

FIREFIGHTERS' PENSION  
INVESTMENT FUND

LOMBARD, ILLINOIS



FIREFIGHTERS' PENSION INVESTMENT FUND

ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

**FIREFIGHTERS' PENSION INVESTMENT FUND  
LOMBARD, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
June 30, 2023

Prepared by:

David Zaloga  
Chief Financial Officer

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**TABLE OF CONTENTS**

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	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Principal Officials .....	i
Organizational Chart .....	ii
Professional Consultants and Service Providers .....	iii
Transmittal Letter .....	iv-vi
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR'S REPORT .....	1-3
MANAGEMENT DISCUSSION AND ANALYSIS .....	MD&A 1-6
<b>BASIC FINANCIAL STATEMENTS</b>	
Statement of Fiduciary Net Position .....	4
Statement of Changes in Fiduciary Net Position .....	5
Notes to Financial Statements .....	6-25
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions .....	26
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios .....	27
<b>SUPPLEMENTARY INFORMATION</b>	
Detailed Schedule of Administrative Expenses - Budget and Actual - Budgetary Basis .....	28-29

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INVESTMENT SECTION</b>	
Master Trustee's Report.....	30
Report of Executive Director .....	31-33
Investment Consultants .....	34
Investment Policies .....	35-39
Asset Allocation (Target vs Actual) .....	40
Returns by Asset Class.....	41
Investment Portfolio Summary .....	42
Ten Largest Holdings.....	43
Brokerage Commissions (Domestic and International) .....	44-45
Schedule of Investment Fees .....	46
Portfolio of Investments	
Equity .....	47-70
Fixed .....	71-89
Other .....	90-92
<b>OTHER INFORMATION</b>	
Member Fund Statements .....	93-122
<b>STATISTICAL SECTION</b>	
Changes in Fiduciary Net Position .....	123
Principal Employers.....	124
Demographic and Economic Statistics .....	125
FPIF Participating Pension Funds - Article 4 Pension Funds.....	126-135

## **INTRODUCTORY SECTION**

# Firefighters' Pension Investment Fund

## Principal Officials

As of June 30, 2023



**Brad Cole**  
Chairperson



**Chuck Sullivan**  
Vice Chairperson



**Matthew Kink**  
Secretary, Participant Trustee



**Greg Knoll**  
Treasurer, Beneficiary Trustee



**Kevin Bramwell**  
Participant Trustee



**Tom Dailly**  
Executive Trustee



**Doug Krieger**  
Executive Trustee



**Herb Roach**  
Executive Trustee



**Jason Skilondz**  
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, 2023*

**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

Robinson, Bradshaw & Hinson, PA

Burke, Burns & Pinelli, LTD

**Information Technology Services**

CDS

**Investment Custodian Services**

Northern Trust

**Investment Consulting Services**

Marquette & Associates

Meketa Investment Group

**Investment Management Services**

State Street Global Advisors

Rhumblin

Brown Brothers, Harriman & Co

Garcia Hamilton & Associates

Principal Financial Group (Real Estate)





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

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November 20, 2023

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, 2023.

The FPIF was created by P.A. 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 first 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 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. P.A. 101-0610 authorizes 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 requires 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 Illinois Appellate Court affirmed that ruling in February 2023. The plaintiffs further appealed that ruling, and the appeal is pending before the Illinois Supreme Court. FPIF and the other defendants are continuing to vigorously defend the constitutionality of the statute.

During FY 2022, FPIF successfully completed the transition of the investment assets of the propensity of Article 4 funds covered under P.A. 101-0610. 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. On December 16, 2022, FPIF adopted its first ever Annual Comprehensive Financial Report (ACFR), for the fiscal year ended June 30, 2022.

Since that time, through FY2023, the focus of FPIF has been on its portfolio, specifically in moving the portfolio from the interim asset allocation adopted to facilitate the transition of assets, to its long-term asset allocation. As well, FPIF initiated two statutorily required programs, the issuance of actuarial reports for Article 4 pension funds, and the auditing of those funds as defined by statute.

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 quarterly 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 judgments 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 2023 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 1-6 of the report) and should be read in conjunction with it.

### **Key Developments and Initiatives**

Prior to FY2023 FPIF relied exclusively on its interim asset allocation to structure the portfolio. The interim asset allocation was structured to facilitate the efficient consolidation of assets from legacy firefighter pension funds to FPIF's single portfolio. The interim asset allocation relied

heavily on passively managed strategies with a focus on minimizing costs and maximizing liquidity. The interim asset allocation did not provide for significant exposure to active management or alternative assets.

In FY2023 the Board took steps to move away from the interim asset allocation and towards the long-term asset allocation. FPIF acknowledges that this process will take years to fully implement.

The first step in this process was the selection of two active fixed income managers, Brown Brothers Harriman & Co, and Garcia Hamilton & Associates.

On May 26, 2023, the Board took a second critical step in this portfolio evolution—It retained Meketa Investment Group, Inc. as its private markets' investment consultant.

Besides making improvements to the portfolio in FY2023, FPIF also took steps to meet other statutory obligations. P.A 101-0610 required that FPIF perform audits on each Article 4 pension fund over a three-year cycle, and to provide annual actuarial statements including calculation of a minimum statutory contribution. Both responsibilities had previously been held by the Illinois Department of Insurance.

On December 16, 2022, the Board selected two audit firms, Kerber, Eck, & Braeckel LLP, and RSM US LLP, to perform those audits. Audits of the first tranche of 63 firefighter pension funds commenced on March 31, 2023.

In FY2022 FPIF laid the foundation for issuing actuarial statements for member funds. These preparations included the selection of Foster & Foster as the Board's actuary and adoption of an actuarial template. FPIF issued its first actuarial statement on October 2, 2022, and by the end of FY2023 the Board had issued 202 actuarial statements.

## **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**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **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, 2023 and 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, 2023 and 2022, and the changes in fiduciary net position for the years 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  
November 20, 2023

## **Firefighters' Pension Investment Fund (FPIF)**

### **Management's Discussion and Analysis**

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The FPIF was created by P.A.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 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. P.A. 101-0610 authorizes 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 requires 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 years ended June 30, 2023, 2022 and 2021.

#### **Transition of Investment Assets from Article 4 Funds to FPIF**

During FY 2023, the investment assets of 14 funds outstanding as of June 30, 2022, totaling \$143.7 million were transitioned on July 14, 2022.

During FY 2022, FPIF successfully completed the transition of the investment assets of the propensity of Article 4 funds covered under P.A. 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.

#### **Financial Highlights**

The net position of FPIF increased \$1.1 billion in FY 2023 resulting in an ending net position of \$7.9 billion for the fiscal year ended June 30, 2023.

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 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, 2023, FPIF financial statements reflect the



## **Management's Discussion and Analysis (Continued)**

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amount originally drawn on this loan of \$5.0 million (including \$93 thousand in capitalized interest) as of June 30, 2022 and subsequent loan repayments of \$2.5 million during FY 2023. Also reflected are the related FY 2022 and FY 2023 operating expenses, as well as, the FY 2022 and FY 2023 investment activity associated with the investment assets transitioned during the fiscal years. 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.

### **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 and deferred outflow balances presented in the summary table below as of June 30, 2023, consist of cash (\$3.9 million), investments (\$7.9 billion), interest receivable from investments (\$21.9 million), various other receivables (\$29 thousand), prepaid expenses (\$92 thousand) and deferred outflows related to pensions-GASB 68 (\$49 thousand).

The asset balances presented in the summary table below as of June 30, 2022, consist of cash (\$2.5 million), investments (\$6.9 billion), interest receivable from investments (\$5.9 million), receivables related to investments sold (\$206 thousand), various other receivables (\$33 thousand) and prepaid expenses (\$101 thousand).

Comparable balances as of June 30, 2021, consisted of cash (\$233 thousand), prepaid expenses (\$60 thousand) and security deposit (\$5 thousand).

The liability balances presented in the summary table below as of June 30, 2023, consist of payables related to investments purchased (\$13.1 million), accounts payable and accrued liabilities (\$916 thousand), loan payable to IFA (\$2.5 million - consisting of \$2.4 million in principal and \$93 thousand in capitalized interest) and IMRF net pension liability – GASB 68 (\$339 thousand).

The liability balances presented in the summary table below as of June 30, 2022, consist of payables related to investments purchased (\$9.3 million), accounts payable and accrued liabilities (\$1.4 million), and loan payable to IFA (\$5.0 million - consisting of \$4.9 million in principal and \$93 thousand in capitalized interest).

Comparable balances as of June 30, 2021, consisted of accounts payable (\$188 thousand), accrued liabilities (\$84 thousand) and loan payable to IFA (\$2.6 million).

The increase in asset and liability balances over the FY 2023, 2022 and 2021 years was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was completed in FY 2022 and FY 2023, additional cash contribution and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

FPIF began participating in the Illinois Municipal Retirement Fund (IMRF) defined benefit plan as of January 1, 2022. Accordingly, the Fund has included deferred outflows related to pensions of \$49 thousand and an IMRF Net Pension Liability of \$339 thousand in the June 30, 2023 financial statements based on the most recently available valuation as of December 31, 2022. As the Fund began participation in the plan on January 1, 2022, a valuation was not available as of December 31, 2021.

**Condensed Statement of Fiduciary Net Position**

	June 30, 2023	June 30, 2022	June 30, 2021
	\$	\$	\$
<b>ASSETS</b>			
Cash & Equivalents	3,912,902	2,533,676	232,749
Investments	7,911,039,889	6,879,611,837	-
Receivables	21,883,740	6,196,336	-
Prepaid & Other	91,570	100,912	64,976
<b>TOTAL ASSETS</b>	<b><u>7,936,928,101</u></b>	<b><u>6,888,442,761</u></b>	<b><u>297,725</u></b>
<b>Deferred Outflows Related to Pensions (GASB 68)</b>			
<b>Deferred Outflows Related to Pensions (GASB 68)</b>	<b><u>49,297</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>LIABILITIES</b>			
Current Liabilities	13,990,763	10,736,454	272,192
Loan Agreement Payable - IFA	2,508,866	5,017,731	2,589,632
IMRF Net Pension Liability (GASB 68)	338,677	-	-
<b>TOTAL LIABILITIES</b>	<b><u>16,838,306</u></b>	<b><u>15,754,185</u></b>	<b><u>2,861,824</u></b>
<b>NET POSITION</b>	<b><u>7,920,139,092</u></b>	<b><u>6,872,688,576</u></b>	<b><u>(2,564,099)</u></b>

## Management's Discussion and Analysis (Continued)

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The Statement of Changes in Fiduciary Net Position presents information regarding changes during the fiscal years ended June 30, 2023 and 2022. The Condensed Statement of Changes in Fiduciary Net Position presented in the table below also includes information from fiscal year 2021.

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 years 2021 and 2022. In FY 2023, expenditures and repayments of the original IFA loan drawdowns were paid from the consolidated FPIF portfolio.

The information presented in the summary table below as of June 30, 2023 consists of member fund contributions (\$734.4 million) , investment income (\$688.2 million of which \$919.7 million was from unrealized gain related to general market fluctuation), member fund withdrawals (-\$371.2 million) personnel expenses (-\$1.5 million), professional services expenses (-\$1.9 million) and operations expenses (-\$567 thousand).

The information presented in the summary table below as of June 30, 2022 consists of member fund contributions (\$8.0 billion) , investment loss (-\$1.1 billion of which -\$935 million was from unrealized loss related to general market fluctuation), member fund withdrawals (-\$28.5 million) personnel expenses (-\$1.0 million), professional services expenses (-\$2.0 million) and operations expenses (-\$329 thousand).

Comparable balances as of June 30, 2021, consisted of personnel expenses (-\$875 thousand), professional services expenses (-\$1.2 million) and operations expenses (-\$191 thousand).

The increase in net position held in trust for pool participant balance over the FY 2023 and 2022 fiscal years was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was completed in FY 2022 and 2023, additional cash contribution and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

Specifically, the variances on major line items between FY 2023 and FY 2022 were as follows:

- Member Fund Contributions decreased in FY 2023 by \$7.3 billion compared to FY 2022 due to the completion of the transition of the majority of Article 4 Fund investment assets during FY 2022.
- Net Investment Income increased in FY 2023 by \$1.8 billion compared to FY 2022 driven primarily by an improvement in unrealized gain/loss related to general market appreciation during FY 2023.
- Member Fund Withdrawals increased in FY 2023 by \$342.7 million compared to FY 2022 driven primarily by increased withdrawal activity by Article 4 Funds for use in paying benefits and operating expenses at the local fund level during FY 2023.

## Management's Discussion and Analysis (Continued)

### Condensed Statement of Changes in Net Fiduciary Position

	Fiscal Year Ended June 30, 2023 \$	Fiscal Year Ended June 30, 2022 \$	Fiscal Year Ended June 30, 2021 \$
<b>ADDITIONS</b>			
<b>CONTRIBUTIONS</b>			
Member Fund Contributions	734,410,740	8,035,415,799	-
<b>Total Contributions</b>	<b>734,410,740</b>	<b>8,035,415,799</b>	<b>-</b>
<b>INVESTMENT INCOME</b>			
Dividends	50,843,146	23,819,272	-
Interest Income and Other Income	39,260,862	8,962,219	-
Net Increase (Decrease) in Fair Value of Investments	599,259,885	(1,160,598,582)	-
<b>Total Investment Income</b>	<b>689,363,893</b>	<b>(1,127,817,091)</b>	<b>-</b>
Less: Investment Expenses	(1,162,984)	(513,199)	-
<b>Net Investment Income</b>	<b>688,200,909</b>	<b>(1,128,330,290)</b>	<b>-</b>
<b>TOTAL ADDITIONS</b>	<b>1,422,611,649</b>	<b>6,907,085,509</b>	<b>-</b>
<b>DEDUCTIONS</b>			
<b>WITHDRAWALS</b>			
Member Fund Withdrawals	(371,248,607)	(28,501,634)	-
<b>Total Withdrawals</b>	<b>(371,248,607)</b>	<b>(28,501,634)</b>	<b>-</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Personnel	(1,466,426)	(1,005,297)	(874,702)
Professional Services	(1,879,123)	(1,996,917)	(1,214,172)
Operations	(566,977)	(328,986)	(191,126)
<b>Total Administrative Expenses</b>	<b>(3,912,526)</b>	<b>(3,331,200)</b>	<b>(2,280,000)</b>
<b>TOTAL DEDUCTIONS</b>	<b>(375,161,133)</b>	<b>(31,832,834)</b>	<b>(2,280,000)</b>
<b>NET INCREASE/(DECREASE)</b>	<b>1,047,450,516</b>	<b>6,875,252,675</b>	<b>(2,280,000)</b>
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>			
July 1	6,872,688,576	(2,564,099)	(284,099)
June 30	7,920,139,092	6,872,688,576	(2,564,099)

## **Management's Discussion and Analysis (Continued)**

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### **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 was authorized to borrow up to \$7.5 million 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, 2023, 2022 and 2021 the loan had a principal balance outstanding of \$2.5 million, \$5.0 million and \$2.6 million respectively, including 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 completed 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, 2023

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 3,912,902	\$ 2,533,676
Investments, at Fair Value		
U.S. Government and Agency	1,065,291,088	214,555,117
Domestic Equities	2,818,035,651	2,355,655,606
International Equities	9,665,733	3,643,552
Domestic Corporate Obligations	734,415,795	942,619
International Obligations	366,903,456	202,766,181
Domestic Bank Loans	31,277,314	-
Commingled Funds	2,447,671,564	3,661,117,975
Real Estate Funds	437,779,288	440,930,787
Total Investments, at Fair Value	7,911,039,889	6,879,611,837
Receivables		
Due from Employees	-	6,885
Foreign Taxes	29,238	26,886
Investments Sold	-	205,493
Accrued Interest	21,854,502	5,957,072
Total Receivables	21,883,740	6,196,336
Prepaid Expenses	91,570	100,912
Total Assets	7,936,928,101	6,888,442,761
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows Related to Pensions - GASB 68	49,297	-
<b>LIABILITIES</b>		
Investments Purchased	13,073,828	9,329,858
Accounts Payable and Other	709,324	1,250,595
Compensated Absences Payable	207,611	156,001
Loan Agreement Payable	2,508,866	5,017,731
IMRF Net Pension Liability - GASB 68	338,677	-
Total Liabilities	16,838,306	15,754,185
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>	<b>\$ 7,920,139,092</b>	<b>\$ 6,872,688,576</b>

See accompanying notes to financial statements.

**FIREFIGHTERS' PENSION INVESTMENT FUND****STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ADDITIONS</b>		
Contributions		
Member Fund Contributions	\$ 734,410,740	\$ 8,035,415,799
Total Contributions	<u>734,410,740</u>	<u>8,035,415,799</u>
Investment Income		
Interest Income and Other Income	39,260,862	8,962,219
Dividends	50,843,146	23,819,272
Net Appreciation (Depreciation) in Fair Value of Investments	<u>599,259,885</u>	<u>(1,160,598,582)</u>
Total Investment Income	689,363,893	(1,127,817,091)
Less Investment Expenses	<u>(1,162,984)</u>	<u>(513,199)</u>
Net Investment Income	<u>688,200,909</u>	<u>(1,128,330,290)</u>
Total Additions	<u>1,422,611,649</u>	<u>6,907,085,509</u>
<b>DEDUCTIONS</b>		
Member Fund Withdrawals	<u>371,248,607</u>	<u>28,501,634</u>
Administrative Expenses		
Personnel	1,466,426	1,005,297
Professional Services	1,879,123	1,996,917
Operations	<u>566,977</u>	<u>328,986</u>
Total Administrative Expenses	<u>3,912,526</u>	<u>3,331,200</u>
Total Deductions	<u>375,161,133</u>	<u>31,832,834</u>
NET INCREASE	1,047,450,516	6,875,252,675
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>		
July 1	<u>6,872,688,576</u>	<u>(2,564,099)</u>
June 30	<u>\$ 7,920,139,092</u>	<u>\$ 6,872,688,576</u>

See accompanying notes to financial statements.



# FIREFIGHTERS' PENSION INVESTMENT FUND

## NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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### 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 Illinois Article 4 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)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Measurement Focus and 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.

