

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|-----------------------|-------------------|---------------|-----------|------------|--------------|----------|---------|--------------------------|-----------------------|-----------------------|
| HSBC SECURITIES, INC. | | | | | - 83506 | (CONT) | | | QUALIFYING PERCENTAGE | 6.17% |
| 91282CDJ7 | U.S. TREASURY NTS | | 1.375% | 11/15/2031 | | | | | | |
| BUY | 02/11/22 | 02/14/22 | 24,000.00 | 95.09 | 22,823 | | 22,823 | 22,823 | | 0.85% |
| SELL | 10/03/22 | 10/04/22 | 18,000.00 | 82.22 | 14,799 | | 14,799 | 17,289 | 2,490- | 0.55% |
| SELL | 10/04/22 | 10/05/22 | 5,000.00 | 82.57 | 4,129 | | 4,129 | 4,803 | 674- | 0.15% |
| SECURITY TOTAL | | | | | | | 41,751 | 44,915 | 3,164- | |
| BROKER TOTAL | | | | | | | 710,752 | 720,081 | 9,329- | |



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01/24/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ONLINE ONLY
EPRESENT POSTING
NEW YORK NY 00000

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



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RADIO TELEVISION & RECORDING ARTS
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| 5500 SCHEDULE 35 | | 1 |
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5500 SCHEDULE 35
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

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| | MARKET | MARKET TOTALS/BALANCES |
|--|-------------|-------------------------------|
| | ----- | ----- |
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 124.56 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 124.56 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 98,775.61 | 98,775.61 |
| RENTS | | |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | |
| AGGREGATE PROCEEDS | 101,598.65 | |
| AGGREGATE COST | -101,606.27 | -7.62 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | -827,750.00 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | ----- -728,857.45 ----- |



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TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 2
ACCOUNT NUMBER: [REDACTED]

| | MARKET | MARKET |
|---|-----------|-------------------------------|
| | ----- | ----- |
| EXPENSES | | TOTALS/BALANCES |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | 0.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | -1,733.99 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | -1,733.99 |
| TOTAL EXPENSES | | ----- -1,733.99 ----- |
| NET INCOME | | ----- -730,591.44 ----- |
| TRANSFERS TO (FROM) THE PLAN | | -100,300.30 |
| NET ASSETS AT BEGINNING OF YEAR | | 6,291,263.93 |
| NET ASSETS AT END OF YEAR | | 5,460,372.19 |



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SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 3

PURCHASES

MISCELLANEOUS

DREYFUS CASH MANAGEMENT FUND

| | | ADJUSTED COST |
|------------|----------------------------|---------------|
| | | ----- |
| 01/03/2022 | ADMISSION 0.09 SHARE | 0.09 |
| 03/31/2022 | ADMISSION 25,175.65 SHARES | 25,188.24 |
| 04/04/2022 | ADMISSION 0.13 SHARE | 0.13 |
| 05/03/2022 | ADMISSION 4.77 SHARES | 4.77 |
| 06/01/2022 | ADMISSION 0.53 SHARE | 0.53 |
| 06/30/2022 | ADMISSION 26,628.13 SHARES | 26,644.11 |
| 07/01/2022 | ADMISSION 1.00 SHARE | 1.00 |
| 08/01/2022 | ADMISSION 34.75 SHARES | 34.77 |
| 09/01/2022 | ADMISSION 4.78 SHARES | 4.78 |
| 09/23/2022 | ADMISSION 24,242.42 SHARES | 24,264.24 |
| 10/03/2022 | ADMISSION 15.17 SHARES | 15.19 |
| 11/02/2022 | ADMISSION 59.53 SHARES | 59.58 |
| 12/01/2022 | ADMISSION 3.81 SHARES | 3.81 |
| 12/23/2022 | ADMISSION 22,221.16 SHARES | 22,243.38 |

TOTAL SECURITY 98,464.62

TOTAL PURCHASES 98,464.62

=====



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 4
ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---------------------------------------|---------------|------------|-----------|
| SALES | | | |
| MISCELLANEOUS | | | |
| DREYFUS CASH MANAGEMENT FUND | | | |
| 03/03/2022 WITHDRAWAL 25,366.10 SHARE | -25,388.93 | 25,381.32 | -7.61 |
| 05/04/2022 WITHDRAWAL 25,180.55 SHARE | -25,193.14 | 25,193.14 | 0.00 |
| 06/10/2022 WITHDRAWAL 0.53 SHARE | -0.53 | 0.53 | 0.00 |
| 08/04/2022 WITHDRAWAL 26,663.88 SHARE | -26,679.88 | 26,679.88 | 0.00 |
| 09/02/2022 WITHDRAWAL 4.78 SHARE | -4.78 | 4.78 | 0.00 |
| 10/18/2022 WITHDRAWAL 450.00 SHARE | -450.41 | 450.40 | -0.01 |
| 10/31/2022 WITHDRAWAL 432.54 SHARE | -432.93 | 432.93 | 0.00 |
| 11/03/2022 WITHDRAWAL 23,434.58 SHARE | -23,455.67 | 23,455.67 | 0.00 |
| TOTAL SECURITY | -101,606.27 | 101,598.65 | -7.62 |
| TOTAL SALES | -101,606.27 | 101,598.65 | -7.62 |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 5

ACCOUNT NUMBER: [REDACTED]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|--------------------------------|--------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| COMMON STOCK | | | | | | | |
| INVESCO S&P 500 EQUAL WEIGHT | 141.25 | 38,500.00 | 6,265,875.00 | 6,176,567.00 | 5,438,125.00 | -827,750.00 | -738,442.00 |
| TOTAL FOR COMMON STOCK | | 38,500.00 | 6,265,875.00 | 6,176,567.00 | 5,438,125.00 | -827,750.00 | -738,442.00 |
| MMR INVESTMENT FUNDS | | | | | | | |
| DREYFUS CASH MANAGEMENT FUND | 1.00 | 22,224.97 | 22,247.19 | 22,247.19 | 22,247.19 | 0.00 | 0.00 |
| TOTAL FOR MMR INVESTMENT FUNDS | | 22,224.97 | 22,247.19 | 22,247.19 | 22,247.19 | 0.00 | 0.00 |
| TOTAL ASSETS | | 60,724.97 | 6,288,122.19 | 6,198,814.19 | 5,460,372.19 | -827,750.00 | -738,442.00 |
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 5,460,372.19 | | |



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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 6

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

IDENTITY OF ISSUE

DESCRIPTION OF INVESTMENT COST OF ACQUISITIONS PROCEEDS OF DISPOSITIONS

NO ASSETS WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR



275 7th Avenue
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YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 7
ACCOUNT NUMBER: [REDACTED]

| CASH | ADJUSTED COST | TOTAL |
|------|---------------|-------|
|------|---------------|-------|

NO TRANSACTION ACTIVITY



275 7th Avenue
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YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 8

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|-------------|----------------------------|-------------|----------------------------|
| Beginning Balance | | 6,201,955.93 | | 6,291,263.93 |
| Cash Activity | | | | |
| Cash Receipts | 414.49 | | 414.49 | |
| Cash Disbursements | -100,714.79 | | -100,714.79 | |
| Expenses | -1,733.99 | | -1,733.99 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -102,034.29 | | -102,034.29 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 98,923.39 | | 98,923.39 |
| Realized Gain/Loss | | | | |
| Investment | -7.62 | | -7.62 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | -7.62 | | -7.62 |
| Unrealized Gain/Loss | | | | |
| Investment | | | -738,442.00 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | -738,442.00 |
| Unrealized MV Differential | | | | |
| Investment | | | -89,308.00 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | -89,308.00 |
| Net Investment Activity | | 98,915.77 | | -728,834.23 |
| Ending Balance | | <u><u>6,198,837.41</u></u> | | <u><u>5,460,395.41</u></u> |



275 7th Avenue
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YEAR END PACKAGE

CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 9

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 25,388.93 | 22,247.19 | 25,388.93 | 22,247.19 | -3,141.74 | -12.37% |
| Equities | 6,176,567.00 | 6,176,567.00 | 6,265,875.00 | 5,438,125.00 | -827,750.00 | -13.21% |
| Accrued Income | 0.00 | 23.22 | 0.00 | 23.22 | 23.22 | 0.00% |
| Total Asset Holdings | 6,201,955.93 | 6,198,837.41 | 6,291,263.93 | 5,460,395.41 | -830,868.52 | -13.21% |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 10

| | Cash ----- | Cash Subtotals ----- | Cash Totals/Balances ----- |
|-----------------------------|---------------|----------------------------|----------------------------------|
| Beginning Balance | | | 0.09 |
| Receipts | | | |
| Investment Income | | | |
| Dividends | 98,900.17 | | |
| Total Investment Income | | 98,900.17 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 101,598.65 | | |
| Total Sales and Redemptions | | 101,598.65 | |
| Cash Receipts | | 414.49 | |
| Total Receipts | | | 200,913.31 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -98,464.62 | | |
| Total Purchases | | -98,464.62 | |
| Expenses | | | |
| Management Fees | -1,733.99 | | |
| Total Expenses | | -1,733.99 | |
| Cash Disbursements | | -100,714.79 | |
| Total Disbursements | | | -200,913.40 |
| Balance | | | ----- 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | ===== |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 11

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Cash Equivalents | 0.00 | 124.56 | 147.78 | 23.22 |
| Equities | 0.00 | 98,775.61 | 98,775.61 | 0.00 |
| Total Investment Earnings | 0.00 | 98,900.17 | 98,923.39 | 23.22 |



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YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX Page 12

