

FIREFIGHTERS' PENSION INVESTMENT FUND

LOMBARD, ILLINOIS



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022

**FIREFIGHTERS PENSION INVESTMENT FUND
LOMBARD, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
June 30, 2022

Prepared by:

David Zaloga
Chief Financial Officer

FIREFIGHTERS' PENSION INVESTMENT FUND
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INTRODUCTORY SECTION

Firefighters' Pension Investment Fund

Principal Officials

As of June 30, 2022



Chuck Sullivan
Chairperson



Brad Cole
Vice Chairperson



Matthew Kink
Secretary, Participant Trustee



Greg Knoll
Treasurer, Beneficiary Trustee



Kevin Bramwell
Participant Trustee



Tom Dailly
Executive Trustee



John Perry
Executive Trustee



Herb Roach
Executive Trustee



George Schick
Participant Trustee

Firefighters' Pension Investment Fund Organizational Chart

FPIF Board of Trustees



William Atwood
Executive Director/Chief Investment Officer



Robina Amato
Member Services Officer



Steve Zahn
Chief Operating Officer



David Zaloga
Chief Financial Officer



Mitchell Green
Portfolio Officer

FIREFIGHTERS' PENSION INVESTMENT FUND

List of Professional Consultants and Service Providers

As of June 30, 2022

Accounting and Payroll

Lauterbach & Amen, LLP

Actuarial Services

Foster & Foster

Accounting Consultant

Ernst & Young

Banking Services

Wintrust

Election Services

Survey and Ballot Systems

Legal Counsel

Mayer Brown

Jacobs, Burns, Orlove & Hernandez, LLP

Information Technology Services

CDS

Investment Custodian Services

Northern Trust

Investment Consulting Services

Marquette & Associates

Investment Management Services

State Street Global Advisors

Rhumblin

Principal (Real Estate)



FIREFIGHTERS' PENSION INVESTMENT FUND
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

December 13, 2022

Board of Trustees
Firefighters' Pension Investment Fund
1919 S. Highland Ave. Building A, Suite 237
Lombard, IL 60148

LETTER OF TRANSMITTAL

We are pleased to present the Annual Comprehensive Financial Report for the Firefighters' Pension Investment Fund (FPIF) for the fiscal year ended June 30, 2022.

The FPIF was created by PA 101-0610 which was signed into law by the Governor of Illinois on December 18, 2019. The law created a nine-member interim Board appointed by the Governor. The law also created a permanent Board that was seated on January 4, 2021. The permanent Board is comprised of three elected active duty firefighters, one elected retired firefighter, three elected executive representatives, a representative of the Illinois Municipal League, and a representative of the Associated Firefighters of Illinois.

The legislation established broad parameters for the transfer of assets from 296 local Article 4 (Article 4 of the Illinois Pension Code, which created and regulates firefighter pension funds) pension funds into the FPIF portfolio. It established a Transition Period, ending no later than June 30, 2022, within which the FPIF was to transfer assets and assume its full statutory responsibilities. PA 101-0610 authorized the FPIF to retain an executive director, staff, auditors, actuaries, custodians, and other professional service providers required to prudently manage an institutional portfolio. It also required the FPIF, on a go forward basis, to provide ongoing audit and actuarial services to its constituent retirement systems.

On April 16, 2021, a complaint was filed in Kane County Circuit Court against FPIF and other defendants challenging the constitutionality of P.A. 101-0610. On May 25, 2022, Kane County Circuit Judge Robert Villa issued a ruling and opinion in the litigation over the constitutionality of P.A. 101-0610. In short, Judge Villa ruled in FPIF's favor on all remaining counts, holding that the statute is constitutional. The plaintiffs filed an appeal before the Illinois Appellate Court. FPIF and the other defendants are in the process of mounting a vigorous defense of Judge Villa's ruling.

During FY 2022, FPIF substantially completed the transition of the investment assets of Article 4 funds covered under PA 101-0610. The transition was completed in ten tranches beginning on October 1, 2021 and concluding on July 14, 2022. The investment assets of 278 Article 4 Funds totaling \$8.0 billion (98.1% of estimated total assets) were transitioned prior to June 30, 2022, and an additional 14 funds with assets of \$143.7 million (1.8% of estimated total assets) were transitioned on July 14, 2022. Currently, a total of 4 funds remain unconsolidated.

The management of FPIF is responsible for the compilation and accuracy of the financial, investment and other information contained in this report. Additionally, FPIF's Board of Trustees has established an Audit and Compliance Committee, which is comprised of three Board Trustees. The Committee meets bi-monthly or as needed and discusses FPIF's audit and compliance procedures and reports. To the best of our knowledge and belief the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of FPIF.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. FPIF's internal controls over financial reporting are designed to provide reasonable assurance regarding safekeeping of assets and reliability of financial records in accordance with generally accepted accounting principles. These controls include appropriate segregation of duties and sound practices in the performance of those duties. The cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgements by management. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Illinois Pension Code requires an annual audit of the financial statements of FPIF by independent accountants selected by the FPIF Board of Trustees. This requirement has been complied with, and the independent auditor's unmodified report on FPIF's Fiscal Year 2022 financial statements has been included in this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative, introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A (pages MD&A 1-5 of the report) and should be read in conjunction with it.

Key Developments and Initiatives

Since its inception FPIF has been focused on establishing operations, hiring a staff, conducting an election of a permanent Board of Trustees, retaining key partners (investment consultant, accounting and audit consultant and custodian) and developing the processes that were used to transition investment assets from its approximately three hundred constituent retirement systems. This transition process was substantially completed in ten tranches in accordance with the transition plan developed by FPIF and its retained consultants

Expenses related to these activities were funded by an Inter-Governmental Agreement (Loan) with the Illinois Finance Authority (IFA) to provide up to \$7.5 million in operating funds through the Transition Period, to be repaid at an agreed upon, below market, rate of interest over time, commencing with the conclusion of the Transition Period. The June 30, 2022, FPIF Financial Statements reflect the amount drawn on this loan and the related operating expenses, as well as investment activity associated with the investment assets transitioned during the fiscal year. The comparable figures shown in the MD&A for June 30, 2021, reflect only the amount drawn on this loan and the related operating expenses as no investment assets were transitioned from Article 4 Funds as of June 30, 2021.

Acknowledgments

This report was prepared through the combined effort of the FPIF staff under the leadership of the Board of Trustees. It is intended to provide reliable information to its users for making decisions and for determining responsible stewardship for the assets contributed by Member Systems.

The report is made available to the Governor, the Illinois Finance Authority, Member Systems, and other interested persons by request. We thank all those who work with FPIF and help the organization achieve its mission.

The following sections of the report present detailed financial statement and supplemental information in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB).

Respectfully submitted,



William Atwood
Executive Director/Chief Investment Officer



David Zaloga
Chief Financial Officer

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman
Members of the Board of Trustees of the
Firefighters' Pension Investment Fund
Lombard, Illinois

Opinions

We have audited the financial statements of the Firefighters' Pension Investment Fund (the Fund) as of June 30, 2022, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Firefighters' Pension Investment Fund as of June 30, 2022, and the changes in fiduciary net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section, statistical section and other information, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
December 13, 2022

Firefighters' Pension Investment Fund (FPIF)

Management's Discussion and Analysis

The FPIF was created by PA 101-0610 which was signed into law by the Governor of Illinois on December 18, 2019. The law created a nine-member interim Board appointed by the Governor. The law also created a permanent Board that was seated on January 4, 2021. The permanent Board is comprised of three elected active duty firefighters, one elected retired firefighter, three elected executive representatives, a representative of the Illinois Municipal League, and a representative of the Associated Firefighters of Illinois.

The legislation established broad parameters for the transfer of assets from 296 local Article 4 (Article 4 of the Illinois Pension Code, which created and regulates firefighter pension funds) pension funds into the FPIF portfolio. It established a Transition Period, ending no later than June 30, 2022, within which the FPIF was to transfer assets and assume its full statutory responsibilities. PA 101-0610 authorized the FPIF to retain an executive director, staff, auditors, actuaries, custodians, and other professional service providers required to prudently manage an institutional portfolio. It also required the FPIF, on a go forward basis, to provide ongoing audit and actuarial services to its constituent retirement systems.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the Firefighters' Pension Investment Fund (FPIF) financial activities for the fiscal year ended June 30, 2022.

Transition of Investment Assets from Article 4 Funds to FPIF

During FY 2022, FPIF substantially completed the transition of the investment assets of Article 4 funds covered under PA 101-0610. The transition was completed in ten tranches beginning on October 1, 2021 and concluding on July 14, 2022. The investment assets of 278 Article 4 Funds totaling \$8.0 billion (98.1% of estimated total assets) were transitioned prior to June 30, 2022, and an additional 14 funds with assets of \$143.7 million (1.8% of estimated total assets) were transitioned on July 14, 2022. Currently, a total of 4 funds remain unconsolidated.

Financial Highlights

The net position of FPIF increased \$6.875 billion in FY 2022 resulting in an ending net position of \$6.872 billion for the fiscal year ended June 30, 2022.

Since its inception FPIF has been focused on establishing operations, hiring a staff, conducting an election of a permanent Board of Trustees, retaining key partners (investment consultant, accounting and audit consultant and custodian) and developing the processes that were used to transition investment assets from its approximately three hundred constituent retirement systems. This transition process was substantially completed in ten tranches in accordance with the transition plan developed by FPIF and its retained consultants.

Expenses related to these activities were funded by an Inter-Governmental Agreement (Loan) with the Illinois Finance Authority (IFA) to provide up to \$7.5 million in operating funds through the Transition Period, to be repaid at an agreed upon, below market, rate of interest over time, commencing with the conclusion of the Transition Period. The June 30, 2022, FPIF Financial Statements reflect the amount drawn on this loan and the related operating expenses, as well as, investment activity associated with the investment assets transitioned during the fiscal year. The comparable figures shown for June 30, 2021, in this section reflect only the amount drawn on this loan and the related operating expenses as no investment assets were transitioned from Article 4 Funds as of June 30, 2021.

Management's Discussion and Analysis (Continued)

Overview of the Financial Statements

FPIF's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements.

The Statement of Fiduciary Net Position presents information on FPIF's assets and liabilities and the resulting net position.

The asset balances presented in the summary table below as of June 30, 2022, consist of cash (\$2.5M), investments (\$6.9B), interest receivable from investments (\$5.9M), receivables related to investments sold (\$206K), various other receivables (\$33K) and prepaid expenses (\$101K). Comparable balances as of June 30, 2021, consisted of cash (\$233K), prepaid expenses (\$60K) and security deposit (\$5K).

The liability balances presented in the summary table below as of June 30, 2022, consist of payables related to investments purchased (\$9.3M), accounts payable and accrued liabilities (\$1.4M), and loan payable to IFA (\$5.0M - consisting of \$4.9M in principal and \$100K in capitalized interest). Comparable balances as of June 30, 2021, consisted of accounts payable (\$188K), accrued expenses (\$84K) and loan payable to IFA (\$2.6M).

The increase in asset and liability balances year over year was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was substantially completed in FY 2022, additional cash contribution and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

Condensed Statement of Fiduciary Net Position

	June 30, 2022	June 30, 2021
	\$	\$
ASSETS		
Cash & Equivalents	2,533,676	232,749
Investments	6,879,611,837	-
Receivables	6,196,336	-
Prepaid & Other	100,912	64,976
TOTAL ASSETS	6,888,442,761	297,725
LIABILITIES		
Current Liabilities	10,736,454	272,192
Loan Agreement Payable - IFA	5,017,731	2,589,632
TOTAL LIABILITIES	15,754,185	2,861,824
NET POSITION	6,872,688,576	(2,564,099)

Management's Discussion and Analysis (Continued)

The Statement of Changes in Fiduciary Net Position presents information regarding changes in financial statement position during the fiscal year ended June 30, 2022. This statement reflects activities related to the transition of investment assets from Article 4 Funds, additional cash contributions and withdrawals from Article 4 Funds post transition, the investment activities associated with these assets after the transition was completed and operating expenses related to the establishment of FPIF's operations, work performed on the transition and other key initiatives of the organization. These expenditures were funded by draw downs on the IFA loan during fiscal year 2022.

The information presented in the summary table below as of June 30, 2022 consist of member fund contributions (\$8.0B) , investment loss (-\$1.1B of which -\$935 M was from unrealized loss related to general market fluctuation), member fund withdrawals (-\$29.0M) (personnel expenses (-\$1.0M), professional services expenses (-\$2.0M) and operations expenses (-\$329K). Comparable balances as of June 30, 2021, consisted of personnel expenses (-\$875K), professional services expenses (-\$1.2M) and operations expenses (-\$191K).

The increase in net position held in trust for pool participant balance year over year was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was substantially completed in FY 2022, additional cash contribution and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

Management's Discussion and Analysis (Continued)

Condensed Statement of Changes in Net Fiduciary Position

	Fiscal Year Ended June 30, 2022 \$	Fiscal Year Ended June 30, 2021 \$
ADDITIONS		
CONTRIBUTIONS		
Member Fund Contributions	8,035,415,799	-
Total Contributions	8,035,415,799	-
INVESTMENT INCOME		
Dividends	23,819,272	-
Interest Income and Other Income	8,962,219	-
Net (Depreciation) in Fair Value of Investments	(1,160,598,582)	-
Total Investment Income	(1,127,817,091)	-
Less: Investment Expenses	(513,199)	-
Net Investment Income	(1,128,330,290)	-
TOTAL ADDITIONS	6,907,085,509	-
DEDUCTIONS		
WITHDRAWALS		
Member Fund Withdrawals	(28,501,634)	-
Total Withdrawals	(28,501,634)	-
ADMINISTRATIVE EXPENSES		
Personnel	(1,005,297)	(874,702)
Professional Services	(1,996,917)	(1,214,172)
Operations	(328,986)	(191,126)
Total Administrative Expenses	(3,331,200)	(2,280,000)
TOTAL DEDUCTIONS	(31,832,834)	(2,280,000)
NET INCREASE/(DECREASE)	6,875,252,675	(2,280,000)
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS		
July 1	(2,564,099)	(284,099)
June 30	6,872,688,576	(2,564,099)

Management's Discussion and Analysis (Continued)

Capital Assets

FPIF does not have any capital assets that meet its capitalization threshold to report on its financial statements.

Long-Term Debt

FPIF entered into a loan agreement with the Illinois Finance Authority to provide funds for the payment of ordinary and regular costs associated with the implementation of the transition process. The Closing Date of the loan was March 30, 2020. FPIF is authorized to borrow up to \$7,500,000 until the Final Draw Date, June 30, 2022. The loan is subject to accrued capitalized interest monthly at an annual rate of 1.50% plus the Federal Funds Rate. As of June 30, 2022, the loan had a principal balance outstanding of \$5,017,731 including \$92,731 in capitalized interest. See note #3 for additional information on FPIF's long-term obligations.

Future Outlook

In the future, FPIF plans to accomplish its strategy of consolidating the investment assets of local Article 4 funds with the goals of maximizing returns within a targeted risk profile and reducing investment related expenses and therefore creating more funds which can be used to pay member benefits. The process of transitioning the investment assets of Article 4 Funds was substantially completed in FY 2022 in accordance with statute. With the transition completed, FPIF will transition into a business-as-usual environment and will therefore provide additional value-added services to participant pension funds going forward.

BASIC FINANCIAL STATEMENTS

FIREFIGHTERS' PENSION INVESTMENT FUND

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2022

ASSETS

Cash and Cash Equivalents	\$ 2,533,676
---------------------------	--------------

Investments, at Fair Value

U.S. Government and Agency	214,555,117
----------------------------	-------------

Domestic Equities	2,355,655,606
-------------------	---------------

International Equities	3,643,552
------------------------	-----------

Domestic Corporate Obligations	942,619
--------------------------------	---------

International Obligations	202,766,181
---------------------------	-------------

Commingled Funds	3,661,117,975
------------------	---------------

Real Estate Funds	440,930,787
-------------------	-------------

Total Investments, at Fair Value	6,879,611,837
----------------------------------	---------------

Receivables

Due from Employees	6,885
--------------------	-------

Foreign Taxes	26,886
---------------	--------

Investments Sold	205,493
------------------	---------

Accrued Interest	5,957,072
------------------	-----------

Total Receivables	6,196,336
-------------------	-----------

Prepaid Expenses

100,912

Total Assets

6,888,442,761

LIABILITIES

Investments Purchased	9,329,858
-----------------------	-----------

Accounts Payable and Other	1,250,595
----------------------------	-----------

Compensated Absences Payable	156,001
------------------------------	---------

Loan Agreement Payable	5,017,731
------------------------	-----------

Total Liabilities

15,754,185

NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS

\$ 6,872,688,576

See accompanying notes to financial statements.

FIREFIGHTERS' PENSION INVESTMENT FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2022

ADDITIONS

Contributions

Member Fund Contributions	\$ 8,035,415,799
---------------------------	------------------

Total Contributions	8,035,415,799
---------------------	---------------

Investment Income

Interest Income and Other Income	8,962,219
----------------------------------	-----------

Dividends	23,819,272
-----------	------------

Net (Depreciation) in Fair Value of Investments	(1,160,598,582)
---	-----------------

Total Investment Income	(1,127,817,091)
-------------------------	-----------------

Less Investment Expenses	(513,199)
--------------------------	-----------

Net Investment Income	(1,128,330,290)
-----------------------	-----------------

Total Additions	6,907,085,509
-----------------	---------------

DEDUCTIONS

Member Fund Withdrawals	28,501,634
-------------------------	------------

Administrative Expenses

Personnel	1,005,297
-----------	-----------

Professional Services	1,996,917
-----------------------	-----------

Operations	328,986
------------	---------

Total Administrative Expenses	3,331,200
-------------------------------	-----------

Total Deductions	31,832,834
------------------	------------

NET INCREASE	6,875,252,675
--------------	---------------

NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS

July 1	(2,564,099)
--------	-------------

June 30	\$ 6,872,688,576
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See accompanying notes to financial statements.

FIREFIGHTERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Firefighters' Pension Investment Fund (the Fund) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

A. Reporting Entity

The Fund was established by legislative act of the Illinois General Assembly, P.A. 101-610, which took effect on January 1, 2020. The Fund is defined as an investment trust fund and an external investment pool. The Fund is not a component unit of any other government. The Fund is responsible for investing the assets of the 296 suburban and downstate firefighter pension funds. A nine-member Board of Trustees made up of four active firefighters, one retired fighter and four representatives of employers governs the Fund. The Board of Trustees are fiduciaries for the participants and beneficiaries of the participating pension funds and discharge their duties solely in the interest of the fund participants and beneficiaries.

B. Fund Accounting

The Fund uses funds to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Fund is classified in this report in the fiduciary category.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When investments are held for other entities, an investment trust fund is used.

C. Measurement Focus and Basis of Accounting

The Fund is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets, deferred inflows of resources, liabilities and deferred outflows of resources associated with the operation of this fund are included on the statement of fiduciary net position. Investment trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued)

The accrual basis of accounting is utilized by the investment trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

D. Investments

Investment trust funds are required to report investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade date (date ordered to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Alternative Investments, including Real Estate Funds and Commingled Funds, have fair values based on audited financial statements of the funds and then adjusted by the Fund and its investment managers for activity from audit date to fiscal year end using monthly activity statements.

E. Participating Fund Contributions and Withdrawals

Cash Management procedures between the Firefighters Pension Investment Fund (FPIF) and individual Participating Pension Funds are governed by FPIF Policy that has been approved by the Board of Trustees.

Requests to redeem shares from FPIF can be made on a monthly basis. Notice of redemption must be sent to FPIF by 5:00 pm central time on the 1st of each of month. Requests submitted on or before the 1st of each month, will be processed for transfer by the 14th of the month at the net asset value as of the transfer date.

Transfers from a Participating Pension Fund to FPIF will be invested on scheduled investment dates. For the purpose of this policy, "investment dates" mean the 7th, 14th, 21st, 28th and the last business day of each month, or the business day immediately preceding the 7th, 14th, 21st, or 28th of the month if the date falls on a weekend or bank holiday. Purchase requests received at least three business days in advance of an investment date will be credited at the net asset value of the following investment date.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses accounted for on the consumption method.

G. Capital Assets

It is the policy of the Fund to recognize the expense of assets in the current accounting period, with the exception of assets with a useful life in excess of one year and an acquisition cost of over \$1,000. Acquisition cost is the unit price of an item, including the cost of any required installation, modifications, attachments, accessories or auxiliary apparatus necessary. Property, plant and equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

	Years
Buildings	25-40
Building Improvements	10-40
Furnishings and Equipment	5
Vehicles	7

The Fund did not have any capital assets that met the threshold of the policy as of June 30, 2022.

H. Compensated Absences

It is the policy of the Fund to permit employees to accumulate earned but unused vacation and sick pay benefits. Accumulated vacation and sick leave are recorded as an expense and liability as the benefits accrue to employees.

I. Long-Term Obligations

In the Fund's financial statements, long-term debt and other long-term obligations are reported as liabilities.

J. Estimates

The preparation of financial statements in conformity with GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The Fund is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The authority of Firefighters' Pension Investment Fund to manage pension fund assets of Article 4 Pension Funds shall begin when there has been a physical transfer of the pension fund assets to the Fund and the assets have been placed in the custody of the Funds custodian or custodians. After the transition of investment assets from Article 4 Pension Funds to the Fund has been completed, the Fund shall have the authority to manage the pension fund assets of the transferor pension funds for the purpose of obtaining a total return on investments for the long term. The Fund shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code. All investments shall be clearly held and accounted for to indicate ownership by the Fund. The Fund may direct the registration of securities in its own name or in the name of a nominee created for the express purpose of registration of securities by a national or state bank or trust company authorized to conduct a trust business in the State of Illinois.

The Illinois Pension Code prescribes the "Prudent Man Rule" as the Fund's investment authority. This rule requires the Fund to make investments with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an entity of like character with like aims. Within the "prudent man" framework, the Board of Trustees adopts investment guidelines for the Fund Investment Managers, which are included within their respective Investment Management Agreements.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. Cash held at the Chicago Trust Company (Wintrust) is covered by the MaxSafe Deposit Account Program. Depositors in this checking program may be eligible for up to \$250,000 of FDIC Insurance per titled account at each of the affiliated banks. There are currently fifteen (15) Wintrust affiliated banks in this checking program, and, therefore, each depositor may be eligible for up to \$3,750,000 FDIC insurance per titled account. The Fund's investment policy does not currently specifically address custodial credit risk, however, the risk is managed by keeping the balance held at Chicago Trust Company (Wintrust) below \$2,000,000 and the daily sweep activity related to the balances held at Northern Trust.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments

Investment Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension Fund investments, net of pension Fund investment expense, was -12.6%. This return presents the inception to date return for the Fund beginning with the transition of the first investment assets from Article 4 Funds on October 1, 2021 to the fiscal year end of June 30, 2022. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fair Value Measurement

The fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

For the year ended June 30, 2022, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Government and Agency	\$ -	\$ 214,555,117	\$ -	\$ 214,555,117
Domestic Equities	2,355,655,606	-	-	2,355,655,606
International Equities	3,619,570	-	23,982	3,643,552
Domestic Corporate Obligations	-	817,619	-	817,619
International Obligations	-	202,766,181	-	202,766,181
Real Estate Funds	184,692,093	-	-	184,692,093
Total Investments by Fair Value Level	\$ 2,543,967,269	\$ 418,138,917	\$ 23,982	2,962,130,168
Investments Measured at Net Asset Value				
Commingled Funds				3,661,117,975
Real Estate Funds				256,238,694
Total Investments by Net Asset Value				3,917,356,669
Investments not Measured at Fair Value				
Domestic Corporate Obligations				125,000
Total Investments not Measured at Fair Value				125,000
TOTAL INVESTMENTS				\$ 6,879,611,837

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Fair Value Measurement (Continued)

Valuation methodologies are as follows:

- U.S. Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active;
- Domestic Corporate Obligations: quoted prices for similar securities in active markets;
- International Obligations: Brokers quote in an active market;
- Domestic Equities, International Equities: quoted prices for identical securities in an active market. Brokers quote in an active market;
- Money Market Funds: amortized cost which approximates fair value.

Investments Measured at Net Asset Value

Investments measured valued using the net asset value (NAV) per share (or its equivalent) are considered alternative investments and, unlike more traditional investments, generally do not have readily obtainable market values and often take the form of limited partnerships. The Fund values these investments based on the partnerships' audited financial statements. If June 30 audited statements are available, those values are used preferentially. However, some partnerships have fiscal years ending other than June 30. If June 30 audited valuations are not available, the value is adjusted from the most recently available valuation taking into account subsequent calls and distributions, adjusted for unrealized appreciation/depreciation, other income and fees. For the year ended June 30, 2022, the Fund had the following investments measured at net asset value:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments Measured at NAV				
Commingled Funds	\$ 3,661,117,975	\$ -	Daily	Daily
Real Estate Funds	256,238,694	-	Daily	90 Days
Total Investments Measured at NAV	<u>\$ 3,917,356,669</u>	<u>\$ -</u>		

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Alternative Investments

Commingled Funds measured at NAV consists of various investments that are blended together in order to provide economies of scale, allowing for lower trading costs per dollar of investment and diversification. These investments provide primarily liquid exposure to publicly traded equity and fixed income markets. The equity and fixed income portfolios provide diversification benefits and return enhancement to the overall fund in both domestic and international markets. The Fund's current NAV measured Commingled Fund exposure consists of investments in fifteen domestic and international public equity (7) and fixed income (8) funds. Nine of these funds are domestic and six are international. The Fund has no plans to liquidate these investments as of June 30, 2022. It is not probable that any investment will be sold at an amount different from the NAV of the Fund's ownership interest.

Real Estate Funds measured at NAV consist of one Real Estate Fund. The Real Estate Fund is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily industrial, office retail and hotel sectors. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. The Fund has no plans to liquidate these investments as of June 30, 2022. It is not probable that any investment will be sold at an amount different from the NAV of the Fund's ownership interest.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Funds investment policy currently does not address interest rate risk, however, the fund manages the risk as described on the following page.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Interest Rate Risk (Continued)

The following table presents the investments and maturities of the Fund's debt securities as of June 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government, and Agency	\$ 214,555,117	\$ 139,392	\$ 214,048,243	\$ 364,178	\$ 3,304
Domestic Corporate Obligations	942,619	86,415	650,610	204,839	755
International Obligations	202,766,181	7,218,666	56,071,083	67,476,396	72,000,036
TOTAL	\$ 418,263,917	\$ 7,444,473	\$ 270,769,936	\$ 68,045,413	\$ 72,004,095

The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Risk and exposure to credit, currency, and duration (interest rate risk) was calculated, reflected in asset allocations, and is continually monitored by the Chief Investment Officer, portfolio officer, consultant, and custodian. In preparing the asset allocations the staff and consultant considered the risk/reward trade associated with the various risks before advising the Board. Guidance for operationally managing those risks was provided by the Board in the form of policy ranges for the respective allocations. The portfolio balance is monitored on an ongoing basis by the staff and consultant. Adjustments are made to keep the allocations within policy and mitigate associated risks.

The Investment Section contains a summary of these guidelines. By statute all investments are held in the name of the Fund or in the name of a nominee created for the express purpose of securities registration.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Funds investment policy currently does not specifically address credit risk, however, the risk is managed as described in the interest rate risk disclosure.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Credit Risk (Continued)

As of June 30, 2022, the Fund's investments were rated as follows:

	Moody's Quality Rating	Total
U.S. Government and Agency	Aaa	\$ 214,504,211
	Not rated	50,906
Total U.S. Government and Agency		<u>\$ 214,555,117</u>
Domestic Corporate Obligations		
	A1	\$ 35,045
	A2	245,160
	A3	245,217
	Aa3	125,000
	Baa1	117,931
	Baa2	116,282
	Baa3	51,136
	Not rated	6,848
Total Domestic Corporate Obligations		<u>\$ 942,619</u>
International Obligations		
	A1	\$ 17,856,607
	A2	6,527,699
	A3	3,152,805
	Aa2	4,451,655
	Aa3	8,142,407
	B1	2,830,319
	B2	24,046,696
	B2u	122,077
	B3	5,392,713
	Ba1	4,369,437
	Ba2	16,033,979
	Ba3	17,717,817
	Baa1	11,261,543
	Baa2	41,776,134
	Baa3	8,169,879
	Ca	2,457,147
	Caa1	4,612,446
	Caa2	1,010,658
	Caa3	3,485,732
	Caa3u	1,289,552
	Not rated	18,058,879
Total International Obligations		<u>\$ 202,766,181</u>
Money Market Instruments		
	Not rated	<u>\$ 2,389,779</u>
Total Money Market Instruments		<u>\$ 2,389,779</u>

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Foreign Currency Risk

Foreign currency risk is the risk of losses arising from changes in currency exchange rates and other factors. The Funds investment policy currently does not specifically address foreign currency risk, however, the international portfolio is constructed on the principles of diversification, quality, growth, and value. International managers may also engage in transactions to hedge currency at their discretion. Currency trading may not be used for speculative purposes. The following table presents other foreign currency risk by type of investment as of June 30, 2022:

	International Equities	International Obligations
Swedish Krona	\$ 24,404	\$ -
Foreign Investments		
Denominated in U.S. Dollars	3,619,148	202,766,181
TOTAL	\$ 3,643,552	\$ 202,766,181

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Funds investment policy currently does not specifically address custodial credit risk, however, to limit its exposure, all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Concentration of Credit Risk for Investments

The Funds portfolio is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. There are no significant investments in any one organization that represent 5% or more of the Fund's investments.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. LONG-TERM OBLIGATIONS

A. Loan Agreement Payable

The Fund entered into a loan agreement to provide funds for the payment of ordinary and regular costs associated with the implementation of the transition process. The Closing Date of the loan was March 30, 2020. The Fund is authorized to borrow up to \$7,500,000 until the Final Draw Date, June 30, 2022. During the Capitalized Interest Period, which is defined as the period from the Closing Date to the Final Draw Date, the loan is subject to accrue capitalized interest monthly at an annual rate of 1.50% plus the Federal Funds Rate. Commencing on the first day after the Capitalized Interest Period until the Final Maturity Date, June 30, 2024, the Fund shall pay consecutive quarterly installments of principal and interest at an annual interest rate of 1.50% plus the Federal Funds Rate. As of June 30, 2022, the loan had a principal balance outstanding of \$5,017,731 including \$92,731 of capitalized interest and the interest rate was 3.08%.

	Balances January 1	Additions	Reductions	Balances June 30	Due Within One Year
Loan Agreement Payable	\$ 2,589,632	\$ 2,428,099	\$ -	\$ 5,017,731	\$ 2,470,380
Compensated Absences	83,546	89,164	16,709	156,001	31,200
TOTAL	\$ 2,673,178	\$ 2,517,263	\$ 16,709	\$ 5,173,732	\$ 2,501,580

B. Debt Service Requirements to Maturity

Debt service requirements to maturity for the loan agreement payable is as follows:

Fiscal Year	Principal	Interest
2023	\$ 2,470,380	\$ 126,196
2024	2,547,351	49,225
TOTAL	\$ 5,017,731	\$ 175,421

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LEASES

The Fund entered into a lease agreement for office space on May 5, 2020. The lease term began on July 1, 2020 and ends on November 30, 2025. Monthly installments range from \$4,219 to \$4,748 over the term of the lease. The fund has evaluated GASB Statement No. 87, *Leases*, and determined the effects to be immaterial to the financial statements. The following is a schedule of future minimum rental payments expected to be required under the terms of the intended lease.

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	
2023	\$ 53,053
2024	54,652
2025	56,285
2026	23,738
Thereafter	-
TOTAL	<u>\$ 187,728</u>

5. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The Fund's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At June 30, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees*	<u>5</u>
 TOTAL	 <u><u>5</u></u>

*Active employees consist of two in Tier 1 and three in Tier 2.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Fund is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended June 30, 2022 was 10.54% of covered payroll.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

The Fund began participating in the IMRF defined benefit plan as of January 1, 2022. The IMRF actuarial valuation is completed on a calendar year end, and therefore an actuarial valuation will not be available until after December 31, 2022, to determine the net pension liability, actuarial assumptions, discount rate, and sensitivity information. Any deferred outflow of resources were determined to be immaterial to the Fund as of June 30, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

FIREFIGHTERS' PENSION INVESTMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS ILLINOIS MUNICIPAL RETIREMENT FUND

Last Fiscal Year

FISCAL YEAR ENDED JUNE 30,	2022
Actuarially Determined Contribution	\$ 40,637
Contributions in Relation to the Actuarially Determined Contribution	<u>40,637</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>
Covered Payroll	\$ 385,550
Contributions as a Percentage of Covered Payroll	10.54%

Notes to Required Supplementary Information

The actuarially determined contribution as of June 30, 2022 was determined based on an actuarial analysis using the estimated cost of participation in the Illinois Municipal Retirement fund, with a participation start date of January 1, 2022.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

SUPPLEMENTARY INFORMATION

FIREFIGHTERS' PENSION INVESTMENT FUND**DETAILED SCHEDULE OF ADMINISTRATIVE EXPENSES
BUDGET AND ACTUAL - BUDGETARY BASIS**

For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual
ADMINISTRATIVE EXPENSES			
Personnel			
Executive Director	\$ 255,000	\$ 255,000	\$ 255,000
Senior Portfolio Officer	121,550	132,600	132,600
Chief Operating Officer	147,900	147,900	147,900
Chief Financial Officer	158,100	158,100	158,100
Accountant	80,000	-	-
Member Services Officer	70,000	72,500	72,500
Payroll Taxes	55,264	52,226	52,226
Staff Benefits	64,854	186,971	186,971
Total Personnel	952,668	1,005,297	1,005,297
Professional Services			
Accounting and Payroll Services	25,000	65,490	65,490
Legal	100,000	160,708	160,708
Legal Services - Article 3 and 4 Litigation	-	117,618	107,618
Bank Fees	2,548	2,605	2,605
Auditing Services	10,300	10,300	10,300
PSA/Court Reporter	15,000	-	-
Temporary services	40,000	-	-
Audit Consulting Services	175,000	267,674	267,674
Custody	523,950	487,333	487,333
Investment Consulting Services	490,000	472,547	467,490
Investment Management fees	-	-	277,344
Actuarial Services	60,000	60,000	53,351
Certified Asset List Audits	450,000	330,000	320,000
Transition Audit	75,000	-	-
Reporting	-	52,267	52,267
Elections Services	10,000	6,000	2,071
Total Professional Services	1,976,798	2,032,542	2,274,251
Operations			
Rent	30,656	42,386	42,386
Furniture	5,000	-	-
Computers/Equipment	15,000	5,692	-
Telecommunications	3,000	3,000	2,934
Utilities	5,577	6,006	4,779
IT Professional Services	20,000	19,018	19,018
Software	60,000	70,254	70,254
Website Development/Hosting	10,000	7,500	6,100
Travel	10,000	10,000	5,887
Director and Officer Insurance	100,000	39,208	39,208
Business Insurance	4,022	16,797	16,777

(This schedule is continued on the following page.)

FIREFIGHTERS' PENSION INVESTMENT FUND**DETAILED SCHEDULE OF ADMINISTRATIVE EXPENSES
BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)**

For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual
<hr/>			
ADMINISTRATIVE EXPENSES (Continued)			
Operations (Continued)			
Board Expenses	\$ 10,000	\$ 6,134	\$ -
Board Education	3,000	3,000	-
Staff Training	12,000	6,931	3,857
Subscriptions	4,000	5,971	5,971
Interest	20,399	68,098	68,098
Shipping and Postage	30,000	43,718	43,717
	<hr/>		
Total Operations	342,654	353,713	328,986
	<hr/>		
TOTAL ADMINISTRATIVE EXPENSES (BUDGETARY BASIS)	<u>\$ 3,272,120</u>	<u>\$ 3,391,552</u>	<u>3,608,534</u>
	<hr/>		
ADJUSTMENTS TO GAAP BASIS			
Investment Management Fees			<u>(277,334)</u>
			<hr/>
Total Adjustments to GAAP Basis			<u>(277,334)</u>
			<hr/>
TOTAL ADMINISTRATIVE EXPENSES (GAAP BASIS)			<u><u>\$ 3,331,200</u></u>

(See independent auditor's report.)

STATISTICAL SECTION

FIREFIGHTERS' PENSION INVESTMENT FUND

CHANGES IN FIDUCIARY NET POSITION

Last Three Fiscal Years

Fiscal Year	2020*	2021	2022
ADDITIONS			
Contributions			
Member Fund Contributions	\$ -	\$ -	\$ 8,035,415,799
Total Contributions	-	-	8,035,415,799
Investment Income			
Interest Income and Other Income	-	-	8,962,219
Dividends	-	-	23,819,272
Net (Depreciation) in Fair Value of Investments	-	-	(1,160,598,582)
Total Investment Income	-	-	(1,127,817,091)
Less Investment Expenses	-	-	(513,199)
Net Investment Income	-	-	(1,128,330,290)
Total Additions	-	-	6,907,085,509
DEDUCTIONS			
Member Fund Withdrawals	-	-	28,501,634
Administrative Expenses			
Personnel	100,565	874,702	1,005,297
Professional Services	131,581	1,214,172	1,996,917
Operations	51,953	191,126	328,986
Total Administrative Expenses	284,099	2,280,000	3,331,200
Total Deductions	284,099	2,280,000	31,832,834
NET INCREASE (DECREASE)	(284,099)	(2,280,000)	6,875,252,675
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS			
July 1	-	(284,099)	(2,564,099)
June 30	\$ (284,099)	\$ (2,564,099)	\$ 6,872,688,576

*For the Period January 1, 2020 (Inception) through June 30, 2020

Data Source

Audited Financial Statements

FIREFIGHTERS' PENSION INVESTMENT FUND**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

2021*			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	63,949	1	1.13%
U.S. Government	51,700	2	0.91%
Chicago School Board	40,013	3	0.71%
McDonald's Corporation	36,582	4	0.65%
City of Chicago	34,754	5	0.61%
Ascension Health Alliance	33,864	6	0.60%
University of Illinois	31,869	7	0.56%
Walgreens Boots Alliance, Inc.	31,010	8	0.55%
County of Cook	30,201	9	0.53%
Albertsons Companies, Inc.	29,191	10	0.52%
	<u>383,133</u>		<u>6.77%</u>
2012			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	64,328	1	1.08%
Jewel Food Stores	55,161	2	0.93%
U.S. Government	52,800	3	0.89%
Walmart	50,008	4	0.84%
Chicago School	39,667	5	0.67%
City of Chicago	36,448	6	0.61%
U.S. Postal Service	29,500	7	0.50%
University of Illinois	28,532	8	0.48%
Sears	26,433	9	0.44%
AON PLC	24,877	10	0.42%
	<u>407,754</u>		<u>6.86%</u>

Note: Information presented is representative of the State of Illinois as a whole.

*2021 is the most recent information available

Data Sources

State of Illinois Annual Comprehensive Financial Report June 30, 2021

FIREFIGHTERS' PENSION INVESTMENT FUND

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2011	12,862,000	\$ 562,292,466,000	\$ 43,717	9.7%
2012	12,871,000	587,601,163,000	45,653	9.0%
2013	12,895,000	607,671,375,000	47,125	9.0%
2014	12,884,000	637,279,963,000	49,463	7.1%
2015	12,859,000	665,490,089,000	51,753	6.0%
2016	12,822,000	673,691,000,000	52,542	5.9%
2017	12,780,000	693,331,000,000	54,251	5.0%
2018	12,725,000	728,366,200,000	57,239	4.4%
2019	12,667,000	748,811,600,000	59,115	4.0%
2020	12,588,000	792,135,500,000	62,928	9.5%

Note: Information presented is representative of the State of Illinois as a whole.

*2021 is the most recent information available

Data Sources

U.S. Bureau of Economic Analysis and Department of Employment Security

FPIF Member Funds - Article 4 Pension Funds

- 1 ADDISON FPD FIREFIGHTERS PENSION FUND
- 2 ALGONQUIN LAKE IN THE HILLS FPD PENSION FUND
- 3 ALSIP FIREFIGHTERS PENSION FUND
- 4 ALTON FIREFIGHTERS PENSION FUND
- 5 ANNA FIREFIGHTERS PENSION FUND
- 6 ARLINGTON HEIGHTS FIREFIGHTERS PENSION FUND
- 7 AURORA FIREFIGHTERS PENSION FUND
- 8 BARRINGTON FIREFIGHTERS PENSION FUND
- 9 BARTLETT FPD FIREFIGHTERS PENSION FUND
- 10 BATAVIA FIREFIGHTERS PENSION FUND
- 11 BEACH PARK FPD FIREFIGHTERS PENSION FUND
- 12 BEARDSTOWN FIREFIGHTERS PENSION FUND
- 13 BEECHER FPD FIREFIGHTERS PENSION FUND
- 14 BELLEVILLE FIREFIGHTERS PENSION FUND
- 15 BELLWOOD FIREFIGHTERS PENSION FUND
- 16 BELVIDERE FIREFIGHTERS PENSION FUND
- 17 BEMENT FPD FIREFIGHTERS PENSION FUND
- 18 BENSENVILLE FIREFIGHTERS PENSION FUND
- 19 BENTON FIREFIGHTERS PENSION FUND
- 20 BERWYN FIREFIGHTERS PENSION FUND
- 21 BLOOMINGDALE FPD FIREFIGHTERS PENSION FUND
- 22 BLOOMINGTON FIREFIGHTERS PENSION FUND
- 23 BLUE ISLAND FIREFIGHTERS PENSION FUND
- 24 BOLINGBROOK FIREFIGHTERS PENSION FUND
- 25 BOURBONNAIS FPD FIREFIGHTERS PENSION FUND
- 26 BRADLEY FIREFIGHTERS PENSION FUND
- 27 BRIDGEVIEW FIREFIGHTERS PENSION FUND
- 28 BRISTOL-KENDALL FPD FIREFIGHTER'S PENSION FUND

29 BROADVIEW FIREFIGHTERS PENSION FUND
30 BROOKFIELD FIREFIGHTERS PENSION FUND
31 BUFFALO GROVE FIREFIGHTERS PENSION FUND
32 BURBANK FIREFIGHTERS PENSION FUND
33 BURLINGTON COMMUNITY FPD FIREFIGHTERS' PENSION FUN
34 BYRON FPD FIREFIGHTERS PENSION FUND
35 CAIRO FIREFIGHTERS PENSION FUND
36 CALUMET CITY FIREFIGHTERS PENSION FUND
37 CANTON FIREFIGHTERS PENSION FUND
38 CARBONDALE FIREFIGHTERS PENSION FUND
39 CARBONDALE TOWNSHIP FIREFIGHTERS PENSION FUND
40 CAROL STREAM FPD FIREFIGHTERS PENSION FUND
41 CARPENTERSVILLE FIREFIGHTERS PENSION FUND
42 CARTERVILLE FIREFIGHTERS PENSION FUND
43 CARY FPD FIREFIGHTERS PENSION FUND
44 CENTRALIA FIREFIGHTERS PENSION FUND
45 CENTRALIA FPD FIREFIGHTERS PENSION FUND
46 CHAMPAIGN FIREFIGHTERS PENSION FUND
47 CHANNAHON FIRE PROTECTION DISTRICT FIREFIGHTERS PENSION FUND
48 CHARLESTON FIREFIGHTERS PENSION FUND
49 CHATHAM FPD FIREFIGHTER'S PENSION FUND
50 CHERRY VALLEY FPD FIREFIGHTER'S PENSION FUND
51 CHICAGO HEIGHTS FIREFIGHTERS PENSION FUND
52 CHICAGO RIDGE FIREFIGHTERS PENSION FUND
53 CICERO FIREFIGHTERS' PENSION FUND
54 CLARENDON HILLS FIREFIGHTERS PENSION FUND
55 CLINTON FIREFIGHTERS PENSION FUND
56 COAL CITY FIREFIGHTER'S PENSION FUND
57 COLLINSVILLE FIREFIGHTERS PENSION FUND

58 COUNTRY CLUB HILLS FIREFIGHTERS PENSION FUND
59 COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
60 CRESTWOOD FIREFIGHTERS' PENSION FUND
61 CRYSTAL LAKE FIREFIGHTERS PENSION FUND
62 DANVILLE FIREFIGHTERS PENSION FUND
63 DARIEN WOODRIDGE FPD FIREFIGHTERS PENSION FUND
64 DECATUR FIREFIGHTERS PENSION FUND
65 DEERFIELD-BANNOCKBURN FPD FIREFIGHTERS PENSION FUN
66 DEKALB FIREFIGHTERS PENSION FUND
67 DES PLAINES FIREFIGHTERS' PENSION FUND
68 DIXON COMMUNITY FPD FIREFIGHTER PENSION FUND
69 DIXON FIREFIGHTERS PENSION FUND
70 DOLTON FIREFIGHTERS PENSION FUND
71 DOWNERS GROVE FIREFIGHTERS PENSION FUND
72 DUQUOIN FIREFIGHTERS PENSION FUND
73 EAST ALTON FIREFIGHTERS PENSION FUND
74 EAST DUNDEE/COUNTRYSIDE FPD FIREFIGHTERS PENSION F
75 EAST JOLIET FPD FIREFIGHTERS PENSION FUND
76 EAST MOLINE FIREFIGHTERS PENSION FUND
77 EAST PEORIA FIREFIGHTERS PENSION FUND
78 EAST ST LOUIS FIREFIGHTERS PENSION FUND
79 EDWARDSVILLE FIREFIGHTERS PENSION FUND
80 EFFINGHAM FIREFIGHTERS PENSION FUND
81 ELBURN/COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
82 ELGIN FIREFIGHTERS PENSION FUND
83 ELK GROVE VILLAGE FIREFIGHTERS PENSION FUND
84 ELMHURST FIREFIGHTERS PENSION FUND
85 ELMWOOD PARK FIREFIGHTERS PENSION FUND
86 ELWOOD FIRE PROTECTION DISTRICT

- 87 EVANSTON FIREFIGHTERS PENSION FUND
- 88 EVERGREEN PARK FIREFIGHTERS PENSION FUND
- 89 FAIRFIELD FIREFIGHTERS PENSION FUND
- 90 FAIRVIEW/CASEYVILLE FPD FIREFIGHTERS PENSION FUND
- 91 FLOSSMOOR FIREFIGHTERS PENSION FUND
- 92 FOREST PARK FIREFIGHTERS PENSION FUND
- 93 FOREST VIEW FIREFIGHTERS PENSION FUND
- 94 FOSTERBURG FPD FIREFIGHTERS PENSION FUND
- 95 FOX LAKE FPD FIREFIGHTER'S PENSION FUND
- 96 FRANKFORT FPD FIREFIGHTERS PENSION FUND
- 97 FRANKLIN PARK FIREFIGHTERS PENSION FUND
- 98 FREEPORT FIREFIGHTERS PENSION FUND
- 99 GALESBURG FIRE FIGHTERS PENSION FUND
- 100 GENEVA FIREFIGHTERS PENSION FUND
- 101 GLENCOE FIREFIGHTERS PENSION FUND
- 102 GLENSIDE FPD FIREFIGHTERS PENSION FUND
- 103 GLENVIEW FIREFIGHTERS PENSION FUND
- 104 GLENWOOD FIREFIGHTERS PENSION FUND
- 105 GODFREY PAID FIREFIGHTERS PENSION FUND
- 106 GRANITE CITY FIREFIGHTERS PENSION FUND
- 107 GRAYSLAKE FPD FIREFIGHTERS PENSION FUND
- 108 GREATER ROUND LAKE FPD FIREFIGHTERS PENSION FUND
- 109 GURNEE FIREFIGHTERS PENSION FUND
- 110 HAMPSHIRE FPD FIREFIGHTERS PENSION FUND
- 111 HANOVER PARK FIREFIGHTERS PENSION FUND
- 112 HARLEM-ROSCOE FIREFIGHTERS PENSION FUND
- 113 HARRISBURG FIREFIGHTERS PENSION FUND
- 114 HARVEY FIREFIGHTERS PENSION FUND
- 115 HAZEL CREST FIREFIGHTERS PENSION FUND

116 HERRIN FIREFIGHTERS PENSION FUND
117 HIGHLAND PARK FIREFIGHTERS PENSION FUND
118 HIGHWOOD FIREFIGHTERS PENSION FUND
119 HILLSBORO FIREFIGHTER'S PENSION FUND
120 HILLSIDE FIREFIGHTERS PENSION FUND
121 HINCKLEY COMMUNITY FPD FIREFIGHTER'S PENSION FUND
122 HINSDALE FIREFIGHTERS PENSION FUND
123 HOFFMAN ESTATES FIREFIGHTERS PENSION FUND
124 HOMER TOWNSHIP FPD FIREFIGHTERS PENSION FUND
125 HOMEWOOD FIREFIGHTERS PENSION FUND
126 HUNTLEY FPD FIREFIGHTERS PENSION FUND
127 ITASCA FPD #1 FIREFIGHTERS PENSION FUND
128 IVESDALE FPD FIREFIGHTERS PENSION FUND
129 JACKSONVILLE FIREFIGHTERS PENSION FUND
130 JEFFERSON FPD FIREFIGHTERS PENSION FUND
131 JERSEYVILLE FIREFIGHTER'S PENSION FUND
132 JOLIET FIREFIGHTERS PENSION FUND
133 KANKAKEE FIREFIGHTERS' PENSION FUND
134 KEWANEE COMMUNITY FPD FIREFIGHTERS PENSION FUND
135 KEWANEE FIREFIGHTERS PENSION FUND
136 LAGRANGE FIREFIGHTERS PENSION FUND
137 LAKE EGYPT FPD FIREFIGHTERS PENSION FUND
138 LAKE FOREST FIREFIGHTERS PENSION FUND
139 LAKE VILLA FPD FIREFIGHTER'S PENSION FUND
140 LAKE ZURICH FIREFIGHTERS PENSION FUND
141 LANSING FIREFIGHTERS PENSION FUND
142 LASALLE FIREFIGHTERS PENSION FUND
143 LEMONT FPD FIREFIGHTERS PENSION FUND
144 LEYDEN FPD FIREFIGHTERS PENSION FUND