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)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Prepaid 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:

	<u>Years</u>
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, 2023 and 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)

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**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 years ended June 30, 2023 and 2022, the annual money-weighted rate of return on pension Fund investments, net of pension Fund investment expense, was 9.68% and (12.60%), respectively. The return for the year ended June 30, 2022 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, 2023, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Government	\$ -	\$ 1,065,291,088	\$ -	\$ 1,065,291,088
Domestic Equities	2,818,035,651	-	-	2,818,035,651
International Equities	9,665,733	-	-	9,665,733
Domestic Corporate Obligations	-	734,415,795	-	734,415,795
International Obligations	-	366,903,456	-	366,903,456
Domestic Bank Loans	-	31,277,314	-	31,277,314
Real Estate Funds	208,236,091	-	-	208,236,091
Total Investments by Fair Value Level	<u>\$ 3,035,937,475</u>	<u>\$ 2,197,887,653</u>	<u>\$ -</u>	<u>5,233,825,128</u>
Investments Measured at Net Asset Value				
Commingled Funds				2,447,671,564
Real Estate Funds				<u>229,543,197</u>
Total Investments by Net Asset Value				<u>2,677,214,761</u>
<b>TOTAL INVESTMENTS</b>				<u><u>\$ 7,911,039,889</u></u>

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Fair Value Measurement (Continued)*

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
	<hr/>			
Total Investments by Fair Value Level	\$ 2,543,967,269	\$ 418,138,917	\$ 23,982	2,962,130,168
	<hr/>			
Investments Measured at Net Asset Value				
Commingled Funds				3,661,117,975
Real Estate Funds				256,238,694
				<hr/>
Total Investments by Net Asset Value				3,917,356,669
				<hr/>
Investments not Measured at Fair Value				
Domestic Corporate Obligations				125,000
				<hr/>
Total Investments not Measured at Fair Value				125,000
				<hr/>
<b>TOTAL INVESTMENTS</b>				<b>\$ 6,879,611,837</b>

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;

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*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, 2023, 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	\$ 2,447,671,564	\$ -	Daily	Daily
Real Estate Funds	<u>229,543,197</u>	<u>-</u>	Daily	90 Days
<b>TOTAL INVESTMENTS MEASURED AT NAV</b>	<b><u>\$ 2,677,214,761</u></b>	<b><u>\$ -</u></b>		

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	<u>256,238,694</u>	<u>-</u>	Daily	90 Days
<b>TOTAL INVESTMENTS MEASURED AT NAV</b>	<b><u>\$ 3,917,356,669</u></b>	<b><u>\$ -</u></b>		

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

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**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 seven domestic and international public equity (6) and fixed income (1) funds. Four of these funds are domestic and three are international. The Fund has no plans to liquidate these investments as of years ended June 30, 2023 and 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 years ended June 30, 2023 and 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, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government	\$ 1,065,291,088	\$ -	\$ 217,903,338	\$ 226,379,252	\$ 621,008,498
Domestic Corporate Obligations	734,415,795	-	222,864,685	288,735,100	222,816,010
Domestic Bank Loans	31,277,314	-	29,188,414	2,088,900	-
International Obligations	366,903,456	1,648,580	131,795,956	101,668,193	131,790,727
<b>TOTAL</b>	<b>\$ 2,197,887,653</b>	<b>\$ 1,648,580</b>	<b>\$ 601,752,393</b>	<b>\$ 618,871,445</b>	<b>\$ 975,615,235</b>

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
<b>TOTAL</b>	<b>\$ 418,263,917</b>	<b>\$ 7,444,473</b>	<b>\$ 270,769,936</b>	<b>\$ 68,045,413</b>	<b>\$ 72,004,095</b>

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.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Interest Rate Risk (Continued)*

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.

As of June 30, 2023 and 2022, the Fund's investments were rated as follows:

	2023		2022	
	Moody's Quality Rating	Total	Moody's Quality Rating	Total
U.S. Government and U.S. Agency	Aaa	\$ 645,835,196	Aaa	\$ 214,504,211
	Not rated	<u>419,455,892</u>	Not rated	<u>50,906</u>
Total U.S. Government and U.S. Agency		<u>\$ 1,065,291,088</u>		<u>\$ 214,555,117</u>
Domestic Corporate Obligations				
	A1	\$ 85,254,580	A1	\$ 35,045
	A2	74,766,670	A2	245,160
	A3	77,971,713	A3	245,217
	Aa1	8,533,718	Aa1	-
	Aa2	9,642,964	Aa2	-
	Aa3	20,778,604	Aa3	125,000
	Aaa	35,272,810	Aaa	-
	B1	12,328,199	B1	-
	B2	4,594,228	B2	-
	Ba1	21,821,463	Ba1	-
	Ba2	29,003,163	Ba2	-
	Ba3	29,939,941	Ba3	-
	Baa1	55,620,769	Baa1	117,931
	Baa2	81,825,143	Baa2	116,282
	Baa3	56,427,644	Baa3	51,136
	Not rated	<u>130,634,186</u>	Not rated	<u>6,848</u>
Total Domestic Corporate Obligations		<u>\$ 734,415,795</u>		<u>\$ 942,619</u>

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Credit Risk (Continued)*

	2023		2022	
	Moody's Quality Rating	Total	Moody's Quality Rating	Total
Domestic Bank Loans				
	B1	\$ 7,430,170	B1	\$ -
	B2	3,970,299	B2	-
	Ba3	7,701,039	Ba3	-
	NA	12,175,806	NA	-
Total Domestic Bank Loans		<u>\$ 31,277,314</u>		<u>\$ -</u>
International Obligations				
	A1	\$ 21,070,504	A1	\$ 17,856,607
	A2	35,427,904	A2	6,527,699
	A3	31,059,401	A3	3,152,805
	Aa2	9,540,987	Aa2	4,451,655
	Aa3	14,048,014	Aa3	8,142,407
	B1	13,049,096	B1	2,830,319
	B2	9,917,619	B2	24,046,696
	B2u	-	B2u	122,077
	B3	17,381,976	B3	5,392,713
	Ba1	6,262,347	Ba1	4,369,437
	Ba2	27,083,125	Ba2	16,033,979
	Ba3	15,104,749	Ba3	17,717,817
	Baa1	36,788,067	Ba1	11,261,543
	Baa2	55,822,330	Ba2	41,776,134
	Baa3	24,456,793	Ba3	8,169,879
	Ca	6,486,028	Ca	2,457,147
	Caa1	7,155,501	Caa1	4,612,446
	Caa2	1,449,044	Caa2	1,010,658
	Caa3	4,304,706	Caa3	3,485,732
	Caa3u	-	Caa3u	1,289,552
	Not rated	30,495,265	Not rated	18,058,879
Total International Obligations		<u>\$ 366,903,456</u>		<u>\$ 202,766,181</u>
Money Market Instruments				
	Not rated	<u>\$ 3,912,902</u>	Not rated	<u>\$ 2,389,779</u>
Total Money Market Instruments		<u>\$ 3,912,902</u>		<u>\$ 2,389,779</u>

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

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**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, 2023:

	<u>International Equities</u>	<u>International Obligations</u>
Foreign Investments Denominated in U.S. Dollars	\$ 9,665,733	\$ 366,903,456
<b>TOTAL</b>	<u>\$ 9,665,733</u>	<u>\$ 366,903,456</u>

The following table presents other foreign currency risk by type of investment as of June 30, 2022:

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

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*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 for years ended June 30, 2023 and 2022.

**3. LONG-TERM OBLIGATIONS**

A. Loan Agreement Payable

The Fund 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. 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, 2023, the loan had a principal balance outstanding of \$2,508,866 including \$92,731 of capitalized interest and the interest rate was 6.58%. 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%.

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

**3. LONG-TERM OBLIGATIONS (Continued)**

**B. Change in Long-Term Liabilities**

The following are the changes in long-term liabilities for the year ended June 30, 2023:

	Balances July 1	Additions	Reductions	Balances June 30	Due Within One Year
Loan Agreement Payable	\$ 5,017,731	\$ -	\$ 2,508,865	\$ 2,508,866	\$ 2,508,866
Compensated Absences	156,001	82,810	31,200	207,611	41,522
Net Pension Liability	-	338,677	-	338,677	-
<b>TOTAL</b>	<b>\$ 5,173,732</b>	<b>\$ 421,487</b>	<b>\$ 2,540,065</b>	<b>\$ 3,055,154</b>	<b>\$ 2,550,388</b>

The following are the changes in long-term liabilities for the year ended June 30, 2022:

	Balances July 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
<b>TOTAL</b>	<b>\$ 2,673,178</b>	<b>\$ 2,517,263</b>	<b>\$ 16,709</b>	<b>\$ 5,173,732</b>	<b>\$ 2,501,580</b>

**C. Debt Service Requirements to Maturity**

Debt service requirements to maturity for the loan agreement payable as of June 30, 2023 is as follows:

Fiscal Year	Principal	Interest
2024	\$ 2,508,866	\$ 103,177
<b>TOTAL</b>	<b>\$ 2,508,866</b>	<b>\$ 103,177</b>

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

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**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 \$4,487 to \$5,358 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 as of June 30, 2023.

Fiscal Year Ending June 30,	
2024	\$ 56,432
2025	58,125
2026	59,868
2027	61,665
2028	63,515
2029	<u>26,790</u>
 TOTAL	 <u>\$ 326,395</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](http://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)**

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**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2022 and 2021, 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 years ended June 30, 2023 and 2022 was 9.53% and 10.54%, respectively, of covered payroll.



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

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**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The Fund's net pension liability (asset) was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

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 was not available as of December 31, 2021.

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

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Agency contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ -	\$ -	\$ -
Changes for the Period			
Service Cost	-	-	-
Interest	-	-	-
Difference Between Expected and Actual Experience	488,860	-	488,860
Employer Contributions	-	82,110	(82,110)
Employee Contributions	-	76,134	(76,134)
Net Investment Income	-	-	-
Benefit Payments and Refunds	-	-	-
Other (Net Transfer)	-	(8,061)	8,061
Net Changes	488,860	150,183	338,677
BALANCES AT DECEMBER 31, 2022	\$ 488,860	\$ 150,183	\$ 338,677

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

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**5. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended June 30, 2023, the Agency recognized pension expense of \$375,613. At June 30, 2023, the Fund reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>          </u>	<u>          </u>
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,355	-
Employer Contributions After the Measurement Date	44,942	-
	<u>          </u>	<u>          </u>
TOTAL	\$ 49,297	\$ -

\$44,942 reported as deferred outflows of resources related to pensions resulting from the Fund's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
<u>          </u>	
2024	\$ 1,089
2025	1,089
2026	1,089
2027	1,088
2028	-
	<u>          </u>
TOTAL	<u>\$ 4,355</u>

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

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**5. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Fund calculated using the discount rate of 7.25% as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 408,949	\$ 338,677	\$ 284,001

**6. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

In addition to providing the pension benefits described, the Fund provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Fund and can be amended by the Fund through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Fund's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

B. Total OPEB Liability

Based on the size of the Fund, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the Fund's total OPEB liability as of June 30, 2023, is immaterial and, therefore, not recorded by the Fund and no further disclosure is deemed necessary.

**7. RISK MANAGEMENT**

The Fund is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

**REQUIRED SUPPLEMENTARY INFORMATION**

**FIREFIGHTERS' PENSION INVESTMENT FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Two Fiscal Years

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<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 40,637	\$ 86,233
Contributions in Relation to the Actuarially Determined Contribution	<u>40,637</u>	<u>86,233</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered Payroll	\$ 385,550	\$ 904,517
Contributions as a Percentage of Covered Payroll	10.54%	9.53%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 21 years (ten-year rolling period for nontaxing bodies); the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, wage growth of 2.75%, and price inflation of 2.25%.

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. The Fund began participating in the IMRF defined benefit plan as of January 1,

(See independent auditor's report.)

**FIREFIGHTERS' PENSION INVESTMENT FUND**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Fiscal Calendar Year

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>	
Service Cost	\$ -
Interest	-
Differences Between Expected and Actual Experience	488,860
Assumption Changes	-
Benefit Payments, Including Refunds	-
Net Change in Total Pension Liability	488,860
Total Pension Liability - Beginning	-
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 488,860</b>
<b>PLAN FIDUCIARY NET POSITION</b>	
Contributions - Employer	\$ 82,110
Contributions - Member	76,134
Net Investment Income	-
Benefit Payments, Including Refunds	-
Other	(8,061)
Net Change in Plan Fiduciary Net Position	150,183
Plan Fiduciary Net Position - Beginning	-
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 150,183</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 338,677</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	30.72%
Covered Payroll	\$ 779,037
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	43.47%

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. The Fund began participating in the IMRF defined benefit plan as of January 1, 2022.

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**



**FIREFIGHTERS' PENSION INVESTMENT FUND**

DETAILED SCHEDULE OF ADMINISTRATIVE EXPENSES -  
BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended June 30, 2023  
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
<b>ADMINISTRATIVE EXPENSES</b>				
Personnel				
Salaries	\$ 831,988	\$ 842,387	\$ 842,387	\$ 766,100
Payroll Taxes	62,680	54,089	54,089	52,226
Staff Benefits	197,115	280,570	280,570	186,971
Pension expense - GASB 68	-	289,380	289,380	-
<b>Total Personnel</b>	<b>1,091,783</b>	<b>1,466,426</b>	<b>1,466,426</b>	<b>1,005,297</b>
Professional Services				
Accounting and Payroll Services	70,000	40,313	40,313	65,490
Legal	140,000	143,857	143,857	160,708
Legal Services - Article 3 and 4 Litigation	60,000	45,930	45,930	107,618
Legal - Other	-	139,300	139,300	-
Bank Fees	3,000	1,272	1,272	2,605
Auditing Services	60,000	32,750	32,750	10,300
Temporary Services	20,000	13,395	13,395	-
Audit Consulting Services	175,000	174,715	174,715	267,674
Custody	523,950	561,500	561,500	487,333
Investment Consulting Services	490,000	410,000	410,000	467,490
Investment Management fees	850,000	1,048,000	1,048,000	277,344
Actuarial Services	163,000	106,656	106,656	53,351
Certified Asset List Audits	-	-	-	320,000
Transition Audit Reporting	20,000	16,500	16,500	-
Custody - Cash Management and Reporting	66,200	140,500	140,500	-
Statutory Audits of Article 4 Funds	100,000	24,166	24,166	-
Elections Services	35,000	28,269	28,269	2,071
<b>Total Professional Services</b>	<b>2,776,150</b>	<b>2,927,123</b>	<b>2,927,123</b>	<b>2,274,251</b>
Operations				
Rent	52,132	55,227	55,227	42,386
Furniture	8,000	19,862	19,862	-
Computers/Equipment	7,500	-	-	-
Telecommunications	3,000	1,459	1,459	2,934
Utilities	6,000	4,416	4,416	4,779
IT Professional Services	17,154	27,916	27,916	19,018
Software	71,000	111,786	111,786	70,254
Website Development/Hosting	25,000	18,201	18,201	6,100
Travel	5,000	15,163	15,163	5,887
Director and Officer Insurance	84,000	85,219	85,219	39,208
Business Insurance	4,200	3,071	3,071	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, 2023  
(with comparative actual for 2022)

	<b>2023</b>			<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADMINISTRATIVE EXPENSES (Continued)</b>				
Operations (Continued)				
Board Expenses	\$ 10,000	\$ 2,775	\$ 2,775	\$ -
Board Education	3,000	-	-	-
Staff Training	10,000	-	-	3,857
Subscriptions	5,000	13,562	13,562	5,971
Interest	50,000	203,389	203,389	68,098
Shipping and Postage	5,000	4,931	4,931	43,717
Total Operations	365,986	566,977	566,977	328,986
<b>TOTAL ADMINISTRATIVE EXPENSES (BUDGETARY BASIS)</b>	<b>\$ 4,233,919</b>	<b>\$ 4,960,526</b>	<b>4,960,526</b>	<b>3,608,534</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Investment Management Fees			(1,048,000)	(277,334)
Total Adjustments to GAAP Basis			(1,048,000)	(277,334)
<b>TOTAL ADMINISTRATIVE EXPENSES (GAAP BASIS)</b>			<b>\$ 3,912,526</b>	<b>\$ 3,331,200</b>

(See independent auditor's report.)

## **INVESTMENT SECTION**

# INVESTMENT SECTION

Master Trustee's Report

Report of Executive Director

Investment Consultants

Investment Policies

Asset Allocation (Target vs Actual)

Returns by Asset Class

Investment Portfolio Summary

Ten Largest Holdings

Brokerage Commissions (Domestic and International)

Schedule of Investment Fees

Portfolio of Investments



October 3, 2023

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 July 1, 2022 through June 30, 2023. Also, a statement of assets together with their fair market value was provided, showing the investments held as of June 30, 2023. 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 received its first portfolio assets on October 1, 2021. By June 30, 2023, the portfolio's value had grown to \$7,911,039,889. The portfolio has performed well and consistent with expectations.

In FY2023 FPIF began transitioning from the Board's interim asset allocation to its long-term asset allocation. As a result, during FY2023 the portfolio still reflected the Board's interim asset allocation.

In FY 2022, FPIF experienced only nine months of investment performance, as the Fund's consolidation process began October 1, 2021. From October 1, 2021, through June 30, 2022, FPIF experienced a fiscal year return of -12.62% vs. its Policy benchmark of -12.39%. While FPIF was predominantly invested in passive index funds, the Fund lagged its benchmark by 0.23%. Assets received from Article 4 pension funds had to be converted into FPIF's target portfolio. Conversions took place each month that assets were received; however, the assets that were provided to FPIF resulted in deviation from FPIF's benchmark.

FPIF's FY 2023 return was 9.68% vs its Policy benchmark of 10.02%. While performance was under benchmark by 0.34%, the return was in excess of FPIF's 7.125% actuarial rate. Underperformance was driven by FPIF's strategic overweight to emerging markets equity. While broad emerging markets equity indices gained 3.19% during the fiscal year, international developed indices gained 16.35% and U.S. equities gained 18.95%.