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CASH EQUIVALENTS | | | | | | | | | |
| MMR INVESTMENT FUNDS | | | | | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | USD | 22,224.97 | 1.00 | 22,247.19 | 22,247.19 | 0.00 | 23.22 | 4.31 | 4.31 |
| Total MMR INVESTMENT FUNDS | USD | | | 22,247.19 | 22,247.19 | 0.00 | 23.22 | 4.31 | 4.31 |
| Total CASH EQUIVALENTS | USD | | | 22,247.19 | 22,247.19 | 0.00 | 23.22 | 4.31 | 4.31 |
| EQUITIES | | | | | | | | | |
| COMMON STOCK | | | | | | | | | |
| INVESCO S&P 500 EQUAL WEIGHT Cusip: 46137V357 | USD | 38,500.00 | 141.25 | 5,438,125.00 | 6,176,567.00 | -738,442.00 | 0.00 | 1.82 | 1.60 |
| Total COMMON STOCK | USD | | | 5,438,125.00 | 6,176,567.00 | -738,442.00 | 0.00 | 1.82 | 1.60 |
| Total EQUITIES | USD | | | 5,438,125.00 | 6,176,567.00 | -738,442.00 | 0.00 | 1.82 | 1.60 |
| Total Asset Holdings | USD | | | 5,460,372.19 | 6,198,814.19 | -738,442.00 | 23.22 | 1.83 | 1.61 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 13

| Date | Description | Local Cash | Base Cash |
|--------------------|--|------------|-----------|
| USD | | | |
| Income | | | |
| Dividends Received | | | |
| | INVESCO S&P 500 EQUAL WEIGHT Cusip: 46137V357 | | |
| 03/31/22 | Cash Dividend Payable Date: 03/31/22 Units: 38,500.0000 FX: 1.0000 | 25,188.24 | 25,188.24 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 04/01/22 | Dividend Payment Payable Date: 04/01/22 FX: 1.0000 Monthly Income: 0.29 Monthly Fee: 0.16 Net: 0.13 | 0.13 | 0.13 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 05/02/22 | Dividend Payment Payable Date: 05/01/22 FX: 1.0000 Monthly Income: 6.57 Monthly Fee: 1.80 Net: 4.77 | 4.77 | 4.77 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 06/01/22 | Dividend Payment Payable Date: 06/01/22 FX: 1.0000 Monthly Income: 0.71 Monthly Fee: 0.18 Net: 0.53 | 0.53 | 0.53 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 14

| Date | Description | Local Cash | Base Cash |
|----------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Dividends Received (CONT.) | | | |
| | INVESCO S&P 500 EQUAL WEIGHT Cusip: 46137V357 | | |
| 06/30/22 | Cash Dividend Payable Date: 06/30/22 Units: 38,500.0000 FX: 1.0000 | 27,079.75 | 27,079.75 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 07/01/22 | Dividend Payment Payable Date: 07/01/22 FX: 1.0000 Monthly Income: 1.06 Monthly Fee: 0.06 Net: 1.00 | 1.00 | 1.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 08/01/22 | Dividend Payment Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 36.63 Monthly Fee: 1.86 Net: 34.77 | 34.77 | 34.77 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/01/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 4.96 Monthly Fee: 0.18 Net: 4.78 | 4.78 | 4.78 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 15

| Date | Description | Local Cash | Base Cash |
|----------------------------|---|-------------|-------------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Dividends Received (CONT.) | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB2618833 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 | -4.78 | -4.78 |
| | Monthly Income: -4.96 | | |
| | Monthly Fee: -0.18 | | |
| | Net: -4.78 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 | 4.78 | 4.78 |
| | Monthly Income: 4.96 | | |
| | Monthly Fee: 0.18 | | |
| | Net: 4.78 | | |
| | Total DREYFUS CASH MANAGEMENT FUND | 0.00 | 0.00 |
| | INVESCO S&P 500 EQUAL WEIGHT Cusip: 46137V357 | | |
| 09/23/22 | Cash Dividend Payable Date: 09/23/22 Units: 38,500.0000 FX: 1.0000 | 24,264.24 | 24,264.24 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB2618833 | | |
| 10/03/22 | Dividend Payment Payable Date: 10/01/22 FX: 1.0000 | 15.19 | 15.19 |
| | Monthly Income: 15.59 | | |
| | Monthly Fee: 0.40 | | |
| | Net: 15.19 | | |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 16

| Date | Description | Local Cash | Base Cash |
|----------------------------|---|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Dividends Received (CONT.) | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 11/01/22 | Dividend Payment Payable Date: 11/01/22 FX: 1.0000 | 59.58 | 59.58 |
| | Monthly Income: 61.13 | | |
| | Monthly Fee: 1.55 | | |
| | Net: 59.58 | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 12/01/22 | Dividend Payment Payable Date: 12/01/22 FX: 1.0000 | 3.81 | 3.81 |
| | Monthly Income: 3.91 | | |
| | Monthly Fee: 0.10 | | |
| | Net: 3.81 | | |
| | INVESCO S&P 500 EQUAL WEIGHT Cusip: 46137V357 | | |
| 12/23/22 | Cash Dividend Payable Date: 12/23/22 Units: 38,500.0000 FX: 1.0000 | 22,243.38 | 22,243.38 |
| Total Dividends Received | | 98,900.17 | 98,900.17 |
| Total Income | | 98,900.17 | 98,900.17 |
| Expenses | | | |
| Management Fees | | | |
| 05/06/22 | Custody Fee FX: 1.0000 | -414.49 | -414.49 |
| 06/10/22 | Custody Fee FX: 1.0000 | -436.17 | -436.17 |
| 10/18/22 | Custody Fee FX: 1.0000 | -450.40 | -450.40 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 17

| Date | Description | Local Cash | Base Cash |
|-------------------------|--|------------|------------|
| USD (CONT.) | | | |
| Expenses (CONT.) | | | |
| Management Fees (CONT.) | | | |
| 10/31/22 | Custody Fee FX: 1.0000 | -432.93 | -432.93 |
| 12/30/22 | Custody Fee FX: 1.0000 | 432.93 | 432.93 |
| 12/30/22 | Custody Fee FX: 1.0000 | 450.40 | 450.40 |
| 12/30/22 | Custody Fee FX: 1.0000 | -450.40 | -450.40 |
| 12/30/22 | Custody Fee FX: 1.0000 | -432.93 | -432.93 |
| Total Management Fees | | -1,733.99 | -1,733.99 |
| Total Expenses | | -1,733.99 | -1,733.99 |
| other | | | |
| 03/03/22 | Transfer To FX: 1.0000 TRANSFER TO A/C [REDACTED] | -25,381.32 | -25,381.32 |
| 05/04/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--#[REDACTED] | -25,193.14 | -25,193.14 |
| 05/06/22 | Transfer From FX: 1.0000 Trf from [REDACTED] TO COVER 4ST QUARTER 2021 FEES | 414.49 | 414.49 |
| 08/04/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--#[REDACTED] | -26,679.88 | -26,679.88 |
| 09/06/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--#[REDACTED] | -4.78 | -4.78 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 18

| Date | Description | Local Cash | Base Cash |
|-------------------------|---|-------------|-------------|
| USD (CONT.) | | | |
| Other (CONT.) | | | |
| 11/03/22 | Transfer To FX: 1.0000 TRANSFER TO A/C [REDACTED] | -23,455.67 | -23,455.67 |
| Total other | | -100,300.30 | -100,300.30 |
| Total USD Cash Activity | | -3,134.12 | -3,134.12 |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 19

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD | | | | | | |
| Purchases | | | | | | |
| Cash Equivalents | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 01/03/22 | Admission T/D: 01/03/22 S/D: 01/03/22 Units: 0.0900 Price: 1.00 FX: 1.0000 | USD | -0.09 | 0.09 | 0.00 | |
| | | USD | -0.09 | 0.09 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 03/31/22 | Admission T/D: 03/31/22 S/D: 03/31/22 Units: 25,175.6500 Price: 1.00 FX: 1.0000 | USD | -25,188.24 | 25,188.24 | 0.00 | |
| | | USD | -25,188.24 | 25,188.24 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 04/04/22 | Admission T/D: 04/04/22 S/D: 04/04/22 Units: 0.1300 Price: 1.00 FX: 1.0000 | USD | -0.13 | 0.13 | 0.00 | |
| | | USD | -0.13 | 0.13 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/03/22 | Admission T/D: 05/03/22 S/D: 05/03/22 Units: 4.7700 Price: 1.00 FX: 1.0000 | USD | -4.77 | 4.77 | 0.00 | |
| | | USD | -4.77 | 4.77 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/01/22 | Admission T/D: 06/01/22 S/D: 06/01/22 Units: 0.5300 Price: 1.00 FX: 1.0000 | USD | -0.53 | 0.53 | 0.00 | |
| | | USD | -0.53 | 0.53 | 0.00 | 0.00 |



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YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 20

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/30/22 | Admission | USD | -26,644.11 | 26,644.11 | 0.00 | |
| | T/D: 06/30/22 S/D: 06/30/22 | USD | -26,644.11 | 26,644.11 | 0.00 | 0.00 |
| | Units: 26,628.1300 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 07/01/22 | Admission | USD | -1.00 | 1.00 | 0.00 | |
| | T/D: 07/01/22 S/D: 07/01/22 | USD | -1.00 | 1.00 | 0.00 | 0.00 |
| | Units: 1.0000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/01/22 | Admission | USD | -34.77 | 34.77 | 0.00 | |
| | T/D: 08/01/22 S/D: 08/01/22 | USD | -34.77 | 34.77 | 0.00 | 0.00 |
| | Units: 34.7500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/01/22 | Admission | USD | -4.78 | 4.78 | 0.00 | |
| | T/D: 09/01/22 S/D: 09/01/22 | USD | -4.78 | 4.78 | 0.00 | 0.00 |
| | Units: 4.7800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/23/22 | Admission | USD | -24,264.24 | 24,264.24 | 0.00 | |
| | T/D: 09/23/22 S/D: 09/23/22 | USD | -24,264.24 | 24,264.24 | 0.00 | 0.00 |
| | Units: 24,242.4200 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 21

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|----------------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 10/03/22 | Admission | USD -15.19 | 15.19 | 0.00 | |
| | T/D: 10/03/22 S/D: 10/03/22 | USD -15.19 | 15.19 | 0.00 | 0.00 |
| | Units: 15.1700 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 11/02/22 | Admission | USD -59.58 | 59.58 | 0.00 | |
| | T/D: 11/02/22 S/D: 11/02/22 | USD -59.58 | 59.58 | 0.00 | 0.00 |
| | Units: 59.5300 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 12/01/22 | Admission | USD -3.81 | 3.81 | 0.00 | |
| | T/D: 12/01/22 S/D: 12/01/22 | USD -3.81 | 3.81 | 0.00 | 0.00 |
| | Units: 3.8100 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 12/23/22 | Admission | USD -22,243.38 | 22,243.38 | 0.00 | |
| | T/D: 12/23/22 S/D: 12/23/22 | USD -22,243.38 | 22,243.38 | 0.00 | 0.00 |
| | Units: 22,221.1600 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| <hr/> | | | | | |
| Total Cash Equivalents | | USD -98,464.62 | 98,464.62 | 0.00 | |
| | | USD -98,464.62 | 98,464.62 | 0.00 | 0.00 |
| <hr/> | | | | | |
| Total Purchases | | USD -98,464.62 | 98,464.62 | 0.00 | |
| | | USD -98,464.62 | 98,464.62 | 0.00 | 0.00 |
| <hr/> | | | | | |
| Sales | | | | | |
| Cash Equivalents | | | | | |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 22

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 03/03/22 | withdrawal | USD | 25,381.32 | -25,388.93 | -7.61 | |
| | T/D: 03/03/22 S/D: 03/03/22 | USD | 25,381.32 | -25,388.93 | -7.61 | 0.00 |
| | Units: -25,366.1000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/04/22 | withdrawal | USD | 25,193.14 | -25,193.14 | 0.00 | |
| | T/D: 05/04/22 S/D: 05/04/22 | USD | 25,193.14 | -25,193.14 | 0.00 | 0.00 |
| | Units: -25,180.5500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/10/22 | withdrawal | USD | 0.53 | -0.53 | 0.00 | |
| | T/D: 06/10/22 S/D: 06/10/22 | USD | 0.53 | -0.53 | 0.00 | 0.00 |
| | Units: -0.5300 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/04/22 | withdrawal | USD | 26,679.88 | -26,679.88 | 0.00 | |
| | T/D: 08/04/22 S/D: 08/04/22 | USD | 26,679.88 | -26,679.88 | 0.00 | 0.00 |
| | Units: -26,663.8800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/02/22 | withdrawal | USD | 4.78 | -4.78 | 0.00 | |
| | T/D: 09/02/22 S/D: 09/02/22 | USD | 4.78 | -4.78 | 0.00 | 0.00 |
| | Units: -4.7800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 23