145 LIBERTYVILLE FIREFIGHTERS PENSION FUND
146 LINCOLN FIREFIGHTERS PENSION FUND
147 LINCOLN RURAL FPD FIREFIGHTERS PENSION FUND
148 LINCOLNSHIRE-RIVERWOODS FPD FIREFIGHTERS PENSION FUND
149 LISLE-WOODRIDGE FPD FIREFIGHTERS PENSION FUND
150 LITCHFIELD FIREFIGHTERS PENSION FUND
151 LOCKPORT TOWNSHIP FPD PENSION FUND
152 LOMBARD FIREFIGHTERS PENSION FUND
153 LONG CREEK FPD FIREFIGHTERS PENSION FUND
154 LONG GROVE FIREFIGHTERS PENSION FUND
155 LYONS FIREFIGHTERS PENSION FUND
156 MACOMB FIREFIGHTERS PENSION FUND
157 MANHATTAN FPD FIREFIGHTER'S PENSION FUND
158 MANTENO COMMUNITY FPD FIREFIGHTERS PENSION FUND
159 MARION FIREFIGHTERS PENSION FUND
160 MARKHAM FIREFIGHTERS PENSION FUND
161 MARYVILLE FIREFIGHTER'S PENSION FUND
162 MATTESON FIREFIGHTERS PENSION FUND
163 MATTOON FIREFIGHTERS PENSION FUND
164 MAYWOOD FIREFIGHTERS PENSION FUND
165 MCCOOK FIREFIGHTERS PENSION FUND
166 MCHENRY TOWNSHIP FIREFIGHTERS PENSION FUND
167 MELROSE PARK FIREFIGHTERS PENSION FUND
168 MENDOTA FIREFIGHTERS PENSION FUND
169 METROPOLIS FIREFIGHTERS PENSION FUND
170 MIDLOTHIAN FIREFIGHTERS PENSION FUND
171 MINOOKA FPD FIREFIGHTERS PENSION FUND
172 MOKENA FPD FIREFIGHTERS PENSION FUND
173 MOLINE FIREFIGHTERS PENSION FUND

174 MONMOUTH FIREFIGHTERS PENSION FUND
175 MONTGOMERY & COUNTRYSIDE FPD FIREFIGHTER'S PENSION
176 MORRIS FIREFIGHTERS' PENSION FUND
177 MORTON GROVE FIREFIGHTERS PENSION FUND
178 MOUNT CARMEL FIREFIGHTERS PENSION FUND
179 MOUNT PROSPECT FIREFIGHTERS PENSION FUND
180 MOUNT VERNON FIREFIGHTERS PENSION FUND
181 MOUNT ZION FPD FIREFIGHTERS PENSION FUND
182 MUNDELEIN FIREFIGHTERS PENSION FUND
183 MURPHYSBORO FIREFIGHTERS PENSION FUND
184 NAPERVILLE FIREFIGHTERS PENSION FUND
185 NEW LENOX FPD FIREFIGHTERS PENSION FUND
186 NEWPORT TOWNSHIP FPD FIREFIGHTERS PENSION FUND
187 NILES FIREFIGHTERS PENSION FUND
188 NORMAL FIREFIGHTERS' PENSION FUND
189 NORTH AURORA FPD FIREFIGHTERS PENSION FUND
190 NORTH CHICAGO FIREFIGHTERS PENSION FUND
191 NORTH MAINE FPD FIREFIGHTERS PENSION FUND
192 NORTH PALOS FPD FIREFIGHTERS PENSION FUND
193 NORTH PARK FPD FIREFIGHTER'S PENSION FUND
194 NORTH RIVERSIDE FIREFIGHTERS PENSION FUND
195 NORTHBROOK FIREFIGHTERS PENSION FUND
196 NORTHLAKE FPD FIREFIGHTERS PENSION FUND
197 NORTHWEST HOMER FPD FIREFIGHTERS PENSION FUND
198 NORTHWEST ST CLAIR COUNTY FPD FIREFIGHTERS PENSION
199 NORWOOD PARK FPD FIREFIGHTERS PENSION FUND
200 NUNDA RURAL FPD FIREFIGHTERS PENSION FUND
201 OAK BROOK FIREFIGHTERS PENSION FUND
202 OAK FOREST FIREFIGHTERS PENSION FUND

203 OAK LAWN FIREFIGHTERS PENSION FUND
204 OAK PARK FIREFIGHTERS PENSION FUND
205 OAKBROOK TERRACE FPD FIREFIGHTERS' PENSION FUND
206 O'FALLON FIREFIGHTERS' PENSION FUND
207 OLNEY FIREFIGHTERS PENSION FUND
208 OREGON FPD FIREFIGHTERS PENSION FUND
209 ORLAND FPD FIREFIGHTERS PENSION FUND
210 OSWEGO FPD FIREFIGHTERS PENSION FUND
211 OTTAWA FIREFIGHTERS PENSION FUND
212 PALATINE FIREFIGHTERS PENSION FUND
213 PALATINE RURAL FPD FIREFIGHTERS PENSION FUND
214 PALOS FPD PENSION FUND
215 PALOS HEIGHTS FPD PENSION FUND
216 PARIS FIREFIGHTERS PENSION FUND
217 PARK FOREST FIREFIGHTERS PENSION FUND
218 PARK RIDGE FIREFIGHTERS PENSION FUND
219 PEKIN FIREFIGHTERS PENSION FUND
220 PEORIA FIREFIGHTERS PENSION FUND
221 PEOTONE FPD FIREFIGHTERS PENSION FUND
222 PERU FIREFIGHTERS PENSION FUND
223 PINGREE GROVE & COUNTRYSIDE FPD FIREFIGHTER'S PENS
224 PLAINFIELD FPD FIREFIGHTERS PENSION FUND
225 PLEASANTVIEW FPD
226 PONTIAC FIREFIGHTERS PENSION FUND
227 POSEN FIREFIGHTERS PENSION FUND
228 PRINCETON FIREFIGHTERS PENSION FUND
229 PROSPECT HEIGHTS FPD FIREFIGHTERS PENSION FUND
230 QUINCY FIREFIGHTERS PENSION FUND
231 RIVER FOREST FIREFIGHTERS PENSION FUND

232 RIVERDALE FIREFIGHTERS PENSION FUND
233 ROBBINS FIREFIGHTERS PENSION FUND
234 ROBERTS PARK FPD FIREFIGHTERS PENSION FUND & Justice
235 ROBINSON FPD FIREFIGHTERS PENSION FUND
236 ROCHELLE FIREFIGHTERS PENSION FUND
237 ROCK FALLS FIREFIGHTERS PENSION FUND
238 ROCK ISLAND FIREFIGHTERS PENSION FUND
239 ROCKFORD FIREFIGHTERS PENSION FUND
240 ROLLING MEADOWS FIREFIGHTERS PENSION FUND
241 ROMEOVILLE FIREFIGHTERS PENSION FUND
242 ROSELLE FIREFIGHTERS PENSION FUND
243 RUTLAND/DUNDEE TWPS FPD FIREFIGHTER'S PENSION FUND
244 SALEM FPD FIREFIGHTERS PENSION FUND
245 SAUK VILLAGE FIREFIGHTERS PENSION FUND
246 SAVANNA FIREFIGHTERS PENSION FUND
247 SCHAUMBURG FIREFIGHTERS PENSION FUND
248 SCHILLER PARK FIREFIGHTERS PENSION FUND
249 SHELBYVILLE FPD FIREFIGHTERS PENSION FUND
250 SIGNAL HILL FPD FIREFIGHTERS PENSION FUND
251 SILVIS FIREFIGHTERS PENSION FUND
252 SKOKIE FIREFIGHTERS PENSION FUND
253 SOUTH BELOIT FIREFIGHTER'S PENSION FUND
254 SOUTH CHICAGO HEIGHTS FIREFIGHTERS PENSION FUND
255 SOUTH ELGIN/COUNTRYSIDE FPD FIREFIGHTERS PENSION F
256 SOUTH HOLLAND FIREFIGHTERS' PENSION FUND
257 SPRINGFIELD FIREFIGHTER'S PENSION FUND
258 ST CHARLES FIREFIGHTERS PENSION FUND
259 STERLING FIREFIGHTERS PENSION FUND
260 STILLMAN FPD PENSION FUND

261 STREAMWOOD FIREFIGHTERS PENSION FUND
262 STREATOR FIREFIGHTERS PENSION FUND
263 SUGAR GROVE FPD FIREFIGHTER'S PENSION FUND
264 SULLIVAN FPD FIREFIGHTERS PENSION FUND
265 SWANSEA FIREFIGHTERS PENSION FUND
266 SYCAMORE FIREFIGHTERS PENSION FUND
267 TAYLORVILLE FIREFIGHTERS PENSION FUND
268 TRI-STATE FPD FIREFIGHTERS PENSION FUND
269 TRI-TOWNSHIP FPD FIREFIGHTERS PENSION FUND
270 TROY FPD FIREFIGHTERS PENSION FUND
271 UNIVERSITY PARK FIREFIGHTERS PENSION FUND
272 URBANA FIREFIGHTERS PENSION FUND
273 VILLA PARK FIREFIGHTERS PENSION FUND
274 WARRENVILLE FPD FIREFIGHTERS PENSION FUND
275 WAUCONDA FPD FIREFIGHTER'S PENSION FUND
276 WAUKEGAN FIREFIGHTERS PENSION FUND
277 WEST CHICAGO FPD FIREFIGHTERS PENSION FUND
278 WEST DUNDEE FIREFIGHTERS PENSION FUND
279 WEST FRANKFORT FIREFIGHTERS PENSION FUND
280 WESTCHESTER FIREFIGHTERS PENSION FUND
281 WESTERN SPRINGS FIREFIGHTERS PENSION FUND
282 WESTMONT FIREFIGHTERS PENSION FUND
283 WHEATON FIREFIGHTERS PENSION FUND
284 WHEELING FIREFIGHTERS PENSION FUND
285 WILLIAMSON COUNTY FIREFIGHTERS PENSION FUND
286 WILMETTE FIREFIGHTERS PENSION FUND
287 WILMINGTON FPD FIREFIGHTER'S PENSION FUND
288 WIN-BUR-SEW FPD FIREFIGHTERS PENSION FUND
289 WINFIELD FPD FIREFIGHTERS PENSION FUND

- 290 WINNETKA FIREFIGHTERS PENSION FUND
- 291 WOOD DALE FPD FIREFIGHTERS PENSION FUND
- 292 WOOD RIVER FIREFIGHTERS PENSION FUND
- 293 WOODSTOCK FIRE/RESCUE DIST. FIREFIGHTERS' PENSION
- 294 WORTH FIREFIGHTERS PENSION FUND
- 295 YORK CENTER FIRE PROTECTION DISTRICT
- 296 ZION FIREFIGHTERS PENSION FUND
- 297 ANTIOCH FIREFIGHTERS PENSION FUND
- 298 GLEN CARBON FPD FIREFIGHTERS PENSION FUND

OTHER INFORMATION

Firefighters' Pension Investment Fund
Member Fund Statements
As of June 30, 2022
(Unaudited)

Name	Total	Addison	Algonquin Lake In The Hills	Alsip	Alton	Anna	Arlington Heights	Aurora	Barrington	Bartlett	Batavia
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	7,316,876,042	88,779,567	35,473,645	34,717,899	50,256,845	960,872	127,141,978	207,245,455	21,511,504	25,741,881	22,039,638
Allocation Percent (06/30/2022)	100.0000%	1.2134%	0.4848%	0.4745%	0.6869%	0.0131%	1.7377%	2.8324%	0.2940%	0.3518%	0.3012%
Mid-Month Contribution (Cumulative)	8,032,996,844	94,069,718	39,891,568	37,425,903	54,026,722	1,017,795	141,841,720	231,206,500	24,277,931	28,718,073	24,967,478
Mid-Month Withdrawal (Cumulative)	28,507,592	-	-	-	-	-	-	-	270,000	-	300,000
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(935,646,462)	(10,373,051)	(4,955,646)	(4,459,881)	(6,398,581)	(111,574)	(17,824,514)	(29,054,523)	(3,021,069)	(3,608,851)	(3,106,611)
Realized Gain/Loss (Cumulative)	(224,952,322)	(570,916)	(1,453,286)	(618,087)	(806,954)	(6,987)	(5,236,520)	(8,535,694)	(890,280)	(1,060,215)	(917,284)
Dividend Income (Cumulative)	23,819,272	244,577	119,622	117,347	168,505	2,924	429,933	700,804	72,814	87,047	74,798
Interest Income (Cumulative)	9,543,980	(63,893)	26,390	113,310	170,374	(519)	95,939	156,384	16,415	19,424	17,063
Other Income (Cumulative)	(583,586)	(7,081)	(2,829)	(2,769)	(4,008)	(77)	(10,141)	(16,530)	(1,716)	(2,053)	(1,758)
Total Income (Cumulative)	(1,127,819,118)	(10,770,364)	(6,265,750)	(4,850,081)	(6,870,664)	(116,233)	(22,545,302)	(36,749,558)	(3,823,836)	(4,564,649)	(3,933,792)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(235,663)	(1,045)	(1,164)	(1,408)	(2,047)	(15)	(4,196)	(6,839)	(713)	(850)	(734)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(235,663)	(1,045)	(1,164)	(1,408)	(2,047)	(15)	(4,196)	(6,839)	(713)	(850)	(734)
Net Income (Cumulative)	(1,128,054,781)	(10,771,409)	(6,266,913)	(4,851,489)	(6,872,711)	(116,247)	(22,549,498)	(36,756,397)	(3,824,548)	(4,565,498)	(3,934,527)
Ending NAVs:											
Ending NAV	6,876,434,471	83,298,309	33,624,655	32,574,413	47,154,012	901,547	119,292,222	194,450,104	20,183,383	24,152,575	20,732,951
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	6,876,434,471	83,298,309	33,624,655	32,574,413	47,154,012	901,547	119,292,222	194,450,104	20,183,383	24,152,575	20,732,951
Ownership	100.0000%	1.2114%	0.4890%	0.4737%	0.6857%	0.0131%	1.7348%	2.8278%	0.2935%	0.3512%	0.3015%
Net Return	-12.6%	-11.6%	-16.4%	-12.8%	-12.8%	-12.6%	-16.4%	-16.4%	-16.4%	-16.4%	-16.4%
Cash Not Yet Invested	2,426,738	-	93,536	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	6,878,861,209	83,298,309	33,718,191	32,574,413	47,154,012	901,547	119,292,222	194,450,104	20,183,383	24,152,575	20,732,951
FY 2020 Change in Fiduciary Net Position	(284,099)										
FY 2021 Change in Fiduciary Net Position	(2,280,000)										
FY 2022 Total Administrative Expenses	(3,608,534)										
Final Net Position Held in Trust for Participants	<u>6,872,688,576</u>										

Firefighters' Pension Investment Fund
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Name	Beach Park	Beardstown	Beecher	Bellwood	Belvidere	Bement	Bensenville	Benton	Berwyn	Bloomington	Bloomington
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	2,629,974	1,108,658	128,505	25,257,587	18,810,240	173,624	24,435,994	3,927,381	105,881,175	36,691,961	36,301,140
Allocation Percent (06/30/2022)	0.0359%	0.0152%	0.0018%	0.3452%	0.2571%	0.0024%	0.3340%	0.0537%	1.4471%	0.5015%	0.4961%
Mid-Month Contribution (Cumulative)	2,822,563	1,193,522	142,474	28,888,480	21,179,159	192,497	27,330,739	4,228,008	116,115,008	41,819,004	38,931,734
Mid-Month Withdrawal (Cumulative)	-	-	-	675,000	300,000	-	170,000	-	-	1,060,000	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(330,492)	(142,731)	(17,177)	(3,555,833)	(2,485,185)	(23,208)	(3,366,762)	(505,618)	(14,144,154)	(4,949,839)	(4,563,242)
Realized Gain/Loss (Cumulative)	(41,555)	(18,054)	(5,494)	(1,062,410)	(749,517)	(7,423)	(962,275)	(63,957)	(3,021,623)	(1,606,055)	(518,986)
Dividend Income (Cumulative)	8,746	3,750	435	85,808	62,752	587	81,797	13,283	357,785	124,789	119,694
Interest Income (Cumulative)	8,652	3,857	349	19,998	45,918	472	16,542	13,664	48,761	103,180	94,887
Other Income (Cumulative)	(210)	(88)	(10)	(2,015)	(1,500)	(14)	(1,949)	(313)	(8,445)	(2,927)	(2,895)
Total Income (Cumulative)	(354,859)	(153,266)	(21,897)	(4,514,451)	(3,127,532)	(29,586)	(4,232,647)	(542,941)	(16,767,676)	(6,330,851)	(4,870,543)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(105)	(46)	(5)	(847)	(735)	(7)	(779)	(163)	(3,270)	(1,556)	(1,286)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(105)	(46)	(5)	(847)	(735)	(7)	(779)	(163)	(3,270)	(1,556)	(1,286)
Net Income (Cumulative)	(354,964)	(153,312)	(21,903)	(4,515,298)	(3,128,268)	(29,593)	(4,233,425)	(543,104)	(16,770,946)	(6,332,407)	(4,871,829)
Ending NAVs:											
Ending NAV	2,467,599	1,040,210	120,571	23,698,182	17,750,891	162,905	22,927,314	3,684,904	99,344,062	34,426,596	34,059,905
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	2,467,599	1,040,210	120,571	23,698,182	17,750,891	162,905	22,927,314	3,684,904	99,344,062	34,426,596	34,059,905
Ownership	0.0359%	0.0151%	0.0018%	0.3446%	0.2581%	0.0024%	0.3334%	0.0536%	1.4447%	0.5006%	0.4953%
Net Return	-12.8%	-12.8%	-15.4%	-16.4%	-15.4%	-15.4%	-16.4%	-12.8%	-16.4%	-15.4%	-12.8%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	2,467,599	1,040,210	120,571	23,698,182	17,750,891	162,905	22,927,314	3,684,904	99,344,062	34,426,596	34,059,905

Firefighters' Pension Investment Fund
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Name	Blue Island	Bolingbrook	Bourbonnais	Bradley	Bridgeview	Bristol-Kendall	Broadview	Brookfield	Buffalo Grove	Burbank	Burlington Community
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	5,744,124	66,021,396	3,410,086	2,619,606	27,195,565	1,309,556	23,480,697	21,773,148	75,910,389	39,192,562	637,580
Allocation Percent (06/30/2022)	0.0785%	0.9023%	0.0466%	0.0358%	0.3717%	0.0179%	0.3209%	0.2976%	1.0375%	0.5356%	0.0087%
Mid-Month Contribution (Cumulative)	6,408,241	72,065,399	3,717,440	2,803,915	30,339,828	1,412,409	25,266,217	24,338,151	86,149,704	43,908,359	695,046
Mid-Month Withdrawal (Cumulative)	-	1,000,000	-	-	-	-	-	1,000	1,110,000	200,000	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(805,291)	(8,509,096)	(383,688)	(329,110)	(3,812,649)	(166,043)	(3,014,435)	(3,046,630)	(10,681,420)	(5,478,049)	(71,738)
Realized Gain/Loss (Cumulative)	(236,580)	(1,038,648)	(151,753)	(25,758)	(1,120,087)	(20,736)	(375,940)	(894,181)	(3,151,779)	(1,569,826)	(28,373)
Dividend Income (Cumulative)	19,424	221,876	11,533	8,843	91,962	4,385	79,053	73,515	257,285	132,557	2,156
Interest Income (Cumulative)	4,334	213,600	6,407	267	20,521	4,311	78,930	16,304	58,396	28,785	1,198
Other Income (Cumulative)	(458)	(5,266)	(272)	(209)	(2,169)	(104)	(1,873)	(1,737)	(6,055)	(3,126)	(51)
Total Income (Cumulative)	(1,018,570)	(9,117,535)	(517,773)	(345,966)	(4,822,422)	(178,187)	(3,234,265)	(3,852,729)	(13,523,572)	(6,889,659)	(96,808)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(190)	(2,634)	(121)	(78)	(897)	(53)	(956)	(716)	(2,522)	(1,292)	(23)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(190)	(2,634)	(121)	(78)	(897)	(53)	(956)	(716)	(2,522)	(1,292)	(23)
Net Income (Cumulative)	(1,018,760)	(9,120,170)	(517,893)	(346,044)	(4,823,319)	(178,239)	(3,235,220)	(3,853,445)	(13,526,094)	(6,890,952)	(96,830)
Ending NAVs:											
Ending NAV	5,389,482	61,945,229	3,199,547	2,457,871	25,516,509	1,234,170	22,030,997	20,483,706	71,513,610	36,817,408	598,216
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	5,389,482	61,945,229	3,199,547	2,457,871	25,516,509	1,234,170	22,030,997	20,483,706	71,513,610	36,817,408	598,216
Ownership	0.0784%	0.9008%	0.0465%	0.0357%	0.3711%	0.0179%	0.3204%	0.2979%	1.0400%	0.5354%	0.0087%
Net Return	-16.4%	-12.8%	-13.9%	-12.6%	-16.4%	-12.8%	-12.8%	-16.4%	-16.4%	-16.4%	-13.9%
Cash Not Yet Invested	-	-	-	-	-	6,198	-	-	-	-	-
Final Adjusted Ending NAV	5,389,482	61,945,229	3,199,547	2,457,871	25,516,509	1,240,368	22,030,997	20,483,706	71,513,610	36,817,408	598,216

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Name	Byron	Calumet City	Canton	Carbondale	Carol Stream	Carpentersville	Carterville	Cary	Centralia FPD	Champaign	Channahon
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	11,954,268	42,341,372	7,520,119	29,691,882	48,926,939	29,714,006	877,205	6,265,350	462,616	98,456,659	8,813,141
Allocation Percent (06/30/2022)	0.1634%	0.5787%	0.1028%	0.4058%	0.6687%	0.4061%	0.0120%	0.0856%	0.0063%	1.3456%	0.1204%
Mid-Month Contribution (Cumulative)	13,256,599	45,668,628	8,337,553	31,508,293	51,842,582	33,149,443	944,352	6,879,440	512,903	109,443,830	9,930,926
Mid-Month Withdrawal (Cumulative)	210,000	1,220,000	-	-	5,957	-	-	140,000	-	2,000,000	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(1,352,647)	(5,341,589)	(1,005,171)	(3,488,092)	(5,716,661)	(4,165,719)	(112,933)	(801,309)	(61,836)	(11,141,129)	(1,229,194)
Realized Gain/Loss (Cumulative)	(540,038)	(417,980)	(321,501)	(248,174)	(314,636)	(1,223,813)	(14,285)	(101,668)	(19,778)	(4,437,451)	(360,187)
Dividend Income (Cumulative)	40,650	143,447	25,434	98,244	134,788	100,478	2,967	21,138	1,565	334,851	29,686
Interest Income (Cumulative)	23,028	4,684	20,424	(8,592)	(35,212)	22,422	3,052	21,684	1,257	189,221	6,515
Other Income (Cumulative)	(953)	(3,377)	(600)	(2,368)	(3,902)	(2,370)	(70)	(500)	(37)	(7,853)	(703)
Total Income (Cumulative)	(1,829,961)	(5,614,814)	(1,281,414)	(3,648,982)	(5,935,622)	(5,269,001)	(121,269)	(860,654)	(78,830)	(15,062,361)	(1,553,883)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(429)	(1,268)	(312)	(609)	(576)	(981)	(36)	(259)	(19)	(3,532)	(288)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(429)	(1,268)	(312)	(609)	(576)	(981)	(36)	(259)	(19)	(3,532)	(288)
Net Income (Cumulative)	(1,830,389)	(5,616,082)	(1,281,727)	(3,649,591)	(5,936,198)	(5,269,982)	(121,306)	(860,913)	(78,849)	(15,065,893)	(1,554,172)
Ending NAVs:											
Ending NAV	11,216,210	38,832,546	7,055,826	27,858,703	45,900,427	27,879,461	823,046	5,878,526	434,054	92,377,937	8,376,754
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	11,216,210	38,832,546	7,055,826	27,858,703	45,900,427	27,879,461	823,046	5,878,526	434,054	92,377,937	8,376,754
Ownership	0.1631%	0.5647%	0.1026%	0.4051%	0.6675%	0.4054%	0.0120%	0.0855%	0.0063%	1.3434%	0.1218%
Net Return	-13.9%	-12.6%	-15.4%	-12.6%	-11.6%	-16.4%	-12.8%	-12.8%	-15.4%	-13.9%	-16.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	2,169,065	-
Final Adjusted Ending NAV	11,216,210	38,832,546	7,055,826	27,858,703	45,900,427	27,879,461	823,046	5,878,526	434,054	94,547,002	8,376,754

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Name	Charleston	Chatham	Cherry Valley	Chicago Heights	Chicago Ridge	Cicero	Clarendon Hills	Clinton	Coal City	Collinsville	Country Club Hills
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	16,141,121	5,101,269	7,218,634	31,830,605	14,895,637	40,858,649	1,251,822	2,865,882	2,834,934	22,958,078	8,353,064
Allocation Percent (06/30/2022)	0.2206%	0.0697%	0.0987%	0.4350%	0.2036%	0.5584%	0.0171%	0.0392%	0.0387%	0.3138%	0.1142%
Mid-Month Contribution (Cumulative)	17,895,692	5,550,464	7,218,634	34,268,123	14,895,637	45,582,593	1,396,554	3,138,260	3,060,564	25,611,663	9,261,058
Mid-Month Withdrawal (Cumulative)	-	-	-	-	-	-	-	-	8,000	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(2,157,528)	(573,259)	(416,520)	(4,096,926)	(859,489)	(5,728,128)	(175,498)	(356,095)	(365,555)	(3,218,257)	(1,116,525)
Realized Gain/Loss (Cumulative)	(690,073)	(216,449)	(34,294)	(520,251)	(70,765)	(1,682,821)	(51,558)	(108,708)	(46,257)	(945,115)	(357,114)
Dividend Income (Cumulative)	54,591	17,250	13,097	107,655	27,025	138,164	4,233	9,353	9,598	77,633	28,251
Interest Income (Cumulative)	43,843	8,891	(7,382)	110,641	(15,232)	30,831	945	6,466	9,899	17,310	22,689
Other Income (Cumulative)	(1,287)	(407)	(576)	(2,539)	(1,188)	(3,259)	(100)	(229)	(226)	(1,831)	(666)
Total Income (Cumulative)	(2,750,454)	(763,974)	(445,675)	(4,401,421)	(919,650)	(7,245,212)	(221,978)	(449,212)	(392,541)	(4,070,261)	(1,423,366)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(670)	(174)	(4)	(1,321)	(8)	(1,348)	(41)	(106)	(118)	(757)	(347)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(670)	(174)	(4)	(1,321)	(8)	(1,348)	(41)	(106)	(118)	(757)	(347)
Net Income (Cumulative)	(2,751,125)	(764,148)	(445,679)	(4,402,742)	(919,658)	(7,246,560)	(222,019)	(449,319)	(392,659)	(4,071,018)	(1,423,713)
Ending NAVs:											
Ending NAV	15,144,567	4,786,316	6,772,955	29,865,381	13,975,979	38,336,032	1,174,534	2,688,942	2,659,905	21,540,644	7,837,345
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	15,144,567	4,786,316	6,772,955	29,865,381	13,975,979	38,336,032	1,174,534	2,688,942	2,659,905	21,540,644	7,837,345
Ownership	0.2202%	0.0696%	0.0985%	0.4343%	0.2032%	0.5575%	0.0171%	0.0391%	0.0387%	0.3133%	0.1140%
Net Return	-15.4%	-13.9%	-6.4%	-12.8%	-6.4%	-16.4%	-16.4%	-15.4%	-12.8%	-16.4%	-15.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	15,144,567	4,786,316	6,772,955	29,865,381	13,975,979	38,336,032	1,174,534	2,688,942	2,659,905	21,540,644	7,837,345

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Name	Countryside	Crestwood	Crystal Lake	Darien Woodridge	Decatur	Deerfield-Bannockburn	Dekalb	Des Plaines	Dixon Community	Dixon	Dolton
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	35,727,532	0	49,212,525	25,935,632	89,841,850	55,405,394	32,287,163	83,778,186	6,076,902	12,746,315	11,600,536
Allocation Percent (06/30/2022)	0.4883%	0.0000%	0.6726%	0.3545%	1.2279%	0.7572%	0.4413%	1.1450%	0.0831%	0.1742%	0.1585%
Mid-Month Contribution (Cumulative)	38,947,690	0	53,153,727	29,202,570	100,229,072	59,635,285	36,020,100	93,464,348	6,724,776	14,131,872	12,488,516
Mid-Month Withdrawal (Cumulative)	-	-	200,000	510,000	-	-	-	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(4,019,908)	-	(6,311,752)	(2,913,309)	(12,595,268)	(7,124,093)	(4,526,459)	(11,745,180)	(825,581)	(1,703,760)	(1,493,473)
Realized Gain/Loss (Cumulative)	(1,589,919)	-	(797,934)	(1,157,158)	(3,700,262)	(898,059)	(1,329,792)	(3,450,522)	(220,795)	(544,939)	(188,913)
Dividend Income (Cumulative)	120,834	-	166,211	87,672	303,802	187,383	109,180	283,298	20,542	43,109	39,234
Interest Income (Cumulative)	67,126	-	169,852	48,914	67,793	190,851	24,363	63,218	3,441	34,620	40,361
Other Income (Cumulative)	(2,850)	-	(3,925)	(2,069)	(7,166)	(4,419)	(3,575)	(6,682)	(485)	(1,017)	(925)
Total Income (Cumulative)	(5,424,716)	-	(6,777,548)	(3,935,949)	(15,931,101)	(7,648,337)	(5,725,283)	(14,855,869)	(1,022,878)	(2,171,987)	(1,603,716)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(1,263)	-	(2,033)	(918)	(2,965)	(2,288)	(1,065)	(2,765)	(184)	(529)	(482)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(1,263)	-	(2,033)	(918)	(2,965)	(2,288)	(1,065)	(2,765)	(184)	(529)	(482)
Net Income (Cumulative)	(5,425,979)	-	(6,779,581)	(3,936,867)	(15,934,066)	(7,650,624)	(5,726,349)	(14,858,633)	(1,023,062)	(2,172,516)	(1,604,198)
Ending NAVs:											
Ending NAV	33,521,711	0	46,174,146	24,755,703	84,295,007	51,984,661	30,293,751	78,605,714	5,701,714	11,959,356	10,884,318
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	33,521,711	0	46,174,146	24,755,703	84,295,007	51,984,661	30,293,751	78,605,714	5,701,714	11,959,356	10,884,318
Ownership	0.4875%	0.0000%	0.6715%	0.3600%	1.2259%	0.7560%	0.4405%	1.1431%	0.0829%	0.1739%	0.1583%
Net Return	-13.9%	0.0%	-12.8%	-13.9%	-16.4%	-12.8%	-16.4%	-16.4%	-16.4%	-15.4%	-12.8%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	33,521,711	0	46,174,146	24,755,703	84,295,007	51,984,661	30,293,751	78,605,714	5,701,714	11,959,356	10,884,318

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Name	Downers Grove	East Alton	East Dundee/Countryside	East Joliet	East Moline	Edwardsville	Effingham	Elburn/Countryside	Elgin	Elk Grove Village
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	65,957,203	1,145,809	2,809,956	4,651,006	38,388,874	16,047,574	11,992,493	13,287,429	113,234,466	90,126,907
Allocation Percent (06/30/2022)	0.9014%	0.0157%	0.0384%	0.0636%	0.5247%	0.2193%	0.1639%	0.1816%	1.5476%	1.2318%
Mid-Month Contribution (Cumulative)	73,582,960	1,270,361	3,215,345	5,188,741	42,827,270	17,176,339	12,836,255	14,304,534	126,326,278	97,025,799
Mid-Month Withdrawal (Cumulative)	-	-	-	-	-	-	-	-	10	-
Income & Expenses:										
Unrealized Gain/Loss (Cumulative)	(9,246,789)	(153,156)	(390,414)	(652,042)	(5,381,881)	(2,015,834)	(1,506,657)	(1,710,647)	(15,874,768)	(11,603,094)
Realized Gain/Loss (Cumulative)	(2,716,540)	(48,986)	(114,175)	(191,558)	(1,581,099)	(157,747)	(117,918)	(216,383)	(4,663,720)	(1,467,700)
Dividend Income (Cumulative)	223,036	3,875	9,435	15,727	129,813	54,166	40,485	44,940	382,905	304,819
Interest Income (Cumulative)	49,770	3,112	2,044	3,510	28,968	1,627	1,223	46,230	85,445	313,571
Other Income (Cumulative)	(5,261)	(91)	(224)	(371)	(3,062)	(1,280)	(957)	(1,060)	(9,031)	(7,188)
Total Income (Cumulative)	(11,695,784)	(195,246)	(493,334)	(824,734)	(6,807,262)	(2,119,068)	(1,583,823)	(1,836,920)	(20,079,170)	(12,459,592)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(2,177)	(48)	(91)	(153)	(1,267)	(477)	(356)	(552)	(3,737)	(3,743)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(2,177)	(48)	(91)	(153)	(1,267)	(477)	(356)	(552)	(3,737)	(3,743)
Net Income (Cumulative)	(11,697,960)	(195,294)	(493,425)	(824,888)	(6,808,529)	(2,119,544)	(1,584,179)	(1,837,472)	(20,082,907)	(12,463,335)
Ending NAVs:										
Ending NAV	61,885,000	1,075,067	2,721,920	4,363,853	36,018,741	15,056,795	11,252,076	12,467,062	106,243,361	84,562,464
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	61,885,000	1,075,067	2,721,920	4,363,853	36,018,741	15,056,795	11,252,076	12,467,062	106,243,361	84,562,464
Ownership	0.9000%	0.0156%	0.0396%	0.0635%	0.5238%	0.2190%	0.1636%	0.1813%	1.5450%	1.2297%
Net Return	-16.4%	-15.4%	-16.4%	-16.4%	-16.4%	-12.6%	-12.6%	-12.8%	-16.4%	-12.8%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	61,885,000	1,075,067	2,721,920	4,363,853	36,018,741	15,056,795	11,252,076	12,467,062	106,243,361	84,562,464

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Name	Elmhurst	Elmwood Park	Elwood	Evanston	Evergreen Park	Fairfield	Fairview/Caseyville	Flossmoor	Forest Park	Forest View	Fosterburg
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	49,125,620	38,410,792	2,061,735	91,151,455	0	836,268	5,360,434	734,543	15,257,495	851,701	201,219
Allocation Percent (06/30/2022)	0.6714%	0.5250%	0.0282%	1.2458%	0.0000%	0.0114%	0.0733%	0.0100%	0.2085%	0.0116%	0.0028%
Mid-Month Contribution (Cumulative)	49,125,620	41,566,310	2,300,106	91,151,455	0	937,490	5,895,449	790,770	17,270,795	944,282	2,012,193
Mid-Month Withdrawal (Cumulative)	-	200,000	-	-	-	43,000	45,000	-	600,000	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(2,834,584)	(4,959,280)	(289,042)	(5,259,505)	-	(104,954)	(616,193)	(94,566)	(2,063,722)	(113,843)	(11,611)
Realized Gain/Loss (Cumulative)	(233,384)	(627,819)	(84,915)	(433,038)	-	(7,407)	(231,783)	(11,962)	(664,457)	(36,412)	(956)
Dividend Income (Cumulative)	89,128	130,223	6,972	165,375	-	2,715	18,161	2,484	52,104	2,881	365
Interest Income (Cumulative)	(50,235)	134,540	1,556	(93,210)	-	(120)	9,461	2,556	42,639	2,313	(206)
Other Income (Cumulative)	(3,918)	(3,064)	(164)	(7,270)	-	(67)	(428)	(59)	(1,217)	(68)	(16)
Total Income (Cumulative)	(3,032,992)	(5,325,400)	(365,595)	(5,627,648)	-	(109,832)	(820,780)	(101,547)	(2,634,653)	(145,130)	(12,423)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(27)	(1,603)	(68)	(51)	-	(20)	(189)	(31)	(647)	(35)	(0)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(27)	(1,603)	(68)	(51)	-	(20)	(189)	(31)	(647)	(35)	(0)
Net Income (Cumulative)	(3,033,020)	(5,327,003)	(365,663)	(5,627,698)	-	(109,853)	(820,969)	(101,577)	(2,635,299)	(145,165)	(12,423)
Ending NAVs:											
Ending NAV	46,092,601	36,039,307	1,934,443	85,523,756	0	784,637	5,029,480	689,192	14,035,496	799,117	1,999,770
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	46,092,601	36,039,307	1,934,443	85,523,756	0	784,637	5,029,480	689,192	14,035,496	799,117	1,999,770
Ownership	0.6703%	0.5241%	0.0281%	1.2437%	0.0000%	0.0114%	0.0731%	0.0100%	0.2041%	0.0116%	0.0291%
Net Return	-6.4%	-12.8%	-16.4%	-6.4%	0.0%	-12.6%	-13.9%	-12.8%	-15.4%	-15.4%	-8.9%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	46,092,601	36,039,307	1,934,443	85,523,756	0	784,637	5,029,480	689,192	14,035,496	799,117	1,999,770

Firefighters' Pension Investment Fund
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Name	Fox Lake	Frankfort	Franklin Park	Freeport	Galesburg	Geneva	Glencoe	Glenside	Glenview	Glenwood	Godfrey Paid
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	3,610,785	32,683,464	32,367,475	56,144,886	22,896,098	17,548,221	0	15,599,539	100,990,293	2,695,793	8,597,122
Allocation Percent (06/30/2022)	0.0493%	0.4467%	0.4424%	0.7673%	0.3129%	0.2398%	0.0000%	0.2132%	1.3802%	0.0368%	0.1175%
Mid-Month Contribution (Cumulative)	3,906,536	36,237,274	35,170,207	62,636,175	26,505,741	18,782,869	0	18,083,050	107,008,050	2,902,146	9,255,201
Mid-Month Withdrawal (Cumulative)	-	-	302,000	-	865,000	-	-	750,000	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(388,645)	(3,636,504)	(4,188,499)	(7,871,163)	(3,278,574)	(2,204,642)	-	(2,108,903)	(11,799,758)	(347,061)	(1,106,808)
Realized Gain/Loss (Cumulative)	(147,385)	(1,425,683)	(530,582)	(2,312,406)	(973,956)	(172,545)	-	(683,526)	(649,440)	(43,901)	(140,003)
Dividend Income (Cumulative)	11,900	109,607	109,944	189,855	78,217	59,240	-	53,230	278,216	9,117	29,076
Interest Income (Cumulative)	5,856	59,347	113,973	42,366	18,667	1,790	-	44,481	(72,681)	9,379	29,911
Other Income (Cumulative)	(288)	(2,607)	(2,582)	(4,478)	(1,826)	(1,400)	-	(1,244)	(8,055)	(215)	(686)
Total Income (Cumulative)	(518,563)	(4,895,840)	(4,497,746)	(9,955,826)	(4,157,472)	(2,317,556)	-	(2,695,963)	(12,251,718)	(372,680)	(1,188,509)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(118)	(1,132)	(1,357)	(1,853)	(778)	(521)	-	(666)	(1,189)	(112)	(357)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(118)	(1,132)	(1,357)	(1,853)	(778)	(521)	-	(666)	(1,189)	(112)	(357)
Net Income (Cumulative)	(518,681)	(4,896,972)	(4,499,102)	(9,957,679)	(4,158,250)	(2,318,077)	-	(2,696,628)	(12,252,907)	(372,792)	(1,188,866)
Ending NAVs:											
Ending NAV	3,387,855	31,340,302	30,369,105	52,678,496	21,482,491	16,464,792	0	14,636,422	94,755,144	2,529,354	8,066,335
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	3,387,855	31,340,302	30,369,105	52,678,496	21,482,491	16,464,792	0	14,636,422	94,755,144	2,529,354	8,066,335
Ownership	0.0493%	0.4558%	0.4416%	0.7661%	0.3124%	0.2394%	0.0000%	0.2128%	1.3780%	0.0368%	0.1173%
Net Return	-13.9%	-13.9%	-12.8%	-16.4%	-16.4%	-12.6%	0.0%	-15.4%	-11.6%	-12.8%	-12.8%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	3,387,855	31,340,302	30,369,105	52,678,496	21,482,491	16,464,792	0	14,636,422	94,755,144	2,529,354	8,066,335

Firefighters' Pension Investment Fund
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Name	Granite City	Grayslake	Greater Round Lake	Gurnee	Hampshire	Hanover Park	Harlem - Roscoe	Harvey	Hazel Crest	Highland Park	Highwood
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	24,346,236	18,282,679	28,182,467	49,723,531	4,353,286	23,875,127	410,224	10,219,210	10,898,288	50,026,444	4,229,642
Allocation Percent (06/30/2022)	0.3327%	0.2499%	0.3852%	0.6796%	0.0595%	0.3263%	0.0056%	0.1397%	0.1489%	0.6837%	0.0578%
Mid-Month Contribution (Cumulative)	26,804,394	19,897,970	30,292,009	53,529,690	4,720,410	26,634,789	441,244	10,894,495	11,775,403	55,817,172	4,229,642
Mid-Month Withdrawal (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(3,121,686)	(2,361,798)	(3,583,999)	(6,401,494)	(476,753)	(3,346,843)	(52,475)	(1,216,419)	(1,385,498)	(7,012,528)	(244,053)
Realized Gain/Loss (Cumulative)	(977,293)	(466,116)	(452,231)	(809,738)	(180,333)	(982,915)	(6,597)	(151,088)	(174,625)	(2,060,025)	(20,094)
Dividend Income (Cumulative)	80,568	61,588	94,684	168,171	14,432	80,734	1,382	32,944	36,472	169,149	7,674
Interest Income (Cumulative)	60,029	24,358	95,421	172,999	7,249	18,003	1,392	29,553	36,804	37,730	(4,325)
Other Income (Cumulative)	(1,942)	(1,458)	(2,248)	(3,966)	(347)	(1,904)	(33)	(815)	(869)	(3,990)	(337)
Total Income (Cumulative)	(3,960,325)	(2,743,426)	(3,848,373)	(6,874,028)	(635,752)	(4,232,926)	(56,330)	(1,305,825)	(1,487,716)	(8,869,664)	(261,136)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(951)	(638)	(1,149)	(2,065)	(145)	(788)	(17)	(374)	(442)	(1,651)	(2)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(951)	(638)	(1,149)	(2,065)	(145)	(788)	(17)	(374)	(442)	(1,651)	(2)
Net Income (Cumulative)	(3,961,275)	(2,744,065)	(3,849,522)	(6,876,093)	(635,897)	(4,233,714)	(56,347)	(1,306,199)	(1,488,159)	(8,871,314)	(261,138)
Ending NAVs:											
Ending NAV	22,843,119	17,153,905	26,442,487	46,653,596	4,084,514	22,401,075	384,897	9,588,296	10,287,245	46,945,858	3,968,504
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	22,843,119	17,153,905	26,442,487	46,653,596	4,084,514	22,401,075	384,897	9,588,296	10,287,245	46,945,858	3,968,504
Ownership	0.3322%	0.2495%	0.3845%	0.6785%	0.0594%	0.3258%	0.0056%	0.1394%	0.1496%	0.6827%	0.0577%
Net Return	-15.4%	-15.5%	-12.8%	-12.8%	-13.9%	-16.4%	-12.8%	-12.8%	-12.9%	-16.4%	-6.4%
Cash Not Yet Invested	-	-	-	-	-	-	1,775	-	-	-	-
Final Adjusted Ending NAV	22,843,119	17,153,905	26,442,487	46,653,596	4,084,514	22,401,075	386,672	9,588,296	10,287,245	46,945,858	3,968,504

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Name	Hillsboro	Hillside	Hinckley Community	Hinsdale	Hoffman Estates	Homer Township	Homewood	Huntley	Itasca	Ivesdale	Jefferson
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	894,244	13,861,093	0	22,305,533	95,002,237	21,170,621	17,651,698	40,526,000	22,667,041	73,080	73,299
Allocation Percent (06/30/2022)	0.0122%	0.1894%	0.0000%	0.3049%	1.2984%	0.2893%	0.2412%	0.5539%	0.3098%	0.0010%	0.0010%
Mid-Month Contribution (Cumulative)	991,450	14,922,110	0	25,410,458	105,986,087	23,594,305	19,511,223	43,628,121	25,198,632	79,667	116,804
Mid-Month Withdrawal (Cumulative)	-	-	-	480,000	-	-	490,000	-	460,000	-	31,500
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(119,530)	(1,784,501)	-	(3,157,529)	(13,318,722)	(2,955,374)	(2,284,859)	(5,217,388)	(2,563,235)	(8,223)	(12,876)
Realized Gain/Loss (Cumulative)	(38,231)	(225,725)	-	(935,542)	(3,912,800)	(859,808)	(293,618)	(659,958)	(1,026,014)	(3,252)	(4,041)
Dividend Income (Cumulative)	3,024	46,880	-	75,928	321,252	71,348	59,855	137,063	77,024	247	288
Interest Income (Cumulative)	2,429	48,226	-	17,600	71,687	15,453	61,423	140,999	43,790	137	107
Other Income (Cumulative)	(71)	(1,106)	-	(1,779)	(7,577)	(1,689)	(1,408)	(3,232)	(1,808)	(6)	(6)
Total Income (Cumulative)	(152,380)	(1,916,227)	-	(4,001,322)	(16,846,160)	(3,730,069)	(2,458,607)	(5,602,516)	(3,470,242)	(11,096)	(16,528)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(37)	(576)	-	(749)	(3,135)	(691)	(736)	(1,683)	(814)	(3)	(3)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(37)	(576)	-	(749)	(3,135)	(691)	(736)	(1,683)	(814)	(3)	(3)
Net Income (Cumulative)	(152,417)	(1,916,802)	-	(4,002,071)	(16,849,296)	(3,730,760)	(2,459,343)	(5,604,199)	(3,471,056)	(11,099)	(16,531)
Ending NAVs:											
Ending NAV	839,033	13,005,308	0	20,928,387	89,136,791	19,863,545	16,561,880	38,023,922	21,267,576	68,568	68,773
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	839,033	13,005,308	0	20,928,387	89,136,791	19,863,545	16,561,880	38,023,922	21,267,576	68,568	68,773
Ownership	0.0122%	0.1891%	0.0000%	0.3043%	1.2963%	0.2889%	0.2408%	0.5530%	0.3093%	0.0010%	0.0010%
Net Return	-15.4%	-12.8%	0.0%	-16.4%	-16.4%	-16.4%	-12.8%	-12.8%	-13.9%	-13.9%	-16.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	839,033	13,005,308	0	20,928,387	89,136,791	19,863,545	16,561,880	38,023,922	21,267,576	68,568	68,773

Firefighters' Pension Investment Fund
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Name	Jerseyville	Joliet	Kankakee	Kewanee Community	Lagrange	Lake Forest	Lake Villa	Lake Zurich	Lansing	Lasalle	Lemont	Leyden
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	203,618	205,193,720	15,705,687	594,761	12,389,652	46,159,000	4,924,166	45,748,679	15,920,286	1,892,758	40,951,294	13,139,279
Allocation Percent (06/30/2022)	0.0028%	2.8044%	0.2147%	0.0081%	0.1693%	0.6309%	0.0673%	0.6252%	0.2176%	0.0259%	0.5597%	0.1796%
Mid-Month Contribution (Cumulative)	203,618	228,917,551	17,412,924	636,607	13,736,430	51,484,396	5,301,094	45,748,679	17,138,927	2,098,504	40,951,294	15,697,855
Mid-Month Withdrawal (Cumulative)	-	-	-	-	-	300,000	-	-	-	-	-	-
Income & Expenses:												
Unrealized Gain/Loss (Cumulative)	(11,749)	(28,766,882)	(2,099,325)	(74,722)	(1,656,082)	(6,198,089)	(633,946)	(2,639,732)	(2,049,605)	(252,998)	(2,362,919)	(1,203,961)
Realized Gain/Loss (Cumulative)	(967)	(8,451,190)	(671,458)	(5,848)	(529,689)	(1,948,582)	(80,189)	(217,341)	(259,259)	(80,920)	(194,549)	(259,330)
Dividend Income (Cumulative)	369	693,866	53,118	2,008	41,903	156,578	16,654	83,001	53,844	6,402	74,297	32,308
Interest Income (Cumulative)	(208)	154,836	42,660	61	33,653	120,423	17,132	(46,782)	55,390	5,141	(41,876)	(3,832)
Other Income (Cumulative)	(16)	(16,366)	(1,253)	(47)	(988)	(3,682)	(393)	(3,649)	(1,270)	(151)	(3,266)	(1,048)
Total Income (Cumulative)	(12,571)	(36,385,736)	(2,676,256)	(78,549)	(2,111,202)	(7,873,352)	(680,741)	(2,824,502)	(2,200,900)	(322,527)	(2,528,313)	(1,435,862)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(0)	(6,771)	(652)	(18)	(515)	(1,904)	(204)	(25)	(661)	(79)	(23)	(183)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(0)	(6,771)	(652)	(18)	(515)	(1,904)	(204)	(25)	(661)	(79)	(23)	(183)
Net Income (Cumulative)	(12,571)	(36,392,508)	(2,676,908)	(78,566)	(2,111,717)	(7,875,256)	(680,946)	(2,824,527)	(2,201,561)	(322,605)	(2,528,336)	(1,436,045)
Ending NAVs:												
Ending NAV	191,047	192,525,043	14,736,016	558,040	11,624,713	43,309,140	4,620,148	42,924,152	14,937,366	1,775,899	38,422,958	14,261,810
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	191,047	192,525,043	14,736,016	558,040	11,624,713	43,309,140	4,620,148	42,924,152	14,937,366	1,775,899	38,422,958	14,261,810
Ownership	0.0028%	2.7998%	0.2143%	0.0081%	0.1691%	0.6298%	0.0672%	0.6242%	0.2172%	0.0258%	0.5588%	0.2074%
Net Return	-6.4%	-16.4%	-15.4%	-12.6%	-15.4%	-15.4%	-12.8%	-6.4%	-12.8%	-15.4%	-6.4%	-16.5%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	191,047	192,525,043	14,736,016	558,040	11,624,713	43,309,140	4,620,148	42,924,152	14,937,366	1,775,899	38,422,958	14,261,810