For analytical purposes, FPIF monitors the performance of the total fund excluding member fund accounts that are used for cash and security receipts, relative to its policy benchmark. This analysis allows FPIF to evaluate its performance without the impact of assets received from Article 4 pension funds during the consolidation or assets received subsequently. In FY 2022, the return of the ex-member fund composite was -13.99% vs -15.10%, reflecting outperformance of 1.11% [10/31/21 inception for the ex-member fund composite]. While the composite lagged in FY 2023, returning 9.65% vs. 10.02%, the composite has outperformed by 0.54% since inception, returning -4.00% vs -3.96%. The composite reflects the efforts of staff in developing the investment portfolio.

Prior to FY2023 the Board had 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 relied heavily on low-cost, highly liquid, passive strategies. Only three percent of the portfolio was actively managed.

Since the conclusion of FY2022, to persistently meet or exceed its actuarial assumption, FPIF has continued to develop and diversify the portfolio.

FPIF's focus in FY2023 was to begin the process of transitioning from its interim asset allocation to its long-term asset allocation.

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. Working with the staff and its 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.

<b>Asset Allocation</b>	<b>Interim Asset Allocation (%)</b>	<b>Long-Term Asset Allocation (%)</b>	<b>Interim Ranges (%)</b>	<b>Long-Term Ranges (%)</b>
<b>Equity</b>				
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
<b>Credit</b>				
Public Credit	3	3	+/- 1	+/- 1
Private Credit	0	7	+/- 7	+/- 7
<b>Rate Sensitive</b>				
Core Fixed Income	12	9	+/- 3	+/- 6
Core Plus Fixed Income	12	9	+/- 3	+/- 6
Short-Term Treasuries	3	3	+/- 1	+/- 1
<b>Real Assets</b>				
Real Estate	5	10	+/- 2	+/- 7
Infrastructure	0	4	+/- 4	+/- 4

The Board took its first step in implementing the long-term allocation on July 5, 2022, when it issued an RFP for active core and core-plus fixed income management. This procurement was consistent with the Board’s long-term asset allocation and conducted in accordance with the FPIF’s Investment Management Procurement Policy. The process concluded at the Board’s December 16, 2022, meeting at which it retained the firms Garcia Hamilton and Brown Brothers Harriman as its first active fixed income managers.

Investment in private markets is a critical component of FPIF’s long-term asset allocation. Private markets exposure simultaneously creates the opportunity for enhanced portfolio returns and decreased volatility. As shown above, the long-term asset allocation includes a 31% allocation to private markets—a 10% allocation to private equity, a 10% allocation to real estate, a 7% allocation to private credit, and a 4% allocation to infrastructure.

Given the criticality and complexity of FPIF’s private markets portfolio, a separate, dedicated consulting relationship is required to advise the staff and Board on those investments. Further, The Board’s approach to private market investing is predicated on allocating 19% of the total portfolio (62% of the private markets portfolio) to four discretionary consultants.

Towards those ends, on February 13, 2023, FPIF issued an RFP for non-discretionary and discretionary consulting services. On June 16, 2023 the Board selected Meketa Investment Group, Inc. as its non-discretionary private markets consultant. As of June 30, 2023, the RFP for discretionary consultants remained open.

Through the course of FY2023 FPIF has continued to develop the portfolio consistent with its own policies. The Board has added active fixed income to the portfolio and has laid the groundwork critical to incorporating private market investments into the portfolio. Further, through this process, the portfolio has continued to do well and add value for participating Article 4 pension funds, plan participants, and their communities.



## **Investment Consultants**

### Master Trustee

The Northern Trust Company  
Chicago, Illinois

### Investment Consultants

Marquette Associates  
Chicago, Illinois

Meketa Investment Group  
Boston, Massachusetts

### Investment Managers

State Street Global Advisors  
Boston, Massachusetts

Rhumblin Advisors  
Boston, Massachusetts

Brown Brothers, Harriman & Co  
New York, New York

Garcia Hamilton & Associates  
Houston, Texas

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.

## **Statutory Requirements**

The Fund shall be managed in accordance with the governing provisions of Illinois law. For current investment-related statutory requirements, please refer to 40 ILCS 5/1 and 40 ILCS 5/22C et seq.

State and federal lawmakers have adopted laws directing the behavior of public investors, such as FPIF, and from time to time such lawmakers will amend those laws. FPIF acknowledges that fulfilling its fiduciary duty is contingent upon compliance with those laws.

## **Diversity**

FPIF's Diversity Policy seeks to increase access and opportunities for managers, brokers, and vendors owned by minorities, women, and persons with a disability.

For specific details, including numeric goals for emerging service provider utilization and FPIF's process in monitoring these service providers' status as emerging, please refer to FPIF's Diversity Policy.

## **Procurement**

FPIF established a Procurement Policy for the selection and appointment of Investment Services providers, including but not limited to investment managers, consultants, and custodians. For the current Procurement Policy, please refer to FPIF's website. For searches conducted by the Board and Staff related to Investment Service Providers, FPIF has a competitive proposal process. To see current and ongoing RFP's, please refer to FPIF's website.

## **Sustainability and Corporate Governance**

Pursuant to 40 ILCS 5/1-113.6 and 1-113.17, FPIF shall include material, relevant, and decision-useful sustainability factors that will be considered by the Board, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. These factors consist of but are not limited to:

- a. Corporate governance and leadership factors
- b. Environmental factors
- c. Social Capital factors
- d. Human capital factors
- e. Business model and innovation factors

In addition, FPIF's efforts will include the following:

- i. Periodic evaluation of sustainability factors to ensure the factors are relevant to the FPIF's investment portfolio and the evolving marketplace;
- ii. Periodic monitoring of investment managers to encourage implementation of the aforementioned factors.

### **Transition Management**

Transition services are most commonly utilized in the movement of securities within the public markets portfolio. Transition management is defined as the professional management of trading out of one portfolio of marketable securities ("legacy portfolio") and into another portfolio of marketable securities ("target portfolio"), while controlling for the timeliness of trades, explicit and implicit costs, and market exposure relative to a predetermined benchmark.

- a. Staff will monitor all costs associated with transition events. Such costs shall include, though not be limited to
- b. Commission Costs: Fees paid to brokers for execution of a transaction
- c. Bid/Ask Spread Cost: Amount by which the execution price exceeds the bid or ask price
- d. Market Impact: Effect that trading has on the market price of traded shares
- e. Opportunity Cost: Cost of market movements over the time it takes to trade

The Board's investment staff shall manage the transition manager bench selection process, in coordination with the Board's Consultant. The Board's transition management bench shall consist of no less than three Board approved transition managers. Each transition manager selected for the transition manager bench shall enter into a transition management agreement with the Board, which shall establish terms and conditions for the relationship.

The criteria for selecting a transition manager to execute a transition will vary, just as the circumstances and types of portfolios being transitioned will vary. Investment staff shall consider the fact that transition managers may over-emphasize the value that can be added by their trading desks. Further, investment staff shall also consider that a firm which offers inexpensive trade execution may be neglecting other important aspects of the transition. Staff shall also consider that a firm which focuses on maximizing crosses may accumulate excessive and unnecessary costs associated with time delays.

Prior to engaging in a transition, the Board's investment staff shall distribute a detailed transition work request to the transition manager bench, which shall include the following information, at a minimum: (i) a description of the specific need for the transition services, (ii) identification of the goals for the transition, (iii) custodial contact information, (iv) a request for a pre-trade analysis that estimates explicit (i.e., commissions, custody, taxes, duties, foreign exchange) and implicit (i.e., market impact, opportunity costs, bid/ask spread) costs of the transition. Transition managers on the bench shall submit specific proposals to investment staff based on the transition work request.

The Board's investment staff and Consultant shall review the proposals submitted by the transition manager pool and prudently craft a transition manager recommendation for the Executive Director's review, selecting the transition manager best suited to execute the particular transition. Each individual transition assignment established under a transition management agreement between the Board and a transition manager within the pool shall be documented in a transition work order, setting forth, at a minimum, the specific tasks, deliverables, schedules, and costs for the specific transition assignment. Each transition work order shall be subject to the terms of the transition manager's transition management agreement with the Board and incorporated as an attachment thereto. All transition work orders shall be approved in writing by the Executive Director or the Executive Director's designee. The Executive Director has the authority to execute the transition work order on the Board's behalf.

Investment staff shall evaluate each transition assignment, assessing the transition manager's performance, cost effectiveness, and implementation efficiency. The Board's Consultant may provide evaluation and reporting services regarding the performance of the Board's transition managers, as well as aid in the solicitation and evaluation of bids submitted by transition managers for specific transition.

**Reporting: Additional Information**

For the net asset balances and other financial information regarding the Fund, please refer to FPIF's most recent Financial Report on FPIF's website.

## Asset Allocation (Target vs Actual)

### Firefighters' Pension Investment Fund Target vs Actual Asset Allocation As of June 30, 2023

	Ending Market Value USD	% of	Policy Target	% of
Asset Category	6/30/2023	Total	6/30/2023	Total
<b>Equity</b>				
US Equity	2,818,035,651	35.6%		
US Equity - Commingled	134,510,905	1.7%		
US Equity - Total	2,952,546,556	37.3%		36.0%
Developed International Equity	9,665,733	0.1%		
Developed International Equity - Commingled	1,542,009,284	19.5%		
Developed International Equity - Total	1,551,675,017	19.6%		19.0%
Emerging Market Equity	-	0.0%		
Emerging Market Equity - Commingled	771,151,375	9.7%		
Emerging Market Equity - Total	771,151,375	9.7%		10.0%
<b>Total Equity</b>	<b>5,275,372,948</b>	<b>66.7%</b>		<b>65.0%</b>
<b>Fixed Income</b>				
US Investment Grade Bonds	734,415,795	9.3%		
US Investment Grade Bonds -Commingled	-	0.0%		
US Investment Grade Bonds -Total	734,415,795	9.3%		10.0%
Short Term Government Bonds	219,540,875	2.8%		3.0%
Long Term Government Bonds	845,750,213	10.7%		11.3%
Long Term Government Bonds - Commingled	-	0.0%		0.4%
US Government Bonds - Total	1,065,291,088	13.5%		14.7%
Domestic Bank Loans	31,277,314	0.4%		0.4%
International Investment Grade Bonds	366,903,456	4.6%		4.9%
International Investment Grade Bonds - Commingled	-	0.0%		0.0%
International Investment Grade Bonds - Total	366,903,456	4.6%		4.9%
<b>Total Fixed Income</b>	<b>2,197,887,653</b>	<b>27.8%</b>		<b>30.0%</b>
<b>Real Estate</b>				
Real Estate - Core Real Estate	229,543,197	2.9%		
Real Estate - NAREIT	128,322,942	1.6%		
Real Estate - Other	79,913,149	1.0%		
<b>Total Real Estate</b>	<b>437,779,288</b>	<b>5.5%</b>		<b>5.0%</b>
<b>Total Portfolio</b>	<b>7,911,039,889</b>	<b>100.0%</b>		<b>100.0%</b>

## Returns by Asset Class

### Returns By Asset Class (Period ending June 30, 2023)

	FY 2023	Since Inception
<b>Total Fund Time Weighted Returns</b>		
FPIF - Net of Fees	9.68%	-2.41%
FPIF - Policy Benchmark	10.02%	-2.08%
CPI (Annual Inflation)	3.00%	--
<b>Equities - Domestic</b>		
FPIF - Net of Fees	18.73%	-2.18%
Russell 3000	18.95%	-2.38%
<b>Equities - International</b>		
FPIF - Net of Fees	12.28%	-5.53%
MSCI ACWI ex USA IMI	12.47%	-5.84%
<b>Fixed Income - Domestic</b>		
FPIF - Net of Fees	-0.83%	-5.58%
Bloomberg US Aggregate	-0.94%	-6.85%
<b>Fixed Income - Emerging Markets</b>		
FPIF - Net of Fees	7.38%	-8.85%
JP Morgan EMBI Global Diversified	7.39%	-9.18%
<b>Real Estate</b>		
FPIF - Net of Fees	-7.14%	0.20%
Real Estate Benchmark	-5.87%	-0.19%



## Investment Portfolio Summary

### Firefighters' Pension Investment Fund Investment Portfolio Summary As of June 30, 2023

Asset Type	Fair Value as of June 30, 2023	Percent of Total Fair Value
<b>Stocks</b>		
Domestic Equities	\$ 2,952,546,556	37.3%
International Equities	2,322,826,392	29.4%
<b>Total Stocks</b>	<b>5,275,372,948</b>	<b>66.7%</b>
<b>Fixed Income</b>		
Domestic Fixed Income	1,830,984,197	23.1%
International Fixed Income	366,903,456	4.6%
<b>Total Fixed Income</b>	<b>2,197,887,653</b>	<b>27.8%</b>
<b>Real Estate</b>	<b>437,779,288</b>	<b>5.5%</b>
<b>Total Portfolio</b>	<b>\$ 7,911,039,889</b>	<b>100.0%</b>

## Ten Largest Holdings

### TEN LARGEST FIXED INCOME INVESTMENT HOLDINGS

As of June 30, 2023 (Excludes commingled funds and short-term investments)

Fixed Income Holdings	Fair Value	Percent of Total Investments
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	\$ 77,767,783	1.0%
FHLMC SUPER 30Y FIXED 4% 10-01-2052	44,432,927	0.6%
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	44,197,577	0.6%
FEDERAL HOME LN MTG CORP POOL #FR SD8265 4.0% 11-01-2052	40,139,245	0.5%
FNMA POOL #MA4783 4% 10-01-2052 BEO	40,073,715	0.5%
FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO	39,835,575	0.5%
FNMA POOL #MA4548 2.5% DUE 02-01-2052 BEO	38,334,288	0.5%
FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052	38,287,506	0.5%
FED HOME LN MTG 2.5% DUE 04-01-2052	38,248,346	0.5%
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG	38,248,054	0.5%

Equity Holdings (excludes commingled funds)	Fair Value	Percent of Total Investments
APPLE INC COM STK	\$ 191,844,671	2.4%
MICROSOFT CORP COM	167,964,204	2.1%
AMAZON COM INC COM	77,836,652	1.0%
NVIDIA CORP COM	66,615,075	0.8%
TESLA INC COM USD0.001	47,866,477	0.6%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	47,141,690	0.6%
META PLATFORMS INC	42,068,111	0.5%
BERKSHIRE HATHAWAY INC-CL B	41,383,078	0.5%
ALPHABET INC CAP STK USD0.001 CL C	41,287,545	0.5%
UNITEDHEALTH GROUP INC COM	29,609,347	0.4%

## Brokerage Commissions (Domestic and International)

Broker	Total Shares	Commission	Per Share
ACADEMY SECURITIES INC	221,564.00	\$ 4,225.22	\$ 0.019
ACADEMY SECURITIES, INC	(5,730,000.00)	-	-
AMHERST PIERPONT SECURITIES LLC	4,400,000.00	-	-
ANZ BANKING CORP MELBOURNE	300,000.00	-	-
BANK OF AMERICA CORPORATION	44,462,108.00	83.47	0.00
BANK OF AMERICA MERRILL LYNCH-BAML	(42,661,000.00)	-	-
BANQUE PARIBAS PARIS	1,201,478.00	9,624.63	0.01
BARCLAYS BANK PLC	(24,896,622.78)	-	-
BARCLAYS CAPITAL	50,000.00	-	-
BBVA SECURITIES INC.	820,000.00	-	-
BMO CAPITAL MARKETS CORP	9,000,000.00	-	-
BNP PARIBAS SECS SVS, (AU BRANCH)	293,674.00	1,471.55	0.01
BNP PARIBAS SECURITIES CORPORATION	(47,882,000.00)	-	-
BNP PARIBAS SECURITIES POLAND BRANC	600,000.00	-	-
BNP PARIBAS U.S.A - NEW YORK BRANCH	1,250,000.00	-	-
CABRERA CAPITAL MARKETS LLC	(45,871,975.00)	13,681.25	(0.00)
CASTLEOAK SECURITIES LP	67,842,260.00	928.47	0.00
CHICAGO BKL TEAM	10,238,231.20	-	-
CHICAGO INCOME	(6,626,848.39)	-	-
CHICAGO MUTUAL FUNDS	(1,590,780.51)	-	-
CIBC WORLD MARKETS CORP.	400,000.00	-	-
CITADEL SECURITIES LLC	7,500,000.00	-	-
CITIBANK N.A.	197,500.00	-	-
CITIGROUP GLOBAL MARKETS INC	500.00	1.25	0.00
CITIGROUP GLOBAL MARKETS INC.	(31,241,000.00)	-	-
CITIGROUP GLOBAL MARKETS LIMITED	250,000.00	-	-
CREDIT SUISSE AG, NEW YORK BRANCH	321.00	2.25	0.01
D.A. DAVIDSON AND CO	15,896,000.00	-	-
DAIWA CAPITAL MARKETS AMERICA INC.	9,045,000.00	-	-
DERIVATIVES	-	-	-
DEUTSCHE BANK AG	5,957,849.05	-	-
DEUTSCHE BANK SECURITIES INC.	18,885,000.00	-	-
EUROCLEAR BANK S.A / N.V	3,950,000.00	1,612.36	0.00
GOLDMAN, SACHS AND CO.	(19,492,000.00)	-	-
GREAT PACIFIC SECURITIES	(20,000,000.00)	-	-
HSBC BANK BOND OPERATIONS	200,000.00	-	-
HSBC SECURITIES (USA) INC.	(88,462,000.00)	-	-
ING CAPITAL MARKETS LLC	400,000.00	-	-
INSTINET INVESTMENT SERVICES LIMITE	237,679.00	4,509.71	0.02
INTL FCSTONE FINANCIAL INC./BD RATE	498,000.00	-	-
J.P. MORGAN SECURITIES LLC	42,285,000.00	-	-
J.P. MORGAN SECURITIES PLC	(700,000.00)	-	-
JEFFERIES INTERNATIONAL LTD	500,000.00	-	-
JEFFERIES LLC.	18,600,000.00	-	-
JP MORGAN INTERNATIONAL BANK LTD	(200,000.00)	-	-
JPMORGAN BANK LUXEMBOURG S.A	4,600.00	-	-
JPMORGAN CHASE BANK, N.A LONDON	300.00	-	-
JPMORGAN CHASE BANK, N.A.	13,190,000.00	-	-
LOOP CAPITAL MARKETS LLC	181,835.00	4,278.87	0.02