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|----------------|-------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Sales (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 10/18/22 | withdrawal | USD 450.40 | -450.41 | -0.01 | |
| | T/D: 10/18/22 S/D: 10/18/22 | USD 450.40 | -450.41 | -0.01 | 0.00 |
| | Units: -450.0000 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 10/31/22 | withdrawal | USD 432.93 | -432.93 | 0.00 | |
| | T/D: 10/31/22 S/D: 10/31/22 | USD 432.93 | -432.93 | 0.00 | 0.00 |
| | Units: -432.5400 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 11/03/22 | withdrawal | USD 23,455.67 | -23,455.67 | 0.00 | |
| | T/D: 11/03/22 S/D: 11/03/22 | USD 23,455.67 | -23,455.67 | 0.00 | 0.00 |
| | Units: -23,434.5800 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| <hr/> | | | | | |
| Total Cash Equivalents | | USD 101,598.65 | -101,606.27 | -7.62 | |
| | | USD 101,598.65 | -101,606.27 | -7.62 | 0.00 |
| <hr/> | | | | | |
| Total Sales | | USD 101,598.65 | -101,606.27 | -7.62 | |
| | | USD 101,598.65 | -101,606.27 | -7.62 | 0.00 |
| <hr/> | | | | | |
| Total USD | | USD 3,134.03 | -3,141.65 | -7.62 | |
| | | USD 3,134.03 | -3,141.65 | -7.62 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 24

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|-------------------------------------|----------------------|-----------------------------------|------------------|-------------------|
| USD | | | | |
| Cash Equivalents | | | | |
| DREYFUS CASH MANAGEMENT FUND | USD 0.00 | 124.56 | 147.78 | 23.22 |
| Cusip: AB26188J3 | USD 0.00 | 124.56 | 147.78 | 23.22 |
| Units: 22,224.9700 | | | | |
| ----- | | | | |
| Total Cash Equivalents | USD 0.00 | 124.56 | 147.78 | 23.22 |
| | USD 0.00 | 124.56 | 147.78 | 23.22 |
| Equities | | | | |
| INVESCO S&P 500 EQUAL WEIGHT | USD 0.00 | 98,775.61 | 98,775.61 | 0.00 |
| Cusip: 46137V357 | USD 0.00 | 98,775.61 | 98,775.61 | 0.00 |
| Units: 38,500.0000 | | | | |
| ----- | | | | |
| Total Equities | USD 0.00 | 98,775.61 | 98,775.61 | 0.00 |
| | USD 0.00 | 98,775.61 | 98,775.61 | 0.00 |
| ----- | | | | |
| Total Investment Earnings USD | USD 0.00 | 98,900.17 | 98,923.39 | 23.22 |
| | USD 0.00 | 98,900.17 | 98,923.39 | 23.22 |
| ----- | | | | |
| Grand Total Investment Earnings USD | 0.00 | 98,900.17 | 98,923.39 | 23.22 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN-INVESCO-ETF
TRADE DATE
As of 12/31/22

Account Number:

Page 25

No Activity for this Period



Page redacted



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX PAGE 27

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 28
ACCOUNT NUMBER: [REDACTED]

TRANSACTIONS OF A SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE
CURRENT VALUE OF THE PLAN'S ASSETS AS OF THE BEGINNING OF THE PLAN
YEAR AS DEFINED IN SECTION 2520.103-6 OF THE DEPARTMENT OF LABOR
RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER ERISA.
BEGINNING MARKET VALUE: 6,291,263.93

CATEGORY 1 - 5% TRANSACTIONS BY SECURITY - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--------|------------|---------------|-------|-------|----------------|----------|------|--------------------------|----------------------|-----------------------|
| | | | | | | | | | | |
| | | | | | CATEGORY TOTAL | | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 29
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 6,291,263.93
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 30

BEGINNING MARKET VALUE: 6,291,263.93

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



275 7th Avenue
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YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 31

BEGINNING MARKET VALUE: 6,291,263.93

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

02/02/23

RADIO TELEVISION & RECORDING ARTS
PENSION FUND
[REDACTED]
REPORTING PERIOD
01/01/22 - 12/31/22

ONLINE ONLY
EPRESENT POSTING
NEW YORK NY 00000

CERTIFICATION

THE AMALGAMATED BANK DOES HEREBY, PURSUANT TO SECTION 103 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, CERTIFY THE ACCURACY AND COMPLETENESS OF REFERENCED FINANCIAL STATEMENTS BASED ON BEST AVAILABLE INFORMATION FOR THE ABOVE INDICATED PERIOD. PLEASE NOTE THAT THE PRICES USED IN THE CALCULATION OF MARKET VALUE ARE NOT NECESSARILY AS OF THE DATE OF THE REPORTS.

SECURITIES PRICING USED IN ASSET VALUATIONS WERE OBTAINED FROM EXTERNAL RECOGNIZED SOURCES THAT ARE CONSIDERED RELIABLE.

AMALGAMATED BANK

BY: _____

CONTACT: INVESTOR RELATIONS
INVESTORRELATIONS@AMALGAMATEDBANK.COM INVESTORRELATIONS@AMALGAMATEDBANK.COM



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

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ACCOUNT NO. [REDACTED]
ADMINISTRATOR:

RADIO TELEVISION & RECORDING ARTS
PENSION FUND

| | | |
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| SCHEDULE OF PURCHASES & SALES | | 3 |
| SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES | | 5 |
| CONTRIBUTIONS TO THE PLAN | | 7 |
| COST AND MARKET RECONCILIATION | | 8 |
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| CASH ACTIVITY SUMMARY | | 10 |
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YEAR END PACKAGE

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ADMINISTRATOR:

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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 1

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|--|-----------------|------------------------------------|
| INCOME | | |
| CONTRIBUTIONS: | | |
| RECEIVED OR RECEIVABLE FROM: | | |
| EMPLOYERS | 0.00 | |
| PARTICIPANTS | 0.00 | |
| OTHER | 0.00 | |
| NON-CASH CONTRIBUTIONS | 0.00 | 0.00 |
| EARNINGS ON INVESTMENTS | | |
| INTEREST | | |
| INTEREST-BEARING CASH (INCLUDING MONEY MARKET FUNDS) | 18.31 | |
| CERTIFICATES OF DEPOSIT | 0.00 | |
| U.S. GOVERNMENT SECURITIES | 0.00 | |
| CORPORATE DEBT INSTRUMENTS | 0.00 | |
| MORTGAGE LOANS | 0.00 | |
| OTHER LOANS | 0.00 | |
| OTHER | 0.00 | 18.31 |
| DIVIDENDS | | |
| PREFERRED STOCK | 0.00 | |
| COMMON STOCK | 16,561.45 | 16,561.45 |
| RENTS | | |
| NET GAIN (LOSS) ON SALE OF ASSETS: | | 0.00 |
| AGGREGATE PROCEEDS | 22,855.89 | |
| AGGREGATE COST | -22,860.51 | -4.62 |
| UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS | | -542,500.00 |
| OTHER INCOME | | 0.00 |
| TOTAL INCOME | | ----- -525,924.86 ----- |



275 7th Avenue
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YEAR END PACKAGE

5500 SCHEDULE 35
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 2

| | MARKET ----- | MARKET TOTALS/BALANCES ----- |
|---|-----------------|------------------------------------|
| EXPENSES | | |
| BENEFIT PAYMENT AND PAYMENTS TO PROVIDE BENEFITS | | |
| DIRECTLY TO PARTICIPANTS OR BENEFICIARIES | 0.00 | |
| TO INSURANCE CARRIERS FOR THE PROVISION OF BENEFITS | 0.00 | |
| OTHER | 0.00 | 0.00 |
| INTEREST EXPENSE | | 0.00 |
| ADMINISTRATIVE EXPENSES | | |
| SALARIES AND ALLOWANCES | 0.00 | |
| ACCOUNTING FEES | 0.00 | |
| ACTUARIAL FEES | 0.00 | |
| CONTRACT ADMINISTRATOR FEES | 0.00 | |
| INVESTMENT ADVISORY AND MANAGEMENT FEES | 0.00 | |
| LEGAL FEES | 0.00 | |
| VALUATION / APPRAISAL FEES | 0.00 | |
| PROFESSIONAL FEES | -506.69 | |
| TRUSTEES FEES / EXPENSES | 0.00 | |
| OTHER | 0.00 | -506.69 |
| TOTAL EXPENSES | | ----- -506.69 ----- |
| NET INCOME | | ----- -526,431.55 ----- |
| TRANSFERS TO (FROM) THE PLAN | | -22,477.84 |
| NET ASSETS AT BEGINNING OF YEAR | | 1,997,800.71 |
| NET ASSETS AT END OF YEAR | | 1,448,891.32 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 3
ACCOUNT NUMBER: [REDACTED]

PURCHASES

MISCELLANEOUS

DREYFUS CASH MANAGEMENT FUND

| | | ADJUSTED COST |
|-----------------|---------------------------|---------------|
| 03/28/2022 | ADMISSION 1,609.34 SHARES | 1,610.14 |
| 04/04/2022 | ADMISSION 0.04 SHARE | 0.04 |
| 05/03/2022 | ADMISSION 0.32 SHARE | 0.32 |
| 06/01/2022 | ADMISSION 0.05 SHARE | 0.05 |
| 06/28/2022 | ADMISSION 2,532.43 SHARES | 2,533.95 |
| 07/01/2022 | ADMISSION 0.27 SHARE | 0.27 |
| 08/01/2022 | ADMISSION 3.19 SHARES | 3.19 |
| 09/01/2022 | ADMISSION 0.45 SHARE | 0.45 |
| 09/28/2022 | ADMISSION 4,924.24 SHARES | 4,929.16 |
| 10/03/2022 | ADMISSION 1.17 SHARES | 1.17 |
| 11/02/2022 | ADMISSION 12.05 SHARES | 12.06 |
| 12/01/2022 | ADMISSION 0.76 SHARE | 0.76 |
| 12/28/2022 | ADMISSION 7,352.21 SHARES | 7,359.56 |
| TOTAL SECURITY | | 16,451.12 |
| TOTAL PURCHASES | | 16,451.12 |



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YEAR END PACKAGE

SCHEDULE OF PURCHASES & SALES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 4
ACCOUNT NUMBER: [REDACTED]

| | ADJUSTED COST | PROCEEDS | GAIN/LOSS |
|---------------------------------------|---------------|-----------|-----------|
| SALES | | | |
| MISCELLANEOUS | | | |
| DREYFUS CASH MANAGEMENT FUND | | | |
| 03/03/2022 WITHDRAWAL 13,757.33 SHARE | -13,769.71 | 13,765.58 | -4.13 |
| 05/04/2022 WITHDRAWAL 1,609.70 SHARE | -1,610.50 | 1,610.50 | 0.00 |
| 06/10/2022 WITHDRAWAL 0.05 SHARE | -0.05 | 0.05 | 0.00 |
| 08/04/2022 WITHDRAWAL 2,535.89 SHARE | -2,537.41 | 2,537.41 | 0.00 |
| 09/02/2022 WITHDRAWAL 0.45 SHARE | -0.45 | 0.45 | 0.00 |
| 10/18/2022 WITHDRAWAL 124.59 SHARE | -124.71 | 124.70 | -0.01 |
| 10/31/2022 WITHDRAWAL 121.58 SHARE | -121.70 | 121.69 | -0.01 |
| 11/03/2022 WITHDRAWAL 4,691.29 SHARE | -4,695.98 | 4,695.51 | -0.47 |
| TOTAL SECURITY | -22,860.51 | 22,855.89 | -4.62 |
| TOTAL SALES | -22,860.51 | 22,855.89 | -4.62 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 5