Firefighters' Pension Investment Fund
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Name	Libertyville	Lincolnshire-Riverwood	Lisle-Woodridge	Lockport Township	Lombard	Long Creek	Long Grove	Lyons	Macomb	Manhattan	Manteno Community
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	35,850,081	47,706,462	78,473,362	61,297,109	71,700,504	647,412	13,417,557	0	11,810,000	3,384,644	8,835,201
Allocation Percent (06/30/2022)	0.4900%	0.6520%	1.0725%	0.8377%	0.9799%	0.0088%	0.1834%	0.0000%	0.1614%	0.0463%	0.1208%
Mid-Month Contribution (Cumulative)	40,436,401	52,463,484	91,611,265	68,318,316	80,492,310	741,027	15,275,583	0	13,034,204	3,603,736	9,763,250
Mid-Month Withdrawal (Cumulative)	675,000	392,000	1,280,000	323,000	450,000	22,344	200,000	-	300,000	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(4,814,192)	(5,379,821)	(10,956,074)	(8,217,891)	(10,089,086)	(86,779)	(1,878,319)	-	(1,538,942)	(394,933)	(990,318)
Realized Gain/Loss (Cumulative)	(1,525,038)	(2,131,265)	(3,192,783)	(2,632,882)	(2,969,481)	(28,402)	(553,631)	-	(195,552)	(21,751)	(390,436)
Dividend Income (Cumulative)	121,947	161,561	264,075	207,820	243,162	2,196	45,341	-	40,207	9,316	29,773
Interest Income (Cumulative)	96,928	90,214	57,412	167,704	54,904	1,821	10,156	-	42,375	(2,439)	16,400
Other Income (Cumulative)	(2,859)	(3,805)	(6,259)	(4,889)	(5,719)	(52)	(1,070)	-	(942)	(270)	(705)
Total Income (Cumulative)	(6,123,214)	(7,263,117)	(13,833,629)	(10,480,137)	(12,766,221)	(111,215)	(2,377,524)	-	(1,652,854)	(410,076)	(1,335,285)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(1,492)	(1,692)	(2,560)	(2,559)	(2,381)	(27)	(443)	-	(500)	(40)	(310)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(1,492)	(1,692)	(2,560)	(2,559)	(2,381)	(27)	(443)	-	(500)	(40)	(310)
Net Income (Cumulative)	(6,124,707)	(7,264,809)	(13,836,188)	(10,482,696)	(12,768,602)	(111,243)	(2,377,967)	-	(1,653,355)	(410,116)	(1,335,595)
Ending NAVs:											
Ending NAV	33,636,694	44,806,675	76,495,077	57,512,620	67,273,709	607,441	12,697,616	0	11,080,850	3,193,620	8,427,655
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	33,636,694	44,806,675	76,495,077	57,512,620	67,273,709	607,441	12,697,616	0	11,080,850	3,193,620	8,427,655
Ownership	0.4892%	0.6516%	1.1124%	0.8364%	0.9783%	0.0088%	0.1847%	0.0000%	0.1611%	0.0464%	0.1226%
Net Return	-15.4%	-13.9%	-16.4%	-15.4%	-16.4%	-15.4%	-16.4%	0.0%	-12.8%	-11.6%	-13.9%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	156,163	-
Final Adjusted Ending NAV	33,636,694	44,806,675	76,495,077	57,512,620	67,273,709	607,441	12,697,616	0	11,080,850	3,349,783	8,427,655

Firefighters' Pension Investment Fund
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Name	Markham	Matteson	Mattoon	Mccook	Mchenry Township	Melrose Park	Mendota	Metropolis	Midlothian	Minooka	Mokena
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	700,605	21,500,956	7,600,942	1,319,428	7,708,213	29,561,054	3,771,382	5,918,000	6,847,636	7,039,533	22,351,188
Allocation Percent (06/30/2022)	0.0096%	0.2939%	0.1039%	0.0180%	0.1053%	0.4040%	0.0515%	0.0809%	0.0936%	0.0962%	0.3055%
Mid-Month Contribution (Cumulative)	754,234	21,500,956	8,202,142	1,385,090	8,295,243	32,978,806	4,244,556	6,451,396	7,371,798	7,841,982	24,365,723
Mid-Month Withdrawal (Cumulative)	-	-	-	-	-	-	60,000	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(90,197)	(1,240,621)	(909,448)	(141,358)	(987,844)	(4,144,276)	(505,493)	(665,868)	(881,577)	(978,839)	(2,514,860)
Realized Gain/Loss (Cumulative)	(11,409)	(102,146)	(193,432)	(8,224)	(122,106)	(1,217,513)	(163,256)	(263,358)	(111,512)	(286,301)	(994,655)
Dividend Income (Cumulative)	2,370	39,009	24,444	3,560	26,020	99,961	12,756	20,015	23,159	23,711	75,594
Interest Income (Cumulative)	2,438	(21,986)	8,779	(983)	25,121	22,306	10,432	11,119	23,824	5,149	41,994
Other Income (Cumulative)	(56)	(1,715)	(606)	(105)	(615)	(2,358)	(301)	(472)	(546)	(561)	(1,783)
Total Income (Cumulative)	(96,855)	(1,327,459)	(1,070,263)	(147,110)	(1,059,424)	(5,241,879)	(645,862)	(898,564)	(946,651)	(1,236,841)	(3,393,709)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(29)	(12)	(220)	(14)	(313)	(976)	(158)	(209)	(284)	(230)	(790)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(29)	(12)	(220)	(14)	(313)	(976)	(158)	(209)	(284)	(230)	(790)
Net Income (Cumulative)	(96,884)	(1,327,471)	(1,070,483)	(147,124)	(1,059,736)	(5,242,855)	(646,020)	(898,773)	(946,936)	(1,237,071)	(3,394,499)
Ending NAVs:											
Ending NAV	657,350	20,173,485	7,131,659	1,237,966	7,235,507	27,735,952	3,538,536	5,552,623	6,424,863	6,604,912	20,971,224
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	657,350	20,173,485	7,131,659	1,237,966	7,235,507	27,735,952	3,538,536	5,552,623	6,424,863	6,604,912	20,971,224
Ownership	0.0096%	0.2934%	0.1037%	0.0180%	0.1052%	0.4033%	0.0515%	0.0807%	0.0934%	0.0961%	0.3050%
Net Return	-12.8%	-6.4%	-15.4%	-11.6%	-12.8%	-16.4%	-15.4%	-13.9%	-12.8%	-16.4%	-13.9%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	657,350	20,173,485	7,131,659	1,237,966	7,235,507	27,735,952	3,538,536	5,552,623	6,424,863	6,604,912	20,971,224

Firefighters' Pension Investment Fund
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Name	Moline	Monmouth	Morris	Morton Grove	Mt Carmel	Mt Prospect	Mt Vernon	Mt Zion	Mundelein	Murphysboro	Naperville
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	78,840,921	5,554,095	431,975	42,744,299	1,330,327	71,963,954	15,981,452	1,025,888	25,173,665	5,274,050	215,521,505
Allocation Percent (06/30/2022)	1.0775%	0.0759%	0.0059%	0.5842%	0.0182%	0.9835%	0.2184%	0.0140%	0.3440%	0.0721%	2.9455%
Mid-Month Contribution (Cumulative)	83,538,854	6,157,836	474,501	48,754,759	1,468,487	80,284,193	17,204,775	1,152,033	28,131,831	5,847,349	240,439,401
Mid-Month Withdrawal (Cumulative)	-	-	-	975,000	-	-	-	15,000	200,000	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(9,211,814)	(742,397)	(51,941)	(6,054,301)	(175,757)	(10,088,898)	(2,057,480)	(137,425)	(3,380,069)	(704,964)	(30,214,773)
Realized Gain/Loss (Cumulative)	(507,004)	(237,452)	(18,358)	(1,794,725)	(52,082)	(2,963,936)	(260,255)	(43,007)	(1,083,838)	(225,479)	(8,876,554)
Dividend Income (Cumulative)	217,197	18,785	1,444	145,559	4,498	243,347	54,051	3,470	85,454	17,837	728,790
Interest Income (Cumulative)	(56,740)	15,086	608	33,815	3,205	54,303	55,603	2,603	69,125	14,326	162,629
Other Income (Cumulative)	(6,288)	(443)	(34)	(3,409)	(106)	(5,740)	(1,275)	(82)	(2,008)	(421)	(17,190)
Total Income (Cumulative)	(9,564,649)	(946,420)	(68,281)	(7,673,061)	(220,242)	(12,760,924)	(2,209,355)	(174,442)	(4,311,336)	(898,700)	(38,217,098)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(928)	(231)	(14)	(1,436)	(53)	(2,375)	(664)	(42)	(1,054)	(219)	(7,112)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(928)	(231)	(14)	(1,436)	(53)	(2,375)	(664)	(42)	(1,054)	(219)	(7,112)
Net Income (Cumulative)	(9,565,577)	(946,651)	(68,296)	(7,674,497)	(220,295)	(12,763,299)	(2,210,019)	(174,484)	(4,312,390)	(898,919)	(38,224,211)
Ending NAVs:											
Ending NAV	73,973,276	5,211,185	406,205	40,105,262	1,248,193	67,520,894	14,994,756	962,549	23,619,441	4,948,429	202,215,190
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	73,973,276	5,211,185	406,205	40,105,262	1,248,193	67,520,894	14,994,756	962,549	23,619,441	4,948,429	202,215,190
Ownership	1.0758%	0.0758%	0.0059%	0.5832%	0.0182%	0.9819%	0.2181%	0.0140%	0.3435%	0.0720%	2.9407%
Net Return	-11.6%	-15.4%	-13.8%	-16.4%	-15.4%	-16.4%	-12.8%	-15.4%	-15.4%	-15.4%	-16.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	73,973,276	5,211,185	406,205	40,105,262	1,248,193	67,520,894	14,994,756	962,549	23,619,441	4,948,429	202,215,190

Firefighters' Pension Investment Fund
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Name	New Lenox	Newport Township	Niles	Normal	North Aurora	North Chicago	North Maine	North Palos	North Park	North Riverside	Northbrook
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	7,415,729	1,321,634	44,382,275	40,067,041	15,285,914	10,537,908	27,681,886	20,614,590	318,140	11,259,605	64,133,563
Allocation Percent (06/30/2022)	0.1014%	0.0181%	0.6066%	0.5476%	0.2089%	0.1440%	0.3783%	0.2817%	0.0043%	0.1539%	0.8765%
Mid-Month Contribution (Cumulative)	8,273,111	1,474,112	49,255,594	43,134,029	16,455,996	12,082,860	30,881,434	22,064,980	338,583	12,121,488	70,998,738
Mid-Month Withdrawal (Cumulative)	-	45,000	1,215,000	-	-	480,000	-	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(1,039,639)	(169,882)	(5,645,021)	(5,158,300)	(1,967,935)	(1,233,597)	(3,880,408)	(2,589,880)	(37,513)	(1,449,581)	(8,522,373)
Realized Gain/Loss (Cumulative)	(305,427)	(21,638)	(703,189)	(652,484)	(248,928)	(97,081)	(1,139,577)	(202,695)	(3,603)	(183,361)	(2,673,731)
Dividend Income (Cumulative)	25,076	4,457	149,225	135,511	51,699	33,457	93,607	69,592	1,074	38,081	215,780
Interest Income (Cumulative)	5,596	4,659	145,826	139,402	53,183	(374)	20,870	2,103	(10)	39,175	163,244
Other Income (Cumulative)	(591)	(105)	(3,540)	(3,196)	(1,219)	(840)	(2,208)	(1,644)	(25)	(898)	(5,115)
Total Income (Cumulative)	(1,314,985)	(182,509)	(6,056,699)	(5,539,067)	(2,113,201)	(1,298,435)	(4,907,717)	(2,722,525)	(40,077)	(1,556,584)	(10,822,195)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(245)	(55)	(1,777)	(1,664)	(635)	(275)	(913)	(613)	(7)	(468)	(2,592)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(245)	(55)	(1,777)	(1,664)	(635)	(275)	(913)	(613)	(7)	(468)	(2,592)
Net Income (Cumulative)	(1,315,230)	(182,564)	(6,058,476)	(5,540,731)	(2,113,836)	(1,298,710)	(4,908,630)	(2,723,137)	(40,084)	(1,557,051)	(10,824,787)
Ending NAVs:											
Ending NAV	6,957,881	1,246,547	41,982,117	37,593,298	14,342,160	10,304,150	25,972,804	19,341,843	298,498	10,564,436	60,173,951
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	6,957,881	1,246,547	41,982,117	37,593,298	14,342,160	10,304,150	25,972,804	19,341,843	298,498	10,564,436	60,173,951
Ownership	0.1012%	0.0181%	0.6105%	0.5467%	0.2086%	0.1498%	0.3777%	0.2813%	0.0043%	0.1536%	0.8751%
Net Return	-16.4%	-12.8%	-12.9%	-12.8%	-12.8%	-12.6%	-16.4%	-12.6%	-15.5%	-12.8%	-15.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	6,957,881	1,246,547	41,982,117	37,593,298	14,342,160	10,304,150	25,972,804	19,341,843	298,498	10,564,436	60,173,951

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Name	Northlake	Northwest Homer	Northwest St Clair County	Norwood Park	Nunda Rural	Oak Brook	Oak Forest	Oak Lawn	Oak Park	Oakbrook Terrace	O'Fallon
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	15,852,983	5,505,747	698,677	9,194,796	0	31,756,332	25,881,698	76,442,881	57,975,054	1,860,441	822,430
Allocation Percent (06/30/2022)	0.2167%	0.0752%	0.0095%	0.1257%	0.0000%	0.4340%	0.3537%	1.0447%	0.7923%	0.0254%	0.0112%
Mid-Month Contribution (Cumulative)	17,685,992	5,990,096	761,649	10,023,532	0	31,756,332	27,702,670	85,280,958	64,677,941	2,028,125	822,430
Mid-Month Withdrawal (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(2,222,301)	(622,356)	(78,612)	(1,034,559)	-	(1,832,363)	(3,251,604)	(10,716,816)	(8,127,742)	(209,329)	(47,455)
Realized Gain/Loss (Cumulative)	(652,570)	(229,351)	(31,092)	(409,180)	-	(150,866)	(254,485)	(3,148,407)	(2,387,784)	(82,792)	(3,907)
Dividend Income (Cumulative)	53,607	18,618	2,363	31,098	-	57,615	87,373	258,493	196,044	6,292	1,492
Interest Income (Cumulative)	11,954	9,443	1,313	17,276	-	(32,473)	2,640	57,683	43,747	3,495	(841)
Other Income (Cumulative)	(1,264)	(439)	(56)	(733)	-	(2,533)	(2,064)	(6,097)	(4,624)	(148)	(66)
Total Income (Cumulative)	(2,810,574)	(824,086)	(106,084)	(1,396,099)	-	(1,960,621)	(3,418,140)	(13,555,144)	(10,280,359)	(282,481)	(50,776)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(523)	(189)	(25)	(325)	-	(18)	(769)	(2,523)	(1,913)	(66)	(0)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(523)	(189)	(25)	(325)	-	(18)	(769)	(2,523)	(1,913)	(66)	(0)
Net Income (Cumulative)	(2,811,097)	(824,275)	(106,109)	(1,396,424)	-	(1,960,639)	(3,418,909)	(13,557,667)	(10,282,272)	(282,547)	(50,777)
Ending NAVs:											
Ending NAV	14,874,895	5,165,822	655,541	8,627,108	0	29,795,694	24,283,760	71,723,291	54,395,669	1,745,578	771,653
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	14,874,895	5,165,822	655,541	8,627,108	0	29,795,694	24,283,760	71,723,291	54,395,669	1,745,578	771,653
Ownership	0.2163%	0.0751%	0.0095%	0.1255%	0.0000%	0.4333%	0.3531%	1.0430%	0.7910%	0.0254%	0.0112%
Net Return	-16.4%	-13.9%	-13.9%	-13.9%	0.0%	-6.4%	-12.6%	-16.4%	-16.4%	-13.9%	-6.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	14,874,895	5,165,822	655,541	8,627,108	0	29,795,694	24,283,760	71,723,291	54,395,669	1,745,578	771,653

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Name	Olney	Oregon	Orland	Oswego	Ottawa	Palatine	Palatine Rural	Palos	Palos Heights	Paris	Park Forest
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	2,244,241	355,469	188,263,332	29,831,548	12,872,033	90,806,503	18,259,593	26,549,029	12,770,818	8,428,407	16,577,113
Allocation Percent (06/30/2022)	0.0307%	0.0049%	2.5730%	0.4077%	0.1759%	1.2411%	0.2496%	0.3628%	0.1745%	0.1152%	0.2266%
Mid-Month Contribution (Cumulative)	2,575,512	382,679	210,029,726	32,083,795	14,271,247	101,305,172	20,370,708	29,467,300	14,247,339	9,073,571	18,071,224
Mid-Month Withdrawal (Cumulative)	84,000	-	-	-	-	-	-	130,000	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(307,868)	(45,764)	(26,393,347)	(3,806,740)	(1,720,560)	(12,730,477)	(2,559,881)	(3,479,888)	(1,790,389)	(1,085,088)	(1,865,185)
Realized Gain/Loss (Cumulative)	(90,298)	(5,789)	(7,753,888)	(469,189)	(550,312)	(3,739,937)	(752,047)	(1,102,244)	(525,984)	(137,255)	(737,702)
Dividend Income (Cumulative)	7,683	1,202	636,616	100,330	43,535	307,064	61,745	88,943	43,185	28,506	56,066
Interest Income (Cumulative)	4,922	1,237	142,060	96,512	34,963	68,520	13,778	68,978	9,637	29,324	31,146
Other Income (Cumulative)	(179)	(28)	(15,016)	(2,379)	(1,027)	(7,243)	(1,456)	(2,118)	(1,019)	(672)	(1,322)
Total Income (Cumulative)	(385,740)	(49,142)	(33,383,575)	(4,081,467)	(2,193,400)	(16,102,073)	(3,237,861)	(4,426,329)	(2,264,570)	(1,165,185)	(2,516,998)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(90)	(15)	(6,213)	(1,187)	(535)	(2,997)	(603)	(1,072)	(421)	(350)	(586)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(90)	(15)	(6,213)	(1,187)	(535)	(2,997)	(603)	(1,072)	(421)	(350)	(586)
Net Income (Cumulative)	(385,831)	(49,157)	(33,389,788)	(4,082,654)	(2,193,935)	(16,105,069)	(3,238,464)	(4,427,401)	(2,264,992)	(1,165,535)	(2,517,584)
Ending NAVs:											
Ending NAV	2,105,682	333,522	176,639,938	28,001,141	12,077,312	85,200,102	17,132,244	24,909,899	11,982,347	7,908,036	15,553,640
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	2,105,682	333,522	176,639,938	28,001,141	12,077,312	85,200,102	17,132,244	24,909,899	11,982,347	7,908,036	15,553,640
Ownership	0.0306%	0.0049%	2.5688%	0.4072%	0.1756%	1.2390%	0.2491%	0.3623%	0.1743%	0.1150%	0.2262%
Net Return	-15.5%	-12.8%	-16.4%	-12.8%	-15.4%	-16.4%	-16.4%	-15.4%	-16.4%	-12.8%	-13.9%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	2,105,682	333,522	176,639,938	28,001,141	12,077,312	85,200,102	17,132,244	24,909,899	11,982,347	7,908,036	15,553,640

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Name	Park Ridge	Pekin	Peoria	Peotone	Peru	Pingree Grove & Countryside	Plainfield	Pontiac	Posen	Princeton	Prospect Heights
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	56,079,830	29,780,409	142,701,242	348,595	2,699,547	683,583	37,518,125	5,448,411	112,155	8,574,587	8,462,527
Allocation Percent (06/30/2022)	0.7664%	0.4070%	1.9503%	0.0048%	0.0369%	0.0093%	0.5128%	0.0745%	0.0015%	0.1172%	0.1157%
Mid-Month Contribution (Cumulative)	62,837,756	32,059,993	159,199,895	386,911	2,992,993	745,195	42,540,679	5,865,467	124,347	9,506,661	9,110,303
Mid-Month Withdrawal (Cumulative)	325,000	-	-	-	-	-	-	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(7,825,473)	(3,833,981)	(20,005,826)	(38,581)	(360,839)	(76,914)	(5,243,155)	(701,438)	(14,991)	(1,146,135)	(1,089,480)
Realized Gain/Loss (Cumulative)	(2,294,391)	(484,968)	(5,877,350)	(3,038)	(115,412)	(30,420)	(1,537,881)	(88,726)	(4,795)	(366,585)	(137,811)
Dividend Income (Cumulative)	189,251	100,721	482,547	1,057	9,130	2,312	126,552	18,427	379	29,000	28,621
Interest Income (Cumulative)	41,629	103,613	107,680	(51)	7,333	1,284	27,952	18,956	305	23,291	29,443
Other Income (Cumulative)	(4,473)	(2,375)	(11,382)	(28)	(215)	(55)	(2,992)	(435)	(9)	(684)	(675)
Total Income (Cumulative)	(9,893,457)	(4,116,992)	(25,304,331)	(40,640)	(460,004)	(103,792)	(6,629,526)	(753,215)	(19,111)	(1,461,114)	(1,169,902)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(1,840)	(1,237)	(4,709)	(8)	(112)	(24)	(1,232)	(226)	(5)	(356)	(351)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(1,840)	(1,237)	(4,709)	(8)	(112)	(24)	(1,232)	(226)	(5)	(356)	(351)
Net Income (Cumulative)	(9,895,296)	(4,118,229)	(25,309,040)	(40,648)	(460,116)	(103,816)	(6,630,757)	(753,442)	(19,116)	(1,461,470)	(1,170,253)
Ending NAVs:											
Ending NAV	52,617,459	27,941,764	133,890,855	346,263	2,532,877	641,378	35,909,922	5,112,025	105,231	8,045,192	7,940,050
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	52,617,459	27,941,764	133,890,855	346,263	2,532,877	641,378	35,909,922	5,112,025	105,231	8,045,192	7,940,050
Ownership	0.7652%	0.4063%	1.9471%	0.0050%	0.0368%	0.0093%	0.5222%	0.0743%	0.0015%	0.1170%	0.1155%
Net Return	-16.4%	-12.8%	-16.4%	-12.6%	-15.4%	-13.9%	-16.4%	-12.8%	-15.4%	-15.4%	-12.8%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	52,617,459	27,941,764	133,890,855	346,263	2,532,877	641,378	35,909,922	5,112,025	105,231	8,045,192	7,940,050

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Name	Quincy	River Forest	Riverdale	Robbins	Roberts Park	Robinson	Rochelle	Rock Falls	Rock Island	Rockford	Rolling Meadows
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	41,554,454	16,221,718	5,513,503	0	8,636,053	3,027,153	10,570,059	7,909,400	23,001,709	159,336,028	47,746,747
Allocation Percent (06/30/2022)	0.5679%	0.2217%	0.0754%	0.0000%	0.1180%	0.0414%	0.1445%	0.1081%	0.3144%	2.1777%	0.6526%
Mid-Month Contribution (Cumulative)	46,065,585	17,463,433	6,135,006	0	9,297,115	3,240,135	11,792,135	8,514,837	26,332,588	181,780,626	53,267,071
Mid-Month Withdrawal (Cumulative)	-	1	75,000	-	-	-	-	-	-	3,600,000	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(5,545,515)	(2,088,412)	(738,490)	-	(1,111,820)	(380,311)	(1,481,856)	(1,018,270)	(3,204,780)	(22,640,613)	(6,693,797)
Realized Gain/Loss (Cumulative)	(1,778,328)	(264,168)	(236,476)	-	(140,641)	(29,765)	(435,343)	(128,803)	(938,561)	(6,693,077)	(1,966,516)
Dividend Income (Cumulative)	140,542	54,864	18,679	-	29,208	10,219	35,743	26,750	77,402	543,371	161,457
Interest Income (Cumulative)	111,628	56,439	15,051	-	30,047	309	7,976	27,519	16,928	126,375	36,029
Other Income (Cumulative)	(3,314)	(1,294)	(440)	-	(689)	(241)	(843)	(631)	(1,835)	(12,708)	(3,808)
Total Income (Cumulative)	(7,074,987)	(2,242,571)	(941,677)	-	(1,193,895)	(399,790)	(1,874,323)	(1,093,435)	(4,050,845)	(28,676,653)	(8,466,636)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(1,719)	(674)	(230)	-	(359)	(90)	(349)	(328)	(751)	(5,364)	(1,576)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(1,719)	(674)	(230)	-	(359)	(90)	(349)	(328)	(751)	(5,364)	(1,576)
Net Income (Cumulative)	(7,076,706)	(2,243,245)	(941,906)	-	(1,194,253)	(399,879)	(1,874,672)	(1,093,763)	(4,051,597)	(28,682,017)	(8,468,212)
Ending NAVs:											
Ending NAV	38,988,878	15,220,188	5,118,099	0	8,102,862	2,840,256	9,917,462	7,421,073	22,280,991	149,498,608	44,798,859
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	38,988,878	15,220,188	5,118,099	0	8,102,862	2,840,256	9,917,462	7,421,073	22,280,991	149,498,608	44,798,859
Ownership	0.5670%	0.2213%	0.0744%	0.0000%	0.1178%	0.0413%	0.1442%	0.1079%	0.3240%	2.1741%	0.6515%
Net Return	-15.4%	-12.8%	-15.4%	0.0%	-12.8%	-12.6%	-16.4%	-12.8%	-16.4%	-16.4%	-16.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	38,988,878	15,220,188	5,118,099	0	8,102,862	2,840,256	9,917,462	7,421,073	22,280,991	149,498,608	44,798,859

Firefighters' Pension Investment Fund
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Name	Romeoville	Roselle	Rutland/Dundee Twps	Salem	Sauk Village	Savanna	Schaumburg	Shelbyville	Signal Hill	Silvis	Skokie	South Beloit
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	13,036,549	9,268,293	5,919,304	1,637,862	158,857	645,797	119,100,387	624,413	510,661	524,015	100,419,635	2,828,831
Allocation Percent (06/30/2022)	0.1782%	0.1267%	0.0809%	0.0224%	0.0022%	0.0088%	1.6277%	0.0085%	0.0070%	0.0072%	1.3724%	0.0387%
Mid-Month Contribution (Cumulative)	14,034,451	10,670,097	6,364,918	1,815,901	171,017	664,011	128,217,096	680,691	556,688	569,281	100,097,405	3,155,891
Mid-Month Withdrawal (Cumulative)	-	184,000	-	-	-	-	-	-	-	-	-	-
Income & Expenses:												
Unrealized Gain/Loss (Cumulative)	(1,678,348)	(1,290,721)	(755,118)	(218,927)	(20,452)	(55,433)	(15,333,190)	(70,256)	(57,457)	(63,283)	(5,502,832)	(396,584)
Realized Gain/Loss (Cumulative)	(212,298)	(377,874)	(95,341)	(70,023)	(2,587)	(3,755)	(1,939,527)	(27,787)	(22,725)	(16,825)	(520,408)	(116,509)
Dividend Income (Cumulative)	44,091	31,160	19,921	5,539	537	1,675	402,811	2,112	1,727	1,655	242,151	9,566
Interest Income (Cumulative)	45,357	6,804	20,182	4,449	553	(513)	414,376	1,173	959	893	(87,909)	2,135
Other Income (Cumulative)	(1,040)	(739)	(472)	(131)	(13)	(52)	(9,499)	(50)	(41)	(42)	(8,009)	(226)
Total Income (Cumulative)	(1,802,237)	(1,631,370)	(810,829)	(279,092)	(21,961)	(58,079)	(16,465,030)	(94,808)	(77,537)	(77,601)	(5,877,007)	(501,619)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(541)	(302)	(242)	(68)	(7)	(6)	(4,946)	(22)	(18)	(17)	(679)	(93)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(541)	(302)	(242)	(68)	(7)	(6)	(4,946)	(22)	(18)	(17)	(679)	(93)
Net Income (Cumulative)	(1,802,779)	(1,631,673)	(811,071)	(279,160)	(21,968)	(58,085)	(16,469,976)	(94,830)	(77,555)	(77,618)	(5,877,686)	(501,712)
Ending NAVs:												
Ending NAV	12,231,672	8,854,424	5,553,846	1,536,740	149,049	605,926	111,747,119	585,861	479,133	491,662	94,219,718	2,654,179
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	12,231,672	8,854,424	5,553,846	1,536,740	149,049	605,926	111,747,119	585,861	479,133	491,662	94,219,718	2,654,179
Ownership	0.1779%	0.1288%	0.0808%	0.0223%	0.0022%	0.0088%	1.6251%	0.0085%	0.0070%	0.0071%	1.3702%	0.0386%
Net Return	-12.8%	-16.4%	-12.8%	-15.4%	-12.8%	-11.7%	-12.8%	-13.9%	-13.9%	-15.5%	-5.9%	-16.4%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	12,231,672	8,854,424	5,553,846	1,536,740	149,049	605,926	111,747,119	585,861	479,133	491,662	94,219,718	2,654,179

Firefighters' Pension Investment Fund
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Name	South Chicago Heights	South Elgin Countryside	South Holland	Springfield	St Charles	Sterling	Stillman	Streamwood	Streator	Sugar Grove	Sullivan
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	0	20,781,712	17,628,886	150,557,478	47,752,345	17,744,970	549,881	44,277,093	3,925,808	7,055,399	4,101,930
Allocation Percent (06/30/2022)	0.0000%	0.2840%	0.2409%	2.0577%	0.6526%	0.2425%	0.0075%	0.6051%	0.0537%	0.0964%	0.0561%
Mid-Month Contribution (Cumulative)	0	22,620,785	18,962,167	161,150,324	52,942,961	19,740,251	593,865	49,394,794	4,379,697	7,579,719	4,471,641
Mid-Month Withdrawal (Cumulative)	-	-	-	-	-	150,000	-	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	-	(2,318,085)	(2,254,599)	(18,915,039)	(6,382,711)	(2,192,043)	(68,832)	(6,206,743)	(550,374)	(893,717)	(461,532)
Realized Gain/Loss (Cumulative)	-	(909,582)	(284,811)	(1,480,373)	(2,041,549)	(274,744)	(8,639)	(1,822,744)	(161,690)	(112,639)	(182,541)
Dividend Income (Cumulative)	-	69,928	59,409	508,262	161,504	58,549	1,833	149,724	13,275	23,624	13,873
Interest Income (Cumulative)	-	37,983	60,444	15,356	129,698	56,166	1,788	33,383	2,962	23,664	7,707
Other Income (Cumulative)	-	(1,658)	(1,406)	(12,008)	(3,809)	(1,415)	(44)	(3,531)	(313)	(563)	(327)
Total Income (Cumulative)	-	(3,121,414)	(2,420,963)	(19,883,803)	(8,136,867)	(2,353,487)	(73,893)	(7,849,911)	(696,139)	(959,632)	(622,820)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	-	(724)	(725)	(4,474)	(1,983)	(690)	(22)	(1,461)	(130)	(286)	(145)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	-	(724)	(725)	(4,474)	(1,983)	(690)	(22)	(1,461)	(130)	(286)	(145)
Net Income (Cumulative)	-	(3,122,137)	(2,421,688)	(19,888,277)	(8,138,850)	(2,354,178)	(73,915)	(7,851,372)	(696,269)	(959,917)	(622,965)
Ending NAVs:											
Ending NAV	0	19,498,648	16,540,480	141,262,047	44,804,111	17,236,073	519,950	41,543,422	3,683,428	6,619,801	3,848,676
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	0	19,498,648	16,540,480	141,262,047	44,804,111	17,236,073	519,950	41,543,422	3,683,428	6,619,801	3,848,676
Ownership	0.0000%	0.2836%	0.2405%	2.0543%	0.6516%	0.2507%	0.0076%	0.6041%	0.0536%	0.0963%	0.0560%
Net Return	0.0%	-13.9%	-12.8%	-12.6%	-15.4%	-12.9%	-12.9%	-16.4%	-16.4%	-12.8%	-13.9%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	0	19,498,648	16,540,480	141,262,047	44,804,111	17,236,073	519,950	41,543,422	3,683,428	6,619,801	3,848,676

Firefighters' Pension Investment Fund
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Name	Swansea	Sycamore	Tri-State	Tri-Township	Troy	University Park	Urbana	Villa Park	Warrenville	Wauconda	Waukegan
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	1,124,473	15,350,094	49,962,760	1,233,169	5,302,484	8,873,987	55,132,875	23,246,248	6,051,830	54,023,310	89,659,131
Allocation Percent (06/30/2022)	0.0154%	0.2098%	0.6828%	0.0169%	0.0725%	0.1213%	0.7535%	0.3177%	0.0827%	0.7383%	1.2254%
Mid-Month Contribution (Cumulative)	1,203,588	16,525,089	53,787,231	1,455,742	5,707,985	9,553,259	60,102,056	26,595,564	6,668,538	58,611,478	96,522,217
Mid-Month Withdrawal (Cumulative)	-	-	-	104,906	-	-	-	315,000	150,000	420,000	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(141,271)	(1,976,198)	(6,432,292)	(141,678)	(677,251)	(1,142,452)	(6,203,314)	(3,252,194)	(781,884)	(6,985,551)	(11,542,872)
Realized Gain/Loss (Cumulative)	(11,057)	(249,973)	(813,634)	(58,823)	(86,451)	(144,511)	(2,453,481)	(956,704)	(99,830)	(884,521)	(1,460,082)
Dividend Income (Cumulative)	3,796	51,916	168,980	4,253	17,732	30,013	186,466	78,440	20,469	183,247	303,237
Interest Income (Cumulative)	115	53,406	173,831	2,591	15,723	30,875	103,586	17,473	21,635	189,822	311,944
Other Income (Cumulative)	(90)	(1,224)	(3,985)	(98)	(423)	(708)	(4,397)	(1,854)	(483)	(4,309)	(7,151)
Total Income (Cumulative)	(148,507)	(2,122,073)	(6,907,101)	(193,756)	(730,670)	(1,226,784)	(8,371,141)	(4,114,839)	(840,093)	(7,501,313)	(12,394,925)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(33)	(637)	(2,075)	(46)	(207)	(369)	(1,949)	(765)	(255)	(2,259)	(3,723)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(33)	(637)	(2,075)	(46)	(207)	(369)	(1,949)	(765)	(255)	(2,259)	(3,723)
Net Income (Cumulative)	(148,540)	(2,122,711)	(6,909,175)	(193,802)	(730,877)	(1,227,153)	(8,373,090)	(4,115,604)	(840,348)	(7,503,572)	(12,398,648)
Ending NAVs:											
Ending NAV	1,055,048	14,402,378	46,878,055	1,157,033	4,977,108	8,326,106	51,728,967	22,164,960	5,678,190	50,687,906	84,123,569
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	1,055,048	14,402,378	46,878,055	1,157,033	4,977,108	8,326,106	51,728,967	22,164,960	5,678,190	50,687,906	84,123,569
Ownership	0.0153%	0.2094%	0.6817%	0.0168%	0.0724%	0.1211%	0.7523%	0.3223%	0.0826%	0.7371%	1.2234%
Net Return	-12.6%	-12.8%	-12.8%	-13.8%	-12.9%	-12.8%	-13.9%	-16.4%	-12.8%	-12.8%	-12.8%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	1,055,048	14,402,378	46,878,055	1,157,033	4,977,108	8,326,106	51,728,967	22,164,960	5,678,190	50,687,906	84,123,569

Firefighters' Pension Investment Fund
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Name	West Chicago	West Dundee	West Frankfort	Westchester	Westmont	Wheaton	Wheeling	Williamson County	Wilmette	Wilmington	Win-Bur-Sew
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	42,175,457	8,125,639	4,097,705	24,582,480	614,875	46,786,188	53,644,885	932,855	54,352,745	1,509,969	572,884
Allocation Percent (06/30/2022)	0.5764%	0.1111%	0.0560%	0.3360%	0.0084%	0.6394%	0.7332%	0.0127%	0.7428%	0.0206%	0.0078%
Mid-Month Contribution (Cumulative)	47,141,590	9,272,321	4,697,616	24,582,480	661,941	46,786,188	59,923,825	1,040,708	60,636,833	1,625,551	613,191
Mid-Month Withdrawal (Cumulative)	1,020,000	250,000	290,874	-	-	-	370,000	-	-	-	-
Income & Expenses:											
Unrealized Gain/Loss (Cumulative)	(4,740,451)	(1,091,898)	(534,811)	(1,418,427)	(79,160)	(2,699,597)	(7,453,578)	(130,780)	(7,619,917)	(194,396)	(71,973)
Realized Gain/Loss (Cumulative)	(1,899,620)	(355,808)	(41,737)	(116,785)	(10,013)	(222,270)	(2,152,233)	(38,421)	(2,238,594)	(24,590)	(5,633)
Dividend Income (Cumulative)	142,800	27,484	14,241	44,600	2,080	84,884	180,187	3,154	183,795	5,107	1,934
Interest Income (Cumulative)	80,575	22,855	734	(25,138)	2,139	(47,843)	37,993	704	41,014	5,254	58
Other Income (Cumulative)	(3,364)	(648)	(327)	(1,961)	(49)	(3,732)	(4,279)	(74)	(4,335)	(120)	(46)
Total Income (Cumulative)	(6,420,061)	(1,398,015)	(561,900)	(1,517,711)	(85,003)	(2,888,557)	(9,391,910)	(165,417)	(9,638,037)	(208,746)	(75,660)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(1,499)	(344)	(130)	(14)	(26)	(26)	(1,732)	(31)	(1,794)	(63)	(17)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(1,499)	(344)	(130)	(14)	(26)	(26)	(1,732)	(31)	(1,794)	(63)	(17)
Net Income (Cumulative)	(6,421,560)	(1,398,359)	(562,029)	(1,517,724)	(85,029)	(2,888,583)	(9,393,642)	(165,448)	(9,639,831)	(208,808)	(75,677)
Ending NAVs:											
Ending NAV	39,700,030	7,623,961	3,844,712	23,064,756	576,912	43,897,605	50,160,183	875,260	50,997,002	1,416,743	537,514
Ending Contribution	-	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	39,700,030	7,623,961	3,844,712	23,064,756	576,912	43,897,605	50,160,183	875,260	50,997,002	1,416,743	537,514
Ownership	0.5773%	0.1109%	0.0559%	0.3354%	0.0084%	0.6384%	0.7295%	0.0127%	0.7416%	0.0206%	0.0078%
Net Return	-13.9%	-15.4%	-12.6%	-6.4%	-12.8%	-6.4%	-16.4%	-16.4%	-16.4%	-12.8%	-12.6%
Cash Not Yet Invested	-	-	-	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	39,700,030	7,623,961	3,844,712	23,064,756	576,912	43,897,605	50,160,183	875,260	50,997,002	1,416,743	537,514

Firefighters' Pension Investment Fund
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Name	Winfield	Winnetka	Wood Dale	Wood River	Woodstock	Worth	York Center	Zion
Prior NAV (10/01/2021)	-	-	-	-	-	-	-	-
Beginning Contribution	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-
Beginning NAV (10/01/2021)	-	-	-	-	-	-	-	-
Allocation Balance (06/30/2022)	8,535,459	34,033,115	14,527,322	6,007,315	18,170,520	3,150,670	1,831,903	16,219,896
Allocation Percent (06/30/2022)	0.1167%	0.4651%	0.1985%	0.0821%	0.2483%	0.0431%	0.0250%	0.2217%
Mid-Month Contribution (Cumulative)	9,188,817	37,967,913	16,214,322	6,429,975	19,629,857	3,372,343	1,997,014	17,332,184
Mid-Month Withdrawal (Cumulative)	-	-	460,000	-	-	-	-	-
Income & Expenses:								
Unrealized Gain/Loss (Cumulative)	(1,098,870)	(4,771,231)	(1,583,792)	(754,719)	(2,311,270)	(395,829)	(206,118)	(2,012,251)
Realized Gain/Loss (Cumulative)	(138,998)	(1,401,701)	(611,616)	(59,068)	(291,352)	(30,979)	(81,522)	(154,482)
Dividend Income (Cumulative)	28,868	115,084	48,303	20,280	60,836	10,636	6,196	54,428
Interest Income (Cumulative)	29,697	25,681	24,841	613	61,443	321	3,442	344
Other Income (Cumulative)	(681)	(2,714)	(1,159)	(479)	(1,449)	(251)	(146)	(1,294)
Total Income (Cumulative)	(1,179,984)	(6,034,882)	(2,123,422)	(793,373)	(2,481,792)	(416,102)	(278,148)	(2,113,255)
Administrator Fee (Cumulative)	-	-	-	-	-	-	-	-
Management Fee (Cumulative)	-	-	-	-	-	-	-	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	(354)	(1,123)	(488)	(179)	(738)	(94)	(65)	(451)
Other Expenses (Cumulative)	-	-	-	-	-	-	-	-
Total Expenses (Cumulative)	(354)	(1,123)	(488)	(179)	(738)	(94)	(65)	(451)
Net Income (Cumulative)	(1,180,339)	(6,036,005)	(2,123,911)	(793,552)	(2,482,531)	(416,196)	(278,213)	(2,113,706)
Ending NAVs:								
Ending NAV	8,008,479	31,931,908	13,630,411	5,636,423	17,147,326	2,956,147	1,718,801	15,218,478
Ending Contribution	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-
Adjusted Ending NAV	8,008,479	31,931,908	13,630,411	5,636,423	17,147,326	2,956,147	1,718,801	15,218,478
Ownership	0.1165%	0.4644%	0.1982%	0.0820%	0.2494%	0.0430%	0.0250%	0.2213%
Net Return	-12.8%	-16.4%	-13.8%	-12.6%	-12.9%	-12.6%	-13.9%	-12.6%
Cash Not Yet Invested	-	-	-	-	-	-	-	-
Final Adjusted Ending NAV	8,008,479	31,931,908	13,630,411	5,636,423	17,147,326	2,956,147	1,718,801	15,218,478

INVESTMENT SECTION

INVESTMENT SECTION

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November 28, 2022

Board of Trustees and Executive Director
Firefighters' Pension Investment Fund
1919 South Highland Ave.
Building A, Suite 237
Lombard, IL 60148

To the Board of Trustees and the Executive Director

The Northern Trust Company as Master Custodian has provided detailed financial reports of all investments, receipts, disbursements, purchases and sales of securities and other transactions pertinent to the Fund for the period October 1, 2021 through June 30, 2022. Also, a statement of assets together with their fair market value was provided, showing the investments held as of June 30, 2022. The Northern Trust Company certifies that the statements contained therein are fairly presented and are true and accurate.

In addition to the custody of the assets, The Northern Trust Company provided and will continue to provide the following services as Master Custodian:

1. Receive and hold all amounts paid to the Fund by the Board of Trustees.
2. Accept and deliver securities in accordance with the instructions of appointed Investment Managers.
3. Collect dividends and registered interest payments.
4. Collect matured or called securities and coupons.
5. Provide Performance Reporting
6. Invest cash balances held from time to time in the accounts in short term, cash equivalent securities.
7. Exercise rights of ownership in accordance with pre-described jurisdiction of stock subscriptions and conversion rights.
8. Hold securities in the name of the Master Custodian or nominee form.
9. Employ agents with the consent of the Board of Trustees.
10. Provide disbursement and security fail float income.
11. Member Fund Accounting and Statements.
12. On-line reporting.

THE NORTHERN TRUST COMPANY

By: 

Bradley Blackwell
Senior Vice President

Report of the Executive Director

FPIF (The Fund) was established by legislative act of the Illinois General Assembly, P.A. 101-610, which took effect on January 1, 2020. The Fund is defined as an investment trust fund and an external investment pool. The Fund is not a component unit of any other government. The Fund is responsible for investing the assets of the 296 suburban and downstate firefighter pension funds. A nine-member Board of Trustees made up of four active firefighters, one retired firefighter and four representatives of employers governs the Fund. The Trustees are fiduciaries for the participants and beneficiaries of the participating pension funds and discharge their duties solely in the interest of the fund participants and beneficiaries.

Subsequent to its creation and prior to receiving investment assets, the Board put in place the policies and procedures required to responsibly transfer assets and to prudently invest a multi-billion dollar portfolio. On June 18, 2021 the Board adopted its Investment Policy, which included interim and long-term asset allocations. On December 13, 2021 the Board adopted its Actuarial Rate of Return of 7.125%. The Board amended its long-term asset allocation at its meeting held June 17, 2022.

The intent of the interim asset allocation was three-fold: 1) promptly and efficiently deploy capital as it came in across the Board's adopted asset allocation, 2) provide flexibility and liquidity so that after consolidation the Board could responsibly transfer from the interim allocation to the permanent allocation, and 3) aggressively manage costs.

The interim asset allocation relies heavily on low-cost, highly liquid, passive strategies. Only three percent of the portfolio is actively managed.

The long-term asset allocation is driven by the Board's long-term actuarially assumed rate of return. It is more risk tolerant and less liquid. The transformation from the interim to the long term allocation will involve a multi-year process. Working with the staff and consultant the Board adopted an allocation that prudently balances the need for returns with less aggressive exposures to protect capital. Risk and exposure to credit, currency, and duration (interest rate risk) was calculated, reflected in both asset allocations, and is continually monitored by the Chief Investment Officer, portfolio officer, consultant, and custodian. The ranges adopted by the Board and reflected in the chart below provide guidance to the staff and consultant to rebalance the portfolio, manage exposures, and mitigate risk.

Asset Allocation	Interim Asset Allocation (%)	Long-Term Asset Allocation (%)	Interim Ranges (%)	Long-Term Ranges (%)
Equity				
US Equity	36	25	+/- 5	+/- 16
Developed Market Equity (non-US)	19	13	+/- 4	+/- 10
Emerging Market Equity	10	7	+/- 3	+/- 6
Private Equity	0	10	+/- 10	+/- 10
Credit				
Public Credit	3	3	+/- 1	+/- 1
Private Credit	0	7	+/- 7	+/- 7
Rate Sensitive				
Core Fixed Income	12	9	+/- 3	+/- 6
Core Plus Fixed Income	12	9	+/- 3	+/- 6
Short-Term Treasuries	3	3	+/- 1	+/- 1
Real Assets				
Real Estate	5	10	+/- 2	+/- 7
Infrastructure	0	4	+/- 4	+/- 4

FPIF received its first member fund assets on October 1, 2021. On that date, FPIF received transfers of Article 4 assets from 78 firefighter pension funds from across Illinois, with assets totaling approximately \$1.6 billion.

After October 1, 2021 FPIF received 9 subsequent tranches of assets in FY2022, and one final transfer on July 14, 2022.

Global markets have been profoundly difficult and lost trillions of dollars of investor value through the entirety of FY2022. However, despite it being a calamitous year, since receiving its first asset in October, 2021, the FPIF portfolio added value relative to its policy benchmarks. Since October of 2021, once assets were transferred and invested across FPIF's interim asset allocation, through June 30th 2022 the portfolio generated a return of -12.6%, while its policy benchmark experienced a return of -12.4%, which represents a negative relative performance of 20 bps.

Investment Consultants

Master Trustee

The Northern Trust Company
Chicago, Illinois

Investment Consultant

Marquette Associates
Chicago, Illinois

Investment Managers

State Street Global Advisors
Boston, Massachusetts

Rhumblin Advisors
Boston, Massachusetts

Principal Financial Group
Des Moines, Iowa

Investment Policies

Investment Objectives

The investment strategy of the Fund seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Illinois Pension Code (40 ILCS 5 *et seq.*) and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by FPIF's actuary.

The Fund is managed with a long-term investment horizon and endeavors to maintain sufficient liquidity, as projected by Staff and the Member Systems, to meet disbursement needs.

Investment Philosophy

FPIF invests for the long-term value of its beneficiaries and, therefore, does not evaluate managers or its portfolio exclusively through short-term (less than three years) performance metrics. The Board and Staff recognize that the diversification of funds across asset classes is the primary determinant of the Fund meeting its risk-adjusted return objective over time. Therefore, the Board, with input from Staff and investment service providers, sets target allocations (the "Targets") for the various asset classes and the portfolio is periodically rebalanced to continue to meet those Targets (the "Strategic Asset Allocation"). Upon establishment of a private markets portfolio, FPIF will seek to maintain a consistent commitment pacing model within the private markets portfolio to ensure appropriate vintage year diversification.