Broker	Total Shares	Commission	Per Share
MARKETAXESS CORPORATION	11,677,400.00	-	-
MFR SECURITIES INC.	(15,057,831.35)	-	-
MILLENNIUM ADVISORS, LLC	(200,000.00)	-	-
MISCHLER FINANCIAL GROUP, INC.	40,385,000.00	-	-
MITSUBISHI UFJ SECURITIES (USA),INC	8,730,000.00	-	-
MIZUHO INTERNATIONAL PLC	400,000.00	-	-
MIZUHO SECURITIES USA INC.	(1,713,000.00)	-	-
MORGAN STANLEY AND CO., LLC	(27,455,352.05)	10.63	(0.00)
MORGAN STANLEY BANK, N A	4,000,000.00	-	-
NATIONAL FINANCIAL SERVICES LLC	(50,161,794.22)	25,705.55	(0.00)
NATIXIS	5,300,000.00	-	-
NOMURA SECURITIES NEW YORK	3,211,600.00	-	-
NORTHERN TRUST CO LDN	1,000.00	-	-
NORTHERN TRUST COMPANY, CHICAGO	72,694,399.68	-	-
NORTHERN TRUST COMPANY, THE	(2,548,273.87)	1,119.41	(0.00)
NORTHERN TRUST SECURITIES LLP	1,386,539.00	6,677.09	0.00
PENSERRASECURITIES	189,559.00	3,771.17	0.02
PERSHING LLC	121,612,889.19	682,360.41	0.01
PNC BANK, N.A.	1,750,000.00	-	-
RAIFFEISEN BANK INTERNATIONAL AG	(600,000.00)	-	-
RBC CAPITAL MARKETS, LLC	27,888,461.00	45.23	0.00
SANTANDER INVESTMENT SECURITIES INC	(400,000.00)	-	-
SCBLGB2L	(100,000.00)	-	-
SCOTIAMCLEOD (U.S.A.) INC.	400,000.00	-	-
SG AMERICAS SECURITIES LLC	6,026,736.25	-	-
SPECIAL ASSET - CHICAGO	6,141,673.52	-	-
STATE STREET BANK AND TRUST CO.	36,900.00	-	-
STATE STREET BK & TRST CO.,N.A NW YK	430,000.00	-	-
STIFEL NICOLAUS & CO,INCORORATED	1,010,000.00	-	-
SUNTRUST ROBINSON HUMPHREY, INC.	8,655,000.00	-	-
THE BANK OF NEW YORK MELLON	(400.00)	-	-
TORONTO DOMINION BANK, THE	2,000,000.00	-	-
TORONTO-DOMINION BANK	(1,200,000.00)	-	-
U.S. BANK	3,498,000.00	-	-
UBS AG LONDON BRANCH	-	-	-
UBS AG STAMFORD BRANCH	200,000.00	-	-
WELLS FARGO BANK NA	9,240,000.00	-	-
WELLS FARGO BANK, N.A.	24,170,000.00	-	-
WILLIAMS CAPITAL GROUP L.P.,THE	(7,499,418.00)	13,492.40	(0.00)
Other	(263,875.00)	-	-
	<u>197,339,885.72</u>	<u>\$ 773,600.92</u>	<u>\$ 0.004</u>

## Schedule of Investment Fees

### Firefighters' Pension Investment Fund Schedule of Investment Fees As of June 30, 2023

Investment Manager	Fees - FYE June 30, 2023	Assets Under Management at June 30, 2023	Basis Points
State Street Global Advisors	\$351,633	2,762,630,389	1.3 bps
Brown Brothers, Harriman *	285,981	892,313,522	3.2 bps
Garcia Hamilton *	197,821	875,608,382	2.3 bps
Rhumblin Advisors	130,008	2,913,396,198	0.4 bps
	965,443		
Total Investment Management Fees	965,443		
Direct Investment Expense	197,541		
	1,162,984		
Total Investment Expense	1,162,984		
<b>Other Investment Fees</b>			
Master Trust- Northern Trust	561,500		
Investment Consulting - Marquette Associates	410,000		

\* New Agreements in FY 2023 - Management Fees for only 1 quarter included in total expenses

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
	<b>Domestic Equities</b>			
	<b>Consumer Discretionary</b>			
4,800	AARONS CO INC COM	114,946	67,872	4.09
7,774	ABERCROMBIE & FITCH CO CL A CL A	279,742	292,924	-
11,956	ACADEMY SPORTS & OUTDOORS INC COM	449,338	646,222	0.74
14,532	ADT INC DEL COM	105,129	87,628	2.46
6,773	ADTALEM GLOBAL ED INC COM	214,857	232,585	-
4,105	ADVANCE AUTO PTS INC COM	914,485	288,582	8.23
26,857	AIRBNB INC CL A COM USD0.0001 CL A	2,834,646	3,441,993	-
597,090	AMAZON COM INC COM	86,995,707	77,836,652	-
18,174	AMERICAN AXLE & MFG HLDGS INC COM	156,042	150,299	-
28,044	AMERICAN EAGLE OUTFITTERS INC NEW COM	322,258	330,919	3.93
901	AMERICAS CAR-MART INC COM	93,320	89,902	-
18,727	APTIV PLC COM USD	2,601,650	1,911,839	-
16,195	ARAMARK COM	565,851	697,195	1.11
3,340	ASBURY AUTOMOTIVE GROUP INC COM	593,761	803,003	-
2,106	AUTONATION INC COM	241,849	346,669	-
1,217	AUTOZONE INC COM	2,949,681	3,034,419	-
15,845	BATH & BODY WORKS INC COM USD0.5 WI	912,561	594,188	2.27
13,477	BEST BUY INC COM STK	1,362,078	1,104,440	5.06
3,656	BJS RESTAURANTS INC COM	121,962	116,261	-
10,500	BLOCK H & R INC COM	253,312	334,635	3.89
13,557	BLOOMIN BRANDS INC COM	285,446	364,548	4.02
2,459	BOOKING HLDGS INC COM	5,724,138	6,640,111	-
4,631	BOOT BARN HLDGS INC COM	462,171	392,199	-
16,132	BORG WARNER INC COM	699,029	789,016	1.53
5,080	BOYD GAMING CORP COM	312,616	352,400	1.00
3,971	BRIGHT HORIZONS FA COM USD0.001	503,466	367,119	-
6,880	BRINKER INTL INC COM	256,121	251,808	-
4,903	BRUNSWICK CORP COM	433,695	424,796	2.12
4,623	BUCKLE INC COM	182,739	159,956	4.56
4,469	BURLINGTON STORES INC COM	1,053,002	703,376	-
14,225	CAESARS ENTMT INC NEW COM	1,141,938	725,048	-
5,637	CALERES INC COM	133,976	134,893	1.62
8,460	CAPRI HOLDINGS LTD COM NPV	494,262	303,629	-
10,925	CARMAX INC COM	1,268,496	914,423	-
68,755	CARNIVAL CORP COM PAIRED	1,244,023	1,294,657	-
2,543	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	239,997	184,622	4.83
1,256	CAVCO INDS INC DEL COM STK	325,812	370,520	-
4,427	CENTURY CMNTYS INC COM	280,566	339,197	1.45
7,417	CHEESECAKE FACTORY INC COM	285,673	256,480	3.45
19,171	CHICOS FAS INC COM	96,628	102,565	-
1,820	CHIPOTLE MEXICAN GRILL INC COM STK	3,719,501	3,892,980	-
2,101	CHOICE HOTELS INTL INC COM	294,080	246,910	1.01
4,917	CHURCHILL DOWNS INC COM	545,996	684,299	0.26
2,814	CHUYS HOLDINGS INC COM USD0.01	77,775	114,867	-
2,471	COLUMBIA SPORTSWEAR CO COM	226,468	190,860	1.63
3,441	CRACKER BARREL OLD COUNTRY STORE COM	381,014	320,632	5.31
4,207	CROCS INC COM	445,991	473,035	-
21,531	D R HORTON INC COM	1,976,773	2,620,107	0.94
19,950	DANA INC COM	335,459	339,150	3.11
8,351	DARDEN RESTAURANTS INC COM	1,158,568	1,395,285	3.05
6,219	DAVE & BUSTERS ENTMT INC COM	233,495	277,119	-
1,813	DECKERS OUTDOOR CORP COM	594,736	956,648	-
8,072	DESIGNER BRANDS INC COM CL A NPV	110,128	81,527	3.19
4,156	DICKS SPORTING GOODS INC OC-COM OC-COM	483,872	549,382	3.14
2,433	DINE BRANDS GLOBAL INC	178,374	141,187	3.41
2,448	DOMINOS PIZZA INC COM	1,091,216	824,952	1.67
20,873	DOORDASH INC CL A COM USD0.00001 CLASS A	2,100,309	1,595,115	-
4,399	DORMAN PRODS INC COM	442,064	346,773	-
28,917	DRAFTKINGS INC NEW CL A	655,318	768,325	-
36,977	EBAY INC COM USD0.001	1,677,890	1,652,502	2.35
2,965	EL POLLO LOCO HLDGS INC COM	39,476	26,003	-
3,544	ETHAN ALLEN INTERIORS INC COM	87,560	100,224	5.75
8,487	ETSY INC COM	1,403,258	718,085	-
9,934	EXPEDIA GROUP INC COM USD0.001	1,620,238	1,086,680	-
3,789	FIVE BELOW INC COM USD0.01	660,892	744,690	-
7,197	FLOOR & DECOR HLDGS INC CL A CL A	759,701	748,200	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
259,988	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	4,645,424	3,933,618	5.00
12,693	FRONTDOOR INC COM	309,075	404,907	-
18,521	GAMESTOP CORP NEW CL A	600,597	449,134	-
13,439	GAP INC COM	236,381	120,010	7.48
10,629	GARMIN LTD COMMON STOCK	1,342,261	1,108,498	2.83
91,884	GEN MTRS CO COM	4,618,560	3,543,047	1.11
16,205	GENTEX CORP COM	516,948	474,158	1.83
5,145	GENTHERM INC COM NPV	439,323	290,744	-
9,704	GENUINE PARTS CO COM	1,296,579	1,642,208	2.55
6,372	G-III APPAREL GROUP LTD COM	172,077	122,788	-
3,448	GOLDEN ENTMT INC COM	180,275	144,126	-
2,089	GRAND CANYON ED INC COM STK	180,663	215,606	-
4,170	GREEN BRICK PARTNERS INC COM	99,965	236,856	-
2,194	GROUP 1 AUTOMOTIVE INC COM	400,105	566,271	0.81
4,649	GUESS INC COM	100,004	90,423	6.25
54,285	HANESBRANDS INC COM STK	276,586	246,454	14.60
9,059	HARLEY DAVIDSON COM USD0.01	339,627	318,967	2.12
9,036	HASBRO INC COM	850,960	585,262	4.72
2,070	HAVERTY FURNITURE COS INC COM STK	62,578	62,555	8.34
1,980	HIBBETT INC COM STK USD0.01	130,908	71,854	2.78
17,789	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	2,500,470	2,589,189	0.44
67,118	HOME DEPOT INC COM	23,585,519	20,849,536	2.95
3,217	HYATT HOTELS CORP COM CL A COM CL A	277,392	368,604	0.56
3,613	INSTALLED BLDG PRODS INC COM	395,284	506,398	1.26
4,229	IROBOT CORP COM	272,770	191,362	-
3,200	JACK IN THE BOX INC COM	280,067	312,096	2.03
7,641	KOHL'S CORP COM	427,270	176,125	10.92
7,751	KONTOOR BRANDS INC COM NPV WI	366,925	326,317	4.90
6,700	LA Z BOY INC COM	216,950	191,888	2.72
21,916	LAS VEGAS SANDS CORP COM STK	1,255,386	1,271,128	-
3,924	LCI INDUSTRIES COM	550,890	495,837	3.89
4,060	LEAR CORP COM NEW COM NEW	665,013	582,813	2.51
9,161	LEGGETT & PLATT INC COM	369,931	271,349	6.04
17,209	LENNAR CORP CL A CL A	1,752,904	2,156,460	1.40
949	LENNAR CORP CL B CL B	75,281	107,218	1.59
23,127	LESLIES INC COM	327,131	217,163	-
3,212	LGI HOMES INC COM	422,847	433,267	-
1,872	LITHIA MTRS INC COM CL A	563,055	569,294	0.86
18,426	LKQ CORP COM LKQ CORP	999,073	1,073,683	2.09
39,549	LOWES COS INC COM	8,965,449	8,926,209	2.09
51,521	LUCID GROUP INC COM	772,513	354,980	-
7,371	LULULEMON ATHLETICA INC COM	2,758,609	2,789,924	-
4,322	M / I HOMES INC	230,608	376,835	-
9,071	M D C HLDGS INC COM	422,719	424,251	4.97
18,709	MACYS INC COM STK	390,069	300,279	4.87
11,096	MADDEN STEVEN LTD COM	476,124	362,728	2.69
3,394	MARINEMAX INC COM	152,520	115,939	-
16,718	MARRIOTT INTL INC NEW COM STK CL A	2,646,437	3,070,929	1.24
2,526	MARRIOTT VACATIONS WORLDWIDE CORP COM	392,611	309,991	2.34
24,342	MATTEL INC COM STOCK 1.00 PAR	504,700	475,643	-
48,333	MC DONALDS CORP COM	12,005,844	14,423,051	2.13
5,702	MERITAGE HOMES CORP COM	576,010	811,224	0.94
20,745	MGM RESORTS INTERNATIONAL COM	878,767	911,120	0.03
17,633	MISTER CAR WASH INC COM	192,709	170,158	-
3,657	MOHAWK INDS INC COM	579,328	377,256	-
2,080	MONARCH CASINO & RESORT INC COM	145,708	146,536	1.85
4,876	MONRO INC COM USD0.01	269,278	198,112	2.71
2,425	MOVADO GROUP INC COM	89,129	65,063	5.50
1,367	MURPHY USA INC COM	399,836	425,287	0.55
12,127	NATIONAL VISION HLDGS INC COM	346,000	294,565	-
26,304	NEWELL BRANDS INC COM	579,498	228,845	3.37
78,806	NIKE INC CL B	11,548,554	8,697,818	1.29
7,890	NORDSTROM INC COM	190,867	161,508	4.97
29,234	NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001	578,834	636,424	-
205	NVR INC COM STK USD0.01	1,014,110	1,301,877	-
4,045	O REILLY AUTOMOTIVE INC NEW COM USD0.01	3,740,661	3,864,189	-
4,261	OLLIES BARGAIN OUTLET HLDGS INC COM	219,926	246,840	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
2,304	OXFORD INDS INC COM	212,747	226,760	2.60
3,294	PATRICK INDS INC COM	236,129	263,520	2.75
21,316	PELTON INTERACTIVE INC	790,028	163,920	-
10,599	PENN ENTERTAINMENT INC	515,804	254,694	-
1,388	PENSKE AUTOMOTIVE GROUP INC COM STK	143,676	231,282	1.91
10,480	PERDOCEO ED CORP COM	117,642	128,590	-
5,668	PETCO HEALTH & WELLNESS CO INC CL A COM CL A COM	101,704	50,445	-
5,894	PLANET FITNESS INC CL A CL A	475,293	397,491	-
3,728	POLARIS INC	418,449	450,827	2.41
2,628	POOL CORP COM STK	1,223,886	984,554	1.39
15,344	PULTE GROUP INC	770,926	1,191,922	0.97
4,312	PVH CORP COM USD1	414,202	366,391	0.17
20,344	QUANTUMSCAPE CORP COM USD0.0001 CL A	329,098	162,549	-
2,810	RALPH LAUREN CORP CL A CL A	317,398	346,473	2.82
1,125	RH COM	486,689	370,789	-
35,689	RIVIAN AUTOMOTIVE INC	1,266,374	594,579	-
23,238	ROSS STORES INC COM	1,807,832	2,605,677	1.29
16,192	ROYAL CARIBBEAN GROUP COM STK	1,248,540	1,679,758	-
51,571	SABRE CORP COM	316,126	164,511	-
16,704	SALLY BEAUTY HLDGS INC COM STK USD0.01	287,127	206,294	-
10,290	SERVICE CORP INTL COM	642,465	664,631	1.70
5,806	SHAKE SHACK INC CL A CL A	379,395	451,242	-
2,632	SHOE CARNIVAL INC COM	88,898	61,799	2.04
6,998	SIGNET JEWELERS LTD ORD USD0.18	578,404	456,689	1.45
11,512	SIX FLAGS ENTMT CORP NEW COM	268,511	299,082	-
9,501	SKECHERS U S A INC CL A CL A ISIN #US8305661055	417,896	500,323	-
3,445	SLEEP NUMBER CORP COM	248,477	93,980	-
2,470	SONIC AUTOMOTIVE INC CL A	121,696	117,745	2.70
19,929	SONOS INC COM	579,141	325,441	-
2,928	STANDARD MTR PRODS INC COM	138,271	109,859	3.28
74,768	STARBUCKS CORP COM	7,417,325	7,406,518	2.17
3,476	STRATEGIC ED INC	218,072	235,812	3.04
6,350	STRIDE INC COM USD	259,746	236,411	-
2,750	STURM RUGER & CO INC COM	191,256	145,640	2.48
16,321	TAPESTRY INC COM USD0.01	621,056	698,539	3.00
11,537	TEMPUR SEALY INTL INC COM	456,136	462,288	1.24
182,857	TESLA INC COM USD0.001	53,437,755	47,866,477	-
4,623	TEXAS ROADHOUSE INC COMMON STOCK	503,036	519,070	2.04
5,275	THE ODP CORP COM	224,201	246,976	-
3,542	THOR INDS INC COM STK	331,802	366,597	2.30
76,325	TJX COS INC COM NEW	5,211,874	6,471,597	1.73
7,635	TOLL BROS INC COM	440,272	603,699	1.24
2,191	TOPBUILD CORP COM	508,372	582,850	-
7,577	TRACTOR SUPPLY CO COM	1,603,119	1,675,275	1.97
5,132	TRAVEL + LEISURE CO COM USD0.01	271,646	207,025	4.94
15,523	TRI POINTE HOMES INC	317,232	510,086	-
3,461	ULTA BEAUTY INC COM STK USD0.01	1,277,279	1,628,729	-
13,034	UNDER ARMOR INC CL A	243,963	94,105	-
12,812	UNDER ARMOUR INC CL C COM	197,404	85,969	-
7,818	UPBOUND GRP INC COM USD0.01	335,381	243,374	4.55
9,347	URBAN OUTFITTERS INC COM	199,233	309,666	-
24,175	V F CORP COM	1,503,450	461,501	6.97
2,766	VAIL RESORTS INC COM	809,261	696,368	3.39
11,867	VALVOLINE INC COM	397,369	445,131	1.30
17,571	VICTORIAS SECRET & CO COM	508,505	306,263	-
8,866	VISTA OUTDOOR INC COM	343,419	245,322	-
5,688	WAYFAIR INC CL A CL A	854,382	369,777	-
11,961	WENDYS CO COM	261,698	260,152	4.54
3,700	WHIRLPOOL CORP COM	757,580	550,523	5.41
4,507	WILLIAMS SONOMA INC COM	727,610	564,006	3.17
2,071	WINGSTOP INC COM	387,943	414,531	0.38
4,746	WINNEBAGO INDS INC COM	301,723	316,511	1.94
12,336	WOLVERINE WORLD WIDE INC COM	330,363	181,216	2.99
5,813	WYNDHAM HOTELS & RESORTS INC COM	471,707	398,597	2.05
7,184	WYNN RESORTS LTD COM	606,923	758,702	1.01
3,046	XPEL INC COM	187,890	256,534	-
5,990	YETI HLDGS INC COM	420,904	232,652	-



Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
19,401	YUM BRANDS INC COM	2,384,970	2,688,009	1.88
	<b>TOTAL Consumer Discretionary</b>	<b>342,442,276</b>	<b>319,824,232</b>	
	<b>Consumer Staples</b>			
28,808	ALBERTSONS COS INC CL A CL A	705,564	628,591	2.36
118,367	ALTRIA GROUP INC COM	5,805,677	5,362,025	8.47
4,888	ANDERSONS INC COM	183,638	225,581	1.90
35,931	ARCHER-DANIELS-MIDLAND CO COM	2,686,727	2,714,946	2.55
11,215	B & G FOODS INC COMMON STOCK	321,630	156,113	5.93
9,199	BJS WHSL CLUB HLDGS INC COM	598,698	579,629	-
650	BOSTON BEER INC CL A CL A	286,486	200,486	-
3,384	BROWN FORMAN CORP CL A CL A	216,019	230,349	1.25
12,719	BROWN-FORMAN INC CL B NON-VTG COM	862,026	849,375	1.33
10,329	BUNGE LTD	974,763	974,541	2.86
5,902	CAL MAINE FOODS INC COM NEW STK	248,157	265,590	18.50
2,755	CALAVO GROWERS INC COM	113,933	79,950	1.24
13,229	CAMPBELL SOUP CO COM	581,769	604,698	2.93
2,576	CASEYS GEN STORES INC COM	489,895	628,235	0.67
3,760	CELSIUS HLDGS INC COM NEW COM NEW	564,382	560,954	-
6,410	CENT GARDEN & PET CO CL A	274,690	233,709	-
1,499	CENTRAL GARDEN & PET CO COM	69,939	58,116	-
5,465	CHEFS' WAREHOUSE HOLDINGS IN	177,045	195,428	-
16,900	CHURCH & DWIGHT INC COM	1,604,659	1,693,887	1.18
8,556	CLOROX CO COMMON STOCK USD 1 PAR	1,391,093	1,360,746	2.98
258,113	COCA COLA CO COM	15,204,516	15,543,565	3.08
54,381	COLGATE-PALMOLIVE CO COM	4,313,015	4,189,512	2.58
32,907	CONAGRA BRANDS INC COM USD5	1,129,850	1,109,624	3.79
10,133	CONSTELLATION BRANDS INC CL A CL A	2,376,765	2,494,035	1.47
29,362	COSTCO WHOLESALE CORP NEW COM	14,328,990	15,807,914	0.80
24,913	COTY INC COM CL A COM CL A	239,361	306,181	-
10,959	DARLING INGREDIENTS INC COMSTK	741,814	699,075	-
14,512	DOLLAR GEN CORP NEW COM	3,242,759	2,463,847	1.17
14,430	DOLLAR TREE INC COM STK	1,924,211	2,070,705	-
7,852	E L F BEAUTY INC COM	243,052	896,934	-
7,948	EDGEWELL PERS CARE CO COM	333,631	328,332	1.54
15,231	ESTEE LAUDER COMPANIES INC CL A USD0.01	4,574,689	2,991,064	1.44
12,994	FLOWERS FOODS INC COM	351,968	323,291	3.68
4,771	FRESH DEL MONTE PRODUCE INC COM STK	136,584	122,662	3.04
3,157	FRESHPET INC COM	293,836	207,762	-
38,917	GENERAL MILLS INC COM	2,593,784	2,984,934	2.57
6,563	GROCERY OUTLET HLDG CORP COM	180,469	200,893	-
13,891	HAIN CELESTIAL GROUP INC COM	234,670	173,776	-
9,758	HERSHEY COMPANY COM STK USD1	2,528,217	2,436,573	1.60
20,022	HORMEL FOODS CORP COM	930,793	805,285	2.88
20,602	HOSTESS BRANDS INC CL A CL A	432,880	521,643	-
4,561	INGREDION INC COM	430,289	483,238	2.72
2,785	INTER PARFUMS INC COM	265,862	376,616	1.99
2,329	J & J SNACK FOODS CORP COM STK NPV	358,287	368,820	1.82
17,974	KELLOGG CO COM USD0.25	1,181,398	1,211,448	3.54
63,140	KEURIG DR PEPPER INC COM	2,272,802	1,974,388	2.57
22,319	KIMBERLY-CLARK CORP COM	3,024,218	3,081,361	3.52
53,213	KRAFT HEINZ CO COM	1,954,302	1,889,062	4.19
45,150	KROGER CO COM	1,997,751	2,122,050	2.29
10,054	LAMB WESTON HLDGS INC COM USD5	648,695	1,155,707	1.01
17,385	MC CORMICK & CO INC COM NON-VTG	1,557,939	1,516,494	1.82
1,691	MEDIFAST INC COM	322,441	155,843	8.39
2,393	MGP INGREDIENTS INC NEW COM	210,088	254,328	0.51
12,090	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B	593,490	796,006	2.65
90,119	MONDELEZ INTL INC COM	5,809,638	6,573,280	2.10
49,290	MONSTER BEVERAGE CORP NEW COM	2,178,408	2,831,218	-
3,625	NATIONAL BEVERAGE CORP COM	178,943	175,269	-
7,750	NU SKIN ENTERPRISES INC CL A CL A	322,644	257,300	4.68
9,009	OLAPLEX HLDGS INC COM	158,777	33,513	-
91,300	PEPSICO INC COM	15,285,558	16,910,586	2.78
10,596	PERFORMANCE FOOD GROUP CO COM	508,273	638,303	-
102,847	PHILIP MORRIS INTL COM STK NPV	10,191,973	10,039,924	5.64
2,839	PILGRIMS PRIDE CORP	79,448	61,010	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,699	POST HLDGS INC COM STK	277,875	320,518	-
1,967	PRICESMART INC COM STK	143,525	145,676	1.27
156,023	PROCTER & GAMBLE COM NPV	23,847,683	23,674,930	2.64
1,933	PVTPL &&&PRICESMART INC COM STK T-ROWE PRICE ONLY	142,575	143,158	1.27
3,755	REYNOLDS CONSUMER PRODS INC COM	110,285	106,079	3.35
1,392	SANFILIPPO JOHN B & SON INC COM	117,170	163,240	3.44
18	SEABOARD CORP DEL COM	68,878	64,093	0.24
822	SENECA FOODS CORP NEW CL A	40,342	26,863	-
13,118	SIMPLY GOOD FOODS CO COM	484,332	479,988	-
7,132	SMUCKER J M CO COM NEW	948,116	1,053,182	2.78
5,454	SPARTANNASH CO COM NPV	140,972	122,770	3.76
2,776	SPECTRUM BRANDS HLDGS INC COM USD0.01	247,657	216,667	2.33
33,618	SYSCO CORP COM	2,650,790	2,494,456	2.80
30,479	TARGET CORP COM STK	6,777,370	4,020,180	3.30
2,793	TOOTSIE ROLL INDS INC COM	92,891	98,900	0.92
7,860	TREEHOUSE FOODS INC COM	317,962	395,987	-
19,221	TYSON FOODS INC CL A COM (DELAWARE)	1,650,346	981,040	3.79
9,225	UNITED NAT FOODS INC COM	378,988	180,349	-
3,814	UNIVERSAL CORP VA COM	205,559	190,471	6.13
15,670	US FOODS HLDG CORP COM	558,485	689,480	-
1,738	USANA HEALTH SCIENCES INC CDT-SHS	163,110	109,564	-
20,591	VECTOR GROUP LTD COM STK	228,506	263,771	6.83
49,563	WALGREENS BOOTS ALLIANCE INC COM	1,556,362	1,412,050	6.32
94,595	WALMART INC COM	13,144,870	14,868,442	1.55
2,108	WD 40 CO COM STK	458,514	397,674	1.75
	<b>TOTAL Consumer Staples</b>	<b>178,777,031</b>	<b>179,805,844</b>	
	<b>Energy</b>			
5,994	#REORG/PDC ENERGY INC COM STOCK MERGER CHEVRON CORP C	362,558	426,413	2.33
23,444	ANTERO MIDSTREAM CORPORATION COM USD1.00	234,290	271,950	8.82
19,555	ANTERO RES CORP COM	631,896	450,352	-
21,460	APA CORP COM	684,745	733,288	3.15
20,929	ARCHROCK INC COM	177,907	214,522	6.67
70,097	BAKER HUGHES CO	1,936,889	2,215,766	2.79
3,653	BRISTOW GROUP INC DEL NEW COM	120,826	104,951	-
10,941	CALIFORNIA RES CORP COM USD0.01	484,960	495,518	3.01
7,975	CALLON PETE CO DEL COM NEW	396,961	279,683	-
16,779	CHENIERE ENERGY INC COM NEW	1,918,925	2,556,448	1.13
8,774	CHESAPEAKE ENERGY CORP COM NEW 01/2021	734,252	734,208	2.92
114,599	CHEVRON CORP COM	14,849,717	18,032,153	4.01
7,610	CIVITAS RES INC COM	409,319	527,906	2.99
14,223	COMSTOCK RES INC COM PAR \$0.50 COM PAR \$0.001	169,467	164,987	5.37
80,355	CONOCOPHILLIPS COM	6,794,598	8,325,582	2.66
4,952	CONSOL ENERGY INC NEW COM	152,172	335,795	8.15
7,247	CORE LABORATORIES INC COM	193,521	168,493	0.18
52,381	COTERRA ENERGY INC COM	1,122,608	1,325,239	3.44
4,527	CVR ENERGY INC COM STK	138,277	135,629	8.54
44,349	DEVON ENERGY CORP NEW COM	2,182,249	2,143,831	1.74
12,534	DIAMONDBACK ENERGY INC COM	1,517,579	1,646,466	2.52
4,950	DORIAN LPG LIMITED COM USD0.01	65,317	126,968	4.33
5,307	DRIL-QUIP INC COM	125,790	123,494	-
6,709	DT MIDSTREAM INC COM USD0.01 WI	332,663	332,565	6.07
38,943	EOG RESOURCES INC COM	4,027,762	4,456,637	3.08
24,936	EQT CORP COM	646,634	1,025,618	1.73
269,205	EXXON MOBIL CORP COM	19,700,286	28,872,236	3.56
9,243	GREEN PLAINS INC COM STK	302,668	297,994	-
62,163	HALLIBURTON CO COM	1,824,502	2,050,757	2.23
22,118	HELIX ENERGY SOLUTIONS GROUP INC COM STK	88,905	163,231	-
15,909	HELMERICH & PAYNE INC COM	514,178	563,974	3.24
19,230	HESS CORP COM STK	1,786,281	2,614,319	1.38
9,763	HF SINCLAIR CORPORATION COM USD0.01	354,823	435,527	4.34
129,922	KINDER MORGAN INC DEL COM	2,241,205	2,237,257	7.01
42,994	MARATHON OIL CORP COM	836,873	989,722	1.81
29,244	MARATHON PETE CORP COM	2,509,038	3,409,850	2.86
1,408	NABORS INDUSTRIES LTD SHS NEW	169,586	130,986	-
4,478	NEW FORTRESS INC CL A SHS REPSTG LTD LIABILITY	143,991	119,921	12.94
23,269	NEXTier OILFIELD SOLUTIONS INC	176,728	208,025	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
12,557	NORTHERN OIL & GAS INC COM NEW	406,124	430,956	4.55
27,128	NOV INC COM	432,531	435,133	1.42
46,215	OCCIDENTAL PETROLEUM CORP	2,654,009	2,717,442	1.25
15,650	OCEANEERING INTL INC COM	217,186	292,655	-
9,979	OIL STS INTL INC COM ISIN US6780261052	63,275	74,543	-
30,923	ONEOK INC COM STK	1,880,880	1,908,568	6.74
16,778	OVINTIV INC COM USD0.01	770,825	638,738	3.63
8,721	PAR PACIFIC HOLDINGS INC COM NEW COM NEW	136,848	232,066	-
32,343	PATTERSON-UTI ENERGY INC COM	361,018	387,146	3.29
-	PDC ENERGY INC COM	-	-	#N/A
31,890	PHILLIPS 66 COM	2,571,745	3,041,668	4.59
15,421	PIONEER NAT RES CO COM	3,445,563	3,194,923	3.56
15,033	PROPETRO HLDG CORP COM	159,194	123,872	-
16,188	RANGE RES CORP COM	425,406	475,927	1.17
2,376	REX AMERICAN RESOURCES CORP	74,298	82,709	-
12,888	RPC INC COM	85,671	92,149	2.41
94,410	SCHLUMBERGER LTD COM COM	3,337,879	4,637,419	2.34
18,690	SM ENERGY CO COM	628,437	591,165	2.28
75,861	SOUTHWESTERN ENERGY CO COM	528,260	455,925	-
16,770	TALOS ENERGY INC COM STK	249,645	232,600	-
15,467	TARGA RES CORP COM	898,318	1,177,039	2.94
30,357	TECHNIPFMC PLC COM USD1	448,425	504,533	-
400	TEXAS PAC LD CORP COM USD0.01	480,868	526,600	1.00
11,968	U S SILICA HLDGS INC	134,716	145,172	-
23,880	VALERO ENERGY CORP COM STK NEW	2,496,412	2,801,124	3.81
2,888	VITAL ENERGY INC COM USD0.01(POST REV SPLIT)	198,097	130,393	-
84,276	WILLIAMS CO INC COM	2,462,186	2,749,926	6.25
9,649	WORLD KINECT CORPORATION COM USD0.01	269,691	199,541	2.45
	<b>TOTAL Energy</b>	<b>96,878,453</b>	<b>117,728,193</b>	
	<b>Financials</b>			
15,980	1ST COMWLTH FNCL CORP COM LM	247,113	202,147	3.95
46,960	5TH 3RD BANCORP COM	2,035,963	1,230,822	5.44
2,465	AFFILIATED MANAGERS GROUP INC COM STK	361,902	369,479	0.03
15,043	AFFIRM HLDGS INC CL A CL A	307,927	230,609	-
41,649	AFLAC INC COM	2,480,059	2,907,100	2.62
18,149	ALLSTATE CORP COM	2,300,400	1,978,967	3.28
18,712	ALLY FINL INC COM	884,868	505,411	4.50
7,039	AMBAC FINL GROUP INC COM	103,183	100,235	-
5,031	AMER FINL GROUP INC OH COM STK	661,990	597,431	2.25
9,805	AMERICAN EQUITY INVT LIFE HLDG CO COM	377,656	510,939	0.91
39,208	AMERICAN EXPRESS CO	6,719,965	6,830,034	1.51
48,601	AMERICAN INTERNATIONAL GROUP INC COM	2,826,673	2,796,502	2.42
7,275	AMERIPRISE FINL INC COM	2,145,479	2,416,464	1.81
10,128	AMERIS BANCORP COM	507,541	346,479	1.90
2,974	AMERISAFE INC COM	159,929	158,574	0.67
13,397	AON PLC	3,807,746	4,624,644	0.80
36,100	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001	2,268,757	2,772,841	2.57
24,745	ARCH CAPITAL GROUP COM STK	1,092,812	1,852,163	-
11,085	ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER	830,841	1,068,040	3.54
30,365	ARMOUR RESIDENTIAL REIT INC COM NEW COM NEW	220,319	161,845	19.12
10,616	ARTISAN PARTNERS ASSET MGMT INC CL A CL A	413,334	417,315	6.25
3,657	ASSURANT INC COM	574,520	459,758	2.33
13,126	ASSURED GUARANTY LTD COMMON STK	707,733	732,431	2.16
11,647	ATLANTIC UN BANKSHARES CORP COM	407,091	302,240	4.70
5,993	AVANTAX INC COM USD0.0001	103,937	134,123	-
5,374	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	289,410	289,282	3.39
8,171	AXOS FINL INC COM	421,375	322,264	-
2,447	B RILEY FINL INC COM	148,655	112,513	11.06
8,318	BANC CALIF INC COM	160,970	96,322	3.74
2,708	BANCFIRST CORP COM	199,319	249,136	1.89
8,494	BANCORP INC DEL COM STK	241,226	277,329	-
54,678	BANK NEW YORK MELLON CORP COM STK	2,372,751	2,434,265	3.68
461,621	BANK OF AMERICA CORP	20,368,952	13,243,906	3.17
7,619	BANK OZK COM	345,676	305,979	4.05
11,556	BANKUNITED INC	483,657	249,032	5.71
5,333	BANNER CORP COM NEW COM NEW	326,980	232,892	4.44