ACCOUNT NUMBER: [REDACTED]

ASSETS HELD AT THE END OF THE PLAN YEAR

EMPLOYER ID: NOT SUPPLIED

| DESCRIPTION OF INVESTMENT | PRICE | SHARES/PAR VALUE | ADJUSTED COST | HISTORICAL COST | CURRENT VALUE | UNREAL. G/L ADJ. COST | UNREAL. G/L HIST. COST |
|-----------------------------------|--------|------------------|---------------|-----------------|---------------|--------------------------|---------------------------|
| COMMON STOCK | | | | | | | |
| VANGUARD INDEX FDS EXTEND MKT ETF | 132.86 | 10,850.00 | 1,984,031.00 | 1,994,447.00 | 1,441,531.00 | -542,500.00 | -552,916.00 |
| TOTAL FOR COMMON STOCK | | 10,850.00 | 1,984,031.00 | 1,994,447.00 | 1,441,531.00 | -542,500.00 | -552,916.00 |
| MMR INVESTMENT FUNDS | | | | | | | |
| DREYFUS CASH MANAGEMENT FUND | 1.00 | 7,352.97 | 7,360.32 | 7,360.32 | 7,360.32 | 0.00 | 0.00 |
| TOTAL FOR MMR INVESTMENT FUNDS | | 7,352.97 | 7,360.32 | 7,360.32 | 7,360.32 | 0.00 | 0.00 |
| TOTAL ASSETS | | 18,202.97 | 1,991,391.32 | 2,001,807.32 | 1,448,891.32 | -542,500.00 | -552,916.00 |
| CASH | | | | | 0.00 | | |
| TOTAL MARKET VALUE | | | | | 1,448,891.32 | | |



275 7th Avenue
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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
AS OF 12/31/22

PAGE 6

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

IDENTITY OF ISSUE

DESCRIPTION OF INVESTMENT COST OF ACQUISITIONS PROCEEDS OF DISPOSITIONS

NO ASSETS WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR



275 7th Avenue
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YEAR END PACKAGE

CONTRIBUTIONS TO THE PLAN
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER:

PAGE 7

CASH

ADJUSTED COST

TOTAL

NO TRANSACTION ACTIVITY



275 7th Avenue
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YEAR END PACKAGE

COST AND MARKET RECONCILIATION
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 8

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|------------|----------------------------|-------------|----------------------------|
| Beginning Balance | | 2,008,216.71 | | 1,997,800.71 |
| Cash Activity | | | | |
| Cash Receipts | 131.61 | | 131.61 | |
| Cash Disbursements | -22,609.45 | | -22,609.45 | |
| Expenses | -506.69 | | -506.69 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -22,984.53 | | -22,984.53 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income | | 16,583.16 | | 16,583.16 |
| Realized Gain/Loss | | | | |
| Investment | -4.62 | | -4.62 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | -4.62 | | -4.62 |
| Unrealized Gain/Loss | | | | |
| Investment | | | -552,916.00 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | -552,916.00 |
| Unrealized MV Differential | | | | |
| Investment | | | 10,416.00 | |
| Currency | | | 0.00 | |
| Net Unrealized MV Differential | | | | 10,416.00 |
| Net Investment Activity | | 16,578.54 | | -525,921.46 |
| Ending Balance | | <u><u>2,001,810.72</u></u> | | <u><u>1,448,894.72</u></u> |



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YEAR END PACKAGE

CASH AND ASSET SUMMARY
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 9

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change | % of Change |
|----------------------|-------------------|----------------|---------------------------|------------------------|------------------------|----------------|
| Cash Equivalents | 13,769.71 | 7,360.32 | 13,769.71 | 7,360.32 | -6,409.39 | -46.55% |
| Equities | 1,994,447.00 | 1,994,447.00 | 1,984,031.00 | 1,441,531.00 | -542,500.00 | -27.34% |
| Accrued Income | 0.00 | 3.40 | 0.00 | 3.40 | 3.40 | 0.00% |
| Total Asset Holdings | 2,008,216.71 | 2,001,810.72 | 1,997,800.71 | 1,448,894.72 | -548,905.99 | -27.48% |



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YEAR END PACKAGE

CASH ACTIVITY SUMMARY
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 10

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|------------|-------------------|-------------------------|
| | ----- | ----- | ----- |
| Beginning Balance | | | 0.00 |
| Receipts | | | |
| Investment Income | | | |
| Dividends | 16,579.76 | | |
| Total Investment Income | | 16,579.76 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 22,855.89 | | |
| Total Sales and Redemptions | | 22,855.89 | |
| Cash Receipts | | 131.61 | |
| Total Receipts | | | 39,567.26 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -16,451.12 | | |
| Total Purchases | | -16,451.12 | |
| Expenses | | | |
| Management Fees | -506.69 | | |
| Total Expenses | | -506.69 | |
| Cash Disbursements | | -22,609.45 | |
| Total Disbursements | | | -39,567.26 |
| Balance | | | ----- 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | ===== |



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YEAR END PACKAGE

ACCRUAL SUMMARY STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 11

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Cash Equivalents | 0.00 | 18.31 | 21.71 | 3.40 |
| Equities | 0.00 | 16,561.45 | 16,561.45 | 0.00 |
| Total Investment Earnings | 0.00 | 16,579.76 | 16,583.16 | 3.40 |



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YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX Page 12

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| CASH EQUIVALENTS | | | | | | | | | |
| MMR INVESTMENT FUNDS | | | | | | | | | |
| DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | USD | 7,352.97 | 1.00 | 7,360.32 | 7,360.32 | 0.00 | 3.40 | 4.31 | 4.31 |
| Total MMR INVESTMENT FUNDS | USD | | | 7,360.32 | 7,360.32 | 0.00 | 3.40 | 4.31 | 4.31 |
| Total CASH EQUIVALENTS | USD | | | 7,360.32 | 7,360.32 | 0.00 | 3.40 | 4.31 | 4.31 |
| EQUITIES | | | | | | | | | |
| COMMON STOCK | | | | | | | | | |
| VANGUARD INDEX FDS EXTEND MKT ETF Cusip: 922908652 | USD | 10,850.00 | 132.86 | 1,441,531.00 | 1,994,447.00 | -552,916.00 | 0.00 | 1.15 | 0.83 |
| Total COMMON STOCK | USD | | | 1,441,531.00 | 1,994,447.00 | -552,916.00 | 0.00 | 1.15 | 0.83 |
| Total EQUITIES | USD | | | 1,441,531.00 | 1,994,447.00 | -552,916.00 | 0.00 | 1.15 | 0.83 |
| Total Asset Holdings | USD | | | 1,448,891.32 | 2,001,807.32 | -552,916.00 | 3.40 | 1.16 | 0.84 |



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YEAR END PACKAGE

CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 13

| Date | Description | Local Cash | Base Cash |
|--------------------|--|------------|-----------|
| USD | | | |
| Income | | | |
| Dividends Received | | | |
| | VANGUARD INDEX FDS EXTEND MKT ETF Cusip: 922908652 | | |
| 03/28/22 | Cash Dividend Payable Date: 03/28/22 Units: 10,850.0000 FX: 1.0000 | 1,610.14 | 1,610.14 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 04/01/22 | Dividend Payment Payable Date: 04/01/22 FX: 1.0000 Monthly Income: 0.08 Monthly Fee: 0.04 Net: 0.04 | 0.04 | 0.04 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 05/02/22 | Dividend Payment Payable Date: 05/01/22 FX: 1.0000 Monthly Income: 0.32 Monthly Fee: 0.00 Net: 0.32 | 0.32 | 0.32 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 06/01/22 | Dividend Payment Payable Date: 06/01/22 FX: 1.0000 Monthly Income: 0.05 Monthly Fee: 0.00 Net: 0.05 | 0.05 | 0.05 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 14

| Date | Description | Local Cash | Base Cash |
|---|--|------------|-----------|
| USD (CONT.) Income (CONT.) Dividends Received (CONT.) | | | |
| | VANGUARD INDEX FDS EXTEND MKT ETF Cusip: 922908652 | | |
| 06/28/22 | Cash Dividend Payable Date: 06/28/22 Units: 10,850.0000 FX: 1.0000 | 2,662.59 | 2,662.59 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 07/01/22 | Dividend Payment Payable Date: 07/01/22 FX: 1.0000 Monthly Income: 0.30 Monthly Fee: 0.03 Net: 0.27 | 0.27 | 0.27 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 08/01/22 | Dividend Payment Payable Date: 08/01/22 FX: 1.0000 Monthly Income: 3.50 Monthly Fee: 0.31 Net: 3.19 | 3.19 | 3.19 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 09/01/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 Monthly Income: 0.48 Monthly Fee: 0.03 Net: 0.45 | 0.45 | 0.45 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 15

| Date | Description | Local Cash | Base Cash |
|---|---|-------------|-------------|
| USD (CONT.) Income (CONT.) Dividends Received (CONT.) | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB2618833 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 | -0.45 | -0.45 |
| | Monthly Income: -0.48 | | |
| | Monthly Fee: -0.03 | | |
| | Net: -0.45 | | |
| 09/02/22 | Dividend Payment Payable Date: 09/01/22 FX: 1.0000 | 0.45 | 0.45 |
| | Monthly Income: 0.48 | | |
| | Monthly Fee: 0.03 | | |
| | Net: 0.45 | | |
| | Total DREYFUS CASH MANAGEMENT FUND | 0.00 | 0.00 |
| | VANGUARD INDEX FDS EXTEND MKT ETF Cusip: 922908652 | | |
| 09/28/22 | Cash Dividend Payable Date: 09/28/22 Units: 10,850.0000 FX: 1.0000 | 4,929.16 | 4,929.16 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB2618833 | | |
| 10/03/22 | Dividend Payment Payable Date: 10/01/22 FX: 1.0000 | 1.17 | 1.17 |
| | Monthly Income: 1.20 | | |
| | Monthly Fee: 0.03 | | |
| | Net: 1.17 | | |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 16