While certain pockets of market inefficiencies may exist, public securities markets tend to be efficient. Therefore, when making investment decisions, FPIF defaults to low-fee, passive strategies and evaluates active investment manager performance relative to appropriate benchmarks.

Active investment managers are considered for FPIF's portfolio when FPIF's retained investment professionals and Staff can (i) demonstrate that a manager can reasonably be expected to add value to the Fund through improved returns and/or mitigated risk (ii) demonstrate a track record of investment performance relative to appropriate benchmarks (iii) provide an opinion with regard to the reasonableness of the proposed investment management fees (iv) provide an informed thesis in support of the strategy and (v) express confidence to the Board in the investment manager's firm, personnel, investment process, and suitability for the Fund.

The Board determines the asset classes and high-level investment guidelines (the "Investment Guidelines") pursuant to which the investment managers may invest. Within the bounds set by the Board, the Staff has discretion to refine guidelines and negotiate more favorable terms, subject to its fiduciary obligation to FPIF, in the best interests of the Fund's beneficiaries and subject to applicable laws.

Strategic Asset Allocation

General. The Board, with input from Staff and investment service providers, sets the Strategic Asset Allocation. The Targets are to be reviewed and approved, at least, every five (5) years.

The Targets set forth in the Strategic Asset Allocation are expressed as a percentage of the Fund's overall market value, with ranges of permissible variations. It is permissible for certain asset classes within the overall Fund's Strategic Asset Allocation to deviate from the Targets during manager transitions, asset class restructurings and other temporary changes in the Fund's portfolio.

Consistent with academic research on the futility of market timing, the Targets will not be changed in response to current market conditions or short-term projections.

The Board will approve the public market funding source (passive benchmark) for any shortfalls to target allocations in private market asset classes.

Rebalancing. Daily market movements, cash flows to and from the Member Funds, and other factors may lead to deviations from the Targets set forth in the Strategic Asset Allocation. The Board recognizes that failing to rebalance the Fund in line with the Strategic Asset Allocation could change the Fund's risk exposure and expected returns. Therefore, the Board accords Staff discretion to take those rebalancing actions which, in the judgment of Staff, are consistent with this Investment Policy and in the best interest of the Fund. If Staff rebalances as a result of being outside of the permissible ranges, Staff will report the results of rebalancing activity to the Board at its next regularly scheduled meeting following such rebalancing.

Staff will rebalance assets to reconcile asset levels with the Targets. In rebalancing, Staff will consider (i) the cash flow needs of the Fund and Member Funds, (ii) relative proportion of overweight or underweight in each specific asset class, and (iii) trading costs. Staff will monitor asset class weights on a daily basis.

Interim Allocation

FPIF has established an interim liquid asset allocation for the near-term investment of its assets. The purpose of the interim liquid asset allocation is to allow FPIF to strategically deploy capital in a consistent manner upon receipt of assets from the Fund's Member Systems, while taking into account existing market conditions, long-term return objectives, and a reasonable time frame to achieve long-term private market and alternative allocations.

Long Term Allocation

FPIF has established a long-term asset allocation for the ongoing management of the Fund. The long-term asset allocation reflects private market and alternative exposures, which FPIF will strive to achieve in the coming years.

Performance Monitoring

Fund Level. The Board will evaluate the performance of the Fund relative to its return objectives, on at least a quarterly basis at its regularly scheduled meetings. Total Fund performance will be evaluated relative to a "custom benchmark" using weights of the returns of available market indices based on the Strategic Asset Allocation and net of all applicable fees.

The Fund's ranking relative to its applicable peer universe shall be evaluated with consideration given to the Fund's risk relative to that of the applicable peer universe.

Staff will periodically arrange education sessions on specific asset classes to assist the Board in monitoring market conditions and portfolio performance.

General Consultant. The General Consultant shall act as a fiduciary to FPIF. Services will include, but not be limited to, assistance in the selection, oversight, and on-going due diligence of the fund's investment managers, investment performance reporting, asset allocation studies, and research as requested by the Board and/or Staff.

Benchmarking. Each investment manager shall have an established benchmark(s) included in its Investment Guidelines, against which performance will be measured. Benchmarks will be consistent with the managers' investment portfolio. Performance will be evaluated net of all applicable fees on a (i) five-year basis, (ii) shorter and longer-term basis as appropriate, and (iii) dollar-weighted basis.

If performance or other matters dictate, investment managers may be added or removed from the Board's Watch List at the Board's discretion.

Each investment manager will provide performance reports and other updates related to its portfolio. Such reports should contain, at minimum: (i) performance versus the applicable benchmark(s), (ii) recent investments or commitments, and (iii) material organizational matters affecting such managers.

Risk Management

Investment Risk. In order to achieve the Assumed Rate of Return, the Fund must assume certain risks. The objective of the Fund's risk management is not to eliminate risk, but to ensure that market-based, strategic, and investment-specific risk is prudently managed across the Strategic Asset Allocation.

Operational Risk. Staff will implement internal procedures to minimize the risk of errors or fraud associated with transfers and to ensure financial reporting adheres to generally accepted accounting principles, or GAAP.

FPIF receives a SOC 1 Report (Systems and Organizational Controls Report) from its custodian on an annual basis. This report is based on a review of the entire control structure in place at the custodian. The review is performed by an external auditing firm. Any internal control weaknesses are identified and management's responses are documented in the SOC 1 Report.

FPIF's internal control processes in all areas of the organization are reviewed and updated on an annual basis. Internal control narratives are provided to external auditors as a part of the annual audit process, and the auditors test the controls by reviewing transactions in various areas. Any internal control weaknesses that are identified and management's responses are documented in FPIF's Annual Audit Report.

Asset Allocation (Target vs Actual)

Firefighters' Pension Investment Fund

Target vs Actual Asset Allocation

As of June 30, 2022

	Ending Market Value USD	% of	Interim Policy Target	% of
Asset Category	6/30/2022	Total	6/30/2022	Total
Equity				
US Equity	2,355,655,606	34.2%		
US Equity - Commingled	64,484,389	0.9%		
US Equity - Total	2,420,139,995	35.2%		36.0%
Developed International Equity	3,643,552	0.1%		
Developed International Equity - Commingled	1,258,007,535	18.3%		
Developed International Equity - Total	1,261,651,087	18.3%		19.0%
Emerging Market Equity	-	0.0%		
Emerging Market Equity - Commingled	664,082,310	9.7%		
Emerging Market Equity - Total	664,082,310	9.7%		10.0%
Total Equity	4,345,873,392	63.2%		65.0%
Fixed Income				
US Investment Grade Bonds	942,619	0.0%		
US Investment Grade Bonds -Commingled	1,459,026,949	21.2%		
US Investment Grade Bonds -Total	1,459,969,568	21.2%		21.0%
Treasury Inflation Protected	213,537,312	3.1%		3.0%
Long Term Government Bonds	1,017,805	0.0%		0.0%
Long Term Government Bonds - Commingled	212,394,451	3.1%		3.0%
US Government Bonds - Total	426,949,568	6.2%		6.0%
International Investment Grade Bonds	202,766,181	2.9%		
International Investment Grade Bonds - Commingled	3,122,340	0.0%		
International Investment Grade Bonds - Total	205,888,521	3.0%		3.0%
Total Fixed Income	2,092,807,657	30.4%		30.0%
Real Estate				
Real Estate - Core Real Estate	256,238,694	3.7%		
Real Estate - NAREIT	101,815,491	1.5%		
Real Estate - Other	82,876,602	1.2%		
Total Real Estate	440,930,787	6.4%		5.0%
Total Portfolio	6,879,611,837	100.0%		100.0%

Returns by Asset Class

Returns By Asset Class (Period ending June 30, 2022)

	Since Inception
Total Fund Time Weighted Returns	
FPIF - Net of Fees	-12.62%
FPIF - Policy Benchmark	-12.39%
CPI (Annual Inflation)	9.10%
Equities - Domestic	
FPIF - Net of Fees	-18.76%
Russell 3000	-19.24%
Equities - International	
FPIF - Net of Fees	-19.02%
MSCI ACWI ex USA IMI	-19.57%
Fixed Income - Domestic	
FPIF - Net of Fees	-8.35%
Bloomberg US Aggregate	-10.31%
Fixed Income - Emerging Markets	
FPIF - Net of Fees	-20.18%
JP Morgan EMBI Global Diversified	-20.68%
Real Estate	
FPIF - Net of Fees	7.43%
Real Estate Benchmark	5.89%

Investment Portfolio Summary

Firefighters' Pension Investment Fund Investment Portfolio Summary As of June 30, 2022

Asset Type	Fair Value as of June 30, 2022	Percent of Total Fair Value
Stocks		
Domestic Equities	\$ 2,420,139,995	35.2%
International Equities	1,925,733,397	28.0%
Total Stocks	4,345,873,392	63.2%
Fixed Income		
Domestic Fixed Income	1,886,919,136	27.4%
International Fixed Income	205,888,521	3.0%
Total Fixed Income	2,092,807,657	30.4%
Real Estate	440,930,787	6.4%
Total Portfolio	\$ 6,879,611,837	100.0%

Ten Largest Holdings

TEN LARGEST FIXED INCOME INVESTMENT HOLDINGS

As of December 31, 2020 (Excludes commingled funds and short-term investments)

Fixed Income Holdings	Fair Value	Percent of Total Investments
UNITED STATES TREAS NTS TIPS .375 07-15-2023	\$ 34,063,369	0.5%
US TSY INFL IX TREAS BD 0.625 01-15-2024	33,511,484	0.5%
UNITED STATES OF AMER TREAS NOTES INFLATION INDEX 0.125 NTS 07-15	30,440,882	0.4%
TSY INFL IX N/B .125% DUE 10-15-2024 REG	27,573,996	0.4%
CF SSGA U.S. COMMERCIAL MORTGAGE BACKED BOND INDX NL FUND (CMBS)	26,948,818	0.4%
UNITED STATES OF AMER INFL INDXD TREAS NOTES 0.25% TB 01-15-25 USD10	26,125,132	0.4%
UNITED STATES TREAS NTS .125% DUE 04-15-2025 REG	22,962,272	0.3%
US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO	19,868,418	0.3%
UNITED STATES TREAS NTS 0.5% 04-15-2024	19,428,227	0.3%
SSGA U.S. ASSET BACKED INDX NL FUND (CME6)	4,864,529	0.1%

Equity Holdings (excludes commingled funds)	Fair Value	Percent of Total Investments
APPLE INC COM STK	\$ 135,819,289	2.0%
MICROSOFT CORP COM	124,847,631	1.8%
AMAZON COM INC COM	61,329,265	0.9%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	42,582,740	0.6%
ALPHABET INC CAP STK USD0.001 CL C	39,035,045	0.6%
TESLA INC COM USD0.001	37,096,688	0.5%
BERKSHIRE HATHAWAY INC-CL B	31,999,855	0.5%
UNITEDHEALTH GROUP INC COM	31,212,268	0.5%
JOHNSON & JOHNSON COM USD1	30,350,127	0.4%
META PLATFORMS INC	24,020,445	0.3%

Brokerage Commissions (Domestic and International)

Broker	Total Shares	Commission	Per Share
ACADEMY SECURITIES INC	196,063	\$ 2,947.73	\$ 0.015
AMHERST PIERPONT SECURITIES LLC	50,000	-	-
BANK OF AMERICA CORPORATION	8,516,156	44.03	\$ 0.000
BANK OF AMERICA MERRILL LYNCH-BAN	1,300,000	-	-
BANQUE PARIBAS PARIS	70,899,588	279,303.61	\$ 0.004
BARCLAYS BANK PLC	1,500,000	-	-
BARCLAYS CAPITAL	1,703,125	-	-
BARCLAYS CAPITAL INC	39,390	98.54	\$ 0.003
BBVA SECURITIES INC.	450,000	-	-
BNP PARIBAS PARIS	(400,000)	-	-
BNP PARIBAS SECS SVS, (AU BRANCH)	10,176,313	33,686.81	\$ 0.003
BNP PARIBAS SECURITIES CORPORATION	1,800,000	-	-
BNP PARIBAS SECURITIES POLAND BRAN	600,000	-	-
BNP PARIBAS U.S.A - NEW YORK BRANCH	200,000	-	-
CABRERA CAPITAL MARKETS LLC	72,623	5,210.46	\$ 0.072
CASTLEOAK SECURITIES LP	7,291	94.04	\$ 0.013
CHICAGO BKL TEAM	(973)	-	-
CHICAGO INCOME	(1,617,576)	-	-
CHICAGO MUTUAL FUNDS	(84,912,819)	-	-
CHICAGO REDEMPTIONS	(1,245,000)	-	-
CIBC WORLD MARKETS CORP.	200,000	-	-
CITIBANK EUROPE PUBLIC LIMITED COM	12,468	38.42	\$ 0.003
CITIBANK INTERNATIONAL PLC	214,768	1,842.05	\$ 0.009
CITIBANK N.A.	6,508,170	18,495.22	\$ 0.003
CITIGROUP GLOBAL MARKETS DEUTSCH	107,978	1,285.52	\$ 0.012
CITIGROUP GLOBAL MARKETS INC.	1,950,759	5.32	\$ 0.000
CITIGROUP GLOBAL MARKETS LIMITED	(1,800,000)	-	-
CLSA LIMITED	13,841,900	2,237.98	\$ 0.000
CREDIT SUISSE AG, NEW YORK BRANCH	96,667	51.35	\$ 0.001
CREDIT SUISSE INTERNATIONAL	450,000	-	-
CREDIT SUISSE SECURITIES(EUROPE)LTI	500,000	-	-
DERIVATIVES	-	-	-
DEUTSCHE BANK AG	(900,000)	-	-
DEUTSCHE BANK SECURITIES INC.	200,000	-	-
DIRECT TRADING INSTITUTIONAL INC	804	5.63	\$ 0.007
EUROCLEAR BANK S.A / N.V	137,473,473	57,368.06	\$ 0.000
FIDELITY CAP MKTS NEW YORK-DTC002:	819	5.74	\$ 0.007
GOLDMAN, SACHS AND CO.	7,809,110	0.77	\$ 0.000
HSBC BANK BOND OPERATIONS	(200,000)	-	-
HSBC SECURITIES (USA) INC.	2,450,000	-	-
INSTINET INVESTMENT SERVICES LIMITI	749,467	2,994.91	\$ 0.004
INSTINET, LLC	189	0.19	\$ 0.001
J.P. MORGAN SECURITIES LLC	2,138,146	36.80	\$ 0.000
J.P. MORGAN SECURITIES PLC	(200,000)	-	-
JEFFERIES INTERNATIONAL LTD	(750,000)	-	-
JEFFERIES LLC.	2,200,000	-	-
JPMORGAN CHASE BANK, N.A LONDON	6,300	-	-
LIQUIDNET INC	10,792	75.15	\$ 0.007
LOOP CAPITAL MARKETS LLC	145,427	6,781.20	\$ 0.047
MARKETAXESS CORPORATION	4,150,000	-	-
MERRILL LYNCH INTERNATIONAL LIMIT	200,000	-	-
MIZUHO INTERNATIONAL PLC	200,000	-	-
MORGAN STANLEY AND CO., LLC	2,250,000	-	-
NATIONAL FINANCIAL SERVICES LLC	(1,129,332,909)	1,458,515.20	\$ (0.001)
NOMURA SECURITIES NEW YORK	(800,000)	-	-
NORTHERN FUNDS-CHICAGO TA	(908,339)	-	-
NORTHERN TRUST CO LDN	134,697	703.93	\$ 0.005
NORTHERN TRUST COMPANY, CHICAGO	61,816,506	-	-
NORTHERN TRUST COMPANY, THE	(10,808,560)	4,164.18	\$ (0.000)
NORTHERN TRUST SECURITIES LLP	33,516,755	165,903.76	\$ 0.005
PENSERRASECURITIES	666,008	9,649.32	\$ 0.014
PERSHING LLC	50,000	-	-
RAIFFEISEN BANK INTERNATIONAL AG	200,000	-	-
SANTANDER BANK, N.A	1,600,000	-	-
SCBLGB2L	900,000	-	-
SG AMERICAS SECURITIES LLC	200,000	-	-
SOCIETE GENERALE NEWEDGE UK LIMIT	-	-	-
SPECIAL ASSET - CHICAGO	34,698,676	-	-
STATE STREET BANK AND TRUST CO.	17,400	-	-
THE BANK OF NEW YORK MELLON	500	-	-
TORONTO-DOMINION BANK	200,000	-	-
UBS AG LONDON BRANCH	-	-	-
UBS AG STAMFORD BRANCH	(39,046)	140.00	\$ (0.004)
UBS SECURITIES LLC	(1,000,000)	-	-
WELLS FARGO BANK NA	400,000	-	-
WILLIAMS CAPITAL GROUP L.P.,THE	300,556	9,532.28	\$ 0.032
Other	(79,750)	-	-
	(818,916,088)	\$ 2,061,218.20	\$ (0.003)

Schedule of Investment Fees

Firefighters' Pension Investment Fund Schedule of Investment Fees As of June 30, 2022

Investment Manager	Fees - FYE June 30, 2022	Assets Under Management at June 30, 2022	Basis Points
State Street Global Advisors	\$ 243,750.50	4,120,865,423.89	6 bps
Rhumblin Advisors	33,584	2,447,728,403.94	1 bps
Total Investment Management Fees	277,334		
Direct Investment Expense	235,865		
Total Investment Expense	513,199		
Other Investment Fees			
Master Trust- Northern Trust	487,333		
Investment Consulting - Marquette Associates	467,500		

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
Domestic Equities				
Consumer Discretionary				
4,749	AARONS CO INC	117,357	69,098	2.30
7,797	ABERCROMBIE & FITCH CO	288,891	131,925	-
13,209	ACADEMY SPORTS & OUTDOORS INC	479,711	469,448	0.90
13,806	ADT INC	100,873	84,907	1.87
6,982	ADTALEM GLOBAL ED INC	217,944	251,143	-
4,034	ADVANCE AUTO PTS INC	902,797	698,245	3.16
24,312	AIRBNB INC	2,509,587	2,165,713	-
577,434	AMAZON COM INC	84,788,487	61,329,265	-
17,707	AMERICAN AXLE & MFG HLDGS INC	152,375	133,334	-
2,916	AMERICAN PUB ED INC	62,440	47,123	-
927	AMERICAS CAR-MART INC	97,576	93,256	-
17,865	APTIV PLC	2,517,789	1,591,236	-
15,314	ARAMARK CO	532,836	469,068	1.28
3,423	ASBURY AUTOMOTIVE GROUP INC	609,745	579,651	-
2,620	AUTONATION INC	300,876	292,811	-
1,310	AUTOZONE INC	2,534,755	2,815,347	-
15,787	BATH & BODY WORKS INC	910,403	424,986	1.95
12,349	BED BATH & BEYOND INC	190,489	61,375	-
13,281	BEST BUY INC	1,355,317	865,788	4.29
4,417	BIG LOTS INC	185,364	92,624	4.90
3,625	BJS RESTAURANTS INC	122,096	78,590	-
10,860	BLOCK H & R INC	261,997	383,575	3.07
12,484	BLOOMIN BRANDS INC	263,102	207,484	2.65
2,639	BOOKING HLDGS INC	6,138,641	4,615,585	-
4,600	BOOT BARN HLDGS INC	472,895	316,986	-
15,775	BORG WARNER INC	684,337	526,412	1.69
5,295	BOYD GAMING CORP	325,846	263,426	1.02
3,903	BRIGHT HORIZONS FA	497,449	329,882	-
6,780	BRINKER INTL INC	254,696	149,363	-
5,043	BRUNSWICK CORP	446,079	329,711	1.94
4,571	BUCKLE INC	180,078	126,571	4.26
4,350	BURLINGTON STORES INC	1,034,826	592,601	-
13,554	CAESARS ENTMT INC	1,111,708	519,118	-
5,872	CALERES INC	140,112	154,081	0.98
9,507	CAPRI HOLDINGS LTD	555,431	389,882	-
10,597	CARMAX INC	1,244,633	958,817	-
57,327	CARNIVAL CORP	1,119,718	495,879	-
2,601	CARTER INC	245,471	183,318	3.89
6,890	CARVANA CO	953,705	155,576	-
2,708	CATO CORP	44,574	31,440	5.21
1,319	CAVCO INDS INC	344,928	258,511	-
4,481	CENTURY CMNTYS INC	289,075	201,511	1.47
7,592	CHEESECAKE FACTORY INC	297,284	200,581	3.31
19,355	CHICOS FAS INC	97,208	96,194	-
1,991	CHILDRENS PL INC	148,013	77,490	-
1,839	CHIPOTLE MEXICAN GRILL INC	2,777,291	2,404,051	-
2,223	CHOICE HOTELS INTL INC	311,625	248,153	0.74
2,396	CHURCHILL DOWNS INC	532,339	458,906	0.33
2,929	CHUYS HOLDINGS INC	80,958	58,346	-
2,409	COLUMBIA SPORTSWEAR CO	221,152	172,436	1.54
2,391	CONNIS INC	54,533	19,176	-
21,339	D R HORTON INC	1,961,384	1,412,428	1.20
8,231	DARDEN RESTAURANTS INC	1,141,359	931,091	3.52
6,021	DAVE & BUSTERS ENTMT INC	227,369	197,368	-
1,787	DECKERS OUTDOOR CORP	582,689	456,310	-

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,384	DESIGNER BRANDS INC	129,413	122,555	1.29
3,666	DICKS SPORTING GOODS INC	417,932	276,306	2.40
2,591	DINE BRANDS GLOBAL INC	191,229	168,622	2.78
14,852	DOLLAR GEN CORP	3,317,106	3,645,275	1.00
14,041	DOLLAR TREE INC	1,861,268	2,188,290	-
2,373	DOMINOS PIZZA INC	1,066,694	924,782	1.21
16,512	DOORDASH INC	1,797,485	1,059,575	-
4,378	DORMAN PRODS INC	445,169	480,310	-
25,034	DRAFTKINGS INC	581,628	292,147	-
37,016	EBAY INC	1,679,729	1,542,457	1.81
3,012	EL POLLO LOCO HLDGS INC	40,719	29,638	-
3,407	ETHAN ALLEN INTERIORS INC	84,138	68,855	5.50
8,354	ETSY INC	1,395,285	611,596	-
9,991	EXPEDIA GROUP INC	1,652,472	947,447	-
3,605	FIVE BELOW INC	628,960	408,915	-
6,818	FLOOR & DECOR HLDGS INC	727,678	429,261	-
256,002	FORD MTR CO	4,605,068	2,849,302	2.92
7,286	FOSSIL GROUP INC	81,064	37,669	-
4,434	GAMESTOP CORP	580,896	542,278	-
13,065	GAP INC	233,131	107,656	5.44
10,186	GARMIN LTD	1,302,178	1,000,775	2.54
94,461	GEN MTRS CO	4,753,290	3,000,081	-
1,996	GENESCO INC	127,808	99,620	-
15,521	GENTEX CORP	498,120	434,122	1.54
5,125	GENTHERM INC	446,373	319,851	-
9,174	GENUINE PARTS CO	1,208,945	1,220,142	2.62
6,669	G-III APPAREL GROUP LTD	185,324	134,914	-
3,138	GOLDEN ENTMT INC	170,251	124,108	-
2,101	GRAND CANYON ED INC	181,701	197,893	-
2,567	GROUP 1 AUTOMOTIVE INC	468,963	435,877	0.82
5,546	GUESS INC	119,947	94,559	4.31
23,023	HANESBRANDS INC	357,533	236,907	5.06
8,886	HARLEY DAVIDSON	330,167	281,331	1.79
8,680	HASBRO INC	827,936	710,718	3.12
2,146	HAVERTY FURNITURE COS INC	65,006	49,744	3.96
1,886	HIBBETT INC	126,150	82,437	1.97
18,117	HILTON WORLDWIDE HLDGS INC	2,550,691	2,018,958	0.43
67,127	HOME DEPOT INC	23,646,912	18,410,922	2.51
3,333	HYATT HOTELS CORP	287,394	246,342	-
3,580	INSTALLED BLDG PRODS INC	397,774	297,713	1.32
4,194	IROBOT CORP	275,903	154,130	-
3,255	JACK IN THE BOX INC	289,517	182,475	2.58
8,453	KOHL'S CORP	472,676	301,688	4.96
7,192	KONTOOR BRANDS INC	349,360	239,997	4.59
6,685	LA Z BOY INC	220,412	158,501	2.59
21,855	LAS VEGAS SANDS CORP	728,084	734,109	-
3,931	LCI INDUSTRIES	566,780	439,800	3.51
3,931	LEAR CORP	647,663	494,874	2.19
8,789	LEGGETT & PLATT INC	357,826	303,924	4.49
17,796	LENNAR CORP	1,794,761	1,244,122	1.86
10,463	LESLIES INC	214,680	158,828	-
3,221	LGI HOMES INC	433,673	279,905	-
4,126	LIQUIDITY SVCS INC	78,920	55,453	-
1,883	LITHIA MTRS INC	566,363	517,467	0.55
17,483	LKQ CORP	947,572	858,240	1.95
4,605	LL FLOORING HOLDINGS INC	69,855	43,149	-

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
42,970	LOWES COS INC	9,755,839	7,505,570	2.15
35,121	LUCID GROUP INC	667,529	602,676	-
7,381	LULULEMON ATHLETICA INC	2,563,424	2,012,134	-
4,375	M / I HOMES INC	235,829	173,513	-
8,805	M D C HLDGS INC	420,030	284,490	5.24
18,801	MACYS INC	391,988	344,434	2.66
11,611	MADDEN STEVEN LTD	509,476	373,990	2.26
3,330	MARINEMAX INC	152,099	120,280	-
17,821	MARRIOTT INTL INC	2,821,360	2,423,834	0.70
2,691	MARRIOTT VACATIONS WORLDWIDE CORP	418,256	312,694	1.68
23,222	MATTEL INC	483,397	518,547	-
48,011	MC DONALDS CORP	11,902,979	11,852,956	2.19
5,676	MERITAGE HOMES CORP	579,562	411,510	-
23,511	MGM RESORTS INTERNATIONAL	997,737	680,643	0.03
5,210	MISTER CAR WASH INC	85,881	56,685	-
3,474	MOHAWK INDS INC	560,478	431,089	-
2,044	MONARCH CASINO & RESORT INC	142,672	119,921	-
5,188	MONRO INC	290,225	222,461	2.36
2,954	MOTORCAR PTS & ACCESSORIES INC	51,872	38,756	-
2,491	MOVADO GROUP INC	92,392	77,047	4.13
12,593	NATIONAL VISION HLDGS INC	350,971	346,308	-
24,939	NEWELL BRANDS INC	565,726	474,839	4.29
79,603	NIKE INC	11,731,929	8,135,427	1.03
7,390	NORDSTROM INC	181,781	156,151	2.88
27,629	NORWEGIAN CRUISE LINE HLDGS LTD	550,871	307,234	-
199	NVR INC	985,216	796,824	-
4,317	O REILLY AUTOMOTIVE INC	2,797,876	2,727,308	-
4,122	OLLIES BARGAIN OUTLET HLDGS INC	212,471	242,168	-
2,377	OXFORD INDS INC	217,718	210,935	2.41
3,380	PATRICK INDS INC	244,998	175,219	2.20
19,676	PELOTON INTERACTIVE INC	774,190	180,626	-
10,973	PENN ENTERTAINMENT INC	534,005	333,799	-
1,813	PENSKE AUTOMOTIVE GROUP INC	187,668	189,803	1.74
10,637	PERDOCEO ED CORP	117,946	125,304	-
5,315	PETCO HEALTH & WELLNESS CO INC	98,611	78,343	-
3,244	PETMED EXPRESS INC	84,611	64,556	5.45
5,575	PLANET FITNESS INC	454,357	379,156	-
3,732	POLARIS INC	419,563	370,513	2.40
2,577	POOL CORP	1,204,972	905,120	1.00
15,619	PULTE GROUP INC	784,742	618,981	1.33
4,436	PVH CORP	426,113	252,408	0.21
16,180	QUANTUMSCAPE CORP	299,309	138,986	-
3,016	RALPH LAUREN CORP	340,390	270,384	2.72
8,324	RENT A CTR INC	371,552	161,902	4.94
1,149	RH CO	526,989	243,887	-
11,772	RIVIAN AUTOMOTIVE INC	344,043	303,011	-
22,811	ROSS STORES INC	1,761,873	1,602,017	1.46
14,553	ROYAL CARIBBEAN GROUP	1,112,923	508,045	-
4,842	RUTHS HOSPITALITY GROUP INC	95,708	78,731	3.04
16,549	SALLY BEAUTY HLDGS INC	289,492	197,264	-
10,198	SERVICE CORP INTL	637,581	704,886	1.43
6,067	SHAKE SHACK INC	406,240	239,525	-
2,645	SHOE CARNIVAL INC	91,184	57,158	1.32
7,330	SIGNET JEWELERS LTD	618,765	391,862	1.34
5,095	SIX FLAGS ENTMT CORP	209,194	110,562	-
8,837	SKECHERS U S A INC	387,515	314,420	-

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,438	SLEEP NUMBER CORP	258,838	106,406	-
3,023	SONIC AUTOMOTIVE INC	149,597	110,732	2.19
19,780	SONOS INC	596,119	356,831	-
2,937	STANDARD MTR PRODS INC	140,284	132,136	2.70
74,495	STARBUCKS CORP	7,395,636	5,690,673	2.50
3,551	STRATEGIC ED INC	217,707	250,630	3.65
2,724	STURM RUGER & CO INC	192,069	173,383	4.01
17,446	TAPESTRY INC	663,865	532,452	2.90
30,085	TARGET CORP	6,734,635	4,248,905	2.22
11,316	TEMPUR SEALY INTL INC	447,658	241,823	1.52
8,028	TERMINIX GLOBAL HLDGS INC	334,505	326,338	-
55,087	TESLA INC	49,441,788	37,096,688	-
6,772	THE ODP CORP	287,502	204,785	-
3,496	THOR INDS INC	328,312	261,256	2.26
76,269	TJX COS INC	5,207,125	4,259,624	1.86
7,259	TOLL BROS INC	417,444	323,751	1.59
2,160	TOPBUILD CORP	502,496	361,066	-
7,391	TRACTOR SUPPLY CO	1,563,193	1,432,745	1.96
5,536	TRAVEL + LEISURE CO	293,031	214,908	3.13
15,998	TRI POINTE HOMES INC	329,112	269,886	-
7,090	TUPPERWARE BRANDS CORPORATION	120,396	44,951	-
3,396	ULTA BEAUTY INC	1,250,821	1,309,090	-
12,447	UNDER ARMOR INC	239,771	103,684	-
14,408	UNDER ARMOUR INC	221,994	109,213	-
2,143	UNIFI INC	45,359	30,131	-
1,953	UNIVERSAL ELECTRS INC	77,105	49,938	-
9,913	URBAN OUTFITTERS INC	207,946	184,977	-
23,097	V F CORP	1,473,629	1,020,194	3.96
2,658	VAIL RESORTS INC	784,376	579,577	3.03
5,463	VICTORIAS SECRET & CO	272,826	152,800	-
8,675	VISTA OUTDOOR INC	345,675	242,033	-
5,089	WAYFAIR INC	823,831	221,677	-
11,402	WENDYS CO	249,540	215,270	2.68
3,633	WHIRLPOOL CORP	748,626	562,643	3.80
4,595	WILLIAMS SONOMA INC	741,816	509,815	2.44
5,069	WINNEBAGO INDS INC	326,010	246,151	1.46
12,486	WOLVERINE WORLD WIDE INC	347,594	251,718	1.87
8,267	WW INTL INC	116,072	52,826	-
5,979	WYNDHAM HOTELS & RESORTS INC	485,177	392,940	1.60
7,018	WYNN RESORTS LTD	590,228	399,886	-
2,563	XPEL INC	156,269	117,719	-
5,755	YETI HLDGS INC	411,422	249,019	-
18,920	YUM BRANDS INC	2,328,358	2,147,609	1.88
2,555	ZUMIEZ INC	111,795	66,430	-
	TOTAL Consumer Discretionary	343,123,454	259,776,002	
	Consumer Staples			
10,608	ALBERTSONS COS INC	320,133	283,446	1.51
117,663	ALTRIA GROUP INC	5,778,184	4,914,784	6.66
4,866	ANDERSONS INC	183,548	160,529	1.91
36,367	ARCHER-DANIELS-MIDLAND CO	2,717,379	2,822,079	1.76
10,654	B & G FOODS INC	319,250	253,352	8.40
8,852	BJS WHSL CLUB HLDGS INC	574,249	551,657	-
624	BOSTON BEER INC	276,835	189,053	-
3,004	BROWN FORMAN CORP	190,711	203,191	1.17
12,126	BROWN-FORMAN INC	822,440	850,760	1.14

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,257	BUNGE LTD	874,388	839,517	2.11
5,803	CAL MAINE FOODS INC	235,333	286,726	1.05
2,740	CALAVO GROWERS INC	114,352	114,313	3.38
12,807	CAMPBELL SOUP CO	559,949	615,376	3.09
2,449	CASEYS GEN STORES INC	460,911	453,016	0.67
5,945	CELSIUS HLDGS INC	362,263	387,971	-
6,125	CENT GARDEN & PET CO	267,343	245,061	-
1,508	CENTRAL GARDEN & PET CO	71,116	63,969	-
5,085	CHEFS' WAREHOUSE HOLDINGS INC	163,186	197,756	-
16,044	CHURCH & DWIGHT INC	1,533,227	1,486,637	1.17
8,143	CLOROX CO	1,330,860	1,148,000	3.19
253,662	COCA COLA CO	14,925,390	15,957,876	2.78
712	COCA-COLA CONSOLIDATED INC	383,731	401,497	0.18
53,778	COLGATE-PALMOLIVE CO	4,267,298	4,309,769	2.39
31,102	CONAGRA BRANDS INC	1,065,876	1,064,932	3.80
10,048	CONSTELLATION BRANDS INC	2,360,165	2,341,787	1.30
28,763	COSTCO WHOLESALE CORP	14,032,671	13,785,531	0.77
22,904	COTY INC	217,623	183,461	-
10,570	DARLING INGREDIENTS INC	713,836	632,086	-
7,416	E L F BEAUTY INC	211,721	227,523	-
8,167	EDGEWELL PERS CARE CO	344,712	281,925	1.65
14,906	ESTEE LAUDER COMPANIES INC	4,499,288	3,796,111	0.94
12,381	FLOWERS FOODS INC	335,356	325,868	3.19
5,177	FRESH DEL MONTE PRODUCE INC	148,785	152,877	2.35
3,002	FRESHPET INC	284,314	155,774	-
39,112	GENERAL MILLS INC	2,606,781	2,951,000	2.92
5,827	GROCERY OUTLET HLDG CORP	159,125	248,405	-
9,646	HERSHEY COMPANY	1,869,548	2,075,433	1.70
18,942	HORMEL FOODS CORP	883,148	897,093	2.14
21,388	HOSTESS BRANDS INC	444,800	453,639	-
4,376	INGREDION INC	411,336	385,788	2.75
2,758	INTER PARFUMS INC	262,577	201,499	2.71
2,314	J & J SNACK FOODS CORP	356,754	323,173	1.98
16,678	KELLOGG CO	1,090,612	1,189,809	3.33
55,670	KEURIG DR PEPPER INC	2,035,614	1,970,161	2.16
21,851	KIMBERLY-CLARK CORP	2,966,357	2,953,163	3.49
45,367	KRAFT HEINZ CO	1,670,414	1,730,297	4.23
43,333	KROGER CO	1,913,509	2,050,951	1.59
9,522	LAMB WESTON HLDGS INC	596,840	680,442	1.45
16,564	MC CORMICK & CO INC	1,490,868	1,378,953	1.60
1,781	MEDIFAST INC	350,119	321,488	3.93
1,939	MGP INGREDIENTS INC	156,046	194,075	0.50
11,564	MOLSON COORS BEVERAGE COMPANY	565,373	630,354	2.72
89,759	MONDELEZ INTL INC	5,787,354	5,573,136	2.20
24,135	MONSTER BEVERAGE CORP	2,118,122	2,237,315	-
3,609	NATIONAL BEVERAGE CORP	178,382	176,624	-
8,210	OLAPLEX HLDGS INC	156,011	115,679	-
89,812	PEPSICO INC	15,010,764	14,968,068	2.74
10,046	PERFORMANCE FOOD GROUP CO	477,335	461,915	-
100,669	PHILIP MORRIS INTL	9,983,903	9,940,057	4.71
3,125	PILGRIMS PRIDE CORP	87,452	97,594	-
3,673	POST HLDGS INC	274,873	302,472	-
3,725	PRICESMART INC	277,674	266,822	1.09
155,269	PROCTER & GAMBLE CO	23,760,093	22,326,130	2.47
3,587	REYNOLDS CONSUMER PRODS INC	105,552	97,817	3.38
1,381	SANFILIPPO JOHN B & SON INC	116,425	100,109	3.93

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
17	SEABOARD CORP	65,228	66,004	0.22
938	SENECA FOODS CORP	45,471	52,097	-
13,661	SIMPLY GOOD FOODS CO	504,864	515,976	-
6,932	SMUCKER J M CO	917,980	887,365	3.16
5,591	SPARTANNASH CO	142,717	168,680	2.44
2,632	SPECTRUM BRANDS HLDGS INC	237,948	215,877	1.92
32,977	SYSCO CORP	2,602,085	2,793,482	2.23
2,755	TOOTSIE ROLL INDS INC	93,051	97,389	1.09
8,664	TREEHOUSE FOODS INC	345,748	362,328	-
18,823	TYSON FOODS INC	1,628,462	1,619,907	2.05
9,012	UNITED NAT FOODS INC	372,330	355,073	-
3,806	UNIVERSAL CORP	205,106	230,263	4.96
14,703	US FOODS HLDG CORP	511,146	451,088	-
1,781	USANA HEALTH SCIENCES INC	171,487	128,873	-
20,369	VECTOR GROUP LTD	225,607	213,875	6.50
46,571	WALGREENS BOOTS ALLIANCE INC	2,277,824	1,765,041	4.36
93,653	WALMART INC	13,010,368	11,386,332	1.74
2,113	WD 40 CO	469,163	425,474	1.65
	TOTAL Consumer Staples	162,936,768	158,718,795	
	Energy			
22,211	ANTERO MIDSTREAM CORPORATION	220,847	201,010	8.29
19,418	ANTERO RES CORP	628,983	595,162	-
22,267	APA CORP	710,494	777,118	1.06
20,885	ARCHROCK INC	177,971	172,719	5.78
61,184	BAKER HUGHES CO	1,688,452	1,766,382	2.00
3,589	BRISTOW GROUP INC	121,190	83,983	-
7,347	CALLON PETE CO	380,923	288,002	-
16,736	CHENIERE ENERGY INC	1,882,676	2,226,390	0.97
8,425	CHESAPEAKE ENERGY CORP	703,685	683,268	3.94
127,672	CHEVRON CORP	16,461,684	18,484,352	3.25
11,170	CIVITAS RES INC	595,811	584,079	2.42
84,054	CONOCOPHILLIPS CO	7,084,166	7,548,890	1.82
4,954	CONSOL ENERGY INC	134,018	244,629	-
2,381	CONTINENTAL RES INC	126,429	155,598	1.26
7,162	CORE LABORATORIES NV	194,854	141,879	0.14
52,521	COTERRA ENERGY INC	1,118,948	1,354,517	2.94
43,476	DEVON ENERGY CORP	2,115,516	2,395,962	3.26
11,702	DIAMONDBACK ENERGY INC	1,411,150	1,417,697	1.84
3,015	DMC GLOBAL INC	116,070	54,360	-
4,283	DORIAN LPG LIMITED COM	54,198	65,102	-
5,339	DRIL-QUIP INC	126,642	137,746	-
6,402	DT MIDSTREAM INC	316,392	313,826	4.41
2,021	ENVIVA INC	121,983	115,642	4.39
37,989	EOG RESOURCES INC	3,917,045	4,195,505	2.19
24,348	EQT CORP	618,396	837,571	1.05
273,882	EXXON MOBIL CORP	19,913,441	23,455,254	3.67
8,324	GREEN PLAINS INC	274,981	226,163	-
59,374	HALLIBURTON CO	1,730,672	1,861,969	1.19
22,047	HELIX ENERGY SOLUTIONS GROUP INC	85,030	68,346	-
16,284	HELMERICH & PAYNE INC	507,682	701,189	1.99
18,608	HESS CORP	1,695,963	1,971,332	1.22
9,910	HF SINCLAIR CORPORATION	356,599	447,536	3.26
129,004	KINDER MORGAN INC	2,226,073	2,162,107	5.64
46,612	MARATHON OIL CORP	898,293	1,047,838	1.02
35,081	MARATHON PETE CORP	3,009,833	2,884,009	2.28

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
2,248	MFC LAREDO PETE INC	161,739	154,977	-
1,369	NABORS INDUSTRIES LTD	162,646	183,309	-
3,182	NEW FORTRESS INC	102,816	125,912	0.64
25,856	NOV INC	406,156	437,225	1.00
53,137	OCCIDENTAL PETROLEUM CORP	3,049,537	3,128,707	0.75
15,505	OCEANEERING INTL INC	214,079	165,593	-
9,572	OIL STS INTL INC	60,454	51,880	-
29,374	ONEOK INC	1,785,137	1,630,257	5.68
17,069	OVINTIV INC	783,708	754,279	1.43
7,066	PAR PACIFIC HOLDINGS INC	106,174	110,159	-
33,454	PATTERSON-UTI ENERGY INC	360,396	527,235	0.84
14,763	PBF ENERGY INC	260,910	428,422	-
6,250	PDC ENERGY INC	376,384	385,063	1.77
31,802	PHILLIPS 66 CO	2,544,670	2,607,446	3.85
15,647	PIONEER NAT RES CO	3,494,905	3,490,533	1.40
13,220	PROPETRO HLDG CORP	142,665	132,200	-
17,370	RANGE RES CORP	456,299	429,908	-
3,273	RANGER OIL CORPORATION	100,340	107,584	-
806	REX AMERICAN RESOURCES CORP	75,929	68,349	-
10,888	RPC INC	68,967	75,236	-
91,752	SCHLUMBERGER LTD	3,216,855	3,281,052	1.52
18,848	SM ENERGY CO	631,414	644,413	0.04
246,154	SOUTHWESTERN ENERGY CO	1,357,090	1,538,463	-
6,382	TALOS ENERGY INC	76,437	98,730	-
14,928	TARGA RES CORP	858,842	890,754	1.94
379	TEXAS PAC LD CORP	440,167	563,960	0.77
11,673	U S SILICA HLDGS INC	130,948	133,306	-
26,442	VALERO ENERGY CORP	2,764,243	2,810,256	3.03
80,496	WILLIAMS CO INC	2,341,198	2,512,280	4.59
9,746	WORLD FUEL SERVICE	273,736	199,403	1.94
	TOTAL Energy	98,531,929	107,334,018	
	Financials			
14,587	1ST COMWLTH FNCL CORP	230,452	195,758	3.43
45,020	5TH 3RD BANCORP	1,973,284	1,512,672	3.04
2,535	AFFILIATED MANAGERS GROUP INC	372,436	295,581	0.03
42,215	AFLAC INC	2,508,163	2,335,756	2.64
865	ALLEGHANY CORP	592,466	720,632	-
2,931	ALLEGIANCE BANCSHARES INC	126,548	110,675	1.39
18,112	ALLSTATE CORP	2,294,908	2,295,334	2.49
21,323	ALLY FINL INC	1,008,339	714,534	2.73
6,966	AMBAC FINL GROUP INC	101,707	79,064	-
4,445	AMER FINL GROUP INC	590,899	617,010	1.59
11,947	AMERICAN EQUITY INVT LIFE HLDG CO	458,764	436,902	0.85
39,111	AMERICAN EXPRESS CO	6,716,618	5,421,567	1.23
51,460	AMERICAN INTERNATIONAL GROUP INC	2,992,954	2,631,150	2.18
7,255	AMERIPRISE FINL INC	2,138,992	1,724,368	1.81
10,202	AMERIS BANCORP	515,440	409,916	1.32
2,988	AMERISAFE INC	161,296	155,406	2.46
13,664	AON PLC	3,884,159	3,684,908	0.81
30,346	APOLLO GLOBAL MANAGEMENT INC	1,877,181	1,471,174	2.78
23,815	ARCH CAPITAL GROUP	1,032,056	1,083,344	-
10,021	ARES MANAGEMENT LP	744,500	569,794	3.43
15,956	ARMOUR RESIDENTIAL REIT INC	142,637	112,330	15.87
3,573	ASSURANT INC	563,762	617,593	1.54
13,980	ASSURED GUARANTY LTD	750,367	779,944	1.70

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,139	AXIS CAPITAL HOLDINGS LTD	276,620	293,386	2.94
8,305	AXOS FINL INC	438,361	297,734	-
2,505	B RILEY FINL INC	156,047	105,836	7.36
8,196	BANC CALIF INC	161,508	144,414	1.25
2,937	BANCFIRST CORP	211,600	281,100	1.59
8,749	BANCORP INC	248,621	170,780	-
48,543	BANK NEW YORK MELLON CORP	2,107,073	2,024,729	2.92
456,283	BANK OF AMERICA CORP	20,265,543	14,204,090	2.26
7,741	BANK OZK	351,212	290,520	2.99
12,650	BANKUNITED INC	539,337	449,961	2.40
5,317	BANNER CORP	325,770	298,869	3.03
13,601	BERKLEY W R CORP	766,414	928,404	0.49
117,207	BERKSHIRE HATHAWAY INC	35,029,890	31,999,855	-
7,319	BERKSHIRE HILLS BANCORP INC	212,730	181,292	1.84
2,612	BK HAW CORP	222,772	194,333	3.52
9,749	BLACKROCK INC	7,828,072	5,937,531	2.92
45,465	BLACKSTONE INC	5,363,476	4,147,772	4.48
7,307	BLUCORA INC	123,700	134,887	-
26,621	BLUE OWL CAP INC	287,063	267,009	3.19
1,941	BOK FINL CORP	193,798	146,701	2.46
4,952	BRIGHTHOUSE FINL INC	258,492	203,131	-
4,997	BRIGHTSPHERE INVT GROUP INC	118,027	89,996	0.20
11,981	BROOKLINE BANCORP INC	196,803	159,467	3.67
15,619	BROWN & BROWN INC	1,002,502	911,212	0.69
-	CADENCE BK	-	-	3.29
25,697	CAPITAL ONE FINL CORP	3,811,550	2,677,370	1.88
19,972	CAPITOL FED FINL INC	228,945	183,343	4.19
13,677	CARLYLE GROUP INC	616,690	433,014	3.37
6,995	CBOE GLOBAL MARKETS INC	836,559	791,764	1.71
4,261	CENTRAL PAC FINL CORP	120,440	91,398	4.31
27,390	CHUBB LTD	5,279,609	5,384,326	1.57
10,333	CIN FNCL CORP	1,210,330	1,229,420	2.16
128,076	CITIGROUP INC	8,141,332	5,890,215	3.82
32,262	CITIZENS FINL GROUP INC	1,546,046	1,151,431	3.77
2,315	CITY HLDG CO	188,591	184,922	2.92
23,296	CME GROUP INC	5,133,914	4,768,691	3.65
1,802	CNA FNCL	80,948	80,910	3.40
10,240	COINBASE GLOBAL INC	631,848	481,485	-
12,041	COLUMBIA BKG SYS INC	418,181	344,975	3.98
8,630	COMERICA INC	771,267	633,269	3.27
7,235	COMM BANCSHARES INC	498,560	474,978	1.53
8,338	COMMUNITY BK SYS INC	608,528	527,629	2.61
459	CREDIT ACCEP CORP	264,278	217,295	-
3,853	CULLEN / FROST BANKERS INC	496,903	448,682	2.40
4,693	CUSTOMERS BANCORP INC	257,944	159,093	-
20,507	CVB FINL CORP	454,919	508,779	2.91
4,977	DIME CMNTY BANCSHARES INC	177,308	147,568	3.05
18,546	DISCOVER FINL SVCS	2,173,110	1,754,081	2.12
4,327	DONNELLEY FINL SOLUTIONS INC	160,813	126,738	-
4,962	EAGLE BANCORP INC	291,232	235,248	3.23
9,342	EAST WEST BANCORP INC	742,177	605,362	2.18
3,735	EHEALTH INC	99,027	34,848	-
8,766	ELLINGTON FINL LLC	151,915	128,597	11.62
4,290	EMPLOYERS HLDGS INC	171,672	179,708	2.51
3,752	ENCORE CAP GROUP INC	228,571	216,753	-
5,036	ENOVA INTL INC	196,857	145,138	-