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
14,711	BERKLEY W R CORP COM	837,595	876,187	0.90
121,358	BERKSHIRE HATHAWAY INC-CL B	36,317,400	41,383,078	-
6,876	BERKSHIRE HILLS BANCORP INC COM	199,686	142,539	3.52
6,158	BK HAW CORP COM	246,412	253,894	7.15
9,851	BLACKROCK INC COM STK	7,889,364	6,808,420	3.04
46,746	BLACKSTONE INC COM USD0.00001	5,462,439	4,345,976	3.83
37,515	BLOCK INC	2,358,257	2,497,374	-
30,900	BLUE OWL CAP INC COM CL A	330,763	359,985	5.46
1,959	BOK FINL CORP COM NEW	195,260	158,248	2.66
7,784	BREAD FINANCIAL HOLDINGS INC COM USD0.01	286,444	244,340	2.98
4,608	BRIGHTHOUSE FINL INC COM	240,535	218,189	-
5,023	BRIGHTSPHERE INVT GROUP INC COM	117,339	105,232	0.19
13,632	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	216,484	119,144	6.57
16,401	BROWN & BROWN INC COM	1,051,817	1,129,045	0.74
25,112	CAPITAL ONE FINL CORP COM	3,714,187	2,746,499	2.30
19,666	CAPITOL FED FINL INC COM .	222,066	121,339	5.69
14,589	CARLYLE GROUP INC COM	644,435	466,119	5.11
7,275	CBOE GLOBAL MARKETS INC	871,518	1,004,023	1.51
4,194	CENTRAL PAC FINL CORP COM NEW	116,830	65,888	7.12
27,315	CHUBB LTD ORD CHF24.15	5,268,892	5,259,776	1.79
10,620	CIN FNCL CORP COM	1,238,735	1,033,538	3.11
128,891	CITIGROUP INC COM NEW COM NEW	8,146,310	5,934,142	4.60
33,402	CITIZENS FINL GROUP INC COM	1,583,069	871,124	6.52
2,341	CITY HLDG CO COM	192,706	210,667	3.02
23,792	CME GROUP INC COM STK	5,221,724	4,408,420	4.98
1,799	CNA FNCL CORP COM	80,813	69,477	4.45
11,528	COINBASE GLOBAL INC COM CL A	712,776	824,828	-
14,376	COLUMBIA BKG SYS INC COM	409,267	291,545	7.19
9,099	COMERICA INC COM	799,237	385,434	7.87
7,902	COMM BANCSHARES INC COM	516,193	384,827	2.25
8,345	COMMUNITY BK SYS INC COM	600,410	391,214	3.56
5,545	COREBRIDGE FINL INC COM	112,587	97,925	4.15
443	CREDIT ACCEP CORP MICH COM	255,066	225,013	-
4,093	CULLEN / FROST BANKERS INC COM	526,881	440,120	3.47
4,562	CUSTOMERS BANCORP INC COM	243,461	138,046	-
20,335	CVB FINL CORP COM	456,887	270,049	6.66
5,063	DIME CMNTY BANCSHARES INC NEW COM	179,266	89,261	6.17
17,537	DISCOVER FINL SVCS COM STK	2,045,465	2,049,198	2.73
3,931	DONNELLEY FINL SOLUTIONS INC COM	146,038	178,978	-
4,770	EAGLE BANCORP INC MD COM	275,225	100,933	9.03
9,711	EAST WEST BANCORP INC COM	766,691	512,644	4.01
9,909	ELLINGTON FINL LLC COM NPV	164,845	136,744	14.35
4,174	EMPLOYERS HLDGS INC COM	167,358	156,149	3.10
3,647	ENCORE CAP GROUP INC COM	218,956	177,317	-
4,848	ENOVA INTL INC COM	188,770	257,526	-
24,723	EQUITABLE HLDGS INC COM	791,634	671,477	3.59
3,270	EURONET WORLDWIDE INC COM	390,133	383,800	-
2,461	EVERCORE INC	318,913	304,155	2.82
2,928	EVEREST GROUP LTD	846,072	1,000,966	1.94
10,107	EVERTEC INC COM	420,393	372,241	0.58
8,145	EZCORP INC CL A NON VTG CL A NON VTG	56,250	68,255	-
24,721	F N B CORP PA COM	310,303	282,808	4.37
2,655	FACTSET RESH SYS INC COM STK	1,173,675	1,063,726	1.02
5,449	FB FINL CORP COM	239,320	152,844	2.25
17,943	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOC	862,275	645,948	5.27
40,963	FIDELITY NATL INFORMATION SVCS INC COM STK	2,160,868	2,240,676	3.81
6,929	FIRST AMERN FINL CORP COM STK	486,591	395,092	3.79
6,366	FIRST BANCORP N C COM	280,229	189,389	2.92
27,923	FIRST BANCORP P R COM NEW COM NEW	402,396	341,219	5.02
751	FIRST CTZNS BANCSHARES INC N C CL A CL A	608,309	963,871	0.24
14,778	FIRST FINL BANCORP OHIO COM	365,507	302,062	4.85
28,611	FIRST HAWAIIAN INC COM	790,917	515,284	6.31
36,953	FIRST HORIZON CORPORATION COM	656,243	416,460	5.82
40,747	FISERV INC COM	4,205,981	5,140,234	-
4,972	FLEETCOR TECHNOLOGIES INC COM	1,175,051	1,248,370	-
12,779	FRANKLIN BSP REALTY TRUST INC COM	182,611	180,951	10.53
19,685	FRKLN RES INC COM	595,767	525,786	5.00

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
25,702	FULTON FINL CORP PA COM	330,913	306,368	5.38
14,652	GALLAGHER ARTHUR J & CO COM	2,350,348	3,217,140	1.10
74,231	GENWORTH FINL INC COM CL A COM CL A	303,637	371,155	-
18,102	GLOBAL PMTS INC COM	2,136,210	1,783,409	1.02
6,137	GLOBE LIFE INC COM	609,539	672,738	0.87
21,396	GOLDMAN SACHS GROUP INC COM	7,633,044	6,901,066	3.09
7,193	GREEN DOT CORP COM STK	242,333	134,797	-
4,744	HANMI FINL CORP COM NEW COM NEW	115,285	70,828	6.94
2,454	HANOVER INS GROUP INC COM	329,962	277,376	2.91
21,069	HARTFORD FINL SVCS GROUP INC COM	1,484,123	1,517,389	2.48
1,055	HCI GROUP INC COM NPV	87,302	65,178	3.03
5,445	HERITAGE FINL CORP WASH COM	139,503	88,046	5.38
7,170	HILLTOP HLDGS INC COM STK	241,521	225,568	2.17
18,625	HOPE BANCORP INC COM	297,988	156,823	6.98
6,343	HORACE MANN EDUCATORS CORP COM	246,531	188,133	4.39
3,437	HOULIHAN LOKEY INC CL A CL A	322,603	337,891	2.52
99,502	HUNTINGTON BANCSHARES INC COM	1,520,561	1,072,632	6.01
6,853	INDEPENDENT BK CORP MASS COM COM STK USD0.01	572,677	305,027	4.98
5,514	INDEPENDENT BK GROUP INC COM	406,116	190,398	4.56
6,900	INTERACTIVE BROKERS GROUP INC CL COM	467,445	573,183	0.52
36,720	INTERCONTINENTAL EXCHANGE INC COM	4,507,529	4,152,298	1.59
25,653	INVESCO LTD COM STK USD0.20	544,886	431,227	5.56
6,468	INVESCO MTG CAP INC COM NEW	145,368	74,188	15.09
3,291	ISHARES CORE S P 500 ETF	1,340,410	1,466,832	1.48
5,030	JACK HENRY & ASSOC INC COM	860,116	841,670	1.36
5,842	JAMES RIVER GROUP HOLDINGS COM USD0.0002	167,673	106,675	1.05
9,256	JANUS HENDERSON GROUP PLC ORD USD1.50	343,904	252,226	5.94
13,895	JEFFERIES FINL GROUP INC COM	479,585	460,897	3.99
193,758	JPMORGAN CHASE & CO COM	29,106,731	28,180,164	2.95
4,162	KEMPER CORP DEL COM	242,162	200,858	2.87
64,442	KEYCORP NEW COM	1,498,537	595,444	8.78
1,510	KINSALE CAP GROUP INC COM	541,051	565,042	0.19
44,691	KKR & CO INC CL A CL A	2,818,665	2,502,696	1.28
3,950	LAKELAND FINL CORP COM STK	304,296	191,654	3.66
7,567	LAZARD LTD CL A	304,805	242,144	6.97
11,685	LINCOLN NATL CORP COM	786,565	301,006	8.60
13,093	LOEWS CORP COM	764,807	777,462	0.45
5,396	LPL FINL HLDGS INC COM	928,598	1,173,252	0.62
11,443	M & T BK CORP COM	1,855,727	1,416,186	4.36
909	MARKEL GROUP INC	1,130,605	1,257,311	-
2,562	MARKETAXESS HLDGS INC COM STK	915,316	669,758	1.06
32,800	MARSH & MCLENNAN CO'S INC COM	5,264,080	6,169,024	1.36
55,602	MASTERCARD INC CL A	19,172,245	21,868,267	0.63
4,127	MERCURY GEN CORP NEW COM	132,907	124,924	4.23
4,179	META FINL GROUP INC COM	238,117	193,738	0.46
42,848	METLIFE INC COM STK USD0.01	2,777,640	2,422,197	4.20
75	MFC ISHARES TR CORE S&P SMALL-CAP ETF	7,167	7,474	1.55
14,327	MFC ISHARES TR RUSSELL MID-CAP ETF	994,545	1,046,301	1.50
19,919	MGIC INVT CORP WIS COM	300,794	314,521	2.65
10,323	MOELIS & CO CL A CL A	468,509	468,045	6.34
10,515	MOODYS CORP COM	3,559,865	3,656,276	0.97
79,676	MORGAN STANLEY COM STK USD0.01	7,698,231	6,804,330	3.79
1,778	MORNINGSTAR INC COM STK	483,864	348,612	0.73
10,554	MR COOPER GROUP INC COM USD0.01	448,407	534,455	-
5,379	MSCI INC COMMON	2,870,198	2,524,311	1.17
23,629	NASDAQ INC	1,431,529	1,177,906	1.45
5,857	NATIONAL BK HLDGS CORP CL A COM STK	251,581	170,087	3.48
15,320	NAVIENT CORP COM	281,965	284,646	4.22
6,663	NBT BANCORP INC COM	259,378	212,217	3.58
49,246	NEW YORK CMNTY BANCORP INC COM	542,028	553,525	6.62
12,934	NMI HLDGS INC CL A CL A	296,072	333,956	-
14,173	NORTHERN TR CORP COM	1,648,494	1,050,786	4.17
6,359	NORTHFIELD BANCORP INC DEL COM USD0.01	104,309	69,822	5.08
19,734	NORTHWEST BANCSHARES INC MD COM	279,602	209,180	7.61
7,381	OFB BANCORP COM	201,155	192,496	3.63
18,799	OLD REPUBLIC INTERNATIONAL CORP COM STK USD1	463,046	473,171	4.00
7,756	ONEMAIN HLDGS INC COM	387,429	338,860	10.57

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
14,878	PAC PREMIER BANCORP COM	584,234	307,677	7.01
18,332	PACWEST BANCORP DEL COM	180,662	149,406	0.62
3,861	PALOMAR HLDGS INC COM	244,627	224,092	-
2,236	PARK NATL CORP COM	297,133	228,788	4.25
1	PATHWARD FINANCIAL INC COM USD0.01	51	46	0.46
31,797	PAYONEER GLOBAL INC COM	230,821	152,944	-
74,403	PAYPAL HLDGS INC COM	12,535,463	4,964,912	-
2,051	PFD BK L A CAL COM	152,562	112,784	4.77
5,202	PINNACLE FINL PARTNERS INC COM	488,930	294,693	1.81
2,292	PIPER SANDLER COMPANIES COM USD0.01	344,450	296,264	2.36
26,387	PNC FINANCIAL SERVICES GROUP COM STK	5,306,874	3,323,443	5.18
4,865	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	418,285	294,430	3.85
6,083	PRA GROUP INC COM	269,002	138,997	-
2,508	PRIMERICA INC COM	375,430	495,982	1.43
16,724	PRINCIPAL FINL GROUP INC COM STK	1,191,197	1,268,348	3.91
8,391	PROASSURANCE CORP COM	200,045	126,620	1.65
7,260	PROG HOLDINGS INC COM	193,655	233,191	-
38,729	PROGRESSIVE CORP OH COM	3,985,903	5,126,558	0.31
6,022	PROSPERITY BANCSHARES INC COM	444,051	340,123	3.85
11,722	PROVIDENT FINL SVCS INC COM	281,363	191,537	6.05
25,398	PRUDENTIAL FINL INC COM	2,767,130	2,240,612	6.35
24,247	RADIAN GROUP INC COM	494,181	612,964	3.52
13,520	RAYMOND JAMES FNCL INC COM STK	1,333,658	1,402,970	1.86
25,064	READY CAP CORP COM	310,253	282,722	15.83
64,659	REGIONS FINL CORP NEW COM	1,460,921	1,152,223	4.63
4,598	REINSURANCE GROUP AMER INC COM NEW STK	529,929	637,697	2.29
3,396	RENAISSANCE RE HLDGS LTD COM	550,439	633,422	0.81
8,711	RENASANT CORP COM	324,093	227,618	3.37
2,781	RLI CORP COM	365,206	379,523	0.87
45,911	ROBINHOOD MKTS INC COM CL A COM CL A	379,605	458,192	-
8,653	ROCKET COS INC CL A CL A	111,073	77,531	-
6,415	RYAN SPECIALTY HOLDINGS INC CL A COM USD0.001 CL A	242,346	287,969	-
6,052	S & T BANCORP INC COM STK	192,976	164,554	4.77
21,260	S&P GLOBAL INC COM	8,468,682	8,522,921	0.98
2,309	SAFETY INS GROUP INC COM	192,608	165,601	4.94
98,219	SCHWAB CHARLES CORP COM NEW	8,077,179	5,567,053	1.90
13,009	SEACOAST BKG CORP FLA COM NEW COM NEW	447,050	287,499	3.29
7,035	SEI INVTS CO COM	417,965	419,427	1.52
7,587	SERVISFIRST BANCSHARES INC COMMON STOCK	625,948	310,460	2.78
3,758	SHIFT4 PMTS INC CL A CL A	192,148	255,206	-
19,775	SIMMONS 1ST NATL CORP CL A \$0.01 PAR CL A \$0.01 PAR	556,681	341,119	4.92
13,320	SIRIUSPOINT LTD COM USD0.1	109,073	120,280	-
16,672	SLM CORP COM	293,998	272,087	2.88
63,437	SOFI TECHNOLOGIES INC COM	403,604	529,065	-
4,562	SOUTHSIDE BANCSHARES INC CMT-COM CMT-COM	188,492	119,342	5.28
23,091	STATE STR CORP COM	2,088,009	1,689,799	3.71
7,036	STELLAR BANCORP INC COMSTK	210,663	161,054	2.24
4,231	STEWART INFORMATION SVCS CORP COM	281,273	174,063	4.01
7,097	STIFEL FINL CORP COM	486,359	423,478	2.59
2,739	STONEX GROUP INC COM	190,649	227,556	-
29,515	SYNCHRONY FINL COM	1,318,123	1,001,149	2.97
9,999	SYNOVUS FINL CORP COM NEW COM NEW	476,116	302,470	5.61
15,260	T ROWE PRICE GROUP INC	2,523,140	1,709,425	4.55
3,462	TFS FINL CORP COM STK	59,994	43,517	9.99
24,500	TOAST INC COM USD0.000001 CLASS A	424,375	552,965	-
1,962	TOMPKINS FINL CORP COM USD0.10	159,033	109,283	4.59
4,437	TPG PARTNERS LLC CL A COM	120,916	129,827	3.10
7,937	TRADEWEB MKTS INC CL A CL A	667,741	543,526	0.54
15,272	TRAVELERS COS INC COM STK	2,512,695	2,652,136	2.36
3,412	TRIUMPH FINANCIAL INC COM USD0.01	323,644	207,177	-
87,875	TRUIST FINL CORP COM	5,278,651	2,667,006	6.83
5,506	TRUPANION INC COM	513,257	108,358	-
2,954	TRUSTCO BK CORP N Y COM NEW	101,412	84,514	5.21
9,484	TRUSTMARK CORP COM	313,435	200,302	4.41
15,013	TWO HBRS INVT CORP COM PAR \$	329,983	208,380	19.29
17,858	UNITED CMNTY BK BLAIRSVILLE GA COM	621,455	446,271	4.07
3,370	UNITED FIRE GROUP INC COM USD0.001	85,463	76,364	2.98