| Date | Description | Local Cash | Base Cash |
|----------------------------|--|------------|-----------|
| USD (CONT.) | | | |
| Income (CONT.) | | | |
| Dividends Received (CONT.) | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 11/01/22 | Dividend Payment Payable Date: 11/01/22 FX: 1.0000 Monthly Income: 12.37 Monthly Fee: 0.31 Net: 12.06 | 12.06 | 12.06 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | |
| 12/01/22 | Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 0.78 Monthly Fee: 0.02 Net: 0.76 | 0.76 | 0.76 |
| | VANGUARD INDEX FDS EXTEND MKT ETF Cusip: 922908652 | | |
| 12/28/22 | Cash Dividend Payable Date: 12/28/22 Units: 10,850.0000 FX: 1.0000 | 7,359.56 | 7,359.56 |
| Total Dividends Received | | 16,579.76 | 16,579.76 |
| Total Income | | 16,579.76 | 16,579.76 |
| Expenses | | | |
| Management Fees | | | |
| 05/06/22 | Custody Fee FX: 1.0000 | -131.61 | -131.61 |
| 06/10/22 | Custody Fee FX: 1.0000 | -128.69 | -128.69 |
| 10/18/22 | Custody Fee FX: 1.0000 | -124.70 | -124.70 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 17

| Date | Description | Local Cash | Base Cash |
|-------------------------|--|------------|------------|
| USD (CONT.) | | | |
| Expenses (CONT.) | | | |
| Management Fees (CONT.) | | | |
| 10/31/22 | Custody Fee FX: 1.0000 | -121.69 | -121.69 |
| 12/30/22 | Custody Fee FX: 1.0000 | 121.69 | 121.69 |
| 12/30/22 | Custody Fee FX: 1.0000 | 124.70 | 124.70 |
| 12/30/22 | Custody Fee FX: 1.0000 | -124.70 | -124.70 |
| 12/30/22 | Custody Fee FX: 1.0000 | -121.69 | -121.69 |
| Total Management Fees | | -506.69 | -506.69 |
| Total Expenses | | -506.69 | -506.69 |
| other | | | |
| 03/03/22 | Transfer To FX: 1.0000 TRANSFER TO A/C [REDACTED] | -13,765.58 | -13,765.58 |
| 05/04/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--#[REDACTED] | -1,610.50 | -1,610.50 |
| 05/06/22 | Transfer From FX: 1.0000 Trf from [REDACTED] TO COVER 4th QUARTER 2021 FEES | 131.61 | 131.61 |
| 08/04/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--#[REDACTED] | -2,537.41 | -2,537.41 |
| 09/06/22 | Transfer To FX: 1.0000 TRANSFER TO A/C--#[REDACTED] | -0.45 | -0.45 |



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CASH ACTIVITY STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: [REDACTED] Page 18

| Date | Description | Local Cash | Base Cash |
|-------------------------|---|------------|------------|
| USD (CONT.) | | | |
| Other (CONT.) | | | |
| 11/03/22 | Transfer To FX: 1.0000 TRANSFER TO A/C [REDACTED] | -4,695.51 | -4,695.51 |
| Total other | | -22,477.84 | -22,477.84 |
| Total USD Cash Activity | | -6,404.77 | -6,404.77 |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 19

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------|---|-----|-----------|----------|-----------------------------|-----------------------------|
| USD | | | | | | |
| Purchases | | | | | | |
| Cash Equivalents | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 03/28/22 | Admission T/D: 03/28/22 S/D: 03/28/22 Units: 1,609.3400 Price: 1.00 FX: 1.0000 | USD | -1,610.14 | 1,610.14 | 0.00 | |
| | | USD | -1,610.14 | 1,610.14 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 04/04/22 | Admission T/D: 04/04/22 S/D: 04/04/22 Units: 0.0400 Price: 1.00 FX: 1.0000 | USD | -0.04 | 0.04 | 0.00 | |
| | | USD | -0.04 | 0.04 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/03/22 | Admission T/D: 05/03/22 S/D: 05/03/22 Units: 0.3200 Price: 1.00 FX: 1.0000 | USD | -0.32 | 0.32 | 0.00 | |
| | | USD | -0.32 | 0.32 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/01/22 | Admission T/D: 06/01/22 S/D: 06/01/22 Units: 0.0500 Price: 1.00 FX: 1.0000 | USD | -0.05 | 0.05 | 0.00 | |
| | | USD | -0.05 | 0.05 | 0.00 | 0.00 |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/28/22 | Admission T/D: 06/28/22 S/D: 06/28/22 Units: 2,532.4300 Price: 1.00 FX: 1.0000 | USD | -2,533.95 | 2,533.95 | 0.00 | |
| | | USD | -2,533.95 | 2,533.95 | 0.00 | 0.00 |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 20

| Posting Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|---------------|----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | |
| Purchases (CONT.) | | | | | |
| Cash Equivalents (CONT.) | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 07/01/22 | Admission | USD -0.27 | 0.27 | 0.00 | |
| | T/D: 07/01/22 S/D: 07/01/22 | USD -0.27 | 0.27 | 0.00 | 0.00 |
| | Units: 0.2700 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 08/01/22 | Admission | USD -3.19 | 3.19 | 0.00 | |
| | T/D: 08/01/22 S/D: 08/01/22 | USD -3.19 | 3.19 | 0.00 | 0.00 |
| | Units: 3.1900 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 09/01/22 | Admission | USD -0.45 | 0.45 | 0.00 | |
| | T/D: 09/01/22 S/D: 09/01/22 | USD -0.45 | 0.45 | 0.00 | 0.00 |
| | Units: 0.4500 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 09/28/22 | Admission | USD -4,929.16 | 4,929.16 | 0.00 | |
| | T/D: 09/28/22 S/D: 09/28/22 | USD -4,929.16 | 4,929.16 | 0.00 | 0.00 |
| | Units: 4,924.2400 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | |
| 10/03/22 | Admission | USD -1.17 | 1.17 | 0.00 | |
| | T/D: 10/03/22 S/D: 10/03/22 | USD -1.17 | 1.17 | 0.00 | 0.00 |
| | Units: 1.1700 | | | | |
| | Price: 1.00 FX: 1.0000 | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 21

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|------------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Purchases (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 11/02/22 | Admission | USD | -12.06 | 12.06 | 0.00 | |
| | T/D: 11/02/22 S/D: 11/02/22 | USD | -12.06 | 12.06 | 0.00 | 0.00 |
| | Units: 12.0500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 12/01/22 | Admission | USD | -0.76 | 0.76 | 0.00 | |
| | T/D: 12/01/22 S/D: 12/01/22 | USD | -0.76 | 0.76 | 0.00 | 0.00 |
| | Units: 0.7600 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 12/28/22 | Admission | USD | -7,359.56 | 7,359.56 | 0.00 | |
| | T/D: 12/28/22 S/D: 12/28/22 | USD | -7,359.56 | 7,359.56 | 0.00 | 0.00 |
| | Units: 7,352.2100 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| <hr/> | | | | | | |
| Total Cash Equivalents | | USD | -16,451.12 | 16,451.12 | 0.00 | |
| | | USD | -16,451.12 | 16,451.12 | 0.00 | 0.00 |
| <hr/> | | | | | | |
| Total Purchases | | USD | -16,451.12 | 16,451.12 | 0.00 | |
| | | USD | -16,451.12 | 16,451.12 | 0.00 | 0.00 |
| <hr/> | | | | | | |
| Sales | | | | | | |
| Cash Equivalents | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 03/03/22 | withdrawal | USD | 13,765.58 | -13,769.71 | -4.13 | |
| | T/D: 03/03/22 S/D: 03/03/22 | USD | 13,765.58 | -13,769.71 | -4.13 | 0.00 |
| | Units: -13,757.3300 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



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ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 22

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|----------|-----------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 05/04/22 | withdrawal | USD | 1,610.50 | -1,610.50 | 0.00 | |
| | T/D: 05/04/22 S/D: 05/04/22 | USD | 1,610.50 | -1,610.50 | 0.00 | 0.00 |
| | Units: -1,609.7000 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 06/10/22 | withdrawal | USD | 0.05 | -0.05 | 0.00 | |
| | T/D: 06/10/22 S/D: 06/10/22 | USD | 0.05 | -0.05 | 0.00 | 0.00 |
| | Units: -0.0500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 08/04/22 | withdrawal | USD | 2,537.41 | -2,537.41 | 0.00 | |
| | T/D: 08/04/22 S/D: 08/04/22 | USD | 2,537.41 | -2,537.41 | 0.00 | 0.00 |
| | Units: -2,535.8900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 09/02/22 | withdrawal | USD | 0.45 | -0.45 | 0.00 | |
| | T/D: 09/02/22 S/D: 09/02/22 | USD | 0.45 | -0.45 | 0.00 | 0.00 |
| | Units: -0.4500 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 10/18/22 | withdrawal | USD | 124.70 | -124.71 | -0.01 | |
| | T/D: 10/18/22 S/D: 10/18/22 | USD | 124.70 | -124.71 | -0.01 | 0.00 |
| | Units: -124.5900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET TRANSACTION ACTIVITY
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 23

| Posting Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--------------------------|--|-----|-----------|------------|-----------------------------|-----------------------------|
| USD (CONT.) | | | | | | |
| Sales (CONT.) | | | | | | |
| Cash Equivalents (CONT.) | | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 10/31/22 | withdrawal | USD | 121.69 | -121.70 | -0.01 | |
| | T/D: 10/31/22 S/D: 10/31/22 | USD | 121.69 | -121.70 | -0.01 | 0.00 |
| | Units: -121.5800 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| | DREYFUS CASH MANAGEMENT FUND Cusip: AB26188J3 | | | | | |
| 11/03/22 | withdrawal | USD | 4,695.51 | -4,695.98 | -0.47 | |
| | T/D: 11/03/22 S/D: 11/03/22 | USD | 4,695.51 | -4,695.98 | -0.47 | 0.00 |
| | Units: -4,691.2900 | | | | | |
| | Price: 1.00 FX: 1.0000 | | | | | |
| ----- | | | | | | |
| Total Cash Equivalents | | USD | 22,855.89 | -22,860.51 | -4.62 | |
| | | USD | 22,855.89 | -22,860.51 | -4.62 | 0.00 |
| ----- | | | | | | |
| Total Sales | | USD | 22,855.89 | -22,860.51 | -4.62 | |
| | | USD | 22,855.89 | -22,860.51 | -4.62 | 0.00 |
| ----- | | | | | | |
| Total USD | | USD | 6,404.77 | -6,409.39 | -4.62 | |
| | | USD | 6,404.77 | -6,409.39 | -4.62 | 0.00 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

REPORT OF INVESTMENT EARNINGS
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
From 01/01/22 to 12/31/22

Account Number: XXXXXXXXXX Page 24

| | | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|-------------------------------------|-----|----------------------|-----------------------------------|------------------|-------------------|
| USD | | | | | |
| Cash Equivalents | | | | | |
| DREYFUS CASH MANAGEMENT FUND | USD | 0.00 | 18.31 | 21.71 | 3.40 |
| Cusip: AB26188J3 | USD | 0.00 | 18.31 | 21.71 | 3.40 |
| Units: 7,352.9700 | | | | | |
| ----- | | | | | |
| Total Cash Equivalents | USD | 0.00 | 18.31 | 21.71 | 3.40 |
| | USD | 0.00 | 18.31 | 21.71 | 3.40 |
| Equities | | | | | |
| VANGUARD INDEX FDS EXTEND MKT ETF | USD | 0.00 | 16,561.45 | 16,561.45 | 0.00 |
| Cusip: 922908652 | USD | 0.00 | 16,561.45 | 16,561.45 | 0.00 |
| Units: 10,850.0000 | | | | | |
| ----- | | | | | |
| Total Equities | USD | 0.00 | 16,561.45 | 16,561.45 | 0.00 |
| | USD | 0.00 | 16,561.45 | 16,561.45 | 0.00 |
| ----- | | | | | |
| Total Investment Earnings USD | USD | 0.00 | 16,579.76 | 16,583.16 | 3.40 |
| | USD | 0.00 | 16,579.76 | 16,583.16 | 3.40 |
| ----- | | | | | |
| Grand Total Investment Earnings USD | | 0.00 | 16,579.76 | 16,583.16 | 3.40 |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