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
25,298	EQUITABLE HLDGS INC	810,045	659,519	2.63
1,656	ERIE INDY CO	307,947	318,267	2.65
2,498	EVERCORE INC	323,708	233,838	2.52
2,571	EVEREST RE GROUP	725,493	720,600	2.34
8,303	EZCORP INC	56,396	62,356	-
23,052	F N B CORP	289,592	250,345	3.95
2,508	FACTSET RESH SYS INC	1,112,338	964,502	0.93
5,479	FB FINL CORP	243,426	214,886	1.24
17,701	FIDELITY NATL FINL INC	854,023	654,229	4.16
6,871	FIRST AMERN FINL CORP	483,380	363,613	3.37
5,347	FIRST BANCORP N C	242,195	186,610	2.35
30,548	FIRST BANCORP P R	443,551	394,375	3.22
805	FIRST CTZNS BANCSHARES INC	648,087	526,293	0.27
14,607	FIRST FINL BANCORP OHIO	363,005	283,376	4.39
28,243	FIRST HAWAIIAN INC	787,443	641,399	4.06
34,959	FIRST HORIZON CORPORATION	617,161	764,204	2.63
11,813	FIRST REP BK SAN FRANCISCO CALIF	2,145,555	1,703,435	0.70
8,235	FLAGSTAR BANCORP INC	386,479	291,931	0.62
12,944	FRANKLIN BSP REALTY TRUST INC	185,335	174,485	9.17
18,851	FRKLN RES INC	574,491	439,417	4.28
13,749	GALLAGHER ARTHUR J & CO	2,173,557	2,241,637	1.26
78,957	GENWORTH FINL INC	317,560	278,718	-
5,978	GLOBE LIFE INC	591,033	582,676	0.85
21,610	GOLDMAN SACHS GROUP INC	7,713,389	6,418,602	2.45
8,384	GREEN DOT CORP	292,354	210,522	-
4,712	HANMI FINL CORP	114,338	105,737	3.77
2,338	HANOVER INS GROUP INC	314,987	341,933	2.05
21,689	HARTFORD FINL SVCS GROUP	1,527,219	1,419,111	2.12
1,221	HCI GROUP INC	102,421	82,735	2.35
5,429	HERITAGE FINL CORP	137,852	136,594	3.22
7,689	HILLTOP HLDGS INC	262,187	204,989	2.00
2,892	HOMESTREET INC	140,886	100,266	3.47
18,621	HOPE BANCORP INC	302,585	257,715	3.84
6,408	HORACE MANN EDUCATORS CORP	250,305	245,939	3.16
94,826	HUNTINGTON BANCSHARES INC	1,459,759	1,140,757	4.47
7,235	INDEPENDENT BK CORP MASS	606,291	574,676	2.45
5,623	INDEPENDENT BK GROUP INC	420,875	381,858	2.08
6,134	INTERACTIVE BROKERS GROUP INC	406,211	337,431	0.65
35,843	INTERCONTINENTAL EXCHANGE INC	4,415,672	3,370,676	1.49
24,668	INVESCO LTD	528,456	397,895	3.88
5,102	INVESCO MTG CAP INC	130,257	74,897	20.23
6,210	ISHARES CORE S P 500 ETF	2,432,921	2,354,522	1.57
5,792	JAMES RIVER GROUP HOLDINGS	168,444	143,526	0.78
9,100	JANUS HENDERSON GROUP	341,033	213,941	5.55
13,841	JEFFERIES FINL GROUP INC	500,835	382,288	3.63
189,494	JPMORGAN CHASE & CO	28,585,038	21,338,919	3.03
4,195	KEMPER CORP	244,652	200,941	2.35
61,394	KEYCORP	1,453,179	1,057,819	3.91
37,794	KKR & CO INC	2,454,981	1,749,484	1.13
3,920	LAKELAND FINL CORP	303,843	260,366	2.22
6,230	LAZARD LTD	263,918	201,914	5.33
1,698	LENDINGTREE INC	212,471	74,406	-
11,322	LINCOLN NATL CORP	773,856	529,530	3.11
13,453	LOEWS CORP	785,836	797,225	0.38
5,260	LPL FINL HLDGS INC	893,894	970,365	0.51
11,808	M & T BK CORP	1,913,611	1,882,077	2.67

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
883	MARKEL CORP HOLDING CO	1,098,884	1,141,940	-
2,454	MARKETAXESS HLDGS INC	885,557	628,249	0.99
32,560	MARSH & MCLENNAN CO'S INC	5,226,721	5,054,940	1.34
4,425	META FINL GROUP INC	257,211	171,115	0.48
44,537	METLIFE INC	2,887,130	2,796,478	2.97
1,700	MFC ISHARES TR CORE S&P SMALL-CAP ETF	172,701	157,097	1.85
17,711	MFC ISHARES TR RUSSELL MID-CAP ETF	1,241,460	1,145,193	1.46
-	MFC SPDR DOW JONES INDL AVERAGE ETF TR U	-	-	2.00
20,336	MGIC INVT CORP	307,091	256,234	2.30
10,380	MOODYS CORP	3,523,445	2,823,049	0.93
82,895	MORGAN STANLEY CO	8,012,639	6,304,994	3.25
1,643	MORNINGSTAR INC	456,586	397,327	0.56
11,431	MR COOPER GROUP INC	486,602	419,975	-
5,209	MSCI INC	2,790,464	2,146,889	0.94
7,573	NASDAQ INC	1,376,926	1,155,185	1.55
4,648	NATIONAL BK HLDGS CORP	203,288	177,879	2.26
6,624	NBT BANCORP INC	256,387	248,996	3.03
30,431	NEW YORK CMNTY BANCORP INC	364,586	277,835	6.81
58,966	NEW YORK MTG TR INC	222,388	162,746	13.20
13,313	NMI HLDGS INC	307,991	221,661	-
13,581	NORTHERN TR CORP	1,597,140	1,310,295	2.51
6,655	NORTHFIELD BANCORP INC	109,634	86,715	3.91
19,597	NORTHWEST BANCSHARES INC	277,983	250,842	6.21
7,517	OFG BANCORP	205,072	190,932	2.12
18,679	OLD REP INTL CORP	460,639	417,662	3.85
7,768	ONEMAIN HLDGS INC	388,028	290,368	8.63
14,682	PAC PREMIER BANCORP	587,552	429,302	4.05
7,677	PACWEST BANCORP	345,699	204,669	3.17
3,700	PALOMAR HLDGS INC	233,052	238,280	-
2,237	PARK NATL CORP	296,722	271,236	3.36
117	PATHWARD FINANCIAL INC	6,614	4,524	0.48
2,106	PFJ BK L A CAL	156,933	143,250	2.51
4,950	PINNACLE FINL PARTNERS INC	472,079	357,935	1.08
2,188	PIPER SANDLER COMPANIES	334,940	248,032	5.24
26,816	PNC FINANCIAL SERVICES GROUP	5,398,522	4,230,760	3.42
4,951	POPULAR INC	425,679	380,880	2.69
6,154	PRA GROUP INC	277,383	223,759	-
2,526	PRIMERICA INC	378,125	302,337	1.75
16,522	PRINCIPAL FINL GROUP INC	1,175,455	1,103,504	3.51
8,359	PROASSURANCE CORP	201,501	197,523	0.90
8,358	PROG HOLDINGS INC	228,454	137,907	-
37,925	PROGRESSIVE CORP	3,881,084	4,409,540	1.59
5,845	PROSPERITY BANCSHARES INC	431,611	399,038	2.87
11,649	PROVIDENT FINL SVCS INC	281,873	259,307	4.18
24,799	PRUDENTIAL FINL INC	2,712,251	2,372,768	4.52
-	QCR HLDGS INC	-	-	0.43
12,862	RAYMOND JAMES FNCL INC	1,264,910	1,149,991	1.38
10,406	READY CAP CORP	153,487	124,040	12.13
61,760	REGIONS FINL CORP	1,402,364	1,158,000	3.08
4,414	REINSURANCE GROUP AMER INC COM	503,696	517,718	2.32
2,876	RENAISSANCE RE HLDGS LTD	453,223	449,720	0.96
8,646	RENASANT CORP	322,697	249,091	2.84
36,708	ROBINHOOD MKTS INC	291,818	301,740	-
7,803	ROCKET COS INC	103,753	57,430	-
5,432	RYAN SPECIALTY HOLDINGS INC	200,193	212,880	-
6,080	S & T BANCORP INC	193,168	166,774	4.08

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
22,065	S&P GLOBAL INC	8,790,701	7,437,229	0.97
2,166	SAFETY INS GROUP INC	180,113	210,319	3.88
98,744	SCHWAB CHARLES CORP	8,143,637	6,238,646	1.14
9,471	SEACOAST BKG CORP FLA	337,433	312,922	1.52
6,882	SEI INVTS CO	408,369	371,766	1.37
19,324	SELECTQUOTE INC	153,595	47,924	-
7,557	SERVISFIRST BANCSHARES INC	631,211	596,398	1.10
4,093	SIGNATURE BK NY	1,220,957	733,507	1.04
19,601	SIMMONS 1ST NATL CORP	565,363	416,717	2.96
13,381	SIRIUSPOINT LTD	110,894	72,525	-
17,815	SLM CORP	314,153	283,971	2.25
52,521	SOFI TECHNOLOGIES INC	319,851	276,786	-
4,968	SOUTHSIDE BANCSHARES INC	207,344	185,903	3.37
24,243	STATE STR CORP	2,209,018	1,494,581	3.15
4,179	STEWART INFORMATION SVCS CORP	284,444	207,905	2.70
6,824	STIFEL FINL CORP	469,319	382,280	1.87
2,654	STONEX GROUP INC	179,160	207,198	-
3,878	SVB FINANCIAL GROUP	2,304,632	1,531,771	-
33,019	SYNCHRONY FINL	1,480,237	911,985	2.38
9,510	SYNOVUS FINL CORP	457,395	342,836	3.19
14,788	T ROWE PRICE GROUP INC	2,470,816	1,680,065	3.78
3,308	TFS FINL CORP	58,108	45,419	7.52
1,820	TOMPKINS FINL CORP	148,983	131,222	2.99
7,114	TRADEWEB MKTS INC	612,563	485,531	0.47
15,555	TRAVELERS COS INC	2,559,257	2,630,817	1.97
3,658	TRIUMPH BANCORP INC	358,195	228,844	-
86,352	TRUIST FINL CORP	5,207,999	4,095,675	3.86
5,353	TRUPANION INC	518,293	322,572	-
2,969	TRUSTCO BK CORP	101,434	91,564	4.35
9,506	TRUSTMARK CORP	314,492	277,480	3.16
14,272	UMPQUA HLDGS CORP	279,627	239,341	4.76
16,235	UNITED CMNTY BK BLAIRSVILLE GA	575,489	490,135	2.67
3,342	UNITED FIRE GROUP INC	84,098	114,397	1.98
4,307	UNIVERSAL INS HLDGS INC	67,841	56,120	5.97
13,231	UNUM GROUP	362,402	450,119	3.29
4,847	UPSTART HLDGS INC	531,640	153,262	-
87,169	US BANCORP	4,963,247	4,011,517	3.47
6,124	UWM HLDGS CORP	33,161	21,679	9.88
8,339	VERITEX HLDGS INC	324,282	243,999	2.32
6,577	VIRTU FINL INC	180,541	153,968	3.67
1,087	VIRTUS INVT PARTNERS INC	292,120	185,899	3.11
6,709	VOYA FINL INC	453,061	399,387	1.17
4,714	WALKER & DUNLOP INC	604,725	454,147	2.26
11,784	WEBSTER FNCL CORP	674,108	496,696	3.26
246,383	WELLS FARGO & CO	12,517,243	9,650,822	2.19
4,158	WESTAMERICA BANCORPORATION COM	243,394	231,434	2.79
6,984	WESTERN ALLIANCE BANCORPORATION	731,347	493,070	1.72
191	WHITE MOUNTAINS INSURANCE GROUP	201,301	238,011	0.08
7,327	WILLIS TOWERS WATSON PLC	1,675,706	1,446,277	1.55
3,958	WINTRUST FINL CORP	367,087	317,234	1.56
17,000	WISDOMTREE INVTS INC	99,922	86,190	2.02
566	WORLD ACCEP CORP	120,530	63,528	-
10,012	WSFS FINANCIAL CORP	517,572	401,381	1.22
9,838	ZIONS BANCORPORATION N A	621,884	500,754	2.67
	TOTAL Financials	343,061,460	284,674,064	

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
Healthcare				
5,349	#REORG/NATUS MED CASH MERGER NATUS MEI	134,960	175,287	-
6,007	10X GENOMICS INC	615,304	271,817	-
111,400	ABBOTT LAB	13,784,877	12,103,610	1.60
114,818	ABBVIE INC	14,904,848	17,585,525	3.83
2,952	ABIOMED INC	904,735	730,650	-
5,882	ACADIA HEALTHCARE CO INC	336,611	397,800	-
2,486	ADDUS HOMECARE CORP	205,288	207,034	-
19,818	AGILENT TECHNOLOGIES INC	2,774,881	2,353,784	0.66
12,361	AGILON HEALTH INC	246,596	269,841	-
5,185	ALIGN TECHNOLOGY INC	1,331,400	1,227,134	-
17,944	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	334,609	266,110	-
7,976	ALNYLAM PHARMACEUTICALS INC	1,227,897	1,163,300	-
2,112	AMEDISYS INC	322,201	222,013	-
9,859	AMERISOURCEBERGEN CORP	1,298,069	1,394,851	1.19
34,690	AMGEN INC	7,712,622	8,440,077	3.02
6,917	AMN HEALTHCARE SVCS INC	699,027	758,864	-
5,815	AMPHASTAR PHARMACEUTICALS INC	145,116	202,304	-
5,997	ANGIODYNAMICS INC	163,608	116,042	-
2,026	ANI PHARMACEUTICALS INC	76,528	60,111	-
2,249	ANIKA THERAPEUTICS INC	75,829	50,198	-
5,895	APOLLO MED HLDGS INC	354,443	227,488	-
7,210	ARCUS BIOSCIENCES INC	246,271	182,701	-
6,217	ARTIVION INC	119,349	117,377	0.64
7,319	AVANOS MED INC	232,959	200,101	-
40,292	AVANTOR INC	1,441,383	1,253,081	-
9,549	AVID BIOSERVICES INC	214,485	145,718	-
4,892	AZENTA INC	430,215	352,713	0.52
32,676	BAXTER INTL INC	2,664,260	2,098,779	1.53
18,445	BECTON DICKINSON & CO	4,556,000	4,547,246	1.36
1,413	BIO RAD LABORATORIES INC	882,245	699,435	-
9,634	BIOGEN INC	2,033,964	1,964,758	-
4,722	BIOLIFE SOLUTIONS INC	146,815	65,211	-
12,193	BIOMARIN PHARMACEUTICAL INC	1,002,885	1,010,434	-
2,570	BIO-TECHNE CORP	1,084,803	890,865	0.35
92,690	BOSTON SCIENTIFIC CORP	3,921,466	3,454,556	-
138,358	BRISTOL MYERS SQUIBB CO	8,726,252	10,653,566	2.86
7,187	BRUKER CORP	496,509	451,056	0.32
6,548	CARA THERAPEUTICS INC	79,262	59,783	-
18,002	CARDINAL HLTH INC	914,987	940,965	3.52
6,308	CARDIOVASCULAR SYS INC	137,617	90,583	-
11,277	CATALENT INC	1,248,364	1,209,909	-
37,767	CENTENE CORP	2,910,099	3,195,466	-
7,677	CERTARA INC	206,252	164,748	-
16,603	CHANGE HEALTHCARE INC	340,764	382,865	-
3,331	CHARLES RIV LABORATORIES INTL INC	1,113,587	712,734	-
965	CHEMED CORP	451,142	452,961	0.30
20,290	CIGNA CORP	4,678,270	5,346,821	1.67
9,939	COHERUS BIOSCIENCES INC	133,244	71,958	-
5,254	COLLEGIUM PHARMACEUTICAL INC	100,294	93,101	-
19,582	COMMUNITY HEALTH SYS INC	237,431	73,433	-
2,283	COMPUTER PROGRAMS & SYS INC	69,655	72,988	-
4,567	CONMED CORP	606,365	437,336	0.69
3,210	COOPER COS INC	1,249,944	1,005,115	0.02
14,790	CORCEPT THERAPEUTICS INC	286,423	351,706	-
1,445	CORVEL CORP	279,629	212,805	-

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
16,171	COVETRUS INC	292,430	335,548	-
5,496	CROSS CTRY HEALTHCARE INC	110,388	114,482	-
2,556	CUTERA INC	99,691	95,850	-
85,159	CVS HEALTH CORP	8,312,060	7,890,833	2.27
13,248	CYTOKINETICS INC	460,150	520,514	-
42,055	DANAHER CORP	12,360,222	10,661,784	0.38
3,858	DAVITA INC	418,256	308,486	-
2,101	DEFINITIVE HEALTHCARE CORP	49,964	48,176	-
14,155	DENTSPLY SIRONA INC	758,050	505,758	1.26
25,882	DEXCOM INC	2,929,761	1,928,985	-
6,335	DOXIMITY INC	262,295	220,585	-
18,168	DYNAVAX TECHNOLOGIES CORP	180,743	228,735	-
1,728	EAGLE PHARMACEUTICALS INC	84,346	76,775	-
40,118	EDWARDS LIFESCIENCES CORP	4,421,098	3,814,821	-
29,416	ELANCO ANIMAL HEALTH INC	838,832	577,436	-
15,660	ELEVANCE HEALTH, INC	6,945,324	7,557,203	1.01
54,741	ELI LILLY & CO	13,776,613	17,748,674	1.25
8,939	EMBECTA CORPORATION	271,400	226,335	-
6,916	EMERGENT BIOSOLUTIONS INC	303,248	214,673	-
2,851	ENANTA PHARMACEUTICALS INC	188,839	134,767	-
6,469	ENCOMPASS HEALTH CORP	417,162	362,587	1.71
3,344	ENOVIS CORPORATION	241,759	183,920	-
8,152	ENSIGN GROUP INC	629,930	598,927	0.27
10,751	ENVISTA HLDGS CORP	443,308	414,344	-
11,549	EXACT SCIENCES CORP	841,811	454,915	-
20,874	EXELIXIS INC	406,363	434,597	-
3,049	FULGENT GENETICS INC	218,958	166,262	-
81,550	GILEAD SCIENCES INC	5,459,625	5,040,606	4.50
7,321	GLAUKOS CORP	362,697	332,520	-
5,193	GLOBUS MED INC	364,617	291,535	-
6,437	GUARDANT HEALTH INC	478,597	259,669	-
5,734	HANGER INC	103,343	82,111	-
3,562	HARMONY BIOSCIENCES HLDGS INC	138,289	173,719	-
14,648	HCA HEALTHCARE INC	3,498,309	2,461,743	1.07
3,760	HEALTHSTREAM INC	93,271	81,630	-
9,059	HENRY SCHEIN INC	702,048	695,188	-
1,669	HESKA CORP	288,486	157,737	-
16,253	HOLOGIC INC	1,167,372	1,126,333	-
14,837	HORIZON THERAPEUTICS PLC	1,443,704	1,183,399	-
8,212	HUMANA INC	3,391,775	3,843,791	0.69
1,332	ICU MED INC	298,642	218,967	-
5,510	IDEXX LABS INC	2,872,051	1,932,522	-
10,204	ILLUMINA INC	3,398,837	1,881,209	-
12,057	INCYTE CORP	860,355	915,970	-
9,702	INNOVIVA INC	158,549	143,202	-
3,178	INOGEN INC	104,465	76,844	0
4,549	INSULET CORP	1,125,000	991,409	0
5,120	INTEGER HLDGS CORP	423,575	361,779	0
4,784	INTEGRA LIFESCIENCES HLDG CORP	314,755	258,480	0
23,246	INTUITIVE SURGICAL INC	6,657,468	4,665,705	0
9,330	IONIS PHARMACEUTICALS INC	300,505	345,397	0
12,442	IQVIA HLDGS INC	2,994,954	2,699,790	0
23,793	IRONWOOD PHARMACEUTICALS INC	271,726	274,333	0
3,133	ITEOS THERAPEUTICS INC.	115,584	64,540	0
4,025	JAZZ PHARMACEUTICALS PLC	549,205	627,940	0
170,977	JOHNSON & JOHNSON CO	28,698,259	30,350,127	2.518
2,236	JOINT CORP	128,848	34,233	0

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
6,122	LAB CORP AMER HLDGS	1,664,371	1,434,752	1.167
10,616	LANTHEUS HLDGS INC	319,725	700,974	0
2,988	LEMAITRE VASCULAR INC	139,584	136,103	1.094
2,608	LIGAND PHARMACEUTICALS INCORPORATED	323,329	232,686	0
7,254	MARAVAI LIFESCIENCES HLDGS INC	232,699	206,086	0
3,311	MASIMO CORP	738,164	432,648	0
9,423	MCKESSON CORP	3,019,206	3,073,877	0.572
86,831	MEDTRONIC PLC	9,354,309	7,793,082	2.716
164,345	MERCK & CO INC	13,256,480	14,983,334	2.999
6,739	MERIDIAN BIOSCIENCE INC	143,368	205,000	0
7,890	MERIT MED SYS INC	488,067	428,190	0
815	MESA LABS INC	232,349	166,211	0.306
1,479	METTLER-TOLEDO INTL INC	2,100,258	1,699,031	0
2,842	MIRATI THERAPEUTICS INC	344,042	190,783	0
22,316	MODERNA INC	4,460,775	3,187,841	0
1,912	MODIVCARE INC	247,661	161,564	0
3,824	MOLINA HEALTHCARE INC	1,086,066	1,069,229	0
12,426	MYRIAD GENETICS INC	332,068	225,780	0
5,699	NATERA INC	418,988	201,973	0
28,810	NEKTAR THERAPEUTICS	315,941	109,478	0
19,295	NEOGENOMICS INC	521,523	157,254	0
6,261	NEUROCRINE BIOSCIENCES INC	540,969	610,322	0
8,687	NEXTGEN HEALTHCARE INC	153,885	151,501	0
5,155	NOVAVAX INC	518,117	265,122	0
6,825	NOVOCURE LTD	552,069	474,338	0
7,695	OAK STR HEALTH INC	188,815	126,506	0
6,836	OMNICELL INC	1,043,596	777,595	0
2,807	OPTIMIZERX CORP	151,908	76,884	0
11,206	ORASURE TECHNOLOGIES INC	96,244	30,368	0
9,786	ORGANOGENESIS HLDGS INC	80,475	47,756	0
16,787	ORGANON & CO	547,716	566,561	2.95
3,079	ORTHOFIX MED INC	99,520	72,480	0
11,771	OWENS & MINOR INC	465,717	370,198	0.029
7,028	PACIRA BIOSCIENCES INC	422,043	409,732	0
13,319	PEDIATRIX MEDICAL GROUP INC	353,073	279,832	0
4,192	PENNANT GROUP INC	82,758	53,700	0
2,356	PENUMBRA INC	518,125	293,369	0
8,334	PERKINELMER INC	1,423,021	1,185,261	0.187
8,871	PERRIGO COMPANY LIMITED	356,972	359,896	2.609
367,186	PFIZER INC	18,457,789	19,251,562	3.017
3,145	PHIBRO ANIMAL HEALTH CORP	65,199	60,164	2.499
7,777	PREMIER INC	294,962	277,483	2.138
7,777	PRESTIGE CONSUMER HEALTHCARE INC	447,868	457,288	0
7,729	QUEST DIAGNOSTICS INC	1,182,078	1,027,802	1.872
3,263	QUIDELORTHO CORPORATION	358,888	317,098	0
7,217	RADNET INC	186,610	124,710	0
6,734	REGENERON PHARMACEUTICALS INC	4,092,487	3,980,669	0
5,871	REGENXBIO INC	170,890	145,014	0
3,654	REPLIGEN CORP	765,632	593,410	0
9,548	RESMED INC	2,289,997	2,001,547	0.826
24,251	ROYALTY PHARMA PLC	962,554	1,019,512	1.847
5,559	SAREPTA THERAPEUTICS INC	412,297	416,703	0
8,983	SEAGEN INC	1,299,022	1,589,452	0
15,960	SELECT MED HLDGS CORP	424,819	376,975	2.053
4,688	SIGNIFY HEALTH INC	64,012	64,694	0
2,438	SIMULATIONS PLUS INC	106,015	120,267	0.505
6,528	SOTERA HEALTH CO	142,943	127,884	0
5,632	STERIS PLC ORD	1,260,718	1,161,037	0.942

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
22,824	STRYKER CORP	5,709,929	4,540,378	1.186
8,261	SUPERNUS PHARMACEUTICALS INC	249,390	238,908	0
2,164	SURMODICS INC	103,275	80,566	0
6,769	SYNEOS HEALTH INC	583,237	485,202	0
4,215	TANDEM DIABETES CARE INC	481,970	249,486	0
10,608	TELADOC HEALTH INC	880,483	352,292	0
3,100	TELEFLEX INC	986,126	762,135	0.473
7,022	TENET HEALTHCARE CORP	411,482	369,076	0
25,420	THERMO FISHER CORP	14,734,774	13,810,178	0.211
2,010	U S PHYSICAL THERAPY CO	198,076	219,492	1.457
4,411	ULTRAGENYX PHARMACEUTICAL INC	311,248	263,160	0
5,627	UNIQUE N.V. CO	117,058	104,887	0
2,947	UNITED THERAPEUTICS CORP	588,787	694,431	0
60,768	UNITEDHEALTH GROUP INC	28,165,779	31,212,268	1.168
4,288	UNVL HEALTH SERVICES INC	550,232	431,844	0.642
8,737	VANDA PHARMACEUTICALS INC	131,908	95,233	0
6,155	VAREX IMAGING CORP	162,548	131,655	0
9,208	VEEVA SYS INC	2,246,564	1,823,552	0
7,288	VERICEL CORP	277,883	183,512	0
16,611	VERTEX PHARMACEUTICALS INC	3,677,136	4,680,814	0
80,061	VIATRIS INC	1,104,783	838,239	3.912
11,465	VIR BIOTECHNOLOGY INC	288,374	292,014	0
3,957	WATERS CORP	1,293,504	1,309,688	0
4,893	WEST PHARMACEUTICAL SVCS INC	1,892,234	1,479,496	0.232
9,209	XENCOR INC	312,623	252,050	0
13,863	ZIMMER BIOMET HLDGS INC	1,708,191	1,456,447	0.799
3,227	ZIMVIE INC	81,514	51,664	0
30,587	ZOETIS INC	6,061,111	5,257,599	0.761
3,442	ZYNEX INC	30,588	27,467	0
	TOTAL Healthcare	367,580,126	356,339,415	
	Industrials			
10,946	#REORG/MERITOR INC CASH MERGER MERITOR I	292,142	397,668	0
7,082	#REORG/SPX MANDATORY EXCHANGE SPX TNT#	408,777	374,213	0
36,868	3M CO	6,243,618	4,771,088	3.992
6,485	AAON INC	429,774	355,119	0.709
5,117	AAR CORP	203,418	214,095	0
10,342	ABM INDS INC	453,488	449,050	1.613
2,277	ACUITY BRANDS INC	450,094	350,749	0.297
4,052	ADVANCED DRAIN SYS INC	497,901	364,964	0.438
8,805	AECOM	602,329	574,262	0.859
11,574	AEROJET ROCKETDYNE HLDGS INC	462,898	469,904	0
3,584	AEROVIRONMENT INC	255,149	294,605	0
4,100	AGCO CORP	489,669	404,670	0.749
6,862	AIR LEASE CORP	277,435	229,397	1.968
1,536	ALAMO GROUP INC	222,215	178,836	0.612
8,172	ALASKA AIR GROUP INC	424,306	327,289	0
4,872	ALBANY INTL CORP	405,961	383,865	0.995
2,354	ALLEGIANTRAVEL CO	422,256	266,214	0
5,789	ALLEGION PLC	703,545	566,743	1.469
6,385	ALLISON TRANSMISSION HOLDING	233,477	245,503	2.099
-	ALTRA INDUSTRIAL MOTION CORP	-	-	0.816
595	AMERCO CO	373,782	284,547	0.408
42,670	AMERICAN AIRLINES INC	728,626	541,056	0
2,563	AMERN WOODMARK CORP	156,471	115,361	0
15,226	AMETEK INC	2,024,136	1,673,185	0.724
3,433	APOGEE ENTERPRISES INC	156,002	134,642	2.115
5,946	APPLIED INDL TECHNOLOGIES INC	593,304	571,827	1.315

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,787	ARCBEST CORP	340,355	266,491	0.635
7,474	ARCOSA INC	378,234	347,018	0.378
3,077	ARMSTRONG WORLD INDS INC	303,428	230,652	1.107
3,533	ASTEC INDS INC	216,226	144,076	1.026
4,055	ATLAS AIR WORLDWIDE HLDGS INC	320,024	250,234	0
1,965	AVIS BUDGET GROUP INC	321,041	289,012	0
4,462	AXON ENTERPRISE INC	613,862	415,725	0
7,488	AZEK CO INC	243,571	125,349	0
3,818	AZZ INC	202,503	155,851	1.519
7,214	BARNES GROUP INC	315,713	224,644	1.776
35,599	BOEING CO	6,968,257	4,867,095	0
6,101	BOISE CASCADE CO	427,202	362,948	7.708
8,673	BOOZ ALLEN HAMILTON HLDG CORP	725,995	783,692	2.003
7,434	BRADY CORP	383,243	351,182	1.855
11,357	BUILDERS FIRSTSOURCE INC	740,315	609,871	0
6,031	BWX TECHNOLOGIES INC	303,225	332,248	1.719
8,290	C H ROBINSON WORLDWIDE INC	841,871	840,357	2.027
1,531	CACI INTL INC	412,541	431,405	0
3,398	CARLISLE COMPANIES INC	793,492	810,797	0.849
56,023	CARRIER GLOBAL CORPORATION	2,703,420	1,997,780	1.526
34,648	CATERPILLAR INC	7,169,504	6,193,676	2.057
13,121	CHARGEPOINT HOLDINGS INC	201,797	179,626	0
5,786	CINTAS CORP	2,291,751	2,161,245	0.954
3,133	CIRCOR INTL INC	86,675	51,350	0.92
31,651	CLARIVATE PLC	563,940	438,683	0
3,367	CLEAN HBRS INC	336,434	295,185	0
5,566	COMFORT SYS USA INC	494,726	462,813	0.624
2,041	COPA HOLDINGS SA	159,014	129,338	0
14,083	COPART INC	1,904,767	1,530,259	0
3,979	CORE & MAIN INC	94,765	88,732	0
18,806	CORECIVIC INC COM	197,103	208,935	0
25,966	COSTAR GROUP INC	1,907,913	1,568,606	0
3,107	CRANE HLDGS CO	307,175	272,049	1.965
141,099	CSX CORP	4,836,028	4,100,337	1.258
9,314	CUMMINS INC	2,062,841	1,802,538	2.774
2,530	CURTISS WRIGHT CORP	338,151	334,112	0.535
18,211	DEERE & CO	6,490,792	5,453,648	1.263
42,297	DELTA AIR LINES INC	1,627,810	1,225,344	0
6,649	DELUXE CORP	213,032	144,084	5.015
8,148	DONALDSON INC	461,570	392,245	1.76
9,507	DOVER CORP	1,590,693	1,153,389	1.494
3,645	DRIVEN BRANDS HLDGS INC	107,105	100,383	0
16,608	DUN & BRADSTREET HLDGS INC	292,949	249,618	0
2,653	DXP ENTERPRISES INC	80,349	81,261	0
25,927	EATON CORP PLC	4,066,223	3,266,543	2.338
38,352	EMERSON ELECTRIC CO	3,525,478	3,050,518	2.323
3,052	ENCORE WIRE CORP	353,539	317,164	0.064
9,365	ENERPAC TOOL GROUP CORP	183,450	178,122	0.205
3,217	ENPRO INDS INC	331,603	263,569	1.17
8,032	EQUIFAX INC	1,899,352	1,468,089	0.77
3,348	ESAB CORPORATION	182,607	146,475	0.4
3,998	ESCO TECHNOLOGIES INC	328,845	273,343	0.486
11,031	EXPEDITORS INTL WASH INC	1,274,680	1,075,081	1.231
8,015	EXPONENT INC	816,315	733,132	1.062
38,039	FASTENAL CO	2,119,513	1,898,907	2.315
9,375	FEDERAL SIGNAL CORP	373,371	333,750	1.026
15,593	FEDEX CORP	3,694,697	3,535,089	1.336
8,601	FLOWSERVE CORP	272,007	246,247	2.54

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
1,693	FORRESTER RESH INC	93,249	80,993	0
23,704	FORTIVE CORP	1,613,703	1,289,024	0.453
8,626	FORTUNE BRANDS HOME & SEC INC	795,344	516,525	1.615
4,155	FORWARD AIR CORP	434,860	382,094	1.03
6,017	FRANKLIN ELEC INC	523,910	440,805	1.058
2,226	FTI CONSULTING INC	335,092	402,572	0
7,313	GATES INDL CORP	107,673	79,054	0
4,116	GENERAC HLDGS INC	1,336,804	866,747	0
16,000	GENERAL DYNAMICS CORP	3,338,460	3,540,000	2.241
71,141	GENERAL ELECTRIC CO	6,596,574	4,529,547	0.409
5,072	GIBRALTAR INDS INC	303,352	196,540	0
6,657	GMS INC	337,908	296,237	0
11,088	GRACO INC	820,732	658,738	1.327
3,012	GRAINGER W W INC	1,426,968	1,368,743	1.413
7,016	GRANITE CONST INC	256,487	204,446	1.593
5,040	GREENBRIER COS INC	225,035	181,390	2.596
7,409	GRIFFON CORP	178,726	207,674	1.123
6,977	GXO LOGISTICS INC	532,241	301,895	0
12,283	HARSCO CORP	187,957	87,332	0
7,938	HAWAIIAN HOLDINGS INC	150,015	113,593	0
4,600	HAYWARD HLDGS INC	83,765	66,194	0
11,450	HEALTHCARE SVCS GROUP INC	208,895	199,345	4.95
7,202	HEARTLAND EXPRESS INC	112,690	100,180	0.56
8,185	HEICO CORP	1,035,424	938,983	0.154
3,050	HEIDRICK & STRUGGLES INTL INC	131,564	98,698	1.736
15,390	HERTZ GLOBAL HLDGS INC	279,751	243,778	0
5,535	HEXCEL CORP	299,277	289,536	0.696
11,092	HILLENBRAND INC	507,208	454,328	2.079
6,555	HNI CORP	266,513	227,393	3.357
44,240	HONEYWELL INTL INC	9,034,359	7,689,354	2.025
24,768	HOWMET AEROSPACE INC	790,453	778,954	0.224
5,259	HUB GROUP INC	412,928	373,073	0
3,538	HUBBELL INC	669,752	631,816	2.212
5,511	HUNT J B TRANS SVCS INC	1,054,461	867,817	0.927
2,600	HUNTINGTON INGALLS INDS INC	501,456	566,332	2.243
8,841	IAA SPINCO INC	406,240	289,720	0
-	ICF INTL INC	-	-	0.548
5,019	IDEX CORP	1,064,691	911,601	1.253
20,126	ILL TOOL WKS INC	4,525,722	3,667,964	2.345
26,841	INGERSOLL RAND INC	1,447,194	1,129,469	0.17
3,006	INSTEEL INDS INC	115,731	101,212	0.29
9,197	INTERFACE INC	129,629	115,330	0.278
5,514	ITT INC	513,273	370,761	1.431
8,445	JACOBS ENGR GROUP INC	1,147,068	1,073,613	0.657
21,188	JETBLUE AWYS CORP	283,158	177,344	0
4,916	JOHN BEAN TECHNOLOGIES CORP	686,024	542,825	0.329
45,167	JOHNSON CTLS INTL PLC	3,316,887	2,162,596	2.568
4,327	KAMAN CORP	175,868	135,219	2.209
18,797	KAR AUCTION SVCS INC	285,977	277,632	0
9,157	KBR INC	439,050	443,107	0.965
5,345	KELLY SERVICES INC	98,369	105,991	1.503
3,943	KIRBY CORP	241,090	239,892	0
10,492	KNIGHT-SWIFT TRANSN HLDGS INC	573,254	485,675	0.987
8,337	KORN FERRY	575,853	483,713	0.781
12,496	L3HARRIS TECHNOLOGIES INC	2,853,431	3,020,283	1.86
2,435	LANDSTAR SYS INC	406,935	354,098	1.981
8,999	LEIDOS HLDGS INC	859,941	906,289	1.378
2,139	LENNOX INTL INC	603,582	441,896	2.03

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,701	LINCOLN ELEC HLDGS INC	493,631	456,555	1.649
1,698	LINDSAY CORPORATION	232,363	225,528	1.048
15,420	LOCKHEED MARTIN CORP	5,812,783	6,629,983	2.545
20,249	LYFT INC	743,272	268,907	0
3,462	MANPOWERGROUP INC	341,460	264,531	3.035
4,261	MANTECH INTL CORP	332,121	406,712	1.715
9,125	MARTEN TRANS LTD	150,740	153,483	1.367
15,572	MASCO CORP	998,997	787,943	1.976
3,929	MASTEC INC	346,009	281,552	0
6,271	MATSON INC	563,747	457,030	1.335
4,842	MATTHEWS INTL CORP	166,800	138,820	2.719
13,343	MDU RES GROUP INC	386,300	360,128	3.178
3,697	MERCURY SYSTEMS INC	203,700	237,828	0
3,592	MIDDLEBY CORP	632,426	450,293	0
4,486	MOOG INC	353,155	356,144	1.278
2,439	MSA SAFETY INC	339,228	295,290	1.443
3,052	MSC INDL DIRECT INC	250,286	229,236	3.532
8,801	MUELLER INDS INC	475,357	469,005	1.857
2,630	MYR GROUP INC	253,327	231,782	0
786	NATIONAL PRESTO INDS INC	64,258	51,593	6.658
23,663	NIELSEN HOLDINGS PLC	478,563	549,455	0.939
3,827	NORDSON CORP	896,032	774,738	0.936
15,447	NORFOLK SOUTHN CORP	4,166,007	3,510,949	2.07
9,510	NORTHROP GRUMMAN CORP	3,801,698	4,551,201	1.479
17,122	NOW INC	154,002	167,453	0
1,846	NV5 GLOBAL INC	211,072	215,502	0
10,912	NVENT ELECTRIC PLC	388,171	341,873	1.977
6,734	OLD DOMINION FREIGHT LINE INC	2,053,737	1,725,790	0.465
4,337	OSHKOSH CORPORATION	468,857	356,241	1.593
27,962	OTIS WORLDWIDE CORP	2,285,383	1,976,075	1.559
6,401	OWENS CORNING	569,351	475,658	1.465
22,546	PACCAR INC	1,950,015	1,856,438	3.293
3,006	PARK AEROSPACE CORP	39,396	38,357	3.284
8,458	PARKER-HANNIFIN CORP	2,564,834	2,081,091	1.955
10,869	PENTAIR PLC	701,796	497,474	1.674
9,267	PGT INC	183,189	154,203	0
25,214	PITNEY BOWES INC	154,061	91,275	4.274
34,313	PLUG PWR INC	835,678	568,566	0
1,403	POWELL INDS INC	38,158	32,788	3.869
4,253	PROTO LABS INC	231,315	203,464	0
5,163	QUANEX BLDG PRODS CORP	119,549	117,458	1.573
9,402	QUANTA SVCS INC	1,009,763	1,178,447	0.235
96,605	RAYTHEON TECHNOLOGIES CORP	8,716,814	9,284,707	2.313
4,427	REGAL REXNORD CORPORATION	701,781	502,553	1.056
13,628	REPUBLIC SVCS INC	1,757,705	1,783,496	1.375
22,488	RESIDEO TECHNOLOGIES INC	556,424	436,717	0
4,813	RESOURCES CONNECTION INC	84,892	98,041	3.032
7,111	ROBERT HALF INTL INC	754,407	532,543	1.908
7,684	ROCKWELL AUTOMATION	2,263,856	1,531,498	2.101
15,306	ROLLINS INC	511,408	534,486	1.354
3,265	RYDER SYS INC	251,311	232,011	2.899
39,131	S.W. AIRL CO	1,721,978	1,413,412	0
3,568	SCHNEIDER NATL INC	88,267	79,852	1.326
3,677	SCIENCE APPLICATIONS INTL CORP	315,664	342,329	1.71
10,247	SENSATA TECHNOLOGIES B V HOLDING	573,081	423,304	0.916
2,939	SITEONE LANDSCAPE SUPPLY INC	541,896	349,359	0
7,814	SKYWEST INC	303,438	166,048	0
8,471	SMITH A O CORP	622,688	463,194	1.863

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,474	SNAP-ON INC	727,070	684,482	2.56
6,893	SPIRIT AEROSYSTEMS HLDGS INC	296,670	201,965	0.127
-	SPX CORP	-	-	0
1,867	STANDEX INTL	199,794	158,284	1.117
9,964	STANLEY BLACK & DECKER INC	1,709,354	1,044,825	2.662
6,054	STERICYCLE INC	350,960	265,468	0
13,566	SUNRUN INC	442,433	316,902	0
2,874	TENNANT CO	220,894	170,285	1.607
3,520	TETRA TECH INC	478,554	480,656	0.682
14,193	TEXTRON INC	1,007,038	866,767	0.123
4,117	TIMKEN CO	279,192	218,407	2.03
7,946	TITAN INTL INC	78,346	119,985	0
6,894	TORO CO	662,031	522,496	1.455
15,419	TRANE TECHNOLOGIES PLC	2,644,925	2,002,466	1.941
3,471	TRANSDIGM GROUP INC	2,135,951	1,862,782	0
12,715	TRANSUNION CO	1,296,811	1,017,073	0.438
7,547	TREX CO INC	701,921	410,708	0
10,827	TRINITY IND INC	249,365	262,230	3.701
9,995	TRIUMPH GROUP INC	201,585	132,834	0
5,146	TRUEBLUE INC	142,216	92,113	0
122,735	UBER TECHNOLOGIES INC	4,230,829	2,511,158	0
9,703	UFP INDUSTRIES INC	804,553	661,162	1.295
2,348	UNIFIRST CORP MASS CO	453,088	404,279	0.734
40,785	UNION PAC CORP	9,725,250	8,698,625	2.366
21,550	UNITED AIRLINES HOLDINGS INC	928,933	763,301	0
47,756	UNITED PARCEL SVC INC	9,566,013	8,717,380	3.336
4,722	UNITED RENTALS INC	1,550,703	1,147,021	0
11,058	UNIVAR SOLUTIONS INC	299,556	275,012	0
1,388	VALMONT INDS INC	311,790	311,786	0.857
10,265	VERISK ANALYTICS INC	2,030,738	1,776,769	0.709
2,158	VERITIV CORP	227,922	234,251	0
20,053	VERTIV HOLDINGS LLC	420,976	164,836	0.091
3,184	VIAD CORP	125,073	87,910	0
7,583	WABASH NATL CORP	138,196	102,977	2.085
11,960	WABTEC CORP	1,083,574	981,677	0.635
26,953	WASTE MGMT INC	4,126,542	4,123,270	1.64
2,176	WATSCO INC	607,127	519,672	3.442
2,943	WESCO INTL INC	332,598	315,195	0
14,313	WILLSCOT MOBILE MINI HLDGS CORP	490,161	464,027	0
3,888	WOODWARD INC	430,192	359,601	0.748
6,762	XPO LOGISTICS INC	458,143	325,658	0
11,835	XYLEM INC	1,332,089	925,260	1.424
	TOTAL Industrials	253,741,756	217,576,661	
	Information Technology			
7,597	#REORG/ ADTRAN INC STOCK MERGER ADTRAN	144,387	133,175	1.943
7,712	#REORG/ CDK GLOBAL CASH MERGER 07-11-2021	341,492	422,386	1.102
1,624	#REORG/II-VI INC CASH AND STOCK MERGER II-V	414,775	432,341	0
39,049	#REORG/VONAGE CASH MERGER VONAGE 07-21	757,559	735,683	0
20,158	3D SYS CORP	386,158	195,533	0
18,301	8X8 INC	303,596	94,250	0
9,030	A10 NETWORKS INC	134,644	129,851	1.298
41,165	ACCENTURE PLC SHS	13,951,362	11,429,462	1.3
30,658	ADOBE SYS INC	16,390,551	11,222,667	0
5,809	ADVANCED ENERGY INDS INC	489,215	423,941	0.491
104,931	ADVANCED MICRO DEVICES INC	11,964,103	8,024,074	0
11,598	AFFIRM HLDGS INC	265,214	209,460	0
3,022	AGILYSYS INC	134,958	142,850	0

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
10,472	AKAMAI TECHNOLOGIES INC	1,142,121	956,408	0
7,127	ALARM COM HLDGS INC	530,039	440,876	0
3,152	ALLEGRO MICROSYSTEMS INC	84,703	65,215	0
3,349	ALPHA & OMEGA SEMICONDUCTOR LTD	132,600	111,656	0
3,917	ALTERYX INC	239,768	189,661	0
8,096	AMDOCS ORD	621,513	674,478	1.698
38,703	AMPHENOL CORP	2,948,537	2,491,699	1.129
33,911	ANALOG DEVICES INC	5,557,003	4,954,058	1.805
5,748	ANSYS INC	2,097,202	1,375,439	0
993,412	APPLE INC	155,094,431	135,819,289	0.618
57,281	APPLIED MATERIALS INC	7,557,206	5,211,425	0.887
14,861	APPLOVIN CORP	581,658	511,813	0
16,473	ARISTA NETWORKS INC	1,869,573	1,544,179	0
13,434	ARLO TECHNOLOGIES INC	105,372	84,231	0
4,345	ARROW ELECTR INC	544,411	487,031	0
1,845	ASPEN TECHNOLOGY INC	310,695	338,890	0
14,130	AUTODESK INC	3,534,050	2,429,795	0
27,126	AUTOMATIC DATA PROCESSING INC	5,862,566	5,697,545	1.866
5,725	AVALARA INC	669,062	404,185	0
6,412	AVNET INC	251,448	274,947	2.147
5,107	AXCELIS TECHNOLOGIES INC	299,605	280,068	0
4,527	BADGER METER INC	433,007	366,189	1.011
-	BELDEN INC	-	-	0.347
5,433	BENCHMARK ELECTRS INC	134,702	122,568	2.589
11,138	BENTLEY SYS INC	470,405	370,895	0.349
6,446	BILL COM HLDGS INC	1,282,932	708,673	0
10,210	BLACK KNIGHT INC	770,382	667,632	0
33,598	BLOCK INC	4,617,561	2,064,933	0
25,943	BROADCOM INC	14,115,505	12,603,369	2.827
7,710	BROADRIDGE FINL SOLUTIONS INC	1,225,640	1,099,061	1.751
18,029	CADENCE DESIGN SYS INC	2,762,624	2,704,891	0
5,577	CALAMP CORP	40,396	23,256	0
11,170	CCC INTELLIGENT SOLUTIONS HLDGS INC	105,591	102,764	0
8,934	CDW CORP	1,629,514	1,407,641	1.177
6,079	CERENCE INC	197,090	153,373	0
9,040	CERIDIAN HCM HLDG INC	756,363	425,603	0
3,589	CEVA INC	139,286	120,447	0
9,995	CIENA CORP	611,013	456,772	0
3,765	CIRRUS LOGIC INC	308,048	273,113	0
270,114	CISCO SYSTEMS INC	14,966,214	11,517,661	3.374
8,324	CITRIX SYS INC	819,596	808,843	1.47
18,462	CLOUDFLARE INC	2,017,835	807,713	0
11,479	COGNEX CORP	785,394	488,087	0.537
33,783	COGNIZANT TECH SOLUTIONS CORP	2,724,608	2,280,015	1.446
7,522	COHU INC	239,412	208,736	0
4,101	COMTECH TELECOMMUNICATIONS CORP	84,995	37,196	3.197
2,852	CONCENTRIX CORP	499,110	386,845	0.646
8,205	CONFLUENT INC	204,297	190,684	0
2,474	CONSENSUS CLOUD SOLUTIONS INC	143,083	108,064	0
49,895	CORNING INC	1,823,275	1,572,191	3.015
5,164	CORSAIR GAMING INC	114,480	67,803	0
4,970	COUPA SOFTWARE INC	722,855	283,787	0
13,894	CROWDSTRIKE HLDGS INC	2,725,342	2,341,973	0
4,812	CSG SYS INTL INC	274,941	287,180	1.704
4,963	CTS CORP	167,620	168,990	0.393
17,078	DATADOG INC	2,375,698	1,626,509	0
17,670	DELL TECHNOLOGIES INC	883,719	816,531	2.643
11,358	DIEBOLD NIXDORF INC	100,063	25,783	0