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
4,254	UNIVERSAL INS HLDGS INC COM	66,002	65,639	4.46
13,589	UNUM GROUP	379,370	648,195	3.04
101,542	US BANCORP	5,446,487	3,354,948	6.42
6,417	UWM HLDGS CORP COM USD0.0001 CL A	34,829	35,935	7.80
8,425	VERITEX HLDGS INC COM	321,399	151,060	4.63
6,178	VIRTU FINL INC CL A CL A	169,588	105,582	5.46
1,064	VIRTUS INVT PARTNERS INC COM	278,975	210,108	3.46
107,322	VISA INC COM CL A STK	22,536,391	25,486,829	0.81
6,774	VOYA FINL INC COM	457,585	485,764	1.18
4,816	WALKER & DUNLOP INC COM .	600,136	380,897	3.44
10,218	WASH FED INC COM	308,066	270,981	3.85
12,004	WEBSTER FNCL CORP WATERBURY CONN COM	682,141	453,151	4.50
250,476	WELLS FARGO & CO NEW COM STK	12,640,599	10,690,316	3.01
4,139	WESTAMERICA BANCORPORATION COM	242,050	158,524	4.44
7,475	WESTERN ALLIANCE BANCORPORATION COM	756,962	272,613	4.25
25,875	WESTERN UNION CO	467,658	303,514	8.25
2,957	WEX INC COM	467,577	538,381	-
172	WHITE MOUNTAINS INSURANCE GROUP COM STOCK	181,277	238,893	0.07
7,374	WILLIS TOWERS WATSON PLC COM USD0.000115	1,685,848	1,736,577	1.54
4,206	WINTRUST FINL CORP COM	386,609	305,440	2.52
17,618	WISDOM TREE INC	102,547	120,859	1.77
520	WORLD ACCEP CORP S C NEW COM	107,116	69,685	-
9,544	WSFS FINANCIAL CORP COM	487,788	360,000	1.79
10,060	ZIONS BANCORPORATION N A	633,245	270,212	6.01
	<b>TOTAL Financials</b>	<b>412,337,340</b>	<b>376,900,416</b>	
	<b>Healthcare</b>			
6,348	10X GENOMICS INC CL A CL A	631,249	354,472	-
114,722	ABBOTT LAB COM	14,135,721	12,506,992	2.00
116,949	ABBVIE INC COM USD0.01	15,241,881	15,756,539	4.29
6,202	ACADIA HEALTHCARE CO INC COM	362,147	493,927	-
11,877	ADAPTHEALTH CORP COM	291,381	144,543	-
2,517	ADDUS HOMECARE CORP COM STK	211,596	233,326	-
20,434	AGILENT TECHNOLOGIES INC COM	2,857,899	2,457,189	0.78
5,220	AGILITI INC COM	87,893	86,130	-
19,096	AGILON HEALTH INC COM	364,953	331,125	-
5,282	ALIGN TECHNOLOGY INC COM	1,350,025	1,867,926	-
8,564	ALNYLAM PHARMACEUTICALS INC COM	1,354,662	1,626,646	-
2,215	AMEDISYS INC COM	331,620	202,540	-
11,184	AMERISOURCEBERGEN CORP COM	1,513,228	2,152,137	1.14
35,402	AMGEN INC COM	7,890,350	7,859,952	3.86
6,149	AMN HEALTHCARE SVCS INC COM	623,087	670,979	-
5,848	AMPHASTAR PHARMACEUTICALS INC DEL COM	148,725	336,085	-
6,093	ANGIODYNAMICS INC COM STK	161,231	63,550	-
2,162	ANI PHARMACEUTICALS INC COM	84,494	116,380	-
2,288	ANIKA THERAPEUTICS INC COM STK	76,460	59,442	-
6,896	APELLIS PHARMACEUTICALS INC COM	588,172	628,226	-
6,256	APOLLO MED HLDGS INC COM NEW COM NEW	359,604	197,690	-
8,175	ARCUS BIOSCIENCES INC COM	270,665	166,034	-
6,348	ARTIVION INC COM USD0.01	120,009	109,122	0.70
7,247	AVANOS MED INC COM	227,589	185,233	-
46,672	AVANTOR INC COM	1,569,031	958,643	-
9,714	AVID BIOSERVICES INC COMMON STOCK	212,960	135,705	-
4,709	AZENTA INC COM USD0.01	408,961	219,816	0.93
34,975	BAXTER INTL INC COM	1,575,333	1,593,461	2.85
18,780	BECTON DICKINSON & CO COM	4,638,410	4,958,108	1.51
1,454	BIO RAD LABORATORIES INC CL A CL A	896,330	551,240	-
9,969	BIOGEN INC COMMON STOCK	2,130,932	2,839,670	-
5,399	BIOLIFE SOLUTIONS INC COM NEW COM NEW	159,423	119,318	-
12,944	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	1,073,857	1,121,986	-
10,763	BIO-TECHNE CORP COM	1,123,731	878,584	0.39
95,146	BOSTON SCIENTIFIC CORP COM	4,035,026	5,146,447	-
139,315	BRISTOL MYERS SQUIBB CO COM	8,819,351	8,909,194	3.54
7,343	BRUKER CORP	506,317	542,795	0.29
17,847	CARDINAL HLTH INC	914,286	1,687,791	2.41
12,438	CATALENT INC COM	1,308,127	539,312	-
15,142	CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK	235,385	203,508	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
36,319	CENTENE CORP DEL COM	2,794,666	2,449,717	-
24,640	CERTARA INC COM	623,144	448,694	-
3,510	CHARLES RIV LABORATORIES INTL INC COM	1,152,264	737,978	-
1,015	CHEMED CORP NEW COM	476,126	549,795	0.29
10,357	COHERUS BIOSCIENCES INC COM	134,825	44,224	-
5,386	COLLEGIUM PHARMACEUTICAL INC COM	103,923	115,745	-
19,750	COMMUNITY HEALTH SYS INC NEW COM	231,613	86,900	-
2,204	COMPUTER PROGRAMS & SYS INC COM	66,907	54,417	-
4,742	CONMED CORP COM	607,718	644,390	0.66
3,361	COOPER COS INC COM NEW COM NEW	1,296,486	1,288,708	0.02
14,040	CORCEPT THERAPEUTICS INC OC-COM CORCEPT THERAPEUTICS	275,729	312,390	-
1,413	CORVEL CORP COM	268,243	273,416	-
5,301	CROSS CTRY HEALTHCARE INC COM	110,193	148,852	-
84,858	CVS HEALTH CORP COM	8,283,456	5,866,234	3.56
12,431	CYTEK BIOSCIENCES INC COM	142,770	106,161	-
14,832	CYTOKINETICS INC COMMON STOCK	548,000	483,820	-
43,618	DANAHER CORP COM	12,754,899	10,468,320	0.47
3,734	DAVITA INC COM	404,812	375,155	-
14,619	DENTSPLY SIRONA INC COM	772,242	585,052	1.55
26,763	DEXCOM INC COM	3,020,758	3,439,313	-
7,522	DOXIMITY INC COM USD0.001 CL A	300,488	255,898	-
18,558	DYNAVAX TECHNOLOGIES CORP COM NEW COM NEW	187,512	239,769	-
39,892	EDWARDS LIFESCIENCES CORP COM	4,370,236	3,763,012	-
33,888	ELANCO ANIMAL HEALTH INC COM	884,260	340,913	-
15,710	ELEVANCE HEALTH INC	6,984,083	6,979,796	1.32
56,086	ELI LILLY & CO COM	14,251,987	26,303,212	1.05
8,898	EMBECTA CORPORATION COM USD0.01 WI	270,632	192,197	2.17
6,963	EMERGENT BIOSOLUTIONS INC COM	295,785	51,178	-
3,073	ENANTA PHARMACEUTICALS INC COM	198,418	65,762	-
6,827	ENCOMPASS HEALTH CORP COM USD0.01	355,586	462,256	0.97
7,781	ENHABIT INC COM	173,653	89,482	-
3,626	ENOVIS CORPORATION COM USD0.001	258,723	232,499	-
8,683	ENSIGN GROUP INC COM STK	682,707	828,879	0.26
11,321	ENVISTA HLDGS CORP COM	463,840	383,103	-
12,349	EXACT SCIENCES CORP COM	895,496	1,159,571	-
22,178	EXELIXIS INC COM STK	429,388	423,822	-
3,090	FULGENT GENETICS INC COM	213,365	114,423	-
25,828	GE HEALTHCARE TECHNOLOGIES INC COM	1,678,267	2,098,267	0.15
82,830	GILEAD SCIENCES INC	5,564,173	6,383,708	3.90
7,477	GLAUKOS CORP COM	368,107	532,437	-
5,480	GLOBUS MED INC CL A NEW COM STK	380,668	326,279	-
4,656	HARMONY BIOSCIENCES HLDGS INC COM	190,286	163,845	-
13,549	HCA HEALTHCARE INC COM	3,235,840	4,111,851	0.91
3,764	HEALTHSTREAM INC COM STK ISIN# US42222N1037	93,258	92,444	0.43
9,014	HENRY SCHEIN INC COMMON STOCK	699,499	731,035	-
16,808	HOLOGIC INC COM	1,206,997	1,360,944	-
15,495	HORIZON THERAPEUTICS PLC COM USD0.0001	1,499,972	1,593,661	-
8,278	HUMANA INC COM	3,433,649	3,701,342	0.71
1,398	ICU MED INC COM	310,707	249,110	-
5,698	IDEXX LABS INC COM	2,947,621	2,861,707	-
10,940	ILLUMINA INC COM	2,206,288	2,051,141	-
12,750	INCYTE CORP COM	910,050	793,688	-
9,156	INNOVIVA INC COM	147,970	116,556	-
1,989	INSPIRE MED SYS INC COM	626,698	645,709	-
4,795	INSULET CORP COM STK	1,193,897	1,382,590	-
5,161	INTEGER HLDGS CORP COM	420,824	457,316	-
4,939	INTEGRA LIFESCIENCES HLDG CORP COM DESP	323,360	203,141	-
23,145	INTUITIVE SURGICAL INC COM NEW STK	6,620,117	7,914,201	-
9,846	IONIS PHARMACEUTICALS INC COM	321,302	403,981	-
12,757	IQVIA HLDGS INC COM USD0.01	3,055,301	2,867,391	-
20,990	IRONWOOD PHARMACEUTICALS INC COM CL A	240,178	223,334	-
3,832	ITEOS THERAPEUTICS INC. COM	127,025	50,736	-
4,221	JAZZ PHARMACEUTICALS PLC COM USD0.0001	577,739	523,277	-
172,386	JOHNSON & JOHNSON COM USD1	28,924,455	28,533,331	3.07
2,459	KARUNA THERAPEUTICS INC COM	558,910	533,234	-
6,121	LAB CORP AMER HLDGS COM NEW	1,663,583	1,477,181	1.36
3,028	LEMAITRE VASCULAR INC COM STK	141,493	203,724	0.89



Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
2,549	LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK	180,176	183,783	-
7,596	MARAVAI LIFESCIENCES HLDGS INC CL A CL A	237,169	94,418	-
3,286	MASIMO CORP COM STK	732,591	540,711	-
9,078	MCKESSON CORP	2,909,904	3,879,120	0.55
1,611	MEDPACE HLDGS INC COM	359,884	386,914	-
88,024	MEDTRONIC PLC COMMON STOCK STOCK	9,430,044	7,754,914	3.29
168,337	MERCK & CO INC NEW COM	13,674,853	19,424,406	2.65
8,917	MERIT MED SYS INC COM	551,859	745,818	-
781	MESA LABS INC COM	216,354	100,359	0.49
1,507	METTLER-TOLEDO INTL INC COM	2,134,710	1,976,641	-
3,156	MIRATI THERAPEUTICS INC COM	358,329	114,026	-
22,278	MODERNA INC COM	4,435,843	2,706,777	-
1,980	MODIVCARE INC COM	250,264	89,516	-
3,997	MOLINA HEALTHCARE INC COM	1,141,357	1,204,056	-
12,666	MYRIAD GENETICS INC COM	330,466	293,598	-
7,158	NATERA INC COM	486,114	348,308	-
19,814	NEOGENOMICS INC COM NEW COM NEW	509,554	318,411	-
6,684	NEUROCRINE BIOSCIENCES INC COM	584,621	630,301	-
8,305	NEXTGEN HEALTHCARE INC COM	147,566	134,707	-
7,256	NOVOCURE LTD COM USD0.00	579,364	301,124	-
8,146	NUVASIVE INC COM	329,033	338,792	-
11,378	ORASURE TECHNOLOGIES INC COM	95,074	57,004	-
17,665	ORGANON & CO COM	570,496	367,609	5.78
5,391	ORTHOFIX MED INC COM USD0.10	150,971	97,361	-
11,835	OWENS & MINOR INC NEW COM	453,689	225,338	0.05
7,142	PACIRA BIOSCIENCES INC COM USD0.001	419,116	286,180	-
12,823	PEDIATRIX MEDICAL GROUP INC	329,471	182,215	-
2,509	PENUMBRA INC COM	557,209	863,247	-
9,328	PERRIGO COMPANY LIMITED COM EURO.001	373,791	316,686	3.42
374,464	PFIZER INC COM	18,784,617	13,735,340	4.31
3,158	PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM	64,157	43,265	3.61
8,199	PREMIER INC CL A CL A	308,039	226,784	3.36
7,707	PRESTIGE CONSUMER HEALTHCARE INC COM	445,349	458,027	-
14,550	PRIVIA HEALTH GROUP INC COM	420,422	379,901	-
7,747	QUEST DIAGNOSTICS INC COM	1,179,777	1,088,918	2.14
3,694	QUIDELORTHO CORPORATION COM USD0.001	395,768	306,085	-
10,571	R1 RCM INC NEW	185,328	195,035	-
7,702	RADNET INC COM STK	194,354	251,239	-
6,866	REGENERON PHARMACEUTICALS INC COM	4,190,576	4,933,496	-
5,873	REGENXBIO INC COM	169,058	117,401	-
3,840	REPLIGEN CORP COM STK USD0.01	799,538	543,206	-
10,045	RESMED INC COM	2,401,120	2,194,833	0.84
8,734	REVVITY INC	1,476,812	1,037,512	0.24
16,871	ROIVANT SCIENCES LTD	165,364	170,060	-
25,684	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	1,020,392	789,526	2.44
6,186	SAREPTA THERAPEUTICS INC COM	484,379	708,421	-
8,330	SCHRODINGER INC COM	383,055	415,834	-
9,697	SEAGEN INC COM	1,421,145	1,866,285	-
16,166	SELECT MED HLDGS CORP COM	427,606	515,049	1.83
2,508	SHOCKWAVE MED INC COM	733,920	715,808	-
2,453	SIMULATIONS PLUS INC COM	106,793	106,288	0.54
6,827	SOTERA HEALTH CO COM	148,322	128,621	-
6,862	STERIS PLC ORD USD0.001	1,496,851	1,543,813	0.94
23,542	STRYKER CORP	5,897,370	7,182,429	1.09
8,460	SUPERNUS PHARMACEUTICALS INC COM STK	259,325	254,308	-
7,133	SYNEOS HEALTH INC COM	599,751	300,585	-
14,491	TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV S	903,640	355,609	-
11,267	TELADOC HEALTH INC	897,449	285,280	-
3,250	TELEFLEX INC COM	1,018,953	786,598	0.58
6,980	TENET HEALTHCARE CORP COM NEW .	407,481	568,032	-
19,348	THE CIGNA GROUP	4,480,182	5,429,049	1.99
25,567	THERMO FISHER CORP	14,800,192	13,339,582	0.28
2,288	U S PHYSICAL THERAPY COM	224,788	277,740	1.68
1,076	UFP TECHNOLOGIES INC COM	200,163	208,583	-
4,677	ULTRAGENYX PHARMACEUTICAL INC COM	323,521	215,750	-
6,503	UNIQUIRE N.V. COM EURO.05	135,120	74,524	-
3,122	UNITED THERAPEUTICS CORP DEL COM STK	629,338	689,182	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
61,604	UNITEDHEALTH GROUP INC COM	28,622,326	29,609,347	1.36
4,191	UNVL HEALTH SERVICES INC CL B COM	537,785	661,214	0.61
8,908	VANDA PHARMACEUTICALS INC COM	131,032	58,704	-
6,274	VAREX IMAGING CORP COM	163,254	147,878	-
10,020	VEEVA SYS INC CL A COM CL A COM	2,400,467	1,981,255	-
16,969	VERADIGM INC COM USD0.01	314,509	213,809	-
7,387	VERICEL CORP COM	274,990	277,530	-
17,072	VERTEX PHARMACEUTICALS INC COM	3,819,158	6,007,808	-
82,750	VIATRIS INC	1,129,706	825,845	5.25
11,860	VIR BIOTECHNOLOGY INC COM	297,869	290,926	-
4,051	WATERS CORP COM	1,321,237	1,079,754	-
5,120	WEST PHARMACEUTICAL SVCS INC COM	1,955,916	1,958,246	0.23
9,379	XENCOR INC COM	314,382	234,194	-
14,529	ZIMMER BIOMET HLDGS INC COM	1,789,261	2,115,422	0.75
30,672	ZOETIS INC COM USD0.01 CL 'A'	6,048,677	5,282,025	0.92
3,301	ZYNEX INC COM STK	29,763	31,657	-
	<b>TOTAL Healthcare</b>	<b>373,705,490</b>	<b>379,139,923</b>	
	<b>Industrials</b>			
11,773	#REORG AEROJET ROCKETDYNE HLDGS INC COM CASH MERGER 07-	482,183	645,985	-
10,727	#REORG UNIVAR SOLUTIONS INC COM CASH MERGER 08-01-2023	290,589	384,456	-
20,369	3D SYS CORP DEL COM NEW STK	374,836	202,264	-
36,434	3M CO COM	6,137,868	3,646,679	6.43
6,647	AAON INC COM PAR \$0.004 COM PAR \$0.004	444,181	630,202	0.55
5,121	AAR CORP COM	205,788	295,789	-
10,252	ABM INDS INC COM	450,080	437,248	1.99
2,201	ACUITY BRANDS INC COM	435,071	358,939	0.35
4,307	ADVANCED DRAIN SYS INC DEL COM	527,437	490,050	0.58
9,054	AECOM	623,003	766,783	0.92
3,924	AEROVIRONMENT INC COM	288,751	401,347	-
4,327	AGCO CORP COM	518,423	568,654	5.59
7,153	AIR LEASE CORP CL A CL A	290,114	299,353	2.10
1,603	ALAMO GROUP INC COM	230,783	294,808	0.53
8,668	ALASKA AIR GROUP INC COM	445,472	460,964	-
4,834	ALBANY INTL CORP NEW CL A	407,534	450,916	1.18
2,433	ALLEGIANANT TRAVEL CO COM	413,825	307,239	-
6,069	ALLEGION PLC COMMON STOCK	733,055	728,401	1.72
6,281	ALLISON TRANSMISSION HOLDING	229,674	354,625	1.95
44,923	AMERICAN AIRLINES INC COM USD1	763,019	805,919	-
2,584	AMERN WOODMARK CORP COM	156,322	197,340	-
15,914	AMETEK INC NEW COM	2,115,797	2,576,158	0.69
3,461	APOGEE ENTERPRISES INC COM	156,770	164,294	2.60
5,995	APPLIED INDL TECHNOLOGIES INC COM	608,656	868,256	1.14
3,720	ARCBEST CORP COM USD0.01	330,849	367,536	0.57
7,512	ARCOSA INC COM	384,061	569,184	0.31
3,095	ARMSTRONG WORLD INDS INC NEW COM STK	304,697	227,359	1.63
3,528	ASTECH INDS INC COM	211,807	160,312	1.41
27,408	AUTOMATIC DATA PROCESSING INC COM	5,932,612	6,024,004	2.39
1,413	AVIS BUDGET GROUP INC COM STK	232,585	323,111	-
4,812	AXON ENTERPRISE INC COM	675,376	938,917	-
8,476	AZEK CO INC CL A CL A	270,910	256,738	-
3,869	AZZ INC COM	201,958	168,147	1.95
7,860	BARNES GROUP INC COM	333,451	331,613	1.63
36,954	BOEING CO COM	7,224,125	7,803,207	-
6,140	BOISE CASCADE CO COM	429,365	554,749	0.84
8,995	BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK	759,198	1,003,842	1.87
7,163	BRADY CORP CL A CL A	366,372	340,744	1.93
8,108	BROADRIDGE FINL SOLUTIONS INC COM STK	1,284,271	1,342,928	1.98
8,807	BUILDERS FIRSTSOURCE INC COM STK	577,343	1,197,752	-
6,314	BWX TECHNOLOGIES INC COM	320,320	451,893	1.53
7,951	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	807,969	750,177	2.58
1,561	CACI INTL INC CL A CL A	422,166	532,051	-
3,504	CARLISLE COMPANIES INC COM	822,463	898,881	1.41
57,651	CARRIER GLOBAL CORPORATION COM USD0.01 WI	2,769,546	2,865,831	1.81
34,225	CATERPILLAR INC COM	7,083,626	8,421,061	2.33
10,201	CERIDIAN HCM HLDG INC COM	831,699	683,161	-
19,331	CHARGEPOINT HOLDINGS INC COM USD0.0001 CL A	288,020	169,919	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,996	CINTAS CORP COM	2,385,653	2,980,492	0.97
3,167	CIRCOR INTL INC COM	86,944	178,777	0.27
32,545	CLARIVATE PLC	573,176	310,154	-
3,549	CLEAN HBRS INC COM	360,876	583,562	-
5,547	COMFORT SYS USA INC COM	504,544	910,817	0.54
3,035	CONCENTRIX CORP COM USD0.0001	516,561	245,076	1.25
29,684	COPART INC COM	2,006,711	2,707,478	-
5,862	CORE & MAIN INC COM CL A COM CL A	143,200	183,715	-
17,652	CORECIVIC INC COM	185,762	166,105	-
3,317	CRANE CO NEW COM	218,317	295,611	0.99
4,720	CSG SYS INTL INC COM	269,234	248,933	2.33
134,520	CSX CORP COM STK	4,610,539	4,587,132	1.44
9,811	CUMMINS INC	2,178,774	2,405,265	3.07
2,638	CURTISS WRIGHT CORP COM	356,497	484,495	0.48
18,073	DEERE & CO COM	6,443,890	7,322,999	1.45
44,399	DELTA AIR LINES INC DEL COM NEW COM NEW	1,700,228	2,110,728	0.84
6,749	DELUXE CORP COM STK USD1	210,572	117,973	7.88
8,372	DONALDSON INC COM	475,009	523,334	1.71
9,650	DOVER CORP COM USD1.00	1,606,042	1,424,823	1.52
4,296	DRIVEN BRANDS HLDGS INC COM	125,284	116,250	-
18,836	DUN & BRADSTREET HLDGS INC COM	319,306	217,933	2.00
2,265	DXP ENTERPRISES INC COM NEW STK	68,222	82,469	-
4,553	DYCOM INDS INC COM	434,389	517,448	-
26,390	EATON CORP PLC COM USD0.50	4,137,877	5,307,029	1.96
3,242	EMCOR GROUP INC COM	569,139	599,057	0.44
37,816	EMERSON ELECTRIC CO COM	3,471,827	3,418,188	2.68
2,787	ENCORE WIRE CORP COM	328,210	518,187	0.05
8,880	ENERPAC TOOL GROUP CORP CL A COM CL A COM	176,356	239,760	0.16
3,238	ENPRO INDS INC COM	333,971	432,370	1.15
12,384	ENVIRI CORPORATION COM USD1.25	183,038	122,230	-
8,431	EQUIFAX INC COM	1,977,987	1,983,814	0.75
3,901	ESAB CORPORATION COM USD0.001 WI	215,002	259,573	0.41
4,001	ESCO TECHNOLOGIES INC	330,271	414,624	0.36
10,637	EXPEDITORS INTL WASH INC COM	1,228,581	1,288,460	1.25
39,508	FASTENAL CO COM	2,191,803	2,330,577	2.60
9,443	FEDERAL SIGNAL CORP COM	380,225	604,635	0.76
15,366	FEDEX CORP COM	3,629,927	3,809,231	2.11
14,277	FERGUSON PLC ORD GBPO.10	2,150,426	2,245,915	2.07
9,044	FLOWSERVE CORP COM	287,198	335,985	2.46
1,757	FORRESTER RESH INC COM	94,058	51,111	-
24,467	FORTIVE CORP COM MON STOCK	1,662,252	1,829,398	0.43
8,742	FORTUNE BRANDS INNOVATIONS INC USD0.01	684,790	628,987	1.52
4,026	FORWARD AIR CORP COM	420,580	427,199	0.99
6,018	FRANKLIN ELEC INC COM	521,410	619,252	0.99
2,301	FTI CONSULTING INC COM	348,287	437,650	-
8,189	GATES INDL CORP PL COM USD0.01	118,922	110,388	-
4,206	GENERAC HLDGS INC COM STK	1,338,709	627,241	-
16,218	GENERAL DYNAMICS CORP COM	3,386,261	3,489,303	2.59
71,847	GENERAL ELEC CO COM NEW	5,111,621	7,892,393	0.32
4,723	GIBALTAR INDS INC COM	277,198	277,171	-
6,406	GMS INC COM	325,356	443,295	-
11,557	GRACO INC COM	852,089	997,947	1.23
3,089	GRAINGER W W INC COM	1,473,474	2,435,955	1.15
6,815	GRANITE CONST INC COM	247,730	271,101	1.44
4,958	GREENBRIER COS INC COM STK	217,985	213,690	3.98
7,374	GRIFFON CORP COM	183,733	297,172	1.59
8,091	GXO LOGISTICS INC COM	597,477	508,277	-
8,005	HAWAIIAN HOLDINGS INC COM	148,197	86,214	-
7,636	HAYWARD HLDGS INC COM	118,866	98,123	-
11,523	HEALTHCARE SVCS GROUP INC COM	206,914	172,038	6.37
7,237	HEARTLAND EXPRESS INC COM	113,376	118,759	0.51
5,526	HEICO CORP NEW CL A CL A	659,464	776,956	0.16
3,120	HEICO CORP NEW COM	441,892	552,053	0.13
3,110	HEIDRICK & STRUGGLES INTL INC COM	131,221	82,322	2.47
9,298	HERTZ GLOBAL HLDGS INC NEW COM NEW	169,014	170,990	-
5,827	HEXCEL CORP NEW COM	317,808	442,969	0.73
10,789	HILLENBRAND INC COM STK	490,747	553,260	1.83