PENDING TRADES STATEMENT
RAD TEL & REC ARTS PEN-VANGUARD-ETF
TRADE DATE
As of 12/31/22

Account Number:

Page 25

No Activity for this Period



Page redacted



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

STALE PRICE REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
As of 12/31/22

Account Number: XXXXXXXXXX PAGE 27

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

PAGE 29
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,997,800.71
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 30

BEGINNING MARKET VALUE: 1,997,800.71

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|----------------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
| CATEGORY TOTAL | | | | | | 0 | 0 | 0 | | |



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
RADIO TELEVISION & RECORDING ARTS PEN FD
TRADE DATE
FROM 01/01/22 TO 12/31/22

ACCOUNT NUMBER: XXXXXXXXXX PAGE 31

BEGINNING MARKET VALUE: 1,997,800.71

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

| TRANCD | TRADE DATE | THEO SET DATE | UNITS | PRICE | GROSS AMOUNT | EXPENSES | CASH | HISTORICAL COST OF ASSET | HISTORICAL GAIN/LOSS | QUALIFYING PERCENTAGE |
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|
|--------|------------|---------------|-------|-------|--------------|----------|------|--------------------------|----------------------|-----------------------|

Account Number: [REDACTED]

RAD TEL & REC ARTS PEN FD-LOOMIS

From: 01/01/2022 to 01/31/2022

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**COST AND MARKET RECONCILIATION
TRADE DATE**

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|------------|-------------------------|------------|---------------------------|
| Beginning Balance | | 49,381.72 | | 53,601.73 |
| Cash Activity | | | | |
| Cash Receipts | 0.00 | | 0.00 | |
| Cash Disbursements | -52,698.52 | | -52,698.52 | |
| Expenses | 0.00 | | 0.00 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -52,698.52 | | -52,698.52 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income Earned | | 0.00 | | 0.00 |
| Realized Gain/Loss | | | | |
| Investment | 3,746.93 | | 3,746.93 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | 3,746.93 | | 3,746.93 |
| Unrealized Gain/Loss | | | | |
| Investment | | | 0.00 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | 0.00 |
| Unrealized MV Differential | | | | |
| Investment | | | -4,220.01 | |
| Currency | | | 0.00 | |
| Net Unrealized Differential | | | | -4,220.01 |
| Net Investment Activity | | 3,746.93 | | -473.08 |
| Ending Balance | | 430.13 | | 430.13 |



CASH AND ASSET SUMMARY
TRADE DATE

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change |
|-----------------------------|-------------------|----------------|---------------------------|------------------------|------------------------|
| Cash Equivalents | 31,104.18 | 430.13 | 31,104.18 | 430.13 | -30,674.05 |
| Equities | 16,883.97 | 0.00 | 21,103.98 | 0.00 | -21,103.98 |
| Accrued Income | 1,393.57 | 0.00 | 1,393.57 | 0.00 | -1,393.57 |
| Total Asset Holdings | 49,381.72 | 430.13 | 53,601.73 | 430.13 | -53,171.60 |



CASH ACTIVITY SUMMARY
TRADE DATE

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|------------|----------------|----------------------|
| Beginning Balance | | | 0.00 |
| Receipts | | | |
| Investment Income | | | |
| Dividends | 1,393.57 | | |
| Total Investment Income | | 1,393.57 | |
| Sales and Redemptions | | | |
| Cash Equivalents | 52,698.52 | | |
| Equities | 0.00 | | |
| Total Sales and Redemptions | | 52,698.52 | |
| Total Receipts | | | 54,092.09 |
| Disbursements | | | |
| Purchases | | | |
| Cash Equivalents | -22,024.47 | | |
| Equities | 20,630.90 | | |
| Total Purchases | | -1,393.57 | |
| Cash Disbursements | | -52,698.52 | |
| Total Disbursements | | | -54,092.09 |
| Balance | | | 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | 0.00 |



ACCRUAL SUMMARY STATEMENT
TRADE DATE

| | Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|---------------------------|----------------------|-----------------------------------|------------------|-------------------|
| Equities | 1,393.57 | 1,393.57 | 0.00 | 0.00 |
| Total Investment Earnings | 1,393.57 | 1,393.57 | 0.00 | 0.00 |



ASSET HOLDINGS STATEMENT
TRADE DATE

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|--|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| Cash Equivalents | | | | | | | | | |
| Short Term Investment Funds | | | | | | | | | |
| DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | USD | 430.13 | 1.00 | 430.13 | 430.13 | 0.00 | 0.00 | 0.03% | 0.03% |
| Total Short Term Investment Funds | | | | 430.13 | 430.13 | 0.00 | 0.00 | 0.03% | 0.03% |
| Total Cash Equivalents | | | | 430.13 | 430.13 | 0.00 | 0.00 | 0.03% | 0.03% |
| Total Asset Holdings | | USD | | 430.13 | 430.13 | 0.00 | 0.00 | 0.03% | 0.03% |



CASH ACTIVITY STATEMENT
TRADE DATE

| Date | Description | Local Amount | Base Amount |
|---------------------------------|--|-----------------|-----------------|
| USD | | | |
| Income | | | |
| Dividends Received | | | |
| | AUTOMATIC DATA PROCESSING INC. Cusip: 053015103 | | |
| 01/03/22 | Cash Dividend Payable Date: 01/01/22 Units: 251.0000 FX: 1.0000 | 261.04 | 261.04 |
| | SEI INVESTMENTS COMPANY Cusip: 784117103 | | |
| 01/07/22 | Cash Dividend Payable Date: 01/07/22 Units: 1,756.0000 FX: 1.0000 | 702.40 | 702.40 |
| | SCHLUMBERGER LIMITED Cusip: 806857108 | | |
| 01/13/22 | Cash Dividend Payable Date: 01/13/22 Units: 3,441.0000 FX: 1.0000 | 430.13 | 430.13 |
| Total Dividends Received | | <u>1,393.57</u> | <u>1,393.57</u> |
| Total Income | | 1,393.57 | 1,393.57 |
| Other | | | |
| 01/04/22 | Transfer To FX: 1.0000 | -31,365.22 | -31,365.22 |



CASH ACTIVITY STATEMENT
TRADE DATE

| Date | Description | Local Amount | Base Amount |
|--------------------------------|---|--------------------------|--------------------------|
| 01/11/22 | Transfer To FX: 1.0000 TRANSFER TO A/C-# [REDACTED] | -21,333.30 | -21,333.30 |
| Total Other | | <u>-52,698.52</u> | <u>-52,698.52</u> |
| Total USD Cash Activity | | <u><u>-51,304.95</u></u> | <u><u>-51,304.95</u></u> |



ASSET TRANSACTION ACTIVITY
TRADE DATE

| Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|------------------|--|-----|------------|-----------|--------------------------------|--------------------------------|
| USD | | | | | | |
| Purchases | | | | | | |
| Cash Equivalents | | | | | | |
| | DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | | | | | |
| 01/03/22 | Sweep Purchase | USD | -261.04 | 261.04 | 0.00 | |
| | | USD | -261.04 | 261.04 | 0.00 | 0.00 |
| | T/D: 01/03/22 Units: 261.0400 FX: 1.0000 K | | | | | |
| | DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | | | | | |
| 01/07/22 | Sweep Purchase | USD | -702.40 | 702.40 | 0.00 | |
| | | USD | -702.40 | 702.40 | 0.00 | 0.00 |
| | T/D: 01/07/22 Units: 702.4000 FX: 1.0000 K | | | | | |
| | DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | | | | | |
| 01/10/22 | Sweep Purchase | USD | -20,630.90 | 20,630.90 | 0.00 | |
| | | USD | -20,630.90 | 20,630.90 | 0.00 | 0.00 |
| | T/D: 01/10/22 Units: 20,630.9000 FX: 1.0000 K | | | | | |
| | DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | | | | | |
| 01/13/22 | Sweep Purchase | USD | -430.13 | 430.13 | 0.00 | |
| | | USD | -430.13 | 430.13 | 0.00 | 0.00 |
| | T/D: 01/13/22 Units: 430.1300 | | | | | |



ASSET TRANSACTION ACTIVITY
TRADE DATE

| Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|--|-----|------------|------------|--------------------------------|--------------------------------|
| | FX: 1.0000 K | | | | | |
| Total Cash Equivalents | | USD | -22,024.47 | 22,024.47 | 0.00 | |
| | | USD | -22,024.47 | 22,024.47 | 0.00 | 0.00 |
| Equities | | | | | | |
| | SALESFORCE COM INC COM Cusip: 79466L302 | | | | | |
| 01/10/22 | Purchased | USD | 4,118.33 | -4,118.33 | 0.00 | |
| | | USD | 4,118.33 | -4,118.33 | 0.00 | 0.00 |
| | T/D: 12/06/21 S/D: 12/08/21 Units: -16.0000 Price: 257.35 FX: 1.0000 Commission: 0.68 CREDIT SUISSE FIRST BOSTON LLC. | | | | | |
| | WALT DISNEY CO/THE Cusip: 254687106 | | | | | |
| 01/10/22 | Purchased | USD | 16,512.57 | -16,512.57 | 0.00 | |
| | | USD | 16,512.57 | -16,512.57 | 0.00 | 0.00 |
| | T/D: 12/06/21 S/D: 12/08/21 Units: -110.0000 Price: 150.07 FX: 1.0000 Commission: 4.67 CREDIT SUISSE FIRST BOSTON LLC. | | | | | |
| Total Equities | | USD | 20,630.90 | -20,630.90 | 0.00 | |
| | | USD | 20,630.90 | -20,630.90 | 0.00 | 0.00 |
| Total Purchases | | USD | -1,393.57 | 1,393.57 | 0.00 | |
| | | USD | -1,393.57 | 1,393.57 | 0.00 | 0.00 |
| Sales | | | | | | |