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,429	DIGI INTL INC	119,882	131,490	0
13,685	DIGITAL TURBINE INC	232,850	239,077	0
6,998	DIODES INC	620,292	451,861	0
13,052	DOCUSIGN INC	1,985,730	748,924	0
4,241	DOLBY LABORATORIES INC	359,844	303,486	1.288
4,181	DOUBLEVERIFY HLDGS INC	113,325	94,783	0
18,517	DROPBOX INC	455,111	388,672	0
16,161	DXC TECHNOLOGY CO	532,768	489,840	0
13,139	DYNATRACE INC	713,403	518,202	0
3,680	EBIX INC	112,558	62,192	1.029
5,037	ELASTIC N V	530,979	340,854	0
8,649	ENPHASE ENERGY INC	1,356,666	1,688,631	0
8,960	ENTEGRIS INC	1,096,909	825,485	0.36
3,627	EPAM SYS INC	1,774,246	1,069,167	0
4,159	EPLUS INC	203,070	220,926	0
3,180	EURONET WORLDWIDE INC	380,558	319,876	0
9,184	EVERTEC INC	397,760	338,706	0.527
5,149	EXLSERVICE COM INC	646,567	758,602	0
20,235	EXTREME NETWORKS INC	241,714	180,496	0
3,994	F5 INC	842,787	611,242	0
5,690	FABRINET CO	595,654	461,459	0
1,666	FAIR ISAAC CORPORATION	688,800	667,899	0
2,824	FARO TECHNOLOGIES INC	185,602	87,064	0
39,622	FIDELITY NATL INFORMATION SVCS INC	4,360,671	3,632,149	1.799
7,018	FIRST SOLAR INC	584,089	478,136	0
38,648	FISERV INC	3,954,920	3,438,513	0
4,563	FIVE9 INC	581,364	415,872	0
4,972	FLEETCOR TECHNOLOGIES INC	1,175,425	1,044,667	0
12,074	FORMFACTOR INC	495,325	467,626	0
46,281	FORTINET INC	2,750,171	2,618,579	0
5,164	GARTNER INC	1,556,607	1,248,810	0
18,464	GLOBAL PMTS INC	2,181,661	2,042,857	0.763
4,127	GLOBALFOUNDRIES INC	208,682	166,483	0
2,689	GLOBANT SA	669,095	467,886	0
10,694	GODADDY INC	763,806	743,875	0
5,524	GUIDEWIRE SOFTWARE INC	560,250	392,149	0
16,160	HARMONIC INC	159,812	140,107	0
85,822	HEWLETT PACKARD ENTERPRISE CO	1,333,100	1,138,000	3.077
69,644	HP INC	2,368,436	2,282,930	2.575
3,009	HUBSPOT INC	1,625,431	904,656	0
4,428	ICHOR HOLDINGS LTD	174,102	115,039	0
6,949	II-VI INC	384,860	354,052	0
2,399	INFORMATICA INC	72,104	49,827	0
5,425	INSIGHT ENTERPRISES INC	549,946	468,069	0
265,853	INTEL CORP	13,011,001	9,945,561	3.287
4,775	INTERDIGITAL INC	321,292	290,320	2.144
58,464	INTERNATIONAL BUSINESS MACHS CORP	7,641,513	8,254,532	4.754
17,903	INTUIT CO	9,371,165	6,900,532	0.656
2,293	IPG PHOTONICS CORP	335,224	215,840	0
6,970	ITRON INC	435,669	344,527	0
9,107	JABIL INC CO	543,260	466,369	0.52
4,795	JACK HENRY & ASSOC INC	817,791	863,196	1.042
4,308	JAMF HLDG CORP	141,467	106,709	0
21,112	JUNIPER NETWORKS INC	654,150	601,692	2.738
11,977	KEYSIGHT TECHNOLOGIES INC	2,036,247	1,651,029	0
9,693	KLA CORPORATION	3,503,790	3,092,842	1.151
14,191	KNOWLES CORP	295,735	245,930	0
9,145	KULICKE & SOFFA INDS INC	493,713	391,497	1.255

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
11,906	KYNDRYL HLDGS INC	119,951	116,441	0
9,001	LAM RESH CORP	5,084,660	3,835,776	1.154
8,964	LATTICE SEMICONDUCTOR CORP	461,985	434,754	0
1,597	LITTELFUSE INC	437,154	405,702	0.785
10,708	LIVEPERSON INC	357,681	151,411	0
10,544	LIVERAMP HOLDINGS INC	281,031	272,141	0
4,554	LUMENTUM HLDGS INC	415,504	361,679	0
15,171	MANDIANT INC	253,181	331,031	0
4,146	MANHATTAN ASSOCS INC	615,419	475,132	0
55,089	MARVELL TECHNOLOGY INC	2,662,243	2,398,024	0.406
55,925	MASTERCARD INC	19,278,040	17,643,219	0.548
11,007	MAXLINEAR INC	629,183	374,018	0
5,712	METHODE ELECTRS INC	252,869	211,572	1.243
35,558	MICROCHIP TECHNOLOGY INC	2,829,711	2,065,209	1.52
72,447	MICRON TECH INC	5,597,993	4,004,870	0.542
486,110	MICROSOFT CORP	144,008,872	124,847,631	0.912
3,666	MKS INSTRS INC	537,637	376,242	0.713
4,153	MONGODB INC	1,695,820	1,077,704	0
2,998	MONOLITHIC PWR SYS INC	1,302,853	1,151,352	0.666
10,881	MOTOROLA SOLUTIONS INC	2,565,475	2,280,658	1.438
8,638	NATIONAL INSTRS CORP	356,672	269,765	3.171
3,720	NCINO INC	181,617	115,022	0
8,397	NCR CORP	337,370	261,231	0
14,699	NETAPP INC	1,264,749	958,963	2.78
4,449	NETGEAR INC	123,512	82,395	0
11,419	NETSCOUT SYS INC	358,361	386,533	0
3,408	NEW RELIC INC	307,924	170,570	0
37,298	NORTONLIFE LOCK INC	949,169	819,064	2.054
13,909	NUTANIX INC	383,508	203,489	0
156,454	NVIDIA CORP	35,284,214	23,716,862	0.086
-	NXP SEMICONDUCTORS N V	-	-	1.781
8,205	OKTA INC	1,578,693	741,732	0
28,669	ON SEMICONDUCTOR CORP	1,537,727	1,442,337	0
5,323	ONESPAN INC	88,377	63,344	0
7,665	ONTO INNOVATION INC	649,322	534,557	0
98,273	ORACLE CORP	8,391,562	6,866,335	1.78
2,452	OSI SYS INC	215,664	209,499	0
119,516	PALANTIR TECHNOLOGIES INC	1,811,928	1,084,010	0
6,290	PALO ALTO NETWORKS INC	3,196,469	3,106,883	0
21,317	PAYCHEX INC	2,569,135	2,427,367	2.552
3,383	PAYCOM SOFTWARE INC	1,237,332	947,646	0
3,118	PAYCOR HCM INC	84,246	81,068	0
2,623	PAYLOCITY HLDG CORP	559,065	457,504	0
75,211	PAYPAL HLDGS INC	12,724,496	5,252,736	0
1,706	PC CONNECTION INC	75,893	75,149	0.716
4,572	PDF SOLUTIONS INC	119,562	98,344	0
2,730	PEGASYSTEMS INC	277,183	130,603	0.242
5,359	PERFICIENT INC	575,688	491,367	0
9,547	PHOTRONICS INC	153,593	185,976	0
6,616	PLANTRONICS INC	192,395	262,523	0
4,288	PLEXUS CORP	392,792	336,608	0
4,614	PROCORE TECHNOLOGIES INC	285,921	209,429	0
6,769	PROGRESS SOFTWARE CORP	329,393	306,636	1.449
6,959	PTC INC	810,508	740,020	0
18,586	PURE STORAGE INC	530,351	477,846	0
7,144	QORVO INC	991,798	673,822	0
72,795	QUALCOMM INC	11,525,110	9,298,833	2.095
17,049	RAMBUS INC	421,359	366,383	0

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,569	RINGCENTRAL INC	933,538	291,036	0
2,897	ROGERS CORP	743,090	759,275	0
6,856	ROPER TECHNOLOGIES INC	3,052,004	2,705,720	0.561
62,523	SALESFORCE INC	14,426,790	10,318,796	0
9,410	SANMINA CORP	356,176	383,269	0
3,902	SCANSOURCE INC	129,584	121,508	0
11,325	SENTINELONE INC	297,020	264,212	0
13,008	SERVICENOW INC	7,215,976	6,185,564	0
3,499	SHIFT4 PMTS INC	176,157	115,677	0
10,625	SKYWORKS SOLUTIONS INC	1,549,693	984,300	2.058
7,312	SMART GLOBAL HOLDINGS INC	197,802	119,697	0
8,286	SMARTSHEET INC	476,403	260,429	0
12,726	SNOWFLAKE INC	3,527,013	1,769,678	0
10,634	SPLUNK INC	1,347,217	940,684	0
5,583	SPS COMM INC	735,964	631,158	0
14,743	SS&C TECHNOLOGIES HLDGS INC	1,139,436	856,126	1.25
9,551	SWITCH INC	265,208	319,959	0.622
10,076	SYNOPSYS INC	3,094,178	3,060,081	0
2,815	TD SYNEX CORPORATION	286,540	256,447	1.156
3,060	TELEDYNE TECHNOLOGIES INC	1,319,233	1,147,837	0
6,885	TERADATA CORP	311,652	254,814	0
10,573	TERADYNE INC	1,355,750	946,812	0.403
59,900	TEXAS INSTRUMENTS INC	10,693,176	9,203,635	2.602
28,997	THE TRADE DESK INC	2,013,880	1,214,684	0
5,624	THOUGHTWORKS HLDG INC	108,706	79,355	0
14,934	TOAST INC	223,737	193,246	0
16,498	TRIMBLE INC	1,288,514	960,679	0
2,837	TTEC HLDGS INC	232,820	192,604	1.483
15,623	TTM TECHNOLOGIES INC	212,799	195,288	0
11,333	TWILIO INC	1,109,193	949,819	0
2,719	TYLER TECHNOLOGIES INC	1,235,557	904,013	0
395	UBIQUITI INC	110,687	98,043	0.918
24,650	UIPATH INC	533,218	448,384	0
6,975	ULTRA CLEAN HLDGS INC	327,217	207,646	0
10,461	UNISYS CORP	207,057	125,846	0
13,761	UNITY SOFTWARE INC	1,295,273	506,680	0
2,870	UNIVERSAL DISPLAY CORP	425,464	290,272	0.95
7,925	VEECO INSTRS INC	216,194	153,745	0
6,335	VERISIGN INC	1,348,264	1,060,036	0
4,673	VIASAT INC	214,987	143,134	0
35,237	VIAVI SOLUTIONS INC	561,812	466,186	0
106,954	VISA INC	22,455,579	21,058,173	0.707
13,559	VMWARE INC	1,702,716	1,545,455	0
10,630	VONTIER CORP	306,785	244,384	0.373
25,419	WESTERN UNION CO	461,909	418,651	5.182
20,711	WESTN DIGITAL CORP	1,130,327	928,474	0
2,967	WEX INC	468,650	461,547	0
7,633	WOLFSPEED INC	700,403	484,314	0
12,643	WORKDAY INC	3,024,330	1,764,710	0
16,077	XPERI HLDG CORP	281,580	231,991	1.215
3,457	ZEBRA TECHNOLOGIES CORP	1,663,340	1,016,185	0
8,030	ZENDESK INC	814,717	594,782	0
16,687	ZOOM VIDEO COMMUNICATIONS INC	2,028,639	1,801,695	0
5,499	ZSCALER INC	1,358,356	822,155	0
TOTAL Information Technology		759,235,352	620,740,026	
Materials				
2,596	#REORG/MATIV STOCK MERGER MATIV TNT# 000	120,791	88,627	5.012

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
4,346	ADVANSIX INC	188,296	145,330	1.079
14,382	AIR PROD & CHEM INC	3,972,404	3,458,583	2.632
7,734	ALBEMARLE CORP	1,688,153	1,616,251	0.607
99,108	AMCOR PLC ORD	1,180,152	1,231,912	3.585
4,146	AMERICAN VANGUARD CORP	68,077	92,663	0.405
4,326	APTARGROUP INC	518,805	446,486	1.419
16,361	ARCONIC CORPORATION	499,588	458,926	0
9,851	ARDAGH METAL PACKAGING SA	84,813	60,091	13.11475
3,346	ASHLAND INC	327,888	344,805	1.252
19,199	ATI INC	371,884	436,009	0
5,380	AVERY DENNISON CORP	1,090,143	870,861	1.739
-	AVIENT CORPORATION	-	-	1.931
14,586	AXALTA COATING SYSTEMS LTD	426,785	322,496	0
4,968	BALCHEM CORP	740,757	644,548	0.514
20,731	BALL CORP	1,801,492	1,425,671	1.129
8,615	BERRY GLOBAL GROUP INC	572,130	470,724	0
7,467	CARPENTER TECHNOLOGY CORP	240,757	208,404	2.271
7,155	CELANESE CORP	1,120,834	841,500	1.738
7,901	CENTURY ALUM CO	132,075	58,230	0
13,755	CF INDS HLDGS INC	982,969	1,179,216	1.62
10,196	CHEMOURS CO	321,115	326,476	2.321
2,612	CLEARWATER PAPER CORP	92,476	87,842	0
34,244	CLEVELAND CLIFFS	649,425	526,330	0
12,174	COM ALCOA CORPORATION	704,142	554,891	0.648
5,281	COMPASS MINERALS INTL INC	286,345	186,895	1.335
47,887	CORTEVA INC	2,281,134	2,592,602	0.894
7,794	CROWN HLDGS INC	836,412	718,373	0.843
47,302	DOW INC	2,739,728	2,441,256	4.119
33,645	DUPONT DE NEMOURS INC	1,963,355	1,869,989	1.945
2,588	EAGLE MATLS INC	372,357	284,525	0.766
8,486	EASTMAN CHEM CO	969,460	761,788	2.76
16,107	ECOLAB INC	3,375,830	2,476,612	1.245
15,246	ELEMENT SOLUTION INC	352,292	271,379	2.818
8,322	FMC CORP	880,584	890,537	1.729
93,871	FREEPORT-MCMORAN INC	3,653,444	2,746,665	1.535
8,206	FULLER H B CO	588,010	494,083	1.069
3,993	FUTUREFUEL CORP	31,612	29,069	3.338
8,348	GCP APPLIED TECHNOLOGIES INC	246,745	261,125	0
54,213	GINKGO BIOWORKS HOLDINGS INC	152,955	129,027	0
6,916	GLATFELTER CORP	110,928	47,582	6.497
20,203	GRAPHIC PACKAGING HLDG CO	395,782	414,162	1.348
2,907	HAWKINS INC	111,287	104,739	1.549
1,927	HAYNES INTL INC	72,015	63,148	2.301
13,152	HUNTSMAN CORP	452,422	372,859	2.345
3,838	INNOSPEC INC	355,710	367,642	1.235
16,841	INTL FLAVORS & FRAGRANCES INC	2,344,753	2,006,100	2.391
24,453	INTL PAPER CO	1,178,953	1,022,869	3.818
2,460	KAISER ALUM CORP	241,524	194,561	3.015
3,270	KOPPERS HLDGS INC	99,979	74,033	0.738
32,639	LINDE PLC COM	9,867,897	9,384,692	1.441
25,016	LIVENT CORP	594,962	567,613	0
5,377	LOUISIANA-PACIFIC CORP	351,392	281,809	1.274
16,981	LYONDELLBASELL IND N V	1,601,937	1,485,158	4.166
4,110	MARTIN MARIETTA MATLS INC	1,669,332	1,229,876	0.719
3,173	MATERION CORP	272,706	233,945	0.61
4,930	MATIV HOLDINGS INC	152,026	123,842	6.49
6,239	MERCER INTL INC	73,465	82,043	2.031
23,889	MOSAIC CO	1,029,716	1,128,277	0.958

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,993	MP MATERIALS CORP	212,641	192,255	0
5,621	MYERS INDS INC	108,292	127,765	2.269
400	NEWMARKET CORP	133,754	120,384	2.549
51,592	NEWMONT CORPORATION	3,213,976	3,078,495	3.242
17,569	NUCOR CORP	1,827,499	1,834,379	1.51
24,161	O-I GLASS INC	320,559	338,254	0
9,243	OLIN CORP	484,495	427,766	1.216
1,445	OLYMPIC STL INC	35,235	37,209	1.054
6,105	PACKAGING CORP	837,952	839,438	3.179
15,572	PPG IND INC	2,448,050	1,780,502	1.866
2,078	QUAKER CHEM CORP	439,282	310,703	1.061
9,875	RAYONIER ADVANCED MATLS INC	60,161	25,873	0
4,072	RELIANCE STL & ALUM CO	638,213	691,670	1.8
4,329	ROYAL GOLD INC	456,367	462,251	1.238
8,431	RPM INTL INC	775,665	663,688	1.816
2,666	SCOTTS MIRACLE-GRO	381,137	210,587	2.79
9,629	SEALED AIR CORP	615,687	555,786	1.287
15,534	SHERWIN-WILLIAMS CO	4,537,522	3,478,218	0.895
5,554	SILGAN HLDGS INC	232,902	229,658	1.461
6,428	SONOCO PROD CO	373,663	366,653	3.352
11,821	STEEL DYNAMICS INC	717,580	781,959	1.593
3,286	STEPAN CO	374,523	333,036	1.195
12,896	SUNCOKE ENERGY INC	91,631	87,822	2.967
5,458	SYLVAMO CORP	164,270	178,367	1.37699
6,418	TIMKENSTEEL CORP	98,504	120,081	0
3,979	TREDEGAR CORP INC	47,259	39,790	3.964
5,591	TRINSEO PLC	299,359	215,030	2.707
17,060	UNITED STS STL CORP	364,070	305,545	0.798
11,834	VALVOLINE INC	395,803	341,174	1.494
8,748	VULCAN MATERIALS CO	1,598,786	1,243,091	0.97
7,989	WARRIOR MET COAL INC	218,089	244,543	0.714
2,180	WESTLAKE CORPORATION	220,085	213,684	0.901
16,743	WESTROCK CO	760,323	667,041	2.062
	TOTAL Materials	81,086,336	71,778,448	
	Telecommunications and Communications Services			
50,450	ACTIVISION BLIZZARD INC	3,872,286	3,928,037	0.603
37,385	ALPHABET INC	97,754,674	81,617,786	0
13,820	ALTICE USA INC	202,151	127,835	0
34,142	AMC ENTMT HLDGS INC	426,478	462,624	0
4,618	AMC NETWORKS INC	182,888	134,476	0
465,137	AT&T INC	9,154,997	9,749,272	3.994
1,680	ATN INTL INC	69,693	78,809	1.542
394	CABLE ONE INC	606,622	507,992	0.844
10,103	CARS COM INC	151,736	95,271	0
7,510	CHARTER COMMUNICATIONS INC	4,529,127	3,518,660	0
16,580	CINEMARK HLDGS INC	283,968	249,032	0
6,599	COGENT COMMUNICATIONS HLDGS INC	444,863	400,955	5.829
288,897	COMCAST CORP	14,335,334	11,336,318	2.439
11,244	CONSOLIDATED COMMUNICATIONS HLDGS INC	83,553	78,708	0
16,552	DISH NETWORK CORP	530,937	296,777	0
18,523	ELECTR ARTS CO	2,407,342	2,253,323	0.62474
30,080	FOX CORP	1,151,184	943,801	1.467
16,180	FRONTIER COMMUNICATIONS PARENT INC	388,744	380,877	0
22,672	GANNETT CO INC	113,719	65,749	0
10,567	GOGO INC	202,615	171,080	0
5,139	IAC INC	640,117	390,410	0
25,976	INTERPUBLIC GROUP COMPANIES INC	936,403	715,119	3.599

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,895	LIBERTY BROADBAND CORP	1,552,237	1,141,382	0
16,568	LIBERTY MEDIA CORP	804,928	627,652	0
13,257	LIBERTY MEDIA CORPORATION	797,824	841,422	0
10,177	LIVE NATION ENTERTAINMENT INC	1,039,767	840,417	0
3,083	LOYALTY VENTURES INC	98,203	11,006	0
67,872	LUMEN TECHNOLOGIES INC	816,407	740,484	8.17
1,252	MADISON SQUARE GARDEN SPORTS CORP	210,769	189,052	0
3,410	MARCUS CORP	59,845	50,366	0
18,824	MATCH GROUP INC	2,267,928	1,311,845	0
148,964	META PLATFORMS INC	42,995,048	24,020,445	0
28,439	NETFLIX INC	12,475,467	4,973,128	0
10,862	NEW YORK TIMES CO	458,883	303,050	1.044
33,475	NEWS CORP	725,595	524,014	1.149
2,567	NEXSTAR MEDIA GROUP INC	411,255	418,113	2.055
13,443	OMNICOM GROUP INC	982,020	855,109	3.753
38,709	PARAMOUNT GLOBAL	1,272,829	956,902	2.604
37,936	PINTEREST INC	1,292,558	688,918	0
6,829	PLAYTIKA HLDG CORP	125,533	90,416	0
7,798	QUINSTREET INC	115,551	78,448	0
29,085	ROBLOX CORP	1,038,938	955,733	0
7,912	ROKU INC	1,468,578	649,892	0
4,713	SCHOLASTIC CORP	183,637	169,527	1.599
8,939	SCRIPPS E W CO OHIO	174,368	111,469	0
7,742	SHENANDOAH TELECOMMUNICATIONS CO	194,305	171,872	0.305
3,587	SHUTTERSTOCK INC	355,554	205,571	1.595
46,860	SIRIUS XM HLDGS INC	287,655	287,252	1.373
9,249	SPOTIFY TECHNOLOGY S A	1,782,299	867,834	0
10,464	TAKE-TWO INTERACTIVE SOFTWARE INC	1,534,132	1,282,154	0
4,114	TECHTARGET INC	339,628	270,372	0
15,260	TELEPHONE & DATA SYS INC	295,188	240,955	4.061
2,647	THRYV HLDGS INC	86,566	59,266	0
38,702	T-MOBILE US INC	4,433,662	5,206,967	0
6,746	TRIPADVISOR INC	184,498	120,079	0
49,296	TWITTER INC	2,225,535	1,843,177	0
273,054	VERIZON COMMUNICATIONS CO	14,320,419	13,857,491	4.991
118,371	WALT DISNEY CO	16,887,369	11,174,222	0
155,891	WARNER BROS DISCOVERY INC	3,635,148	2,092,057	0
2,843	WORLD WRESTLING ENTMT	153,008	177,659	0.719
10,302	YELP INC	294,058	286,087	0
18,158	ZOOMINFO TECHNOLOGIES INC	677,780	603,572	0
TOTAL Telecommunications and Communication		257,524,404	196,798,286	
Utilities				
44,081	AES CORP	1,002,837	926,142	2.868
16,562	ALLIANT ENERGY CORP	959,767	970,699	2.679
33,391	AMER ELEC PWR CO INC	2,948,639	3,203,533	3.058
17,008	AMEREN CORP	1,476,800	1,536,843	2.479
5,716	AMERICAN STS WTR CO	516,048	465,911	1.842
12,023	AMERICAN WTR WKS CO INC	1,934,652	1,788,662	1.732
9,118	ATMOS ENERGY CORP	934,402	1,022,128	2.339
4,682	AVANGRID INC	219,126	215,934	3.698
11,204	AVISTA CORP	478,441	487,486	4.052
8,435	BROOKFIELD RENEWABLE CORP	294,592	300,370	3.554
8,317	CALIFORNIA WTR SVC GROUP	506,090	462,009	1.863
41,636	CENTERPOINT ENERGY INC	1,142,872	1,231,593	2.122
2,742	CHESAPEAKE UTILS CORP	364,989	355,226	1.437
19,131	CMS ENERGY CORP	1,199,948	1,291,343	2.59
23,453	CONS EDISON INC	1,925,616	2,230,380	3.184

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
21,579	CONSTELLATION ENERGY CORPORATION	1,276,878	1,235,614	0.909
52,680	DOMINION ENERGY INC	4,096,011	4,204,391	3.17
12,748	DTE ENERGY CO	1,501,281	1,615,809	2.667
50,018	DUKE ENERGY CORP	5,129,200	5,362,430	3.502
24,846	EDISON INTL	1,544,060	1,571,261	4.005
13,415	ENTERGY CORP	1,438,052	1,511,066	3.358
15,288	ESSENTIAL UTILS INC	722,703	700,955	2.319
14,688	EVERGY INC	942,180	958,392	3.274
22,773	EVERSOURCE ENERGY CO	1,945,627	1,923,635	2.762
63,616	EXELON CORP	2,539,185	2,883,077	2.747
35,884	FIRSTENERGY CORP	1,432,656	1,377,587	3.631
7,186	HAWAIIAN ELEC INDS INC	296,546	293,907	3.243
3,324	IDACORP INC	354,332	352,078	2.752
2,716	MIDDLESEX WTR CO	280,428	238,139	1.364
5,790	NATL FUEL GAS CO	350,862	382,430	2.475
127,547	NEXTERA ENERGY INC	10,001,804	9,879,791	2.246
26,827	NISOURCE INC	723,837	791,128	2.989
5,298	NORTHWEST NAT HLDG CO	254,839	281,324	3.555
15,589	NRG ENERGY INC	619,656	595,032	3.041
13,192	OGE ENERGY CORP	478,441	508,684	3.971
102,501	PG& E CORP	1,217,007	1,022,960	0
7,458	PINNACLE W. CAP CORP	518,454	545,329	4.379
48,700	PPL CORP	1,402,170	1,321,231	2.651
32,906	PUB SERVICE ENTERPRISE GROUP INC	2,140,378	2,082,292	3.151
20,430	SEMPRA CO	2,746,843	3,070,016	2.795
18,932	SOUTH JERSEY INDS INC	493,856	646,338	3.558
68,942	SOUTHERN CO	4,582,898	4,916,254	3.595
13,830	UGI CORP	594,798	533,976	3.369
2,480	UNITIL CORP	113,682	145,626	2.698
28,164	VISTRA CORP	596,602	643,547	2.579
20,855	WEC ENERGY GROUP INC	1,978,936	2,098,847	2.77
36,041	XCEL ENERGY INC	2,420,781	2,550,261	2.588
	TOTAL Utilities	70,639,804	72,731,664	
	Other			
18,275	ANYWHERE REAL ESTATE INC	298,731	179,643	0
14,544	APARTMENT CO	108,832	93,082	0
25,591	APARTMENT INCOME REIT CORP	1,321,107	1,064,586	4.012
3,324	ASHFORD HOSPITALITY TR INC	26,529	19,878	0
2,509	BLUEROCK RESIDENTIAL GROWTH REIT INC	41,851	65,962	2.407
16,191	BROADSTONE NET LEASE INC	400,994	332,077	5.012
2,500	CBL & ASSOCIATES PROPERTIES INC	66,256	58,725	4.26
21,799	CBRE GROUP INC	2,088,429	1,604,624	0
1,213	CEDAR REALTY TRUST INC	28,331	34,922	0.997
3,816	CENTERSPACE CO	376,138	311,195	3.519
4,032	CITY OFFICE REIT INC	74,625	52,214	5.739
1,178	CLIPPER RLTY INC	10,545	9,094	4.492
1,695	CREATIVE MEDIA & CMNTY TR	13,326	12,035	4.638
10,679	DOUGLAS ELLIMAN INC	88,188	51,152	3.478
4,313	FARMLAND PARTNERS INC	55,267	59,519	1.332
3,159	GLADSTONE LAND CORP	88,774	70,003	2.03
5,668	GLOBAL MED REIT INC	93,380	63,652	6.462
2,543	HOWARD HUGHES CORP	237,489	173,051	0
558	INDUS RLTY TR INC	42,320	33,123	1.029
4,327	INNOVATIVE INDL PPTYS INC	887,912	475,407	5.261
3,265	JONES LANG LASALLE INC	784,994	570,918	0
14,124	LAMAR ADVERTISING CO	1,586,792	1,242,488	4.9
3,789	MARCUS & MILLICHAP INC	176,149	140,155	1.194

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,770	NEXPOINT RESIDENTIAL TR INC	439,978	360,683	2.069
30,415	OPENDOOR TECHNOLOGIES INC	377,021	143,255	0
14,521	ORION OFFICE REIT INC	258,694	159,150	3.001
3,651	PLYMOUTH INDL REIT INC	92,645	64,039	4.333
1,630	POSTAL REALTY TRUST INC	29,219	24,287	5.786
2,979	RE/MAX HLDGS INC	87,220	73,045	3.786
4,527	SAFEHOLD INC	294,248	160,120	1.516
42,024	SERVICE PPTYS TR	396,100	219,786	0.632
10,177	SL GREEN RLTY CORP	756,707	469,669	6.038
5,103	ST JOE CO	242,219	201,875	0.792
11,761	THE NECESSITY RETAIL REIT INC	98,824	85,620	10.652
8,585	WEWORK INC	52,520	43,097	0
14,673	ZILLOW GROUP INC	851,953	466,098	0
	TOTAL Other	12,874,309	9,188,228	
	TOTAL Domestic Equities	2,750,335,698	2,355,655,606	
	Consumer Discretionary			
	International Equities			
-	RESTAURANT BRANDS INTERN	-	-	4.113
	TOTAL Consumer Discretionary	-	-	
	Consumer Staples			
	TOTAL Consumer Staples	-	-	
	Energy			
-	KEYERA CORP	-	-	5.696
-	PARKLAND CORP	-	-	3.451
-	PEMBINA PIPELINE CORPORATION	-	-	4.941
-	TOTALENERGIES SE	-	-	4.749
	TOTAL Energy	-	-	
	Financials			
	TOTAL Financials	-	-	
	Healthcare			
-	FISHER & PAYKEL ORD DEFD DELIVERY	-	-	1.857
14,985	QIAGEN NV	746,110	707,292	0
	TOTAL Healthcare	746,110	707,292	
	Industrials			
-	CANADIAN PAC RY LT	-	-	0.842
-	EXPERIAN ORD	-	-	1.546
	TOTAL Industrials	-	-	
	Information Technology			
8,881	ATLASSIAN CORPORATION PLC	2,833,599	1,664,299	0
11,926	GENPACT LIMITED CO	590,029	505,185	1.009
3,546	WIX.COM LTD	472,048	232,440	0
	TOTAL Information Technology	3,895,676	2,401,925	
	Materials			
5,542	SOUTHN COPPER CORP	336,011	276,047	6.717
14,005	SSR MNG INC	263,509	233,884	1.44
-	WEST FRASER TIMBER	-	-	1.084
	TOTAL Materials	599,520	509,931	

Portfolio of Investments at 6-30-2022 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
	Telecommunications and Communications Services			
	TOTAL Telecommunications and Communicatior	-	-	
	Utilities			
619	ORRON ENERGY AB	596	422	4.654
-	UNITED UTILITIES GROUP	-	-	4.112
	TOTAL Utilities	596	422	
-	LUNDIN ENERGY MERGERCO AB PUBL NPV	26,332	23,982	0
	Other			
	TOTAL Other	26,332	23,982	
	TOTAL International Equities	5,268,234	3,643,552	
	TOTAL EQUITY	2,755,603,932	2,359,299,157	

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
US Government, Agency, and Municipal Obligations									
US Government									
Aaa	*TSY	35,000	DTD 08/15/2015 2% DUE 08-15-2025 REG	8/15/2025	2.00%	33,709	33,908	3.05%	2.98
Aaa	*TSY	45,000	DTD 08/15/2019 1.625% DUE 08-15-2029 REG	8/15/2029	1.63%	40,405	40,971	3.03%	6.60
Aaa	*TSY	45,000	DTD 11/15/2015 2.25% DUE 11-15-2025 REG	11/15/2025	2.25%	43,545	43,829	3.07%	3.21
Aaa	*TSY	30,000	DTD 2.75% DUE 02-15-2024 REG	2/15/2024	2.75%	29,841	29,895	2.97%	1.56
Aaa	*TSY	65,000	DTD 604 2.375% DUE 08-15-2024 REG	8/15/2024	2.38%	63,951	64,139	3.02%	2.04
*AGY	*AGY	22,544	EXPORT-IMPORT BK FIXED .1581% DUE 11-16-2024	11/16/2024	1.58%	24,629	22,047	3.40%	1.21
*AGY	*AGY	25,593	EXPORT-IMPORT BK FIXED 1.732% DUE 09-24-2024	9/18/2024	1.73%	26,016	25,105	3.35%	0.00
*AGY	*AGY	0	FEDERAL HOME LN MTG CORP POOL #G08595 4%07-01-2044 BEO	7/1/2044	4.00%	0	0	3.86%	6.70
*AGY	*AGY	5	FEDERAL HOME LN MTG CORP POOL #G12773 6.5% 08-01-2022 BEO	8/1/2022	6.50%	5	5	3.81%	0.04
*AGY	*AGY	0	FEDERAL HOME LN MTG CORP POOL #G18306 4.5% 04-01-2024 BEO	4/1/2024	4.50%	0	0	1.34%	0.76
*AGY	*AGY	0	FEDERAL HOME LN MTG CORP POOL #G18569 3%09-01-2030 BEO	9/1/2030	3.00%	0	0	3.04%	3.14
*AGY	*AGY	0	FEDERAL HOME LN MTG CORP POOL #G30234 6.5% 11-01-2022 BEO	11/1/2022	6.50%	0	0	1.69%	0.08
*AGY	*AGY	20	FHLMC MULTICLASS 1.238% SRS K-1516 CL A1 DUE 01-25-2035	1/25/2035	1.24%	17	16	3.60%	7.77
*AGY	*AGY	0	FHLMC POOL #G15144 2.5 07-01-2029	7/1/2029	2.50%	0	0	3.02%	2.42
*AGY	*AGY	0	FNMA 2% 07-01-2036	7/1/2036	2.00%	0	0	3.35%	5.12
*AGY	*AGY	4	FNMA POOL #254471 6% 09-01-2022 BEO	9/1/2022	6.00%	4	4	-40.04%	0.11
*AGY	*AGY	7	FNMA POOL #254513 6% DUE 10-01-2022 REG	10/1/2022	6.00%	8	8	-28.93%	0.14
*AGY	*AGY	18	FNMA POOL #254544 6% DUE 11-01-2022 REG	11/1/2022	6.00%	18	19	-22.55%	0.18
*AGY	*AGY	0	FNMA POOL #888535 6% 07-01-2022 BEO	7/1/2022	6.00%	0	0	2.98%	0.07
*AGY	*AGY	0	FNMA POOL #890790 3% DUE 08-01-2032 BEO	8/1/2032	3.00%	0	0	3.19%	3.67
*AGY	*AGY	0	FNMA POOL #FM1646 3.5% 06-01-2034 BEO	6/1/2034	3.50%	0	0	3.49%	3.94
*AGY	*AGY	3,063	FNMA POOL #FM7458 3.5% 09-01-2035 BEO	9/1/2035	3.50%	3,099	3,062	3.45%	3.74
*AGY	*AGY	33	GNMA GNMA # 001958 9% 02-20-2025	2/20/2025	9.00%	34	33	7.14%	0.82
*AGY	*AGY	73	GNMA GNMA # 008459 1.625% 07-20-2024	7/20/2024	1.63%	73	73	2.66%	0.93
*AGY	*AGY	1	GNMA GNMA # 297656 7.5% 10-15-2022	10/15/2022	7.50%	1	1	2.84%	0.04
*AGY	*AGY	11	GNMA POOL #1797 8.5% 07-20-2024 BEO	7/20/2024	8.50%	11	11	6.50%	0.60
*AGY	*AGY	2	GNMA POOL #2430 7% 05-20-2027 BEO	5/20/2027	7.00%	2	2	4.68%	1.82
*AGY	*AGY	5	GNMA POOL #2741 6.5% 04-20-2029 BEO	4/20/2029	6.50%	5	5	4.20%	2.32
*AGY	*AGY	3	GNMA POOL #368602 SER 2024 7 DUE 03-15-2024	3/15/2024	7.00%	3	3	5.73%	0.36
*AGY	*AGY	5	GNMA POOL #780831 SER 2024 9.5% DUE 12-15-2024 REG	12/15/2024	9.50%	5	5	8.87%	0.77
*AGY	*AGY	40	GNMA POOL 376445 6.5% DUE 04-15-2024 REG	4/15/2024	6.50%	42	42	0.57%	0.83
*AGY	*AGY	9	GNMAII POOL #0000723 SER 00002023 A 07.5000 DUE 01-20-2023 REG	1/20/2023	7.50%	9	9	4.43%	0.26
*AGY	*AGY	8	GNMAII POOL #001554 SER 2024 7.5% DUE 01-20-2024 REG	1/20/2024	7.50%	8	8	4.64%	0.18
*AGY	*AGY	33	GNMAII POOL #1789 SER 2024 7.5% DUE 07-20-2024 REG	7/20/2024	7.50%	33	33	6.62%	0.68
*AGY	*AGY	6	GNMAII POOL #1790 SER 2024 8% DUE 07-20-2024 REG	7/20/2024	8.00%	6	6	6.45%	0.75
*AGY	*AGY	26	GNMAII POOL #1901 SER 2024 8% DUE 11-20-2024 REG	11/20/2024	8.00%	27	26	5.28%	0.95
*AGY	*AGY	37	GNMAII POOL #1975 SER 2025 9% DUE 03-20-2025 REG	3/20/2025	9.00%	37	37	8.36%	1.17
*AGY	*AGY	5	GNMAII POOL #2007 SER 2025 9% DUE 05-20-2025 REG	5/20/2025	9.00%	5	5	7.45%	0.45
*AGY	*AGY	27	GNMAII POOL #2022 SER 2025 9% DUE 06-20-2025 REG	6/20/2025	9.00%	28	27	7.72%	1.18
*AGY	*AGY	66	GNMAII POOL #2040 SER 2025 9% DUE 07-20-2025 REG	7/20/2025	9.00%	70	68	4.96%	0.98
*AGY	*AGY	2	GNMAII POOL #2204 SER 2026 7.5% DUE 04-20-2026 REG	4/20/2026	7.50%	2	2	4.91%	1.45
*AGY	*AGY	3	GNMAII POOL #2234 SER 2026 8% DUE 06-20-2026 REG	6/20/2026	8.00%	4	3	4.97%	1.43
*AGY	*AGY	6	GNMAII POOL #2456 SER 2027 7% DUE 07-20-2027 REG	7/20/2027	7.00%	6	6	6.20%	0.68
*AGY	*AGY	2	GNMAII POOL #G2 SF 2564 7.0% 03-20-2028	3/20/2028	7.00%	3	3	4.57%	1.99
*AGY	*AGY	2	GNMAII POOL 001539 SER 2024 6.5 DUE 01-20-2024 REG	1/20/2024	6.50%	2	2	4.13%	0.61
*AGY	*AGY	5	GNMAII, POOL #545 SERIES 2022 7.5000 % DUE 12-20-2022	12/20/2022	7.50%	5	5	5.06%	0.22

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
*AGY	*AGY	114	SMALL BUSINESS ADMIN GTD LN POOL CTF5 100100 3.675 06-25-2038	6/25/2038	3.68%	112	111	3.99%	6.01
*AGY	*AGY	116	SMALL BUSINESS ADMIN GTD LN POOL CTF5 SBA 100098 3.325 DUE 03-25-2038 REG	3/25/2038	3.33%	115	114	3.53%	6.48
Aaa	*TSY	20,000	UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027	5/15/2027	2.38%	19,169	19,361	3.09%	4.55
Aaa	*TSY	35,000	UNITED STATES OF AMER TREAS NOTES DTD 08/15/2020 .625% 08-15-2030	8/15/2030	0.63%	28,565	29,017	3.01%	7.78
Aaa	*TSY	30,000	UNITED STATES OF AMERICA TBOND 1.75% 05-15-2023	5/15/2023	1.75%	29,698	29,707	2.89%	0.86
Aaa	*TSY	15,000	UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029	11/15/2029	1.75%	13,571	13,764	3.00%	6.82
Aaa	*TSY	15,000	UNITED STATES TREAS 2.75% 02-15-2028	2/15/2028	2.75%	14,580	14,738	3.09%	5.12
Aaa	*TSY	45,000	UNITED STATES TREAS BDS 1.5% DUE 08-15-2026 REG	8/15/2026	1.50%	41,904	42,261	3.08%	3.93
Aaa	NR	15,000	UNITED STATES TREAS BDS BD 5.25% DUE 11-15-2028 REG	11/15/2028	5.25%	16,685	16,874	3.08%	5.45
Aaa	*TSY	20,000	UNITED STATES TREAS DTD 02/15/2015 2% DUE 02-15-2025 REG	2/15/2025	2.00%	19,395	19,487	3.02%	2.52
Aaa	*TSY	50,000	UNITED STATES TREAS NTS 1.625% DUE 05-15-2026	5/15/2026	1.63%	47,016	47,385	3.07%	3.71
Aaa	*TSY	65,000	UNITED STATES TREAS NTS 2.0% 04-30-2024	4/30/2024	2.00%	63,723	63,865	2.99%	1.78
Aaa	*TSY	35,000	UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG	2/15/2029	2.63%	33,649	34,077	3.07%	5.97
Aaa	*TSY	15,000	UNITED STATES TREAS NTS 2.875% DUE 05-15-2028	5/15/2028	2.88%	14,658	14,825	3.09%	5.35
Aaa	*TSY	65,000	UNITED STATES TREAS NTS DTD 12/31/2015 2.125% DUE 12-31-2022 REG	12/31/2022	2.13%	64,840	64,863	2.55%	0.49
Aaa	*TSY	42,000	UNITED STATES TREASURY 2.25% 11-15-2027	11/15/2027	2.25%	39,833	40,266	3.09%	5.00
Aaa	*TSY	30,000	UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG	2/15/2031	1.13%	25,364	25,779	2.99%	8.06
Aaa	*TSY	50,000	US TREASURY N/B 1.5% DUE 02-15-2030 REG	2/15/2030	1.50%	44,236	44,910	3.00%	7.07
Aaa	*TSY	25,000	US TREASURY N/B 2.25% 11-15-2024	11/15/2024	2.25%	24,469	24,576	2.99%	2.29
Aaa	*TSY	50,000	US TREASURY N/B 2.875% DUE 11-30-2023 REG	11/30/2023	2.88%	49,873	49,936	2.97%	1.38
Aaa	*TSY	20,000	UTD STATES TREAS 2.75% DUE 04-30-2023	4/30/2023	2.75%	19,977	19,979	2.88%	0.82
Aaa	*TSY	24,315,000	TSY INFL IX N/B .125% DUE 10-15-2024 REG	10/15/2024	0.14%	27,894,073	27,566,791.42	2.39%	1.49
Aaa	*TSY	21,250,000	UNITED STATES OF AMER INFL INDXD TREAS NOTES 0.25% TB 01-15-25 USD1000 A-20:	1/15/2025	0.31%	26,349,766	26,095,222.62	2.53%	1.65
Aaa	*TSY	24,750,000	UNITED STATES OF AMER TREAS NOTES INFLATION INDEX 0.125 NTS 07-15-2024	7/15/2024	0.15%	30,661,624	30,423,507.30	2.19%	1.33
Aaa	*TSY	20,500,000	UNITED STATES TREAS NTS .125% DUE 04-15-2025 REG	4/15/2025	0.14%	23,299,435	22,956,238.60	2.62%	1.82
Aaa	*TSY	16,700,000	UNITED STATES TREAS NTS 0.5% 04-15-2024	4/15/2024	0.57%	19,495,513	19,408,093.91	2.28%	1.16
Aaa	*TSY	26,900,000	UNITED STATES TREAS NTS TIPS .375 07-15-2023	7/15/2023	0.47%	33,607,245	34,005,567.05	1.31%	0.68
Aaa	NR	12,100,000	US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO	1/15/2025	3.64%	20,022,873	19,665,118.89	2.55%	1.60
Aaa	*TSY	26,516,000	US TSY INFL IX TREAS BD 0.625 01-15-2024	1/15/2024	0.77%	33,390,948	33,416,772.48	2.08%	1.00
TOTAL US Government						215,598,574	214,416,630		
US Federal Agency									
Aaa	AA+	65,000	FED FARM CR BKS CONS SYSTEMWIDE BDS DTD 3.01% 12-19-2028	12/19/2028	3.01%	66,761	64,228	3.21%	5.83
Aaa	AA+	25,000	FEDERAL FARM CR BKS TRANCHE 00067 2.7% 03-17-2025	3/17/2025	2.70%	24,640	24,752	3.08%	2.58
Aaa	AA+	25,000	FEDERAL HOME LN BKS 2.125 06-09-2023	6/9/2023	2.13%	24,814	24,792	3.03%	0.92
Aaa	AA+	20,000	FNMA DTD 11/03/2000 6.625 11-15-2030	11/15/2030	6.63%	24,463	24,715	3.37%	6.62
TOTAL US Federal Agency						140,677	138,487		
TOTAL US Government, Agency, and Municipal Obligations						215,739,251	214,555,117		
Domestic Bank Loans									
TOTAL Domestic Bank Loans						-	-		

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Domestic Corporate Obligations									
Domestic Corporate Obligations									
NA	NA	0	ABAY LEASING 2014 FIXED 2.654% DUE 11-09-2026	11/9/2026	2.65%	0	0	3.54%	2.36
A3	BBB+	7,000	AFFILIATED 3.5% DUE 08-01-2025	8/1/2025	3.50%	6,885	6,906	3.97%	2.85
A3	BBB	94,000	ALTRIA GROUP INC 4 DUE 01-31-2024 REG	1/31/2024	4.00%	94,195	94,195	3.86%	1.50
Baa2	A	35,000	ANTHEM INC 2.55% 03-15-2031	3/15/2031	2.55%	30,081	30,222	4.46%	7.56
A2	A-	25,000	BANK AMER CORP 3.3% DUE 01-11-2023	1/11/2023	3.30%	25,037	25,040	2.99%	0.52
Baa1	BBB+	60,000	BANK AMER CORP 3.95% DUE 04-21-2025	4/21/2025	3.95%	59,155	59,178	4.47%	2.61
A2	A+	22,000	BRISTOL MYERS 3.25% DUE 02-27-2027	2/27/2027	3.25%	21,405	21,574	3.71%	4.23
A2	A	25,000	CATERPILLAR INS SR NT 1.9% 03-12-2031	3/12/2031	1.90%	21,140	21,331	3.91%	7.80
A3	BBB+	15,000	CITIGROUP INC 3.4% DUE 05-01-2026	5/1/2026	3.40%	14,422	14,488	4.38%	3.53
A3	A-	5,000	CLEV ELEC ILLUM CO 5.5% DUE 08-15-2024	8/15/2024	5.50%	5,144	5,154	3.97%	1.96
NA	NA	0	CMO FRESB 2018-SB55 MTG TR MTG PASSTHRU CTF CL A-10F DUE 09-25-2028 REG	9/25/2028	3.77%	0	0	3.69%	3.51
NA	NA	746	CMO FRESB FLTG SER 2018-SB55 CL A5H 07-25-2038	7/25/2038	3.30%	750	745	1.90%	1.52
A3	A-	85,000	COMCAST CORP NEW 3.95% 10-15-2025	10/15/2025	3.95%	84,939	85,335	3.82%	2.96
A2	BBB+	25,000	DISNEY WALT CO NEW 3% DUE 02-13-2026	2/13/2026	3.00%	24,111	24,262	3.88%	3.35
Baa2	BBB	1,000	EL PASO CORP 6.95% DUE 06-01-2028	6/1/2028	6.95%	1,100	1,107	4.84%	4.87
Baa3	BBB-	21,276	ENERGY TRANSFER 3.6% DUE 02-01-2023	2/1/2023	3.60%	21,935	21,216	4.09%	0.57
Baa3	BBB	30,000	FAIRFAX U S INC FIXED 4.875 DUE 08-13-2024	8/13/2024	4.88%	29,884	29,921	5.01%	1.96
NA	NA	10	FRESB 2016-SB23 FLTG RT 2.50999999046% DUE 09-25-2036	9/25/2036	2.51%	10	10	3.16%	3.15
NA	NA	36	FRESB MTG TR MULTIFAMILY MTG PASS THRU SR 18-SB53 CL A10F FLTG 06-25-2028	6/25/2028	3.66%	37	37	3.48%	5.02
A2	BBB+	35,000	GOLDMAN SACHS 3.85% DUE 01-26-2027	1/26/2027	3.85%	33,713	33,834	4.67%	4.04
NA	NA	0	HELIOS LEASING I 2.018% DUE 05-29-2024	5/29/2024	2.02%	0	0	2.68%	1.86
NA	NA	0	HNA 2015 LLC 2.291% DUE 06-30-2027	6/30/2027	2.29%	0	0	3.67%	2.77
A2	AA-	15,000	JOHN HANCOCK LIFE INS CO TRANCHE # TR 00364 DTD 07/03/03 5.05% DUE 07-15-2027	7/15/2028	5.05%	15,379	15,378	4.57%	5.06
A2	A-	5,000	JPMORGAN CHASE & 3.875% DUE 02-01-2024	2/1/2024	3.88%	5,032	5,031	3.47%	1.50
Baa2	BBB	20,000	KEYSIGHT 4.6% DUE 04-06-2027	4/6/2027	4.60%	19,936	20,087	4.50%	4.10
A2	A	15,000	LEGG MASON INC 4.75% DUE 03-15-2026	3/15/2026	4.75%	15,248	15,326	4.11%	3.34
NA	NA	-	LIVE OAK BKG CO WILMINGTON N C CTF DEP DTD 12/16/2020 .6% 12-16-2026	12/16/2026	0.60%	-	-	3.42%	4.32
Baa1	BBB+	30,000	LOWES COS INC FIXED 4.5% DUE 04-15-2030	4/15/2030	4.50%	29,402	29,640	4.68%	6.36
WR	BBB	6,000	MONSANTO CO NEW SR NT 5.5% DUE 08-15-2025/02-10-2006	8/15/2025	5.50%	6,057	6,057	5.17%	2.79
A1	A-	35,000	MORGAN STANLEY 3.875% DUE 04-29-2024	4/29/2024	3.88%	35,036	35,045	3.80%	1.74
Baa1	BBB+	5,000	MORGAN STANLEY 3.95% DUE 04-23-2027	4/23/2027	3.95%	4,812	4,842	4.69%	4.29
Aa3	NA	125,000	MORGAN STANLEY BK N A MKT LKD INSTL INSTL CTF DEP 0% 01-06-2026	1/6/2026	-	181,906	125,000	-	0.00
A2	A-	15,000	NATL RURAL UTILS COOP FIN CORP CFC TRANCHE # TR 00281 DTD 5.05% 05-15-2027	5/15/2027	5.05%	15,454	15,397	4.44%	4.27
Baa1	BBB+	25,000	OMNICOM GROUP INC 3.6% DUE 04-15-2026	4/15/2026	3.60%	24,183	24,271	4.44%	3.47
Baa2	NR	40,000	ONEBEACON U S HLDG INC GTD SR NT 4.6 11-09-2022	11/9/2022	4.60%	40,055	40,160	3.46%	0.35
A3	A-	45,000	PNC FINL SVCS 2.55% DUE 01-22-2030	1/22/2030	2.55%	38,835	39,138	4.61%	6.64
A2	A+	25,000	SALESFORCE COM INC 3.7% DUE 04-11-2028	4/11/2028	3.70%	24,528	24,710	3.93%	5.05
*AGY	*AGY	0	SMALL BUSINESS 4.76000022888% DUE 02-01-2029	2/1/2029	4.76%	0	0	4.44%	3.15
Baa2	BBB	25,000	SMUCKER J M CO 3.5% DUE 03-15-2025	3/15/2025	3.50%	24,530	24,706	3.96%	2.53
A2	A	45,000	TARGET CORP FIXED 3.375% 04-15-2029	4/15/2029	3.38%	42,850	43,276	4.02%	5.93
TOTAL Domestic Corporate Obligations						997,188	942,619		
TOTAL Domestic Corporate Obligations						997,188	942,619		