ASSET TRANSACTION ACTIVITY
TRADE DATE

| Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------|---|-----|------------------|-------------------|--------------------------------|--------------------------------|
| Cash Equivalents | | | | | | |
| | DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | | | | | |
| 01/04/22 | Sweep Redemption | USD | 31,365.22 | -31,365.22 | 0.00 | |
| | | USD | 31,365.22 | -31,365.22 | 0.00 | 0.00 |
| | T/D: 01/04/22 Units: -31,365.2200 FX: 1.0000 K | | | | | |
| | DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | | | | | |
| 01/11/22 | Sweep Redemption | USD | 21,333.30 | -21,333.30 | 0.00 | |
| | | USD | 21,333.30 | -21,333.30 | 0.00 | 0.00 |
| | T/D: 01/11/22 Units: -21,333.3000 FX: 1.0000 K | | | | | |
| Total Cash Equivalents | | USD | 52,698.52 | -52,698.52 | 0.00 | |
| | | USD | 52,698.52 | -52,698.52 | 0.00 | 0.00 |
| Equities | | | | | | |
| | SALESFORCE COM INC COM Cusip: 79466L302 | | | | | |
| 01/10/22 | Sold | USD | -196,702.33 | 118,046.56 | -78,655.77 | |
| | | USD | -196,702.33 | 118,046.56 | -78,655.77 | 0.00 |
| | T/D: 12/21/21 S/D: 12/23/21 Units: 779.0000 Price: 252.55 FX: 1.0000 Commission: 33.11 | | | | | |
| | CITIGROUP GLOBAL MARKETS INC | | | | | |
| 01/10/22 | Sold | USD | 196,702.33 | -116,352.81 | 80,349.52 | |
| | | USD | 196,702.33 | -116,352.81 | 80,349.52 | 0.00 |



ASSET TRANSACTION ACTIVITY
TRADE DATE

| Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------------------------------|--|-----|-------------|-------------|--------------------------------|--------------------------------|
| | T/D: 12/21/21 S/D: 12/23/21 Units: -779.0000 Price: 252.55 FX: 1.0000 Commission: 33.11 CITIGROUP GLOBAL MARKETS INC | | | | | |
| Total SALESFORCE COM INC COM | USD | | 0.00 | 1,693.75 | 1,693.75 | |
| | | | 0.00 | 1,693.75 | 1,693.75 | 0.00 |
| | WALT DISNEY CO/THE Cusip: 254687106 | | | | | |
| 01/10/22 | Sold | USD | -243,573.85 | 212,027.29 | -31,546.56 | |
| | | USD | -243,573.85 | 212,027.29 | -31,546.56 | 0.00 |
| | T/D: 12/21/21 S/D: 12/23/21 Units: 1,613.0000 Price: 151.05 FX: 1.0000 Commission: 68.55 CITIGROUP GLOBAL MARKETS INC | | | | | |
| 01/10/22 | Sold | USD | 243,573.85 | -209,974.11 | 33,599.74 | |
| | | USD | 243,573.85 | -209,974.11 | 33,599.74 | 0.00 |
| | T/D: 12/21/21 S/D: 12/23/21 Units: -1,613.0000 Price: 151.05 FX: 1.0000 Commission: 68.55 CITIGROUP GLOBAL MARKETS INC | | | | | |
| Total WALT DISNEY CO/THE | USD | | 0.00 | 2,053.18 | 2,053.18 | |
| | | | 0.00 | 2,053.18 | 2,053.18 | 0.00 |
| Total Equities | USD | | 0.00 | 3,746.93 | 3,746.93 | |
| | USD | | 0.00 | 3,746.93 | 3,746.93 | 0.00 |



ASSET TRANSACTION ACTIVITY
TRADE DATE

| Date | Description | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|-------------|-------------|-----------|------------|-----------------------------|-----------------------------|
| Total Sales | USD | 52,698.52 | -48,951.59 | 3,746.93 | |
| | USD | 52,698.52 | -48,951.59 | 3,746.93 | 0.00 |
| Total USD | USD | 51,304.95 | -47,558.02 | 3,746.93 | |
| | USD | 51,304.95 | -47,558.02 | 3,746.93 | 0.00 |

PENDING TRADES STATEMENT
TRADE DATE

| Trade Date | Settlement Date | Shares/ Par Value | Description | Transaction Amount Local | Transaction Amount Base |
|---------------|--------------------|----------------------|-------------|--------------------------------|-------------------------------|
|---------------|--------------------|----------------------|-------------|--------------------------------|-------------------------------|

No Activity for this Period



BROKERAGE COMMISSION SUMMARY
TRADE DATE

| Security Description | Asset ID | Tran Type | Total Shares | Cur | Local Commission | Base Commission | Net Base Amount | ---Commission--- Per Sh | %Trade |
|--|--|-----------|-----------------|-----|------------------|-----------------|-------------------|-------------------------|---------------|
| CITIGROUP GLOBAL MARKETS INC | | | | | | | | | |
| USD | | | | | | | | | |
| SALESFORCE COM INC COM | 79466L302 | Sell | 779.00 | USD | 33.11 | 33.11 | 196,702.33 | 0.04 | 0.02% |
| SALESFORCE COM INC COM | 79466L302 | Sell | 779.00 | USD | 33.11 | 33.11 | 196,702.33 | 0.04 | 0.02% |
| WALT DISNEY CO/THE | 254687106 | Sell | 1.613.00 | USD | 68.55 | 68.55 | 243,573.85 | 0.04 | 0.03% |
| WALT DISNEY CO/THE | 254687106 | Sell | 1.613.00 | USD | 68.55 | 68.55 | 243,573.85 | 0.04 | 0.03% |
| Total | USD | | 4 784.00 | | | 203.32 | 880,552.36 | 0.04 | 0.02% |
| Total | CITIGROUP GLOBAL MARKETS INC | | 4 784.00 | | | 203.32 | 880,552.36 | 0.04 | 0.02% |
| CREDIT SUISSE FIRST BOSTON LLC. | | | | | | | | | |
| USD | | | | | | | | | |
| SALESFORCE COM INC COM | 79466L302 | Buy | 16.00 | USD | -0.68 | -0.68 | 4,118.33 | -0.04 | -0.02% |
| WALT DISNEY CO/THE | 254687106 | Buy | 110.00 | USD | -4.67 | -4.67 | 16,512.57 | -0.04 | -0.03% |
| Total | USD | | 126.00 | | | -5.35 | 20,630.90 | -0.04 | -0.03% |
| Total | CREDIT SUISSE FIRST BOSTON LLC. | | 126.00 | | | -5.35 | 20,630.90 | -0.04 | -0.03% |
| Total | ██████████ | | 4 910.00 | | | 197.97 | 901,183.26 | 0.04 | 0.02% |



STALE PRICE REPORT
TRADE DATE

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

Account Number: [REDACTED]

RAD TEL & REC ARTS PEN FD-LOOMIS

From: 02/01/2022 to 02/28/2022

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COST AND MARKET RECONCILIATION
TRADE DATE

| | Cost | Cost Totals/Balances | Market | Market Totals/Balances |
|--------------------------------|---------|-------------------------|---------|---------------------------|
| Beginning Balance | | 430.13 | | 430.13 |
| Cash Activity | | | | |
| Cash Receipts | 0.00 | | 0.00 | |
| Cash Disbursements | -430.13 | | -430.13 | |
| Expenses | 0.00 | | 0.00 | |
| Other | 0.00 | | 0.00 | |
| Net Cash Activity | | -430.13 | | -430.13 |
| Investment Activity | | | | |
| Additions | | 0.00 | | 0.00 |
| Distributions | | 0.00 | | 0.00 |
| Adjustments | | 0.00 | | 0.00 |
| Income Earned | | 0.00 | | 0.00 |
| Realized Gain/Loss | | | | |
| Investment | 0.00 | | 0.00 | |
| Currency | 0.00 | | 0.00 | |
| Net Realized Gain/Loss | | 0.00 | | 0.00 |
| Unrealized Gain/Loss | | | | |
| Investment | | | 0.00 | |
| Currency | | | 0.00 | |
| Net Unrealized Gain/Loss | | | | 0.00 |
| Unrealized MV Differential | | | | |
| Investment | | | 0.00 | |
| Currency | | | 0.00 | |
| Net Unrealized Differential | | | | 0.00 |
| Net Investment Activity | | 0.00 | | 0.00 |
| Ending Balance | | 0.00 | | 0.00 |



CASH AND ASSET SUMMARY
TRADE DATE

| | Cost Beginning | Cost Ending | Market Value Beginning | Market Value Ending | Market Value Change |
|-----------------------------|-------------------|----------------|---------------------------|------------------------|------------------------|
| Cash Equivalents | 430.13 | 0.00 | 430.13 | 0.00 | -430.13 |
| Accrued Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Asset Holdings | 430.13 | 0.00 | 430.13 | 0.00 | -430.13 |



CASH ACTIVITY SUMMARY
TRADE DATE

| | Cash | Cash Subtotals | Cash Totals/Balances |
|-----------------------------|--------|----------------|----------------------|
| Beginning Balance | | | 0.00 |
| Receipts | | | |
| Sales and Redemptions | | | |
| Cash Equivalents | 430.13 | | |
| Total Sales and Redemptions | | 430.13 | |
| Total Receipts | | | 430.13 |
| Disbursements | | | |
| Cash Disbursements | | -430.13 | |
| Total Disbursements | | | -430.13 |
| Balance | | | 0.00 |
| Unrealized Gain/Loss | | | 0.00 |
| Ending Balance | | | 0.00 |



ACCRUAL SUMMARY STATEMENT
TRADE DATE

| Beginning Accrual | Income Bought/Sold Received | Income Earned | Ending Accrual |
|----------------------|-----------------------------------|------------------|-------------------|
|----------------------|-----------------------------------|------------------|-------------------|

No Activity for this Period



ASSET HOLDINGS STATEMENT
TRADE DATE

| Description | Curr | Par Value/ Shares | Market Price | Market Value | Cost Value | Unrealized Gain/Loss | Accrued Income | Yld on Market | Yld on Cost |
|----------------------|------|----------------------|-----------------|-----------------|---------------|-------------------------|-------------------|------------------|----------------|
| Total Asset Holdings | USD | | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% | 0.00% |

No Assets for this Period



CASH ACTIVITY STATEMENT
TRADE DATE

| Date | Description | Local Amount | Base Amount |
|-------------------------|---|--------------|-------------|
| USD | | | |
| Other | | | |
| 02/02/22 | Transfer To FX: 1.0000 TRANSFER TO A/C-# [REDACTED] | -430.13 | -430.13 |
| Total Other | | -430.13 | -430.13 |
| Total USD Cash Activity | | -430.13 | -430.13 |



ASSET TRANSACTION ACTIVITY
TRADE DATE

| Date | Description | | Cash | Cost | Realized Gain/Loss Security | Realized Gain/Loss Currency |
|--|--|-----|--------|---------|--------------------------------|--------------------------------|
| USD | | | | | | |
| Sales | | | | | | |
| Cash Equivalents | | | | | | |
| DREYFUS GOVERNMENT CASH MANAGEMENT Cusip: AB0662242 | | | | | | |
| 02/02/22 | Sweep Redemption | USD | 430.13 | -430.13 | 0.00 | |
| | | USD | 430.13 | -430.13 | 0.00 | 0.00 |
| | T/D: 02/02/22 Units: -430.1300 FX: 1.0000 K | | | | | |
| Total Cash Equivalents | | USD | 430.13 | -430.13 | 0.00 | |
| | | USD | 430.13 | -430.13 | 0.00 | 0.00 |
| Total Sales | | USD | 430.13 | -430.13 | 0.00 | |
| | | USD | 430.13 | -430.13 | 0.00 | 0.00 |
| Total USD | | USD | 430.13 | -430.13 | 0.00 | |
| | | USD | 430.13 | -430.13 | 0.00 | 0.00 |

PENDING TRADES STATEMENT
TRADE DATE

| Trade Date | Settlement Date | Shares/ Par Value | Description | Transaction Amount Local | Transaction Amount Base |
|---------------|--------------------|----------------------|-------------|--------------------------------|-------------------------------|
|---------------|--------------------|----------------------|-------------|--------------------------------|-------------------------------|

No Activity for this Period



BROKERAGE COMMISSION SUMMARY
TRADE DATE

| Security Description | Asset ID | Tran Type | Total Shares | Cur | Local Commission | Base Commission | Net Base Amount | ---Commission--- Per Sh %Trade |
|----------------------|----------|-----------|--------------|-----|------------------|-----------------|-----------------|-----------------------------------|
|----------------------|----------|-----------|--------------|-----|------------------|-----------------|-----------------|-----------------------------------|

No Activity for this Period



STALE PRICE REPORT
TRADE DATE

| ACCOUNT | CUSIP | DESCRIPTION | DATE PRICED | PRICE |
|---------|-------|-------------|-------------|-------|
|---------|-------|-------------|-------------|-------|

Multi-Employer Property Trust
c/o NewTower Trust Company
7315 Wisconsin Avenue, Suite 350W
Bethesda, MD 20814

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

Account Number: [REDACTED]

Quarterly Statement 01/01/22 - 03/31/22

Contact Information:

E-mail: Administration@newtowertrust.com

Phone: 240-235-9960

Account Overview

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

| Change in Account Value | Current Quarter | Year-To-Date |
|---|---------------------|---------------------|
| Beginning Market Value | 3,153,518.88 | 3,153,518.88 |
| Contributions | - | - |
| Withdrawals | (1,050,349.05) | (1,050,349.05) |
| Investment Income Before Fees | 20,141.33 | 20,141.33 |
| Investment Management Fees ¹ | (4,804.36) | (4,804.36) |
| Appreciation (Depreciation) | 109,016.70 | 109,016.70 |
| Ending Market Value | 2,227,523.50 | 2,227,523.50 |
| Investor Ownership % of Unit Class | 0.04466% | |
| Investor Ownership % of Fund | 0.03300% | |

¹ The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

MEPT Participant Level Returns

| Net Return | Current Quarter | Year-To-Date | 1-Year |
|--------------------|-----------------|----------------|-----------------|
| Income (Net) | 0.7292% | 0.7292% | 2.9529% |
| Appreciation | 5.1834% | 5.1834% | 21.4080% |
| Total (Net) | 5.9126% | 5.9126% | 24.8226% |

| Gross Return | Current Quarter | Year-To-Date | 1-Year |
|----------------------|-----------------|----------------|-----------------|
| Income (Gross) | 0.9577% | 0.9577% | 3.8910% |
| Appreciation | 5.1834% | 5.1834% | 21.4082% |
| Total (Gross) | 6.1411% | 6.1411% | 25.9064% |

MEPT Units Outstanding By Unit Class:

| Class E Units | Price | Total Units |
|----------------------|-----------------|----------------------|
| Beginning of Quarter | 14,343.0303 | 344,910.0921 |
| End of Quarter | 15,191.0851 | 328,365.7305 |
| Change | 848.0548 | (16,544.3616) |

| Class N Units | Price | Total Units |
|----------------------|-----------------|---------------------|
| Beginning of Quarter | 14,459.1138 | 118,491.1771 |
| End of Quarter | 15,333.9621 | 114,926.7377 |
| Change | 874.8483 | (3,564.4394) |



Account Number: [REDACTED]

From 01/01/22 to 03/31/22

Asset Holdings

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

| Description | Cusip | Units | Price | Cost Basis | Market Value | Accrued Income | Unrealized Gain/Loss |
|--------------------------------|-----------|----------|-------------|-------------------|---------------------|----------------|----------------------|
| Common/Collective Funds | | | | | | | |
| MEPT CLASS E | 995891900 | 146.6336 | 15,191.0851 | 982,037.65 | 2,227,523.50 | 0.00 | 1,245,485.85 |
| Total Asset Holdings | | | | 982,037.65 | 2,227,523.50 | 0.00 | 1,245,485.85 |



Account Number: [REDACTED]

From 01/01/22 to 03/31/22

Transaction Detail

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

| Description | Date | Units | Price | Cash | Cost | Gain/Loss |
|--------------|----------|-----------|-------------|----------------|--------------|------------|
| Transfer To | 01/14/22 | - | - | (1,050,349.05) | - | - |
| MEPT CLASS E | | | | | | |
| Withdrawal | 01/14/22 | (73.2306) | 14,343.0303 | 1,050,349.05 | (490,441.53) | 559,907.52 |



Account Number: [REDACTED]

From 01/01/22 to 03/31/22

1oz 625069/3997466 243 0001941 | 00000

Quarterly Statement Disclosures

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

Please carefully review the information included within this statement. If you have any questions or discover any potential discrepancies within this statement, please contact NewTower Trust Company immediately by phone (240-235-9960), or via email (administration@newtowertrust.com).

Definitions for additional investor level reporting information are as follows:

Investment Income Before Fees - Equals the investor's total investment income for the period before reducing for fees incurred during the period.

Investment Management Fee - Equals the investor's applicable fee charged in accordance with applicable fund documents.

Appreciation/(Depreciation) - Equals the component of the total return attributable to realized and unrealized gains and losses on investments in real estate and changing debt values.



Account Number: [REDACTED]

From 01/01/22 to 03/31/22

Investment Considerations

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited, to the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, consumer and business confidence falls, rising interest rates and increased borrowing costs, rising energy costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT Edgemoor's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT or MEPT Edgemoor might realize a different value if they were actually sold by the Fund.

No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.



Account Number: [REDACTED]

From 01/01/22 to 03/31/22

Multi-Employer Property Trust
c/o NewTower Trust Company
7315 Wisconsin Avenue, Suite 350W
Bethesda, MD 20814

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

Account Number: [REDACTED]

Quarterly Statement 04/01/22 - 06/30/22

Contact Information:

E-mail: Administration@newtowertrust.com

Phone: 240-235-9960

Account Overview

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

| Change in Account Value | Current Quarter | Year-To-Date |
|---|-----------------|----------------|
| Beginning Market Value | 2,227,523.50 | 3,153,518.88 |
| Contributions | - | - |
| Withdrawals | (2,227,523.50) | (3,277,872.55) |
| Investment Income Before Fees | - | 20,141.33 |
| Investment Management Fees ¹ | - | (4,804.36) |
| Appreciation (Depreciation) | - | 109,016.70 |
| Ending Market Value | 0.00 | 0.00 |
| Investor Ownership % of Unit Class | 0.00000% | |
| Investor Ownership % of Fund | 0.00000% | |

¹ The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

MEPT Participant Level Returns

| Net Return | Current Quarter | Year-To-Date | 1-Year |
|--------------------|-----------------|----------------|-----------------|
| Income (Net) | - % | 0.7292% | 2.1816% |
| Appreciation | - % | 5.1834% | 17.6677% |
| Total (Net) | - % | 5.9126% | 20.0984% |

| Gross Return | Current Quarter | Year-To-Date | 1-Year |
|----------------------|-----------------|-----------------|-----------------|
| Income (Gross) | 0.8939% | 1.8602% | 3.8019% |
| Appreciation | 5.9434% | 11.4349% | 24.6612% |
| Total (Gross) | 6.8373% | 13.3983% | 29.1435% |

MEPT Units Outstanding By Unit Class:

| Class E Units | Price | Total Units |
|----------------------|----------------------|-----------------------|
| Beginning of Quarter | 15,191.0851 | 328,365.7305 |
| End of Quarter | - | - |
| Change | (15,191.0851) | (328,365.7305) |

| Class N Units | Price | Total Units |
|----------------------|----------------------|-----------------------|
| Beginning of Quarter | 15,333.9621 | 114,926.7377 |
| End of Quarter | - | - |
| Change | (15,333.9621) | (114,926.7377) |



Account Number: [REDACTED]

From 04/01/22 to 06/30/22

Asset Holdings

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

| Description | Cusip | Units | Price | Cost Basis | Market Value | Accrued Income | Unrealized Gain/Loss |
|-----------------------------|-------|-------|-------|-------------|--------------|----------------|----------------------|
| Total Asset Holdings | | | | 0.00 | 0.00 | 0.00 | 0.00 |

Transaction Detail

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

| Description | Date | Units | Price | Cash | Cost | Gain/Loss |
|--------------|----------|------------|-------------|----------------|--------------|--------------|
| Transfer To | 04/14/22 | - | - | (2,227,523.50) | - | - |
| MEPT CLASS E | | | | | | |
| Withdrawal | 04/14/22 | (146.6336) | 15,191.0851 | 2,227,523.50 | (982,037.65) | 1,245,485.85 |



Account Number: [REDACTED]

From 04/01/22 to 06/30/22

1oz 645971/4038244 240 0001917 I=0000

Quarterly Statement Disclosures

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

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Account Number: [REDACTED]

From 04/01/22 to 06/30/22

Investment Considerations

RADIO TELEVISION AND RECORDING

ARTS PENSION FUND

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No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.



Account Number: [REDACTED]

From 04/01/22 to 06/30/22

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 08 2015

BOARD OF TRUSTEES OF THE RADIO
TELEVISION AND RECORDING ARTS
1501 BROADWAY STE 1724
NEW YORK, NY 10036

Employer Identification Number:
13-6159229

DLN:
17007356058014

Person to Contact:

STEVEN FERGUSON

ID# [REDACTED]

Contact Telephone Number:

(513) 263-4748

Plan Name:

RADIO TELEVISION AND RECORDING ARTS
PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/11/14 & 2/11/14.

This determination letter is also applicable for the amendment(s) dated on 11/14/13.

This letter may not be relied on after the end of the plan's first

Letter 2002

BOARD OF TRUSTEES OF THE RADIO

five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive style with a large, prominent "K" and "T".

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF THE RADIO

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.



March 2, 2023

To Whom It May Concern:

This letter is to confirm the standard Corporate Banking Checking Account information for **RADIO TELEVISION AND RECORDING ARTS PENSION FUND**.

| | |
|-----------------------------|---|
| Account Title: | RADIO TELEVISION AND RECORDING ARTS PENSION FUND |
| Account Number: | ██████████ |
| Bank Routing Number: | 031000053 – Wire 054000030– ACH & Checks |
| Bank Swift Code: | PNCCUS33 (required for international payments) |
| Bank Address: | PNC Bank, N.A. 249 Fifth Avenue Pittsburgh, PA 15222 |

If I can be of further assistance, please contact me.

Thank you,

Rebecca Larson
Senior Vice President Treasury Management
PNC-Certified Women's Business Advocate
Corporate & Institutional Banking

CHRISTINA M COOPER
Notary Public
Anne Arundel County
Maryland
My Commission Expires Nov. 30, 2023

3-2-23

The PNC Financial Services Group
One East Pratt Street, 5th Floor East
Baltimore, MD 21202
Mail Stop C3-C411-05-5
Office 410-237-5104