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
International Obligations									
International Obligations									
NA	NR	1,000,000	1MDB GLOBAL BNDS 4.4% 09/03/2023	3/9/2023	4.40%	1,003,952	969,500	9.03%	0.66
NA	AA	200,000	ABU DHABI CRUDE OI 3.65% SNR SEC 02/11/29 USD	11/2/2029	3.65%	221,780	192,750	4.23%	6.32
NA	AA	500,000	ABU DHABI GOVT .75% 02/09/2023	9/2/2023	0.75%	494,391	484,448	3.48%	1.15
NA	A+	300,000	ABU DHABI PORTS CO 2.5% SNR EMTN 06/05/31 USD	5/6/2031	2.50%	300,435	257,579	4.45%	7.72
Baa2	BBB	500,000	AEROPUERTO INTERNACIONAL DE TOCUMEN 4.0%DUE 08-11-2041 REG	8/11/2041	4.00%	487,019	405,587	6.05%	9.94
Baa2	BBB	200,000	AEROPUERTO INTERNACIONAL DE TOCUMEN 5.125% DUE 08-11-2061 REG	8/11/2061	5.13%	210,695	157,913	6.64%	14.26
B3	B-	400,000	ANGOLA (REP OF) 8.75% SNR MTN 14/04/32 USD	4/14/2032	8.75%	400,000	321,202	12.25%	5.90
B3	B-	700,000	ANGOLA (REP OF) 9.125% GTD SNR 26/11/49 USD	11/26/2049	9.13%	641,018	498,015	12.99%	7.58
B3	B-	300,000	ANGOLA (REP OF) 9.375% SNR 08/05/2048 USD	5/8/2048	9.38%	297,704	218,265	13.07%	7.44
B3	B-	450,000	ANGOLA (REP OF) 9.5% SNR 12/11/25 USD200000	11/12/2025	9.50%	493,029	414,200	12.45%	2.74
B2	B	800,000	ARAB REPUBLIC OF EGYPT 5.875% DUE 11/06/2025	6/11/2025	5.88%	799,873	679,253	12.11%	2.57
*TSY	CCC+	1,500,000	ARGENTINA REP .6% DUE 07-09-2041 REG	7/9/2041	2.50%	477,210	401,565	21.43%	5.93
Ca	CCC+	2,000,000	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	7/9/2030	0.50%	643,892	469,367	35.84%	3.91
*TSY	CCC+	1,300,000	ARGENTINA REP AMORTIZING STEP UP TBOND 0.125% 01-09-2038	1/9/2038	2.00%	445,545	368,517	22.48%	5.68
Ca	CCC+	1,200,000	ARGENTINA REP BD 1.0% 07-09-2029	7/9/2029	1.00%	419,061	272,874	39.03%	3.78
Ca	CCC+	2,550,000	ARGENTINA REP STEP UP DUE 07-09-2035	7/9/2035	1.13%	749,857	549,204	25.96%	5.93
Ba2	NA	450,000	AZERBAIJAN (REPUBL 3.5% SNR 01/09/32 USD150000	9/1/2032	3.50%	430,752	360,170	6.42%	7.62
B2	B+	600,000	BAHRAIN (KINGDOM) 4.25% SNR MTN 25/01/28USD	1/25/2028	4.25%	577,335	539,995	6.41%	4.73
*TSY	B+	2,100,000	BAHRAIN (KINGDOM) 5.25% SNR MTN 25/01/33USD	1/25/2033	5.25%	1,908,497	1,707,334	7.89%	7.45
B2	B+	400,000	BAHRAIN (KINGDOM) 5.45% SNR MTN 16/09/32USD	9/16/2032	5.45%	383,565	336,602	7.72%	7.32
B2	B+	200,000	BAHRAIN (KINGDOM) 6.25% SNR MTN 25/01/51USD	1/25/2051	6.25%	175,829	149,553	8.64%	10.73
B2	B+	350,000	BAHRAIN (KINGDOM) 6.75% SNR 20/09/2029 USD	9/20/2029	6.75%	368,681	335,931	7.48%	5.49
B2	B+	200,000	BAHRAIN (KINGDOM) 7.375% SNR MTN 14/05/30 USD	5/14/2030	7.38%	222,600	197,968	7.55%	5.83
B2	B+	700,000	BAHRAIN(KINGDOM OF) 6% 6.0% 19/09/2044	9/19/2044	6.00%	619,559	521,648	8.59%	10.28
A1	A	200,000	BANCO DEL ESTADO FIXED 2.704% DUE 01-09-2025	1/9/2025	2.70%	202,781	189,115	5.03%	2.37
Baa3	*AGY	200,000	BANCO NACIONAL COM EXT 11/08/2031 2.72% 08-11-2031	8/11/2031	2.72%	176,740	175,552	4.36%	7.80
Baa2	BBB	200,000	BANCO NACIONAL DE PANAMA 2.5% DUE 08-04-2030 BEO	8/11/2030	2.50%	158,952	158,750	5.71%	7.01
Caa1	NR	450,000	BANQUE CENT DE TUNISIE 5.75% 30/01/2025	1/30/2025	5.75%	331,929	251,519	32.13%	1.98
Caa1	B-	200,000	BARBADOS(GOVT OF) 6.5% SNR 01/10/29 USD'REGS'	10/1/2029	6.50%	202,091	192,000	7.48%	4.41
Baa2	BBB	200,000	BCO NAC DE PANAMA 2.5% SNR 11/08/30 USD'REGS'	8/11/2030	2.50%	183,082	158,750	5.71%	7.01
NA	A-	250,000	BLOSSOM JOY LTD 2.2% GTD SNR 21/10/2030 USD	10/21/2030	2.20%	236,842	210,348	4.51%	7.37
B2	B+	400,000	BOLIVIA GOVERNMENT LTD (JERSEY) 4.5% DUE03-20-2028 REG	3/20/2028	4.50%	355,020	308,800	10.83%	4.21
B2	B+	350,000	BOLIVIA(ESTADO PLU 4.5% SNR 20/03/28 USD200000	3/20/2028	4.50%	311,430	270,200	10.83%	4.21
Ba2	BB-	200,000	BRAZIL FEDERATIVE REP 2.625 DUE 01-05-2023 REG	1/5/2023	2.63%	203,704	199,128	3.49%	0.50
Ba2	BB-	650,000	BRAZIL FEDERATIVE REP BD 4.625% DUE 01-13-2028	1/13/2028	4.63%	664,109	606,744	6.06%	4.68
Ba2	BB-	1,350,000	BRAZIL FEDERATIVE REP GLOBAL BD 3.75% 09-12-2031	9/12/2031	3.75%	1,233,369	1,100,325	6.45%	7.36
Ba2	BB-	1,200,000	BRAZIL FEDERATIVE REP GLOBAL BD 5 T BOND 01-27-2045	1/27/2045	5.00%	1,084,978	855,816	7.70%	11.25
Ba2	BB-	200,000	BRAZIL FEDERATIVE REP GLOBAL BD 6% DUE 04-07-2026 REG	4/7/2026	6.00%	225,103	206,545	5.03%	3.31
Ba2	BB-	650,000	BRAZIL FEDERATIVE REP GLOBAL NT 5.625% DUE 01-07-2041 REG	1/7/2041	5.63%	628,553	517,845	7.70%	10.07
NA	BB-	120,000	BRAZIL MINAS SPE V 5.333% BDS 15/02/2028	2/15/2028	5.33%	123,325	117,300	6.15%	3.13
Ba2	BB-	1,200,000	BRAZIL(FEDERATIVE REPUBLIC OF) 2.875% DUE 06-05-2025	6/6/2025	2.88%	1,208,493	1,131,301	5.00%	2.76
Ba2	BB-	900,000	BRAZIL(FEDERATIVE REPUBLIC OF) 3.875	6/12/2030	3.88%	788,653	753,778	6.53%	6.58
Ba2	BB-	950,000	BRAZIL(FEDERATIVE REPUBLIC OF) 4.5% 05-30-2029	5/30/2029	4.50%	946,109	849,223	6.42%	5.76
NA	B+	450,000	CBB INTERNATIONAL 6.25% SUK 14/11/24 USD1000	11/14/2024	6.25%	488,017	458,255	5.41%	2.17

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
A1	A	400,000	CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG	1/22/2061	3.10%	353,099	270,436	5.00%	18.70
A1	A	600,000	CHILE(REPUBLIC OF) 3.5% 15/04/2053	4/15/2053	3.50%	552,178	453,594	5.07%	16.80
A1	A	200,000	CHILE(REPUBLIC OF) INC 3.125% DUE 01-21-2026	1/21/2026	3.13%	212,095	192,554	4.26%	3.28
NA	A+	200,000	CHINA (PEOPLES REP 2.75% SNR 03/12/2039 USD	12/3/2039	2.75%	210,829	171,430	3.89%	13.34
NA	A+	200,000	CHINA DEV BANK 1% SNR 27/10/2025 USD2000000	10/27/2025	1.00%	192,359	185,845	3.26%	3.22
NA	A+	400,000	CHINA DEV BK CORP .625% 12/01/2024	1/12/2024	0.63%	392,244	385,802	3.01%	1.50
A1	*TSY	200,000	CHINA GOVERNMENT INTL BOND 2.25% 10-21-2050	10/21/2050	2.25%	148,067	146,253	3.81%	19.35
A1	*TSY	200,000	CHINA GOVT BOND .4% DUE 10-21-2023 REG	10/21/2023	0.40%	199,758	193,644	2.89%	1.29
A1	*TSY	200,000	CHINA GOVT INTL BOND 2.5% 10-26-2051	10/26/2051	2.50%	203,074	154,896	3.78%	19.38
A2	NA	250,000	CHINA HUANENG GROU 1.6% GTD SNR 20/01/2026 USD	1/20/2026	1.60%	245,068	231,909	3.79%	3.38
Baa1	BBB+	200,000	CHINA MINMETALS CO 3.75%-FR SNR PERP USD2000000	12/31/2049	3.75%	203,792	200,935	3.72%	0.15
A1	A+	350,000	CHINA(PEOPLES REP) 1.2% SNR 21/10/30 USD2000000	10/21/2030	1.20%	330,759	300,572	3.14%	7.76
A1	A+	500,000	CHINA(PEOPLES REP) 1.875% SNR 03/12/2022USD	12/3/2022	1.88%	502,726	497,475	3.07%	0.42
A1	A+	200,000	CHINA(PEOPLES REP) 3.5% SNR 19/10/2028 USD1000	10/19/2028	3.50%	225,776	204,524	3.10%	5.60
A1	*TSY	400,000	CHINA(PEOPLE'S REPUBLIC OF) 1.2% DUE 10-21-2030 REG	10/21/2030	1.20%	360,076	343,511	3.14%	7.76
NA	NA	250,000	CHINALCO CAP 2.125% 03/06/2026	6/3/2026	2.13%	245,746	231,919	4.14%	3.70
Baa2	NA	1,000,000	CNAC HK FINBRIDGE 2% GTD SNR 22/09/2025 USD	9/22/2025	2.00%	982,362	934,629	4.19%	3.06
A1	A+	200,000	CNPC GLOBAL CAPITAL 2.0% DUE 06-23-2030	6/23/2030	2.00%	172,852	170,377	4.20%	7.21
A3	A	400,000	CODELCO INC 3.15% DUE 01-14-2030	1/14/2030	3.15%	378,878	349,130	5.21%	6.44
A3	A	200,000	CODELCO INC 4.25 DUE 07-17-2042	7/17/2042	4.25%	184,053	164,745	5.74%	12.26
A3	A	200,000	CODELCO INC CORP 3.7% 01-30-2050	1/30/2050	3.70%	199,088	148,734	5.52%	15.10
Baa2	BB+	200,000	COLOMBIA REP 3.875% 02-15-2061	2/15/2061	3.88%	157,437	114,730	7.13%	14.19
Baa2	BB+	800,000	COLOMBIA REP 5% DUE 06-15-2045 REG	6/15/2045	5.00%	749,861	534,640	8.24%	11.25
Baa2	BB+	700,000	COLOMBIA REP COLOM 4.125% DUE 02-22-2042 REG	2/22/2042	4.13%	551,356	434,928	7.97%	11.05
Baa2	BB+	1,100,000	COLOMBIA REP GLOBAL BD 3.875% DUE 04-25-2027/01-25-2017 REG	4/25/2027	3.88%	1,064,169	972,390	6.73%	4.25
Baa2	BB+	400,000	COLOMBIA REP GLOBAL BD 4% DUE 02-26-2024/09-26-2013 REG	2/26/2024	4.00%	416,944	388,949	5.77%	1.56
Baa2	BB+	550,000	COLOMBIA REP GLOBAL BD 4.5% DUE 01-28-2026/09-28-2015 REG	1/28/2026	4.50%	550,217	515,772	6.48%	3.18
Baa2	BB+	250,000	COLOMBIA REP TBOND 4.5% 03-15-2029	3/15/2029	4.50%	265,907	215,599	7.11%	5.52
Baa1	BBB	450,000	COMISION FED ELECT 3.348% SNR 09/02/2031USD	2/9/2031	3.35%	424,091	343,355	7.07%	7.00
Baa1	BBB	250,000	COMISION FEDERAL DE ELEC 3.348% DUE 02-09-2031 REG	2/9/2031	3.35%	193,575	190,753	7.07%	7.00
Baa1	BBB	200,000	COMISION FEDERAL DE ELEC 4.677% DUE 02-09-2051 REG	2/9/2051	4.68%	187,050	134,000	7.49%	12.52
NA	BBB-	200,000	CORP FINAN DE DESA 2.4% SNR 28/09/27 USD2000000	9/28/2027	2.40%	192,963	168,500	5.94%	4.76
A3	A	600,000	CORP NAC DEL COBRE 3% SNR 30/09/2029 USD2000000	9/30/2029	3.00%	599,129	522,611	5.15%	6.30
A3	A	700,000	CORP NAC DEL COBRE 3.7% SNR 30/01/50 USD2000000	1/30/2050	3.70%	683,472	520,569	5.52%	15.10
A3	A	200,000	CORP NAC DEL COBRE 4.25% SNR 17/07/2042 USD	7/17/2042	4.25%	211,095	164,745	5.74%	12.26
A3	A	200,000	CORP NAC DEL COBRE 5.625% SNR 18/10/43 USD1000	10/18/2043	5.63%	258,636	195,786	5.80%	12.04
B2	B	200,000	COSTA RICA GOVERNMENT 7.158% DUE 03/12/2045	3/12/2045	7.16%	200,590	173,734	8.47%	10.04
B2	B	400,000	COSTA RICA GOVERNMENT TBOND 6.125% 02-19-2031	2/19/2031	6.13%	396,298	372,820	7.27%	6.11
B2	B	350,000	COSTA RICA GOVT 6.125% 6.125% 19/02/2031	2/19/2031	6.13%	344,555	326,218	7.27%	6.11
B2	B	200,000	COSTA RICA REPUBLIC NT REG S 4.25 01-26-2023 REG	1/26/2023	4.25%	204,992	198,950	5.19%	0.55
B2	B	200,000	COSTA RICA(REP OF) 4.25% 26/01/23 TBOND	1/26/2023	4.25%	203,391	198,950	5.19%	0.55
Ba3	BB-	200,000	COTE D'IVOIRE 6.125% SNR 15/06/2033 USD	6/15/2033	6.13%	211,205	157,434	9.59%	6.90
Ba1	BBB-	600,000	CROATIA 6.0% T-BOND 26/01/2024	1/26/2024	6.00%	657,256	618,815	3.92%	1.46
Ba1	BBB-	200,000	CROATIA(REP OF) 5.5% BDS 04/04/23 USD1000	4/4/2023	5.50%	212,752	202,603	3.74%	0.74
Baa3	*AGY	250,000	DAE FUNDING LLC 1.55% GTD SNR 01/08/24 USD	8/1/2024	1.55%	243,325	234,164	4.78%	2.00
NR	D	2,250,000	DEFAULTED LEBANON(REPUBLIC OF) 0.0% MTN DUE 31-12-2040 REG	12/31/2040	-	276,699	143,438	196.86%	0.02

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
NR	D	1,800,000	DEFAULTED LEBANON(REPUBLIC OF) LEBANESE REPUBLIC 0% DUE 31-12-2040	12/31/2040	-	213,951	114,750	104.29%	0.86
Baa2	BBB-	10,000	DEUTSCHE BANK AG 3.5% DUE 06-15-2025	6/15/2025	3.50%	9,673	9,710	4.56%	2.77
Baa2	BBB-	300,000	DEV BANK OF KAZAKH 2.95% SNR EMTN 06/05/31 USD	5/6/2031	2.95%	285,668	227,066	6.62%	7.39
Baa2	BBB-	200,000	DEV BANK OF KAZAKH 4.125% SNR MTN 10/12/22 USD	12/10/2022	4.13%	206,553	199,621	4.56%	0.44
Baa3	NA	200,000	DIFC SUKUK DIFC LTD 3.75% 15/02/2026	2/15/2026	3.75%	209,594	189,363	5.38%	3.28
Ba3	BB-	800,000	DOMINICAN REPUBLIC 4.5% DUE 01-30-2030 REG	1/30/2030	4.50%	772,444	640,454	8.07%	5.97
Ba3	BB-	800,000	DOMINICAN REPUBLIC 4.875% DUE 09-23-2032 REG	9/23/2032	4.88%	749,742	615,550	8.25%	7.41
Ba3	BB-	600,000	DOMINICAN REPUBLIC 4.875% SNR 23/09/2032USD	9/23/2032	4.88%	590,666	461,662	8.25%	7.41
Ba3	BB-	600,000	DOMINICAN REPUBLIC 5.3% SNR 21/01/2041 USD1000	1/21/2041	5.30%	573,258	415,675	8.65%	9.79
Ba3	BB-	650,000	DOMINICAN REPUBLIC 5.875% SNR 30/01/2060USD	1/30/2060	5.88%	592,742	443,148	8.78%	11.09
Ba3	BB-	750,000	DOMINICAN REPUBLIC 5.95% SNR 25/01/2027 USD	1/25/2027	5.95%	820,607	715,982	7.13%	3.82
Ba3	BB-	200,000	DOMINICAN REPUBLIC 6.0% DUE 07-19-2028 REG	7/19/2028	6.00%	200,230	185,500	7.51%	4.80
Ba3	BB-	200,000	DOMINICAN REPUBLIC 6.5% 02-15-2048	2/15/2048	6.50%	213,196	151,000	8.95%	10.20
Ba3	BB-	400,000	DOMINICAN REPUBLIC 6.5% SNR 15/02/48 USD150000	2/15/2048	6.50%	406,023	302,000	8.95%	10.20
Ba3	BB-	350,000	DOMINICAN REPUBLIC 7.45% 30/04/2044	4/30/2044	7.45%	412,836	298,409	9.00%	9.63
Ba3	BB-	200,000	DOMINICAN REPUBLIC DOMREP 6 7/8 6.875% DUE 01-29-2026	1/29/2026	6.88%	230,366	204,027	6.24%	3.06
Ba3	BB-	450,000	DOMINICAN REPUBLIC DUE 02-22-2029 REG	2/22/2029	5.50%	407,125	391,158	8.08%	5.25
Ba3	BB-	200,000	DOMINICAN REPUBLIC REG 6.85% DUE 01-27-2045 REG	1/27/2045	6.85%	225,001	157,720	9.06%	9.64
Ba3	BB-	500,000	DOMINICAN REPUBLIC TBOND 5.875% 01-30-2060	1/30/2060	5.88%	459,687	340,883	8.78%	11.09
Ba2	NA	1,000,000	DP WORLD SALAAM 6.0% 31/12/2049	12/31/2049	6.00%	1,079,408	1,006,285	5.95%	3.05
NA	NA	400,000	DUBAI (GOVT OF) 3.9% SNR EMTN 09/09/50 USD	9/9/2050	3.90%	336,613	290,052	5.92%	14.74
Caa3	B-	1,300,000	ECUADOR(REP OF) 0% SNR 31/07/2030 USD1000	7/31/2030	-	732,610	538,152	33.60%	5.61
Caa3	B-	1,150,000	ECUADOR(REP OF) 1.5%-VAR SNR 31/07/40 USD1	7/31/2040	0.50%	651,968	468,200	15.14%	8.03
Caa3	B-	2,650,000	ECUADOR(REP OF) 2.5%-VAR SNR 31/07/35 USD1	7/31/2035	1.00%	1,748,560	1,275,926	15.95%	6.62
Caa3	B-	800,000	ECUADOR(REP OF) 5%-VAR SNR 31/07/2030 USD1	7/31/2030	5.00%	677,170	513,746	16.41%	4.38
B2	B	1,200,000	EGYPT(ARAB REP OF 3.875% SNR MTN 16/02/26 USD	2/16/2026	3.88%	1,107,841	879,492	13.41%	3.11
B2	B	650,000	EGYPT(ARAB REP OF 5.75% SNR MTN 29/05/24USD	5/29/2024	5.75%	648,129	581,581	12.07%	1.73
B2	B	1,200,000	EGYPT(ARAB REP OF 5.875% SNR MTN 16/02/31 USD	2/16/2031	5.88%	947,748	748,902	13.50%	5.70
B2	B	200,000	EGYPT(ARAB REP OF 7.3% SNR MTN 30/09/2033 USD	9/30/2033	7.30%	186,604	128,951	13.53%	6.33
B2	B	300,000	EGYPT(ARAB REP OF 7.5% SNR MTN 16/02/2061 USD	2/16/2061	7.50%	235,606	167,813	13.47%	7.16
B2	B	250,000	EGYPT(ARAB REP OF 7.5% SNR MTN 31/01/2027 USD	1/31/2027	7.50%	260,742	195,620	14.09%	3.48
B2	B	500,000	EGYPT(ARAB REP OF 7.625% SNR MTN 29/05/32 USD	5/29/2032	7.63%	453,254	328,858	14.15%	5.93
B2	B	200,000	EGYPT(ARAB REP OF 7.903% SNR MTN 21/02/48 USD	2/21/2048	7.90%	165,745	114,964	14.07%	6.92
B2	B	1,200,000	EGYPT(ARAB REP OF 8.5% SNR MTN 31/01/2047 USD	1/31/2047	8.50%	1,021,201	714,524	14.59%	6.57
B2	B	200,000	EGYPT(ARAB REP OF 8.75% SNR MTN 30/09/51USD	9/30/2051	8.75%	184,933	121,039	14.61%	6.71
B2u	B	200,000	EGYPT(ARAB REP OF 8.875% SNR MTN 29/05/50 USD	5/29/2050	8.88%	190,106	122,077	14.72%	6.80
Baa1	BBB	200,000	EL FONDO FIXED 4.625% DUE 04-12-2027	4/12/2027	4.63%	199,304	193,172	5.44%	4.18
Caa3u	CCC+	300,000	EL SALVADOR REP 7.65% DUE 06-15-2035 REG	6/15/2035	7.65%	156,280	95,838	26.31%	4.31
Caa3u	CCC+	150,000	EL SALVADOR REPUBLIC SR NT REG S 5.875 01-30-2025	1/30/2025	5.88%	118,583	53,034	56.13%	1.71
Caa3u	CCC+	500,000	EL SALVADOR(REP OF 7.65% SNR 15/06/35 USD1000	6/15/2035	7.65%	278,825	159,729	26.31%	4.31
Caa3u	CCC+	300,000	EL SALVADOR(REP OF 9.5% SNR 15/07/52 USD'REGS'	7/15/2052	9.50%	177,725	98,473	28.94%	3.06
Caa3u	CCC+	400,000	EL SALVADOR(REP OF) 5.875% 30/01/2025	1/30/2025	5.88%	238,967	141,424	56.13%	1.71
Caa3u	CCC+	200,000	EL SALVADOR(REPUBLIC OF) 6.375% 18/01/2027	1/18/2027	6.38%	144,025	66,804	38.44%	2.73
Aa2	AA	200,000	EMIRATE OF ABU 1.625% 02/06/2028	6/2/2028	1.63%	194,574	177,494	3.76%	5.54
NA	AA	300,000	EMIRATE OF ABU DHA 1.7% SNR MTN 02/03/2031 USD	3/2/2031	1.70%	289,003	252,470	3.87%	7.84
Aa2	AA	300,000	EMIRATE OF ABU DHA 2.125% SNR MTN 30/09/24 USD	9/30/2024	2.13%	307,909	290,005	3.68%	2.16

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Aa2	AA	200,000	EMIRATE OF ABU DHA 2.5% SNR 30/09/29 USD200000	9/30/2029	2.50%	208,632	184,079	3.76%	6.49
Aa2	AA	200,000	EMIRATE OF ABU DHA 3% SNR MTN 15/09/51 USD1000	9/15/2051	3.00%	199,714	151,582	4.50%	17.64
NA	AA	200,000	EMIRATE OF ABU DHA 3.125% SNR MTN 11/10/27 USD	10/11/2027	3.13%	215,637	195,635	3.58%	4.79
Aa2	AA	500,000	EMIRATE OF ABU DHA 3.125% SNR MTN 16/04/30 USD	4/16/2030	3.13%	474,458	475,351	3.86%	6.78
Aa2	AA	2,250,000	EMIRATE OF ABU DHA 3.125% SNR MTN 30/09/49 USD	9/30/2049	3.13%	2,117,530	1,752,399	1.03%	27.02
NA	AA-	200,000	EMIRATES DEVELOPME FR SNR EMTN 06/26 USD200000	6/15/2026	1.64%	192,980	183,528	3.90%	3.77
NA	A	200,000	EMP FERROCARRILES 3.068% SNR 18/08/50 USD1000	8/18/2050	3.07%	161,473	120,016	6.04%	15.40
Baa2	NR	200,000	EMPRESA DE ENERGIA FIXED 5.125% 05-02-2049	5/2/2049	5.13%	215,597	167,462	6.63%	11.25
NA	A	200,000	EMPRESA DE TRANSPO 4.7% SNR 07/05/50 USD200000	5/7/2050	4.70%	222,600	165,044	6.00%	14.04
*AGY	A	200,000	EMPRESA DE TRANSPORTE ME 4.7% DUE 05-07-2050 BEO	5/7/2050	4.70%	228,083	165,044	6.00%	14.04
Baa3	BB+	300,000	EMPRESA NACIONAL D 3.45% BDS 16/09/31 USD1000	9/16/2031	3.45%	276,424	242,250	6.23%	7.49
Ba2	BB-	200,000	ESKOM HLDG SOC LTD 4.314% GTD SNR 23/07/27 USD	7/23/2027	4.31%	192,807	164,335	8.75%	4.26
Caa2	CCC+	200,000	ESKOM HLDGS LTD 6.75% DUE 06/08/2023	8/6/2023	6.75%	204,292	184,500	14.61%	0.98
Ba2	BB-	200,000	ESKOM HOLDINGS SOC 6.35% 10/08/2028	8/10/2028	6.35%	209,914	179,738	8.51%	4.76
Caa2	CCC+	200,000	ESKOM HOLDINGS SOC 8.45% 10/08/2028	8/10/2028	8.45%	209,226	162,794	12.94%	4.29
Caa2	CCC+	400,000	ESKOM HOLDINGS SOC LTD BND 7.125% 11/02/2025	2/11/2025	7.13%	404,142	338,364	14.40%	2.19
B2	NA	400,000	EXP CRED BK TURKEY 8.25% SNR MTN 24/01/24 USD	1/24/2024	8.25%	393,487	393,796	9.33%	1.39
A1	A+	500,000	EXP-IMP BANK CHINA 2.875% SNR 26/04/2026USD	4/26/2026	2.88%	506,039	491,745	3.34%	3.57
Baa3	NA	200,000	EXPORT-IMP BK INDI 3.875% SNR MTN 12/03/24 USD	3/12/2024	3.88%	210,881	199,543	4.01%	1.61
Baa3	BBB-	500,000	EXPORT-IMPORT BANK OF INDIA TRANCHE # TR00005 3.25% DUE 01-15-2030 BEO	1/15/2030	3.25%	500,723	434,012	5.40%	6.40
Baa3	NA	600,000	EXPORT-IMPORT BK INDIA 3.875% 02-01-2028	2/1/2028	3.88%	606,157	571,821	4.84%	4.86
Baa3	BBB-	500,000	EXPORT-IMPORT BK INDIA MEDIUM TERM SR BK2.25% DUE 01-13-2031 BEO	1/13/2031	2.25%	456,615	392,369	5.44%	7.40
Ba2	BB-	900,000	FED REPUBLIC OF BRAZIL 4.75% T-BOND 01-14-2050	1/14/2050	4.75%	770,707	609,328	7.55%	12.23
Caa2	CCC	250,000	FEDERAL REP OF ETHIOPIA 6.625% 11/12/24	12/11/2024	6.63%	187,359	143,100	33.60%	1.92
Caa1	NA	400,000	GABONESE REPUBLIC 6.625% SNR 06/02/2031 USD	2/6/2031	6.63%	386,234	296,916	11.88%	5.45
Caa1	NA	500,000	GABONESE REPUBLIC 7% SNR 24/11/2031 USD1000	11/24/2031	7.00%	490,221	366,205	12.19%	5.69
NA	B+	450,000	GEORGIAN RY JSC 4% 4.0% 17/06/2028	6/17/2028	4.00%	418,597	375,894	7.47%	5.11
B3	B-	1,100,000	GOVT OF ANGOLA 8.0% 8.0% 26/11/2029	11/26/2029	8.00%	1,097,854	873,895	12.31%	5.13
NA	BB-	300,000	GUATEMALA (REP OF) 3.7% SNR 07/10/33 USD'REGS'	10/7/2033	3.70%	288,130	230,430	6.66%	8.62
NA	BB-	500,000	GUATEMALA (REP OF) 4.65% SNR 07/10/2041 USD	10/7/2041	4.65%	487,094	363,281	7.32%	11.09
Ba1	BB-	500,000	GUATEMALA4.5 03/05/2026 4.5% DUE 05-03-2026 REG	5/3/2026	4.50%	535,345	480,305	5.65%	3.44
B2	NA	500,000	HAZINE 5.125% 22/06/2026	6/22/2026	5.13%	488,220	447,200	8.30%	3.48
B2	NA	200,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA 4.489% 25/11/24	11/25/2024	4.49%	197,396	186,230	7.68%	2.21
B1	BB-	350,000	HONDURAS (REP OF) 6.25% SNR 19/01/2027 USD	1/19/2027	6.25%	362,063	273,526	12.72%	3.59
B1	BB-	150,000	HONDURAS (REPUBLIC OF) TBOND 6.25% DUE 01-19-2027 REG	1/19/2027	6.25%	157,433	117,226	12.72%	3.59
Ba1	BBB-	200,000	HRVATSKA ELEKTROPR 5.875% SNR 23/10/2022USD	10/23/2022	5.88%	206,693	199,735	6.27%	0.31
Baa2	BBB	200,000	HUNGARY (REPUBLIC OF) 5.75% DUE 11-22-2023	11/22/2023	5.75%	219,073	204,000	4.25%	1.33
Baa2	BBB	500,000	HUNGARY REP NT 5.375% DUE 03-25-2024 REG	3/25/2024	5.38%	545,043	509,740	4.20%	1.63
Baa2	BBB	200,000	HUNGARY REP NT 7.625% DUE 03-29-2041 REG	3/29/2041	7.63%	329,648	231,032	6.21%	10.32
Baa2	BBB	2,800,000	HUNGARY(REP OF) 2.12% NTS 22/09/2031 USD	9/22/2031	2.13%	2,419,709	2,170,277	5.23%	8.03
Baa2	BBB	1,050,000	HUNGARY(REP OF) 3.125% BDS 21/09/51 EUR1000	9/21/2051	3.13%	929,393	696,312	5.44%	16.36
Baa2	NA	200,000	HUTAMA KARYA FIXED 3.75% 05-11-2030	5/11/2030	3.75%	204,342	181,493	5.20%	6.63
B2	B-	200,000	INDIA SEL.OP.F 8.375% SNR 04/10/2028 USD	10/4/2028	8.38%	198,749	172,007	11.57%	4.52
Baa2	*AGY	200,000	INDONESIA ASAHAN ALUMINI 4.75% 05-15-2025	5/15/2025	4.75%	215,037	198,676	5.00%	2.63
Baa2	BBB	800,000	INDONESIA REP 3.05% 03-12-2051	3/12/2051	3.05%	747,136	607,987	4.56%	17.33
Baa2	BBB	200,000	INDONESIA REP 3.85% DUE 10-15-2030 REG	10/15/2030	3.85%	222,746	190,289	4.56%	6.94

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Baa2	BBB	1,000,000	INDONESIA REP T BD 1.85% DUE 03-12-2031 REG	3/12/2031	1.85%	905,441	811,431	4.49%	7.77
Baa2	BBB-	500,000	INDONESIA(REP OF) 4.625% SNR MTN 15/04/43 USD	4/15/2043	4.63%	548,947	453,375	5.37%	12.66
Baa2	BBB-	750,000	INDONESIA(REP OF) BDS 08/01/26 USD 200000	1/8/2026	4.75%	833,015	759,801	4.35%	3.15
Baa2	BBB	400,000	INDONESIA(REPUBLIC OF) 2.15% BDS 07-28-31 USD	7/28/2031	2.15%	388,255	328,565	4.58%	7.94
Baa2	BBB-	500,000	INDONESIA(REPUBLIC OF) 4.625% DUE 04-15-2043 REG	4/15/2043	4.63%	485,844	453,375	5.37%	12.66
B1	NA	500,000	INSTITUTO COSTARRICANESE ELECTRIC 6.375%DUE 15/05/2043	5/15/2043	6.38%	412,686	366,875	9.28%	9.68
B1	NA	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375 DUE 05-15-2043	5/15/2043	6.38%	166,075	146,750	9.28%	9.68
Caa1	NA	1,031,250	IRAQ (REPUBLIC OF) 5.8% GTD SNR 15/01/2028 USD	1/15/2028	5.80%	998,074	929,471	10.15%	2.74
Baa3	BB-	595,598	IVORY COAST 5.75% 31/12/2032	12/31/2032	5.75%	591,601	517,813	8.82%	4.93
B2	B+	1,000,000	JAMAICA GOVT 6.75% DUE 04-28-2028 REG SINKING FUND 04-28-2026	4/28/2028	6.75%	1,146,521	1,029,631	6.03%	4.29
B2	B+	500,000	JAMAICA GOVT 7.875% DUE 07-28-2045 REG	7/28/2045	7.88%	696,311	524,138	7.43%	10.46
B1	B+	400,000	JORDAN(KINGDOM OF) 4.95% SNR 07/07/2025 USD	7/7/2025	4.95%	414,236	361,516	8.64%	2.64
B1	B+	200,000	JORDAN(KINGDOM OF) 5.75% SNR 31/01/2027 USD	1/31/2027	5.75%	177,800	176,245	8.96%	3.79
B1	B+	1,050,000	JORDAN(KINGDOM OF) 5.85% SNR 07/07/2030 USD	7/7/2030	5.85%	1,029,365	834,561	9.57%	5.81
B1	B+	250,000	JORDAN(KINGDOM OF) 7.375% SNR 10/10/2047USD	10/10/2047	7.38%	246,986	184,375	10.31%	9.16
Baa2	NA	950,000	JSC KAZMUNAYGAS 3.5% SNR MTN 14/04/2033 USD	4/14/2033	3.50%	917,333	686,039	7.26%	8.33
Baa2	NA	700,000	JSC KAZMUNAYGAS 5.375% SNR MTN 24/04/30 USD	4/24/2030	5.38%	764,240	618,993	7.35%	6.10
Baa2	NA	500,000	JSC KAZMUNAYGAS 6.375% SNR MTN 24/10/48 USD	10/24/2048	6.38%	623,350	416,106	7.90%	11.28
Baa3	BB	400,000	KAZAKHSTAN TEMIR ZHOLY 6.95% 10/07/2042	7/10/2042	6.95%	433,419	364,280	7.84%	9.85
Baa2	BBB-	1,250,000	KAZAKHSTAN(REP OF) 5.125% SNR 21/07/2025USD	7/21/2025	5.13%	1,385,427	1,296,611	3.82%	2.76
Baa2	BB	200,000	KAZTRANSgaz JSC 4.375% GTD SNR 26/09/27 USD	9/26/2027	4.38%	210,495	177,520	6.97%	4.49
B2	B	900,000	KENYA (REP OF) 7% SNR 22/05/2027 USD200000	5/22/2027	7.00%	899,944	677,129	15.84%	3.35
B2	B	200,000	KENYA (REP OF) 8% SNR 22/05/2032 USD200000	5/22/2032	8.00%	215,327	142,440	13.71%	5.69
B2	B	200,000	KENYA (REPUBLIC OF) 6.875% 24/06/2024	6/24/2024	6.88%	215,917	167,996	16.68%	1.73
B2	B	1,200,000	KENYA GOVERNMENT I 6.3% SNR 23/01/2034 USD	1/23/2034	6.30%	1,083,607	752,334	12.48%	6.70
NA	B+	600,000	KINGDOM OF BAHRAIN 6.125% 01/08/2023	8/1/2023	6.13%	636,388	604,478	5.40%	1.02
NA	B+	200,000	KINGDOM OF BAHRAIN 6.875% 05/10/2025	10/5/2025	6.88%	227,893	208,868	5.37%	2.87
A1	NA	200,000	KSA SUKUK LTD 2.25% SUK 17/05/2031 USD	5/17/2031	2.25%	198,829	172,861	4.09%	7.85
A1	NA	350,000	KSA SUKUK LTD MTN 3.628% 20/04/2027	4/20/2027	3.63%	380,849	347,477	3.79%	4.34
NA	A+	1,000,000	KUWAIT INTL BOND 3.5% 20/03/2027	3/20/2027	3.50%	1,067,487	997,338	3.56%	4.28
A1	A+	6,000	LLOYDS BANK PLC 5.5% DUE 01-26-2023 BEO	1/26/2023	5.50%	5,999	5,999	5.52%	0.55
A3	A-	400,000	MALAYSIA SOVEREIGN FIXED 3.043% DUE 04-22-2025	4/22/2025	3.04%	418,638	394,972	3.52%	2.66
A3	A-	500,000	MALAYSIA SUKUK 3.179% DUE 04-27-2026	4/27/2026	3.18%	515,820	495,455	3.43%	3.55
Caa1	NA	200,000	MALDIVES SUKUK 9.875% 08/04/2026	4/8/2026	9.88%	198,129	152,090	19.04%	2.81
NA	AA	200,000	MDGH - GMTN B.V. 3.95% 21/05/2050	5/21/2050	3.95%	225,551	178,823	4.63%	16.02
NA	AA	200,000	MDGH - GMTN BV MUBAUH 2 1/2 05/21/26 2.5% 21/05/2026	5/21/2026	2.50%	207,219	189,507	3.97%	3.65
Aa2	NA	1,000,000	MDGH GMTN RSC LTD 2.5% GTD SNR 03/06/2031 USD	6/3/2031	2.50%	983,442	864,491	4.35%	7.80
Aa2	AA	250,000	MDGH GMTN RSC LTD 3% GTD SNR MTN 28/03/27 USD	3/28/2027	3.00%	244,688	239,458	3.98%	4.33
Baa3	BBB	200,000	MEXICO CITY AIRPOR 5.5% SNR SEC 31/07/2047 USD	7/31/2047	5.50%	187,544	137,100	8.57%	10.75
Baa3	BBB	400,000	MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047	7/31/2047	5.50%	336,461	274,200	8.57%	10.75
B3	B	500,000	MONGOLIA (GOVT OF) 3.5% SNR 07/07/27 USD200000	7/7/2027	3.50%	473,338	403,720	8.26%	4.32
B3	B	600,000	MONGOLIA INTL BOND 3.5% DUE 07-07-2027 REG	7/7/2027	3.50%	553,946	484,464	8.26%	4.32
B3	B	200,000	MONGOLIA INTL BOND 5.125% DUE 04-07-2026	4/7/2026	5.13%	207,994	179,486	8.35%	3.28
Ba1	BB+	500,000	MOROCCO(GOVT OF) 2.375% SNR 15/12/27 USD1000	12/15/2027	2.38%	469,124	403,947	6.63%	4.94
Ba1	BB+	500,000	MOROCCO(GOVT OF) 3% SNR 15/12/2032 USD1000	12/15/2032	3.00%	465,021	344,271	7.31%	8.38
Ba1	BB+	500,000	MOROCCO(GOVT OF) 4% SNR 15/12/2050 USD1000	12/15/2050	4.00%	434,864	293,750	7.54%	13.21

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Ba1	BB+	200,000	MOROCCO(GOVT OF) 4.25% BDS 11/12/2022 USD1000'REGS'	12/11/2022	4.25%	206,789	200,130	4.10%	0.44
Caa2	B-	250,000	MOZAMBIQUE(REP OF) 5%-VAR SNR 15/09/2031USD	9/15/2031	5.00%	211,995	181,900	9.50%	6.69
NA	B+	450,000	MUMTALAKAT SUK HLD 4.1% SUK 21/01/27 USD200000	1/21/2027	4.10%	455,280	439,785	4.66%	4.03
B2	B-	3,000,000	NIGERIA FED REP OF 6.13% SNR MTN 28/09/28 USD	9/28/2028	6.13%	2,748,382	2,136,375	12.99%	4.67
B2	B-	250,000	NIGERIA FED REP OF 6.5% SNR MTN 28/11/2027 USD	11/28/2027	6.50%	256,991	191,130	12.63%	4.22
B2	B-	700,000	NIGERIA FED REP OF 7.375% SNR MTN 28/09/33 USD	9/28/2033	7.38%	669,721	459,596	13.36%	6.34
B2	B-	400,000	NIGERIA FED REP OF 7.696% SNR MTN 23/02/38 USD	2/23/2038	7.70%	371,697	248,116	13.62%	6.84
B2	B-	200,000	NIGERIA FED REP OF 7.875% SNR MTN 16/02/32 USD	2/16/2032	7.88%	205,386	139,850	13.56%	5.70
NA	NA	400,000	NOGAHOLDING SUKUK 5.25% SUK 08/04/2029 USD	4/8/2029	5.25%	406,871	386,918	5.84%	5.54
NA	NA	500,000	OIL & GAS HLDG CO B S C 7.5% 10-25-2027	10/25/2027	7.50%	539,703	503,860	7.32%	4.28
Ba3	*TSY	1,100,000	OMAN (SULTANATE) 6.25% SNR MTN 25/01/31 USD	1/25/2031	6.25%	1,149,618	1,065,216	6.74%	6.34
Ba3	BB-	400,000	OMAN (SULTANATE) 6.5% SNR 08/03/47 USD200000	3/8/2047	6.50%	381,372	337,088	7.96%	10.86
Ba3	BB-	1,000,000	OMAN (SULTANATE) 6.75% SNR MTN 17/01/48 USD	1/17/2048	6.75%	995,422	865,550	7.99%	10.76
Ba3	BB-	400,000	OMAN (SULTANATE) 6.75% SNR MTN 28/10/27 USD	10/28/2027	6.75%	449,702	408,799	6.26%	4.39
Ba3	BB-	200,000	OMAN (SULTANATE) 7% SNR MTN 25/01/51 USD1000	1/25/2051	7.00%	205,052	176,895	8.04%	11.03
Ba3	BB-	200,000	OMAN (SULTANATE) 7.375% SNR MTN 28/10/32USD	10/28/2032	7.38%	231,944	207,225	6.88%	7.14
Ba3	*TSY	200,000	OMAN GOV INT BOND 6.0% 01/08/2029	8/1/2029	6.00%	215,275	193,141	6.61%	5.53
Ba3	BB-	2,050,000	OMAN GOV INTERNTL 15/06/2026 4.75% 15/06/2026	6/15/2026	4.75%	2,096,958	1,958,560	6.03%	3.53
Ba3	NA	700,000	OMAN SOVER. SUKUK 4.397% SUK 01/06/2024 USD	6/1/2024	4.40%	716,462	692,615	4.98%	1.81
Ba3	NA	700,000	OMAN SOVEREIGN 4.875% 15/06/2030	6/15/2030	4.88%	724,036	680,222	5.31%	6.49
NA	NA	200,000	OQ SAOC 5.125% SNR MTN 06/05/28 USD	5/6/2028	5.13%	202,237	189,180	6.24%	4.92
A3	A-	5,000	ORIX CORP 3.7% DUE 07-18-2027	7/18/2027	3.70%	4,803	4,844	4.40%	4.47
NA	B-	600,000	PAKISTAN WATER 7.5% SNR 04/06/31 USD200000	6/4/2031	7.50%	542,878	336,296	17.35%	5.28
B3	NA	1,050,000	PAKISTAN(REP OF) 6% SNR MTN 08/04/2026 USD	4/8/2026	6.00%	1,012,455	713,869	18.05%	3.02
B3	B-	300,000	PAKISTAN(REP OF) 6.875% SNR 05/12/2027 USD	12/5/2027	6.88%	303,932	204,713	15.80%	4.07
B3	NA	650,000	PAKISTAN(REPUBLIC 7.375% 08/04/2031	4/8/2031	7.38%	582,795	413,244	14.96%	5.43
Baa2	BBB	300,000	PANAMA REP 4.5% DUE 04-16-2050 REG	4/16/2050	4.50%	331,799	244,122	5.88%	14.20
Baa2	BBB	100,000	PANAMA REP AMORTIZING GLOBAL BD 6.7% DUE01-26-2036 REG SINKING FUND 01-21	1/26/2036	6.70%	134,725	107,956	5.80%	8.51
Baa2	BBB	1,650,000	PANAMA REP GLOBAL BD 2.252% 09-29-2032	9/29/2032	2.25%	1,485,469	1,285,403	5.04%	8.77
Baa2	BBB	500,000	PANAMA REP GLOBAL BD 3.875% DUE 03-17-2028/03-17-2016 REG	3/17/2028	3.88%	515,386	476,021	4.84%	5.00
Baa2	BBB	200,000	PANAMA REP GLOBAL BD 4% DUE 09-22-2024/09-22-2014 REG	9/22/2024	4.00%	214,096	199,362	4.15%	2.02
Baa2	BBB	1,000,000	PANAMA REP GLOBAL BD 4.3% DUE 04-29-2053REG SINKING FUND 04-29-2051	4/29/2053	4.30%	993,347	784,153	5.84%	14.97
Ba1	BB	600,000	PARAGUAY (REPUBLIC 2.739% SNR 29/01/2033USD	1/29/2033	2.74%	561,252	445,599	6.38%	8.13
Ba1	BB	300,000	PARAGUAY (REPUBLIC 5.4% SNR 30/03/50 USD200000	3/30/2050	5.40%	326,544	232,516	7.33%	12.17
Ba1	BB	650,000	PARAGUAY (REPUBLIC OF) 2.739% DUE 01-29-2033 REG	1/29/2033	2.74%	603,302	482,732	6.38%	8.13
Ba3	BBB	200,000	PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG	6/15/2035	6.63%	179,240	136,382	11.38%	7.48
Baa1	BBB	1,250,000	PERU REP 1.862% 12-01-2032	12/1/2032	1.86%	1,113,126	947,635	4.85%	9.13
Baa1	BBB	600,000	PERU REP 15/01/2072 3.6% DUE 01-15-2072/11-02-2021 BEO	1/15/2072	3.60%	557,491	405,036	5.52%	17.94
Baa1	BBB	450,000	PERU REP 2.78% 12-01-2060	12/1/2060	2.78%	396,178	277,691	5.05%	19.39
Baa1	BBB	700,000	PERU REP 3.3% 03-11-2041	3/11/2041	3.30%	675,825	529,420	5.38%	12.75
Baa1	BBB	400,000	PERU REP GLOBAL BD 3.55% 03-10-2051	3/10/2051	3.55%	392,937	298,471	5.28%	15.87
Baa2	BBB	200,000	PERUSAHAAN 3% DUE 06-30-2030	6/30/2030	3.00%	191,376	164,000	5.85%	6.87
Baa2	BBB	400,000	PERUSAHAAN 4.125% DUE 05-15-2027	5/15/2027	4.13%	425,627	384,232	5.05%	4.33
Baa2	BBB	200,000	PERUSAHAAN 4.325% DUE 05-28-2025	5/28/2025	4.33%	221,099	200,586	4.22%	2.70
Baa2	BBB	1,550,000	PERUSAHAAN FIXED 1.5% DUE 06-09-2026	6/9/2026	1.50%	1,493,126	1,393,450	4.31%	3.75
Baa2	BBB	700,000	PERUSAHAAN FIXED 4% DUE 06-30-2050	6/30/2050	4.00%	606,314	486,108	6.35%	14.40

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Baa2	BBB	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA 2.8% T-BOND 06-23-2030	6/23/2030	2.80%	204,592	175,300	4.67%	6.98
Baa2	BBB	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III T3.75% 03-01-2023	3/1/2023	3.75%	208,940	200,455	3.40%	0.65
Ba3	BBB	1,208,000	PETROLEOS MEXICANOS 6.7% 02-16-2032	2/16/2032	6.70%	1,195,609	921,100	11.05%	5.99
Ba3	BBB	200,000	PETROLEOS 4.5% DUE 01-23-2026	1/23/2026	4.50%	199,490	171,922	9.21%	3.10
Ba3	BBB	200,000	PETROLEOS 5.95% DUE 01-28-2031	1/28/2031	5.95%	195,328	146,276	10.84%	5.96
NA	BB	400,000	PETROLEOS DEL PERU 4.75% DUE 06-19-2032	6/19/2032	4.75%	371,167	308,700	8.14%	7.43
NA	BB	400,000	PETROLEOS DEL PERU 5.625% 19/06/2047	6/19/2047	5.63%	375,105	271,396	8.84%	10.81
Ba3	BBB	500,000	PETROLEOS MEXICANOS 6.49% 01-23-2027	1/23/2027	6.49%	533,496	433,250	10.22%	3.67
Ba3	BBB	250,000	PETROLEOS MEXICANOS 6.5% 03-13-2027	3/13/2027	6.50%	264,244	216,750	10.12%	3.80
Ba3	BBB	1,000,000	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	9/21/2047	6.75%	766,725	617,500	11.39%	8.59
Ba3	BBB	700,000	PETROLEOS MEXICANOS FIXED 5.35% 02-12-2028	2/12/2028	5.35%	652,268	555,800	10.26%	4.48
WR	BBB	1,000,000	PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048	2/12/2048	6.35%	828,773	587,500	11.31%	8.64
Ba3	BBB	200,000	PETROLEOS MEXICANOS GTD NT 6.95% DUE 01-28-2060 REG	1/28/2060	6.95%	173,578	123,100	11.40%	8.51
Ba3	BBB	200,000	PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG	1/23/2050	7.69%	192,960	135,960	11.57%	8.23
A2	A-	200,000	PETRONAS CAP LTD FIXED 3.5% DUE 03-18-2025	3/18/2025	3.50%	213,236	198,243	3.84%	2.54
A2	A-	500,000	PETRONAS CAPITAL 2.48% GTD SNR 28/01/32 USD	1/28/2032	2.48%	495,378	425,495	4.40%	8.21
A2	*AGY	1,250,000	PETRONAS CAPITAL LTD 2.48% DUE 01-28-2032 REG	1/28/2032	2.48%	1,111,863	1,063,737	4.40%	8.21
A2	A-	1,150,000	PETRONAS CAPITAL LTD 3.404% DUE 04-28-2061 REG	4/28/2061	3.40%	1,110,465	858,942	4.86%	18.86
A2	*AGY	300,000	PETRONAS CAPITAL LTD 3.5% DUE 04-21-2030	4/21/2030	3.50%	328,249	281,818	4.43%	6.66
A2	A-	450,000	PETRONAS CAPITAL LTD 4.55% DUE 04-21-2050	4/21/2050	4.55%	550,953	428,956	4.86%	15.20
A2	A-	300,000	PETRONAS ENERGY	3/23/2028	2.11%	286,593	270,450	4.06%	5.28
A2	A-	400,000	PETRONAS ENERGY GOVT 2.112% 23/03/2028	3/23/2028	2.11%	396,857	360,600	4.06%	5.28
Baa2	BBB+	2,250,000	PHILIPPINES REP GLOBAL BD 2.65% 12-10-2045	12/10/2045	2.65%	1,942,426	1,565,695	4.83%	15.83
Baa2	BBB+	1,050,000	PHILIPPINES REP GLOBAL BD 3.75% DUE 01-14-2029 REG	1/14/2029	3.75%	1,166,925	1,018,478	4.28%	5.63
Baa2	BBB+	1,000,000	PHILIPPINES REP GLOBAL BD 4.2% DUE 01-21-2024 REG	1/21/2024	4.20%	1,041,268	1,007,500	3.70%	1.47
Baa2	BBB+	300,000	PHILIPPINES REP NT 3.7% DUE 03-01-2041 REG	3/1/2041	3.70%	323,765	249,210	5.12%	12.55
Baa2	BBB+	950,000	PHILIPPINES REP T-BOND 3.0% DUE 02-01-2028 REG	2/1/2028	3.00%	970,113	897,221	4.12%	5.00
Baa2	BBB+	300,000	PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG	2/2/2042	3.70%	321,550	247,905	5.11%	12.87
A2	A-	500,000	POLAND REP 0% BDS 07/03/2026 USD 3.25% DUE 04-06-2026 REG	4/6/2026	3.25%	511,081	484,350	4.16%	3.48
A2	A-	200,000	POLAND(REP OF) 3.25% SNR 06/04/26 USD1000	4/6/2026	3.25%	193,787	193,740	4.16%	3.48
Baa2	BBB+	200,000	POWER SECTOR ASSET&LIABILITIES MGMT CORP7.39% DUE 12-02-2024 BEO	12/2/2024	7.39%	224,244	214,294	4.25%	2.21
NA	NA	250,000	POWERCHINA ROADBDG 3.08% SNR PERP USD200000	4/1/2071	3.08%	251,050	236,575	3.37%	2.97
Baa2	NA	200,000	PT INDONESIA ASA 4.75% SNR 15/05/2025 USD	5/15/2025	4.75%	211,285	198,676	5.00%	2.63
Baa2	NA	200,000	PT INDONESIA ASA 5.8% SNR 15/05/2050 USD1000	5/15/2050	5.80%	217,848	161,024	7.47%	12.10
Baa3	BBB-	400,000	PT PELABUHAN INDO II 4.25% DUE 05-05-2025	5/5/2025	4.25%	404,300	393,872	4.83%	2.63
Baa2	*AGY	500,000	PT PERTAMINA 2.3% DUE 02-09-2031/11-09-2030 BEO	2/9/2031	2.30%	461,958	404,796	5.06%	7.50
Baa2	BBB	500,000	PT PERTAMINA 4.175% DUE 01-21-2050	1/21/2050	4.18%	499,265	391,485	5.75%	14.39
Baa2	BBB	200,000	PT PERTAMINA 6.45% DUE 05-30-2044	5/30/2044	6.45%	264,519	201,983	6.36%	11.59
Baa2	BBB	200,000	PT PERTAMINA PERSERO GLOBAL MEDIUM TERM 1.4% DUE 02-09-2026	2/9/2026	1.40%	192,190	177,571	4.82%	3.43
Ba3	*TSY	700,000	PVTPL ARMENIA REP MINISTRY FIN 3.6% 02-02-2031	2/2/2031	3.60%	618,628	484,372	8.78%	6.74
Ba3	BB-	250,000	PVTPL DOMINICAN REPUBLIC 5.95% 01-25-2027	1/25/2027	5.95%	280,043	238,661	7.13%	3.82
B2	B	200,000	PVTPL EGYPT(ARAB REPUBLIC OF) 5.875% DUE 02-16-2031 BEO	2/16/2031	5.88%	182,328	124,065	13.44%	5.74
Baa3	BB+	200,000	PVTPL EMPRESA NACIONAL DEL PETROLEO 3.45% 09-16-2031	9/16/2031	3.45%	188,885	161,500	6.23%	7.49
Ba1	BB	200,000	PVTPL REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050 REG	3/30/2050	5.40%	223,260	155,011	7.33%	12.17
Baa3	BBB-	1,150,000	PVTPL ROMANIA 3.0% 02-27-2027	2/27/2027	3.00%	1,128,554	1,012,814	5.97%	4.19
Aa3	AA-	250,000	QATAR 4.817% 14/03/2049	3/14/2049	4.82%	326,357	252,278	4.76%	14.85

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Aa3	AA-	200,000	QATAR ENERGY 1.375% SNR 12/09/26 USD1000	9/12/2026	1.38%	190,476	180,298	3.94%	4.00
Aa3	AA-	800,000	QATAR ENERGY 2.25% SNR 12/07/2031 USD	7/12/2031	2.25%	779,851	684,696	4.18%	7.89
Aa3	AA-	400,000	QATAR ENERGY 3.125% SNR 12/07/2041 USD	7/12/2041	3.13%	404,662	314,684	4.85%	13.21
Aa3	AA-	750,000	QATAR ENERGY 3.3% SNR 12/07/2051 USD1000	7/12/2051	3.30%	738,145	580,964	4.74%	16.72
Aa3	AA-	1,500,000	QATAR ST 4.4% 144A 4.4% 16/04/2050	4/16/2050	4.40%	1,683,992	1,435,410	4.68%	15.62
Aa3	AA-	600,000	QATAR(STATE OF) 3.25% SNR 02/06/26 USD1000	6/2/2026	3.25%	610,579	592,662	3.59%	3.64
Aa3	AA-	1,200,000	QATAR(STATE OF) 3.4% 16/04/2025	4/16/2025	3.40%	1,255,077	1,195,752	3.53%	2.63
Aa3	AA-	650,000	QATAR(STATE OF) 3.875% SNR 23/04/2023 USD	4/23/2023	3.88%	678,449	653,029	3.29%	0.79
Aa3	AA-	300,000	QATAR(STATE OF) 4% SNR 14/03/2029 USD200000	3/14/2029	4.00%	338,342	303,038	3.83%	5.78
Aa3	AA-	1,100,000	QATAR(STATE OF) 5.103% SNR 23/04/2048 USD	4/23/2048	5.10%	1,357,037	1,154,742	4.77%	14.46
Baa2	NA	0	RELIANCE INDS LTD 1.87% DUE 01-15-2026	1/15/2026	1.87%	0	0	3.40%	2.14
Baa2	BBB	250,000	REP OF INDONESIA REP OF INDONESIA 6.75 DUE 01-15-2044 REG	1/15/2044	6.75%	360,822	288,098	5.53%	11.64
Ca	CC	300,000	REP OF SRI LANKA 6.85% 14/03/2024	3/14/2024	6.85%	158,336	95,337	94.75%	1.06
Ca	CC	450,000	REP OF SRI LANKA TBOND 7.85% 14/03/2029	3/14/2029	7.85%	229,243	143,222	34.49%	3.26
B3	B-	200,000	REP OF TAJIKISTAN 7.125% BDS 7.125% 14/09/2027	9/14/2027	7.13%	176,079	124,920	21.98%	3.19
B3	B-	200,000	REPUBLIC OF ANGOLA 8.25% 09/05/2028	5/9/2028	8.25%	196,859	166,720	12.31%	4.32
Ba2	NA	600,000	REPUBLIC OF AZERBAIJAN 4.75% DUE 18/03/2024	3/18/2024	4.75%	642,073	592,759	5.49%	1.61
A1	A	600,000	REPUBLIC OF CHILE 2.45% 01-31-2031	1/31/2031	2.45%	584,593	511,594	4.54%	7.47
A1	A	400,000	REPUBLIC OF CHILE 2.55% DUE 07-27-2033 REG	7/27/2033	2.55%	361,360	326,523	4.70%	9.22
A1	A	450,000	REPUBLIC OF CHILE 2.75% 01-31-2027	1/31/2027	2.75%	423,835	420,188	4.36%	4.19
A1	A	500,000	REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	5/7/2041	3.10%	477,371	380,425	5.09%	13.21
A1	A	400,000	REPUBLIC OF CHILE 3.24% 02-06-2028	2/6/2028	3.24%	405,358	376,131	4.46%	4.98
A1	A	700,000	REPUBLIC OF CHILE 3.5% 01-25-2050	1/25/2050	3.50%	671,884	534,709	5.11%	15.70
Baa2	BB+	600,000	REPUBLIC OF COLOMBIA 3.125% DUE 04-15-2031 REG	4/15/2031	3.13%	517,235	442,376	7.21%	7.23
Baa2	BB+	950,000	REPUBLIC OF COLOMBIA 3.25% 04-22-2032	4/22/2032	3.25%	836,026	686,457	7.25%	7.85
Baa2	BB+	500,000	REPUBLIC OF COLOMBIA 4.125% DUE 05-15-2051 REG	5/15/2051	4.13%	385,673	299,471	7.56%	13.08
Baa2	BB+	500,000	REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049	5/15/2049	5.20%	434,746	338,525	8.19%	11.63
Baa2	BB+	1,000,000	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	2/26/2044	5.63%	927,567	717,557	8.50%	10.35
NA	CCC+	200,000	REPUBLIC OF EL SALVADOR 6.375% 01-18-2027 REG	1/18/2027	6.38%	98,700	66,804	38.44%	2.73
Caa3u	CCC+	300,000	REPUBLIC OF EL SALVADOR 9.5% DUE 07-15-2052 REG	7/15/2052	9.50%	215,568	98,473	28.94%	3.06
Caa1	B-	400,000	REPUBLIC OF GHANA 0% SNR MTN 07/04/2025 USD	4/7/2025	-	278,125	227,861	22.50%	2.29
Caa1	B-	1,250,000	REPUBLIC OF GHANA 6.375% 11/02/2027	2/11/2027	6.38%	898,859	720,288	25.15%	2.90
Caa1	B-	750,000	REPUBLIC OF GHANA 7.625% SNR 16/05/2029 USD	5/16/2029	7.63%	585,113	369,885	24.39%	3.91
Caa1	B-	450,000	REPUBLIC OF GHANA 7.875% SNR 11/02/35 USD1000	2/11/2035	7.88%	380,579	212,186	19.56%	5.11
Caa1	B-	950,000	REPUBLIC OF GHANA 8.125% SNR MTN 26/03/32 USD	3/26/2032	8.13%	664,329	462,422	21.30%	4.65
Caa1	B-	300,000	REPUBLIC OF GHANA 8.625% SNR MTN 07/04/34 USD	4/7/2034	8.63%	240,603	146,004	20.17%	5.02
Caa1	B-	600,000	REPUBLIC OF GHANA 8.95% 26/03/2051	3/26/2051	8.95%	449,812	285,600	18.92%	5.13
NA	BB-	400,000	REPUBLIC OF GUATEMALA 3.7% 10-07-2033	10/7/2033	3.70%	385,000	307,240	6.66%	8.62
NA	BB-	300,000	REPUBLIC OF GUATEMALA 4.65% 10-07-2041	10/7/2041	4.65%	223,451	217,968	7.32%	11.09
Baa2	*TSY	200,000	REPUBLIC OF INDONESIA 23/09/2061 3.2% 09-23-2061	9/23/2061	3.20%	190,786	141,162	4.89%	19.03
Baa2	BBB	200,000	REPUBLIC OF INDONESIA 4.125% DUE 01-15-2025 REG	1/15/2025	4.13%	207,000	198,993	4.34%	2.34
Baa2	BBB	300,000	REPUBLIC OF INDONESIA 4.35% 01-11-2048	1/11/2048	4.35%	338,822	262,779	5.24%	14.26
Baa2	BBB-	250,000	REPUBLIC OF INDONESIA 4.75% DUE 01-08-2026	1/8/2026	4.75%	258,100	253,267	4.35%	3.15
Baa2	BBB-	600,000	REPUBLIC OF KAZAKHSTAN 4.875% 14/10/2044	10/14/2044	4.88%	550,167	501,347	6.25%	12.40
Baa2	BBB-	400,000	REPUBLIC OF KAZAKHSTAN BND5 6.5% DUE 21/07/2045	7/21/2045	6.50%	577,040	403,022	6.44%	11.54
B1	NA	200,000	REPUBLIC OF NAMIBIA 5.25% 29/10/2025	10/29/2025	5.25%	209,294	177,950	9.16%	2.92

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
B2	B-	1,000,000	REPUBLIC OF NIGERIA 7.625% 28/11/2047	11/28/2047	7.63%	895,623	601,250	13.04%	7.70
Baa2	BBB	1,000,000	REPUBLIC OF PANAMA 3.75% DUE 03-16-2025 REG	3/16/2025	3.75%	1,045,497	987,221	4.25%	2.50
Baa2	BBB	900,000	REPUBLIC OF PANAMA 3.87% 07-23-2060	7/23/2060	3.87%	838,494	635,475	5.81%	16.18
Baa2	BBB	450,000	REPUBLIC OF PANAMA 4.5% DUE 04-01-2056 REG	4/1/2056	4.50%	444,744	356,562	5.95%	15.09
Ba1	BB	400,000	REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050 REG	3/30/2050	5.40%	408,244	310,022	7.33%	12.17
Baa1	BBB	1,900,000	REPUBLIC OF PERU 2.392% DUE 01-23-2026 REG	1/23/2026	2.39%	1,891,762	1,764,594	4.58%	3.32
Baa1	BBB	1,000,000	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	1/23/2031	2.78%	964,830	850,149	4.95%	7.31
Baa2	BBB+	1,500,000	REPUBLIC OF PHILIPPINES 1.648% 10/06/2031 1.648% 06-10-2031	6/10/2031	1.65%	1,372,871	1,201,378	4.36%	8.09
Baa2	BBB+	200,000	REPUBLIC OF PHILIPPINES PHILIP 1.95 01/06/32 1.95% 01-06-2032	1/6/2032	1.95%	194,323	162,878	4.35%	8.36
A2	A-	1,350,000	REPUBLIC OF POLAND 3 DUE 03-17-2023 REG	3/17/2023	3.00%	1,367,883	1,343,066	3.73%	0.70
NA	B+	250,000	REPUBLIC OF RWANDA 5.5% 09/08/2031	8/9/2031	5.50%	247,289	196,113	9.02%	6.53
Ba2	BB	200,000	REPUBLIC OF SOUTH AFRICA 4.85% 09-27-2027	9/27/2027	4.85%	210,475	182,124	6.91%	4.45
Ba2	BB-	400,000	REPUBLIC OF SOUTH AFRICA 4.875% DUE 04-14-2026 REG	4/14/2026	4.88%	406,583	379,000	6.46%	3.36
Ca	D	400,000	REPUBLIC OF SRI LANKA 5.75% DUE 04-18-2023 REG	4/18/2023	5.75%	260,722	126,807	195.96%	0.42
Ca	D	300,000	REPUBLIC OF SRI LANKA 6.85% DUE 11-03-2025	11/3/2025	-	195,403	96,685	51.13%	2.15
Ca	CC	250,000	REPUBLIC OF SRI LANKA 7.55% DUE 03-28-2030	3/28/2030	7.55%	155,770	79,089	31.63%	3.60
Ca	CC	700,000	REPUBLIC OF SRI LANKA TNOTE 6.85% 03-14-2024 REG	3/14/2024	6.85%	321,797	222,453	94.75%	1.06
B2	BB-	200,000	REPUBLIC OF TURKEY 5.75% 03-22-2024 REG	3/22/2024	5.75%	198,396	185,700	10.36%	1.57
B2	BB-	200,000	REPUBLIC OF TURKEY 6.5% 09-20-2033	9/20/2033	6.50%	174,452	143,000	10.97%	6.94
B2	BB-	800,000	REPUBLIC OF TURKEY TNOTE 6.35% 08-10-2024 REG	8/10/2024	6.35%	818,516	738,248	10.51%	1.86
NA	D	950,000	REPUBLIC OF ZAMBIA 8.97% 30/07/2027	7/30/2027	-	723,536	558,600	26.17%	2.91
Baa2	BBB	400,000	REPUBLICA ORIENTAL DEL URUGUAY BD 4.375%DUE 10-27-2027 REG	10/27/2027	4.38%	428,623	405,215	4.04%	4.17
Baa2	BBB	400,000	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG	4/20/2055	4.98%	518,853	394,756	5.06%	15.82
Baa2	BBB	2,100,000	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	6/18/2050	5.10%	2,609,308	2,108,505	5.07%	14.66
Baa3	BBB-	550,000	ROMANIA 4.875 DUE 01-22-2024 REG	1/22/2024	4.88%	585,944	547,111	5.23%	1.45
Baa3	BBB-	550,000	ROMANIA ROMANI 3 02/14/31 3.0% 14/02/2031	2/14/2031	3.00%	544,396	425,266	6.47%	7.17
Baa3	BBB-	400,000	ROMANIA TREA BOND 6.125 DUE 01-22-2044 REG	1/22/2044	6.13%	440,664	350,520	7.27%	10.81
Baa3	BBB-	900,000	ROMANIA(REP OF) 4% SNR MTN 14/02/51 USD2000	2/14/2051	4.00%	867,855	589,365	6.73%	13.79
Baa3	BBB-	550,000	ROMANIA(REPUBLIC 3.625% 27/03/2032	3/27/2032	3.63%	448,370	433,188	6.62%	7.73
A2	NA	200,000	RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024	5/21/2024	3.25%	210,725	199,127	3.49%	1.81
A1	NA	1,200,000	SAUDI ARABIA 2.25% SNR MTN 02/02/33 USD	2/2/2033	2.25%	1,130,659	999,900	4.22%	9.07
A1	*TSY	750,000	SAUDI ARABIA 2.5% SNR MTN 03/02/2027 USD	2/3/2027	2.50%	762,343	710,910	3.75%	4.24
A1	NA	1,200,000	SAUDI ARABIA 2.875% SNR MTN 04/03/23 USD	3/4/2023	2.88%	1,225,801	1,198,597	3.05%	0.66
A1	NA	1,700,000	SAUDI ARABIA 3.25% SNR MTN 17/11/51 USD	11/17/2051	3.25%	1,613,747	1,285,098	4.81%	17.12
A1	NA	500,000	SAUDI ARABIA 3.45% SNR MTN 02/02/61 USD	2/2/2061	3.45%	489,200	375,487	4.89%	18.50
A1	NA	1,000,000	SAUDI ARABIA 4% SNR MTN 17/04/2025 USD	4/17/2025	4.00%	1,053,380	1,007,728	3.71%	2.61
A1	NA	200,000	SAUDI ARABIA 4.5% SNR MTN 22/04/2060 USD	4/22/2060	4.50%	238,807	184,150	4.97%	17.42
A1	NA	1,250,000	SAUDI ARABIA 4.5% SNR MTN 26/10/2046 USD	10/26/2046	4.50%	1,250,985	1,143,150	5.12%	14.09
A1	NA	500,000	SAUDI INTL BD 2.9% 22/10/2025	10/22/2025	2.90%	509,665	487,098	3.73%	3.11
A1	NA	400,000	SAUDI INTL BD 3.25% 3.25% 22/10/2030	10/22/2030	3.25%	426,896	376,986	4.07%	7.13
A1	NA	400,000	SAUDI INTL BOND 3.25% 26/10/2026	10/26/2026	3.25%	430,141	391,319	3.80%	3.97
Ba3	B+	200,000	SENEGAL(REP OF) 6.25% SNR 23/05/33 USD1000	5/23/2033	6.25%	209,750	154,000	9.96%	6.89
Ba3	B+	550,000	SENEGAL(REP OF) 6.75% SNR 13/03/2048 USD	3/13/2048	6.75%	495,025	351,742	11.02%	8.74
Ba2	BB+	400,000	SERBIA (REPUBLIC) 2.125% SNR MTN 01/12/30 USD	12/1/2030	2.13%	367,643	294,628	6.19%	7.38
Baa3	BBB-	900,000	SHARJAH SUKUK PROG 2.942% SUK 10/06/27 USD1000	6/10/2027	2.94%	888,920	838,377	4.50%	4.52
Baa3	BBB-	300,000	SHARJAH T BD 4.0% 28/07/2050	7/28/2050	4.00%	257,036	203,211	6.52%	13.89

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
NA	A-	200,000	SINOCHEM OFFSHORE CAP CO. 2.375% 23/09/2031	9/23/2031	2.38%	180,165	161,482	5.01%	8.01
NA	A-	200,000	SINOCHEM OFFSHORE LTD 1.5% 23/09/2026	9/23/2026	1.50%	194,764	177,156	4.49%	4.00
A1	A+	400,000	SINOPEC GROUP OVERSEAS DEV 2018 LTD 2.3% 01-08-2031	1/8/2031	2.30%	367,419	348,873	4.09%	7.49
A1	A+	400,000	SINOPEC GROUP OVERSEAS DEV 2018 LTD 2.7% 05-13-2030	5/13/2030	2.70%	402,812	363,286	4.07%	6.94
A1	A+	200,000	SINOPEC GROUP OVERSEAS DEV 2018 LTD DUE 05-13-2025	5/13/2025	2.15%	204,892	191,676	3.69%	2.74
A1	A+	200,000	SINOPEC GRP DEV SINOPE 2 1/2 08/08/24 2.5% 08/08/2024	8/8/2024	2.50%	207,293	196,234	3.43%	2.01
A1	A+	250,000	SINOPEC GRP OVRS18 1.45% GTD SNR 08/01/26 USD	1/8/2026	1.45%	243,187	230,463	3.84%	3.36
A1	A+	1,000,000	SINOPEC GRP OVRS18 2.3% GTD SNR 08/01/2031 USD	1/8/2031	2.30%	964,934	872,183	4.09%	7.49
Ba3	BB+	450,000	SOCIALIST REP OF VIETNAM 4.8% DUE 11-19-2024 REG	11/19/2024	4.80%	466,141	447,277	5.07%	2.22
Ba2	BB-	100,000	SOUTH AFRICA REP NT 4.665 DUE 01-17-2024	1/17/2024	4.67%	106,515	99,164	5.23%	1.45
Ba2	BB-	600,000	SOUTH AFRICA REP NT 4.85% DUE 09-30-2029	9/30/2029	4.85%	579,451	511,500	7.52%	5.80
Ba2	BB-	800,000	SOUTH AFRICA REP NT 5% DUE 10-12-2046 REG	10/12/2046	5.00%	682,637	514,448	8.49%	11.11
Ba2	BB-	600,000	SOUTH AFRICA REP NT 5.375% DUE 07-24-2044 REG	7/24/2044	5.38%	561,913	408,755	8.63%	10.36
Ba2	BB-	850,000	SOUTH AFRICA REP NT 5.75% DUE 09-30-2049	9/30/2049	5.75%	793,832	579,709	8.86%	10.77
Ba2	BB-	300,000	SOUTH AFRICA REP TBOND 5.875% DUE 09-16-2025 REG	9/16/2025	5.88%	336,121	297,000	6.22%	2.84
Ba2	BB-	1,950,000	SOUTH AFRICA(REPUBLIC OF) 4.3% DUE 10-12-2028 REG	10/12/2028	4.30%	1,921,902	1,663,545	7.25%	5.26
Ba2	NA	550,000	SOUTHERN GAS CORRI 6.875% GTD SNR 24/03/26 USD	3/24/2026	6.88%	635,086	541,312	7.36%	3.18
NA	BBB-	200,000	SOVEREIGN WEALTH F 2% SNR 28/10/2026 USD200000	10/28/2026	2.00%	197,800	174,000	5.41%	4.04
A2	NA	200,000	SPIC MTN CO LTD 1.625% GTD SNR 27/07/25 USD	7/27/2025	1.63%	198,119	187,265	3.84%	2.93
Ca	D	500,000	SRI LANKA(REPUBLIC 6.2% SNR 11/05/27 USD200000	5/11/2027	6.20%	254,715	157,658	38.14%	3.03
Ca	CC	200,000	SRI LANKA(REPUBLIC 6.35% SNR 28/06/2024 USD	6/28/2024	6.35%	118,063	63,476	80.60%	1.30
Ca	CC	300,000	SRI LANKA(REPUBLIC 6.825% SNR 18/07/26 USD1000	7/18/2026	6.83%	152,874	101,886	42.16%	2.44
Ca	CC	250,000	SRI LANKA(REPUBLIC 7.55% SNR 28/03/2030 USD	3/28/2030	7.55%	126,782	79,089	31.63%	3.60
A1	NA	200,000	ST GRID OVERSEAS 1.125% 08/09/2026	9/8/2026	1.13%	196,318	180,661	3.63%	4.01
A1	A+	400,000	ST GRID OVERSEAS FIXED 3.5% DUE 05-04-2027	5/4/2027	3.50%	429,234	395,726	3.74%	4.39
Ba2	BB-	450,000	ST OIL CO OF THE 4.75% 13/03/2023	3/13/2023	4.75%	459,324	448,619	5.19%	0.68
NA	A+	700,000	STATE GRID OVERSEAS INV (BVI) 1.625% DUE 05/08/2030	8/5/2030	1.63%	652,036	587,905	3.96%	7.37
Aa3	AA-	800,000	STATE OF QATAR ST OF 3.75% 16/04/2030	4/16/2030	3.75%	883,517	794,854	3.85%	6.66
NA	CCC+	200,000	STATE RD AGY UKR 6.25% GTD 24/06/2028 USD	6/24/2030	6.25%	188,385	50,982	43.57%	2.96
Ba2	BB-	250,000	STH AFRICA(REP OF) 5% GTD SNR 12/10/2046USD	10/12/2046	5.00%	171,952	160,765	8.49%	11.11
A3	NA	200,000	SUNNY EXPRESS ENTE 2.95% GTD SNR 01/03/27 USD	3/1/2027	2.95%	190,684	191,215	3.99%	4.26
B2	NR	600,000	TC ZIRAAT BANKASI 5.375% 02/03/2026	3/2/2026	5.38%	569,422	509,842	10.40%	3.13
B3	B-	400,000	THE 3RD PAKISTAN INTL SUKUK 5.625% 05/12/2022	12/5/2022	5.63%	408,944	376,000	20.83%	0.40
NA	BB-	600,000	THE REP UZBEKISTAN 3.9% SNR MTN 19/10/2031 USD	10/19/2031	3.90%	577,471	426,503	8.45%	7.19
B1	BB-	200,000	THE REP UZBEKISTAN 4.75% SNR MTN 20/02/24 USD	2/20/2024	4.75%	191,566	191,295	7.62%	1.51
A1	NA	250,000	THREE GORGES FIN I 1.3% GTD SNR 22/09/2025 USD	9/22/2025	1.30%	245,015	232,480	3.62%	3.11
Ba2	BBB-	300,000	TRINIDAD & TOBAGO 4.5% 04/08/2026	8/4/2026	4.50%	310,340	283,265	6.06%	3.60
Ba2	BBB-	200,000	TRINIDAD & TOBAGO REP TRINIDADTOBAGO 4.504/08/2026 4.5 DUE 08-04-2026 REG	8/4/2026	4.50%	199,530	188,843	6.06%	3.60
Ba2	BBB-	400,000	TRINIDAD & TOBAGO REPUBLIC 4.5% DUE 06-26-2030 BEO	6/26/2030	4.50%	377,862	347,980	6.62%	6.49
NA	BB+	200,000	TRINIDAD GENERATIO 5.25% SNR 04/11/2027 USD	11/4/2027	5.25%	203,992	191,750	6.41%	3.92
B2	BB-	2,300,000	TURKEY REP 4.875% DUE 10-09-2026 REG	10/9/2026	4.88%	2,060,607	1,838,675	10.86%	3.62
B2	BB-	200,000	TURKEY REP 5.95% DUE 01-15-2031 REG	1/15/2031	5.95%	186,458	144,958	11.00%	5.91
B2	BB-	1,700,000	TURKEY REP BD 4.875% DUE 04-16-2043 REG	4/16/2043	4.88%	1,241,736	1,002,340	9.40%	10.14
B2	BB-	700,000	TURKEY REP TBOND 7.625% 04-26-2029	4/26/2029	7.63%	740,436	588,966	10.98%	4.95
B2	BB-	700,000	TURKEY(REP OF) 6.0% 01-14-2041 REG	1/14/2041	6.00%	572,668	444,472	10.51%	8.63
B2	BB-	250,000	TURKEY(REPUBLIC OF) 4.75% 26 JAN 2026 USD	1/26/2026	4.75%	240,308	206,555	10.73%	3.06

Portfolio of Investments at 6-30-2022 - Fixed Income

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
B2	BB-	1,500,000	TURKEY(REPUBLIC OF) 5.875% SNR NTS 06-26-2031 USD	6/26/2031	5.88%	1,301,836	1,072,980	10.93%	6.35
B2	BB-	200,000	TURKEY(REPUBLIC OF) GLOBAL NT 7.375% DUE02-05-2025 REG	2/5/2025	7.38%	209,200	185,312	10.68%	2.21
Caa3	CCC+	1,250,000	UKRAINE(REP OF) 6.876% SNR 21/05/31 USD1000	5/21/2031	-	1,036,316	309,750	38.84%	3.26
*TSY	CCC+	1,100,000	UKRAINE(REP OF) 7.253% SNR 15/03/2033 USD	3/15/2035	-	919,404	276,377	32.73%	3.44
Caa3	CCC+	400,000	UKRAINE(REP OF) 7.375% SNR 25/09/2032 USD	9/25/2034	-	386,892	100,218	34.31%	3.36
Caa3u	CCC+	1,700,000	UKRAINE(REP OF) 7.75% NTS 01/09/2025 USD	9/1/2027	7.75%	1,081,612	430,950	67.53%	1.74
Caa3u	CCC+	550,000	UKRAINE(REP OF) 7.75% NTS 01/09/2026 USD	9/1/2028	-	571,957	144,826	53.33%	2.20
Caa3	CCC+	850,000	UKRAINE(REP OF) 7.75% SNR 01/09/2023 USD	9/1/2025	7.75%	779,278	279,739	138.61%	0.67
Baa1	BBB	600,000	UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-205	4/27/2051	5.00%	614,295	498,057	6.28%	13.73
Baa1	BBB	700,000	UNITED MEXICAN STATES 4.28% 08-14-2041	8/14/2041	4.28%	681,785	553,234	6.16%	11.77
Baa1	BBB	250,000	UNITED MEXICAN STATES 4.5% DUE 04-22-2029 REG	4/22/2029	4.50%	281,402	242,777	5.00%	5.74
Baa1	BBB	250,000	UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG	2/12/2034	3.50%	216,760	206,497	5.55%	9.02
Baa1	BBB	200,000	UNITED MEXICAN STS 3.75% 01-11-2028	1/11/2028	3.75%	196,088	191,508	4.63%	4.83
Baa1	BBB	1,850,000	UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG	5/24/2031	2.66%	1,742,577	1,522,510	5.16%	7.66
Baa1	BBB	200,000	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	5/24/2061	3.77%	159,400	129,522	6.17%	16.13
Baa1	BBB	300,000	UNITED MEXICAN STS MEDIUM TERM BOOK 4.125% 01-21-2026	1/21/2026	4.13%	331,544	299,926	4.13%	3.22
Baa1	BBB	650,000	UNITED MEXICAN STS TBOND 3.75% 19/04/2071	4/19/2071	3.75%	567,235	412,730	6.10%	16.68
Baa2	BBB	1,550,000	URUGUAY REP BD 4.375% 01-23-2031	1/23/2031	4.38%	1,727,605	1,565,984	4.21%	6.52
Aa2	NA	400,000	UTD ARAB EMIRATES 2.875% 19/10/2041	10/19/2041	2.88%	394,888	316,796	4.50%	13.88
Baa1	BBB	500,000	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	1/11/2040	6.05%	619,424	491,157	6.22%	10.33
Baa1	BBB	100,000	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	3/8/2044	4.75%	107,220	83,100	6.17%	12.29
Baa1	BBB	650,000	UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 RI	1/15/2047	4.35%	637,384	495,315	6.26%	13.11
*AGY	*AGY	400,000	UZBEKNEFTEGAZ JSC 4.75% SNR 16/11/28 USD1000	11/16/2028	4.75%	353,669	316,104	9.16%	5.19
TOTAL International Obligations						243,470,725	202,766,181		
TOTAL International Obligations						243,470,725	202,766,181		
TOTAL FIXED ASSETS						460,207,164	418,263,917		

Portfolio of Investments at 6-30-2022 - Other

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
Commingled Funds			
8,843,538	CF BLOOMBERG BARCLAYS US LONG TREASURY FUND	253,507,558	213,412,256
14,691,235	CF DAILY MSCI EMG MKTS INDX SL FUND (ZV86LEN)	631,950,116	534,937,263
8,251,552	CF MSCI EMG MKTS SMALL CAP INDX SL FUND (ZVY9LEN)	156,860,536	129,145,048
10,907,473	CF SSGA 1-3 YEAR U.S. CREDIT INDX SL FUND (CMY4)	202,422,062	197,076,228
12,815,801	CF SSGA 1-3 YEAR U.S. TREASURY INDX SL FUND (CM1J)	183,506,056	179,023,927
19,051,855	CF SSGA 3-10 YEAR U.S. CREDIT INDX SL FUND (CM1O)	462,305,014	421,427,040
13,827,134	CF SSGA 3-10 YEAR U.S. TREASURY INDX SL FUND (CM1L)	264,885,410	248,736,306
961,327	CF SSGA MSCI CAD INDX SL FUND (CA12LEN)	136,707,482	122,720,159
1,495,176	CF SSGA MSCI CAD SMALL CAP INDX SL FUND (ZVCBLEN)	22,910,320	19,815,572
9,109,600	CF SSGA MSCI EAFE INDX SL FUND (FD12SL)	1,114,050,073	943,791,046
10,608,998	CF SSGA MSCI EAFE SMALL CAP INDX SL FUND (ZVYOLEN)	216,068,359	175,324,309
176,341	CF SSGA U.S. ASSET BACKED INDX NL FUND (CME6)	5,014,415	4,864,529
888,110	CF SSGA U.S. COMMERCIAL MORTGAGE BACKED BOND INDX NL FUND (CMBS)	28,909,587	26,948,818
12,517,789	CF SSGA U.S. MORTGAGE BACKED INDX SL FUND (CME5)	412,606,726	381,892,720
588	MFO DFA INTL SMALL CO PORTFOLIO FD	10,303	10,027
420	MFO DFA INVESTMENT DIMENSIONS GROUP INC US SMALL CAP	16,470	15,979
640	MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT	13,807	13,462
446	MFO FIDELITY INTL INDX-INST PRM	18,080	17,746
557	MFO FIDELITY REAL ESTATE IDX-INS	9,113	8,929
831	MFO FIDELITY SALEM STREET TRUST SPARTAN MID CAP INDEX FD FIDELITY	21,393	20,686
895	MFO MFS SERIES TRUST X INTL DIVERSIFICATION FD CL R6	20,844	17,899
245	MFO VANGUARD SCOTSDALE FDS VANGUARD RUSSELL 1000 INDEX FD INSTL SHS	91,774	81,520
61,816,506	NT COLLECTIVE GOVT SHORT TERM INVT FD	61,816,506	61,816,506
	TOTAL Commingled Funds	4,153,722,007	3,661,117,975
Real Estate Funds			
22,516	#REORG/ AMERICAN CAMPUS CASH MERGER 08-09-2022	1,199,783	1,451,607
37,114	#REORG/ HEALTHCARE NAME CHANGE WITH CUSIP CHANGE HEALTHCARE 2E13AV	1,212,719	1,035,852
14,378	#REORG/ HEALTHCARE STOCK MERGER HEALTHCARE 2E13AV4 07-21-2022	465,290	391,082
1,982	#REORG/PS BUSINESS CASH MERGER PS BUSINESS 07-20-2022	347,087	370,931
21,334	1ST INDL RLTY TR INC COM	1,266,281	1,012,938
23,274	ACADIA RLTY TR COM	487,835	363,540
34,503	AGNC INVT CORP COM	507,173	381,948
18,729	AGREE RLTY CORP COM	1,263,607	1,350,923
18,430	ALEXANDER & BALDWIN INC	435,553	330,819
223	ALEXANDERS INC COM REIT FUND	60,504	49,542
26,419	ALEXANDRIA REAL ESTATE EQUITIES INC COM	5,293,386	3,831,548
956	ALPINE INCOME PROPERTY TRUST INC COM USD0.01	18,261	17,132
13,066	AMERICAN ASSETS TR INC COM	484,517	388,060
49,211	AMERICAN HOMES 4 RENT COMMON STOCK	1,962,687	1,744,038
30,142	AMERICAN TOWER CORP	7,789,706	7,703,994
43,949	AMERICOLD RLTY TR INC COM	1,314,607	1,320,228
102,941	ANNALY CAP MGMT INC COM	778,676	608,381
20,439	APOLLO COML REAL ESTATE FIN INC COM	280,421	213,383
20,515	APPLE HOSPITALITY REIT INC COM NEW COM NEW	323,657	300,955
16,953	ARMADA HOFFLER PPTYS INC REIT	241,114	217,677
22,801	AVALONBAY CMNTYS REIT	5,416,850	4,429,094
5,399	BRAEMAR HTLS & RES COM USD0.01	25,090	23,162
43,178	BRANDYWINE RLTY TR SH BEN INT NEW REIT	577,700	416,236
-	BRITISH LAND CO ORD GBP0.25	-	-
48,770	BRIXMOR PPTY GROUP INC COM	1,176,349	985,642
1,084	BRT APARTMENTS CORP COM USD0.01	21,742	23,295
25,432	BSTN PPTYS INC	2,937,694	2,262,939
16,822	CAMDEN PPTY TR SH BEN INT	2,686,619	2,262,223
24,562	CARETRUST REIT INC COM	511,386	452,923
3,194,822	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT	227,878,979	256,238,694
12,088	CHATHAM LODGING TR COM	155,473	126,320
5,913	COMMUNITY HEALTHCARE TR INC REIT	265,172	214,110
10,794	CORP OFFICE PPTYS TR COM	294,430	282,695
24,099	COUSINS PPTYS INC	952,599	704,414
28,028	CROWN CASTLE INC	5,282,670	4,719,355
36,252	CUBESMART	1,884,608	1,548,685
53,192	DIAMONDROCK HOSPITALITY CO COM STK	498,341	436,706

Portfolio of Investments at 6-30-2022 - Other

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
45,857	DIGITAL RLTY TR INC COM	7,158,282	5,953,614
59,440	DIVERSIFIED HEALTHCARE TR SHS OF BENEFICIAL INTEREST USD0.01	191,252	108,181
27,430	DOUGLAS EMMETT INC COM REIT	898,342	613,883
62,260	DUKE RLTY CORP COM NEW REIT	3,552,320	3,421,187
22,618	EASTERLY GOVERNMENT PROPERTI COMMON STOCK	479,333	430,647
6,659	EASTGROUP PPTYS INC REIT	1,226,402	1,027,683
13,273	EMPIRE ST RLTY TR INC CL A CL A	131,666	93,309
12,139	EPR PPTYS COM SH BEN INT COM SH BEN INT	583,980	569,683
28,837	EQTY LIFESTYLE PPTYS INC REIT	2,407,123	2,032,143
60,308	EQTY RESDNTL EFF 5/15/02	5,193,698	4,355,444
14,698	EQUINIX INC COM PAR \$0.001	11,395,740	9,656,880
32,755	ESSENTIAL PROPERTIES REALTY TR INC USD0.01	870,960	703,905
10,636	ESSEX PPTY TR REIT	3,541,282	2,781,420
21,528	EXTRA SPACE STORAGE INC COM	4,191,203	3,662,343
12,862	FEDERAL RLTY INVT TR COM USD0.01	1,588,311	1,231,408
20,034	FOUR CORNERS PPTY TR INC COM	560,809	532,704
23,979	FRANKLIN STR PPTYS CORP COM	131,764	99,992
38,419	GAMING & LEISURE PPTYS INC COM	1,773,680	1,761,895
19,193	GEO GROUP INC(THE) COM USD0.01 NEW	145,202	126,674
10,138	GETTY RLTY CORP NEW COM	313,412	268,657
3,503	GLADSTONE COML CORP COM STK	79,548	65,997
26,375	GLOBAL NET LEASE INC COM NEW COMN STOCK	397,306	373,470
8,329	GRANITE PT MTG TR INC COM	99,177	79,709
87,873	HEALTHPEAK PROPERTIES INC	3,025,511	2,276,789
8,190	HERSHA HOSPITALITY TR PRIORITY SHS BEN INT CL A NEW PRTY SHS BEN INT CL A N	75,590	80,344
16,955	HIGHWOODS PPTYS INC COM	750,393	579,691
114,822	HOST HOTELS & RESORTS INC REIT	1,957,189	1,800,409
22,741	HUDSON PACIFIC PROPERTIES INC COM	573,827	337,476
21,580	INDEPENDENCE RLTY TR INC COM	528,775	447,353
16,670	INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT COM SHS BEN INT	399,580	234,714
6,492	INVENTRUST PPTYS CORP COM USD0.001	174,940	167,429
99,088	INVITATION HOMES INC COM	4,058,026	3,525,551
46,895	IRON MTN INC NEW COM	2,177,286	2,283,318
19,095	ISTAR INC	358,863	261,792
18,743	JBG SMITH PROPERTIES COM USD0.01 WI	533,327	443,085
18,847	KILROY RLTY CORP COM	1,259,142	986,264
97,979	KIMCO RLTY CORP COM	2,287,301	1,937,045
20,953	KITE RLTY GROUP TR COM NEW COM NEW	443,800	362,277
7,670	KKR REAL ESTATE FIN TR INC COM	159,527	133,842
13,586	LIFE STORAGE INC COM	1,801,250	1,517,013
10,002	LTC PPTYS INC COM	351,672	383,977
71,702	LXP INDUSTRIAL TRUST COM USD0.0001	1,039,841	770,079
20,841	MACERICH CO REIT	387,763	181,525
97,083	MEDICAL PPTYS TR INC COM REIT	2,075,203	1,482,457
18,650	MID-AMER APT CMNTYS INC COM	3,778,002	3,257,596
4,163	NATIONAL HEALTH INVS INC COM	234,553	252,319
28,742	NATIONAL RETAIL PPTYS INC COM STK	1,296,433	1,235,906
13,621	NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT	773,671	682,003
4,571	NETSTREIT CORP COM USD0.01	106,049	86,255
12,034	OFFICE PPTYS INCOME TR COM SHS BEN INT COM SHS BEN INT	307,605	240,078
38,158	OMEGA HEALTHCARE INVS INC REIT	1,138,352	1,075,674
1,526	ONE LIBERTY PPTYS INC COM	49,720	39,645
14,179	OUTFRONT MEDIA INC COM	365,713	240,334
18,377	PARAMOUNT GROUP INC COM	165,816	132,866
37,488	PARK HOTELS & RESORTS INC COM	686,671	508,712
12,747	PEBBLEBROOK HOTEL TR COM STK	282,184	211,218
14,222	PENNYMAC MTG INVT TR COM REIT	250,256	196,690
10,933	PHILLIPS EDISON & CO INC	352,974	365,272
21,509	PHYSICIANS RLTY TR COM	397,493	375,332
12,203	PIEDMONT OFFICE REALTY TRU-A	222,844	160,103
119,424	PROLOGIS INC COM	17,786,290	14,050,234
25,284	PUB STORAGE COM	8,586,459	7,905,548

Portfolio of Investments at 6-30-2022 - Other

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
9,625	RAYONIER INC REIT	360,386	359,783
98,058	REALTY INCOME CORP COM	6,849,844	6,693,439
18,605	REDWOOD TR INC COM	218,299	143,445
27,853	REGENCY CTRS CORP COM	1,970,868	1,651,961
30,894	RETAIL OPPORTUNITY INVTS CORP COM STK	564,336	487,507
26,835	REXFORD INDL RLTY INC COM	1,870,615	1,545,428
28,180	RITHM CAPITAL CORP	298,835	262,638
16,232	RLJ LODGING TR L P COM REIT	227,487	179,039
21,097	RPT REALTY COM USD0.01 SHS OF BENEFICIALINTEREST	275,041	207,384
5,235	RYMAN HOSPITALITY PPTYS INC COM	448,530	398,017
22,352	SABRA HEALTH CARE REIT INC COM	316,790	312,257
3,144	SAUL CTRS INC COM	155,766	148,114
7,047	SBA COMMUNICATIONS CORP COM USD0.01 CL A	2,350,200	2,255,392
53,141	SIMON PROPERTY GROUP INC COM	7,864,908	5,044,144
46,695	SITE CENTERS CORP	727,185	628,982
21,754	SPIRIT REALTY CAPITAL INC COM USD0.01(POST REV SPLIT)	1,011,463	821,866
17,347	STAG INDL INC COM	756,143	535,675
19,294	STARWOOD PROPERTY TRUST INC COM REIT	464,605	403,052
41,227	STORE CAPITAL CORPORATION COM USD0.01	1,327,651	1,075,200
26,376	SUMMIT HOTEL PROPERTIES INC COM	253,023	191,754
19,483	SUN COMMUNITIES INC COM	3,806,927	3,104,811
20,465	SUNSTONE HOTEL INVS INC NEW COM	243,374	203,013
26,287	TANGER FACTORY OUTLET CTRS INC COM	475,485	373,801
7,170	TERRENO RLTY CORP	534,043	399,584
53,227	TWO HARBORS INVESMENT CORP	305,140	265,070
4,396	U M H PPTYS INC COM STK	105,129	77,633
51,450	UDR INC COM STK	2,861,280	2,368,758
36,672	UNITI GROUP INC COM	464,945	345,450
3,200	UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT	184,472	170,272
28,034	URBAN EDGE PPTYS COM	512,661	426,397
7,470	URSTADT BIDDLE PPTYS INC CL A CL A	145,794	121,014
65,002	VENTAS INC REIT	3,448,686	3,343,053
21,116	VERIS RESIDENTIAL INC COM STK USD0.01	371,600	279,576
156,474	VICI PPTYS INC COM	4,532,345	4,661,360
28,607	VORNADO RLTY TR COM	1,214,724	817,874
30,629	W P CAREY INC COM	2,380,869	2,537,919
21,929	WASHINGTON REAL ESTATE INVT TR SH BEN INT SH BEN INT	546,748	467,307
73,833	WELLTOWER INC COM REIT	6,170,744	6,080,148
49,192	WEYERHAEUSER CO COM	1,867,952	1,629,239
11,486	WHITESTONE REIT COMMON SHARES	118,854	123,475
28,895	XENIA HOTELS & RESORTS INC COM	508,719	419,844
	TOTAL Real Estate Funds	443,521,715	440,930,787
	TOTAL OTHER	4,597,243,722	4,102,048,762