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
7,208	HNI CORP COM	275,744	203,121	5.02
44,123	HONEYWELL INTL INC COM STK	9,007,034	9,155,523	2.15
26,238	HOWMET AEROSPACE INC COM USD1.00 WI	852,532	1,300,355	0.37
5,090	HUB GROUP INC CL A	400,189	408,829	-
3,706	HUBBELL INC COM	711,334	1,228,761	1.59
5,694	HUNT J B TRANS SVCS INC COM	1,086,116	1,030,785	1.01
2,711	HUNTINGTON INGALLS INDS INC COM	527,798	617,024	2.46
5,230	IDEX CORP COM	1,111,155	1,125,810	1.29
20,096	ILL TOOL WKS INC COM	4,516,121	5,027,215	2.40
28,002	INGERSOLL RAND INC COM	1,506,253	1,830,211	0.14
3,019	INSTEEL INDS INC COM	114,279	93,951	7.08
9,010	INTERFACE INC COM	125,258	79,198	0.58
5,714	ITT INC COM	529,633	532,602	1.52
8,703	JACOBS SOLUTIONS INC COM	1,176,428	1,034,700	0.95
4,935	JOHN BEAN TECHNOLOGIES CORP COM STK	669,076	598,616	0.38
45,514	JOHNSON CTLS INTL PLC COM USD0.01	3,337,330	3,101,324	2.41
4,376	KAMAN CORP COM	173,232	106,468	3.85
9,353	KBR INC COM	448,762	608,506	0.92
5,087	KELLY SERVICES INC CL A COM	93,087	89,582	1.72
12,467	KENNAMETAL INC CAP	309,222	353,938	3.21
4,118	KIRBY CORP COM	253,362	316,880	-
10,800	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK L	590,517	600,048	1.02
8,128	KORN FERRY COM	549,445	402,661	1.28
12,530	L3HARRIS TECHNOLOGIES INC COM	2,861,306	2,452,998	2.59
2,473	LANDSTAR SYS INC COM	414,003	476,151	1.83
9,442	LEIDOS HLDGS INC COM	902,072	835,428	1.85
2,211	LENNOX INTL INC COM	623,589	720,941	1.60
3,860	LINCOLN ELEC HLDGS INC COM	518,288	766,712	1.51
1,710	LINDSAY CORPORATION COM	237,116	204,071	1.15
3,621	LIQUIDITY SVCS INC COM STK	68,128	59,747	-
14,986	LOCKHEED MARTIN CORP COM	5,661,135	6,899,255	2.70
21,200	LYFT INC CL A CL A	731,435	203,308	-
3,482	MANPOWERGROUP INC	342,992	276,471	4.19
8,957	MARTEN TRANS LTD COM	150,593	192,576	1.14
15,553	MASCO CORP COM	990,544	892,431	2.36
4,298	MASTEC INC COM	378,606	507,035	-
19,959	MASTERBRAND INC COM	185,089	232,123	-
5,569	MATSON INC COM	488,020	432,878	1.82
4,730	MATTHEWS INTL CORP CL A CL A	162,100	201,593	2.39
13,971	MDU RES GROUP INC COM	277,965	292,553	3.05
3,428	MERCURY SYSTEMS INC	188,055	118,575	-
3,678	MIDDLEBY CORP COM	645,259	543,719	-
11,746	MILLERKNOLL INC COM STK USD0.20	210,335	173,606	5.54
4,454	MOOG INC CL A	353,473	482,947	1.11
2,548	MSA SAFETY INC COM	353,996	443,250	1.37
3,176	MSC INDL DIRECT INC CL A COM	260,479	302,609	3.51
8,839	MUELLER INDS INC COM	484,290	771,468	1.62
2,595	MYR GROUP INC DEL COM STK	248,882	358,992	-
792	NATIONAL PRESTO INDS INC COM	64,079	57,974	5.37
3,956	NORDSON CORP COM	924,958	981,800	1.19
15,054	NORFOLK SOUTHN CORP COM	4,060,016	3,413,645	2.59
9,486	NORTHROP GRUMMAN CORP COM	3,808,023	4,323,719	1.72
16,614	NOW INC COM	153,265	172,121	-
1,952	NV5 GLOBAL INC COMMON STOCK	226,981	216,223	-
11,376	NVENT ELECTRIC PLC COM USD0.01 WI	407,418	587,798	1.61
6,826	OLD DOMINION FREIGHT LINE INC COM	2,081,215	2,523,914	0.52
16,961	OPENLANE INC	255,723	258,146	-
4,507	OSHKOSH CORPORATION	483,021	390,261	2.22
28,605	OTIS WORLDWIDE CORP COM USD0.01 WI	2,330,581	2,546,131	1.71
6,210	OWENS CORNING NEW COM STK	552,120	810,405	1.96
35,478	PACCAR INC COM	2,060,917	2,967,735	4.17
8,843	PARKER-HANNIFIN CORP COM	2,677,680	3,449,124	1.85
22,297	PAYCHEX INC COM	2,684,657	2,494,365	3.39
3,573	PAYCOM SOFTWARE INC COM	1,298,642	1,147,791	0.54
3,820	PAYCOR HCM INC COM	101,971	90,419	-
2,905	PAYLOCITY HLDG CORP COM	612,052	536,060	-
11,347	PENTAIR PLC COM USD0.01	724,728	733,016	1.59

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,120	PGT INC COM	180,067	265,848	-
25,367	PITNEY BOWES INC COM	151,941	89,799	6.02
35,926	PLUG PWR INC COM NEW	861,926	373,271	-
1,418	POWELL INDS INC COM	39,171	85,917	1.83
4,069	PROTO LABS INC COM	215,553	142,252	-
5,162	QUANEX BLDG PRODS CORP COM STK	119,706	138,600	1.52
9,945	QUANTA SVCS INC COM	1,094,492	1,953,695	0.18
1,955	RBC BEARINGS INC COM	408,677	425,154	-
4,574	REGAL REXNORD CORPORATION COM STK USD0.01	723,378	703,939	1.08
14,292	REPUBLIC SVCS INC COM	1,849,556	2,189,106	1.40
22,848	RESIDEO TECHNOLOGIES INC COM USD0.001	551,759	403,496	-
4,961	RESOURCES CONNECTION INC COM	87,808	77,937	3.67
7,273	ROBERT HALF INC COM USD0.001	766,910	547,075	2.95
7,951	ROCKWELL AUTOMATION	2,332,864	2,619,457	1.69
15,289	ROLLINS INC COM	512,477	654,828	1.32
96,843	RTX CORPORATION COMSTK	8,738,982	9,486,740	2.56
18,159	RXO LLC COM	309,778	411,665	-
3,172	RYDER SYS INC COM	244,574	268,954	3.15
41,123	S.W. AIRL CO COM	1,791,617	1,489,064	2.41
1,837	SAIA INC COM STK	574,562	629,007	-
3,787	SCHNEIDER NATL INC WIS CL B CL B	94,209	108,763	1.39
3,716	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	320,822	417,976	1.52
10,430	SENSATA TECHNOLOGIES B V HOLDING	581,324	469,246	1.16
3,073	SITEONE LANDSCAPE SUPPLY INC COM	560,234	514,297	-
6,901	SKYWEST INC COM	259,412	281,009	-
8,487	SMITH A O CORP COM	623,212	617,684	1.88
3,600	SNAP-ON INC COM	756,380	1,037,484	2.60
7,228	SPIRIT AEROSYSTEMS HLDGS INC CL A	307,519	210,985	0.14
7,057	SPX TECHNOLOGIES INC COM	411,048	599,633	-
15,031	SS&C TECHNOLOGIES HLDGS INC COM	1,151,111	910,879	1.46
1,849	STANDEX INTL CORP COM	197,320	261,578	0.82
10,590	STANLEY BLACK & DECKER INC COM	1,764,172	992,389	4.27
6,367	STERICYCLE INC COM	366,670	295,683	-
5,678	SUN CTRY AIRLS HLDGS INC COM	104,259	127,641	-
13,315	SUNPOWER CORP COM	146,532	130,487	-
14,592	SUNRUN INC COM	467,524	260,613	-
2,875	TENNANT CO COM	218,135	233,191	1.45
3,665	TETRA TECH INC NEW COM	500,262	600,107	0.76
13,928	TEXTRON INC COM	987,243	941,951	0.13
4,321	TIMKEN CO COM	295,357	395,501	1.85
7,941	TITAN INTL INC ILL COM	80,165	91,163	-
7,198	TORO CO COM	693,117	731,677	1.39
15,757	TRANE TECHNOLOGIES PLC COM USD1	2,696,725	3,013,684	1.84
3,628	TRANSDIGM GROUP INC COM	2,254,125	3,244,049	-
13,358	TRANSUNION COM	1,338,926	1,046,332	0.58
7,510	TREX CO INC COM	698,480	492,356	-
12,603	TRINITY IND INC COM	294,941	324,023	4.92
10,096	TRIUMPH GROUP INC NEW COM	198,142	124,888	-
4,818	TRUEBLUE INC COM STK	131,389	85,327	-
2,935	TTEC HLDGS INC COM USD0.01	232,912	99,320	3.28
128,524	UBER TECHNOLOGIES INC COM USD0.00001	4,409,603	5,548,381	-
6,203	U-HAUL HOLDING COMPANY	387,818	317,189	0.35
2,346	UNIFIRST CORP MASS COM	451,425	363,653	0.73
40,396	UNION PAC CORP COM	9,607,298	8,265,830	2.70
22,597	UNITED AIRLINES HOLDINGS INC COM USD0.01	973,953	1,239,897	-
47,992	UNITED PARCEL SVC INC CL B	9,586,755	8,602,566	3.88
4,747	UNITED RENTALS INC COM	1,561,968	2,114,171	1.77
1,435	VALMONT INDS INC COM	327,341	417,657	0.92
9,873	VERISK ANALYTICS INC COM USD0.001	1,947,238	2,231,594	0.62
2,104	VERITIV CORP COM	226,151	264,283	2.39
21,690	VERRA MOBILITY CORP	373,830	427,727	-
22,353	VERTIV HOLDINGS LLC COM USD0.0001	467,775	553,684	0.05
3,235	VIAD CORP COM NEW COM NEW	124,813	86,957	-
7,374	WABASH NATL CORP COM	136,497	189,069	1.37
12,335	WABTEC CORP COM	1,119,203	1,352,779	0.73
26,948	WASTE MGMT INC DEL COM STK	4,131,428	4,673,322	1.73
2,296	WATSCO INC COM	642,613	875,855	3.02

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,060	WESCO INTL INC COM	350,416	547,924	1.09
13,601	WILLSCOT MOBILE MINI HLDGS CORP COM	465,778	649,992	-
4,090	WOODWARD INC COM	451,377	486,342	0.84
7,877	XPO INC COM	337,447	464,743	-
16,407	XYLEM INC COM	1,836,038	1,847,756	1.32
	<b>TOTAL Industrials</b>	<b>270,038,944</b>	<b>289,507,481</b>	
	<b>Information Technology</b>			
17,557	8X8 INC NEW COM	276,026	74,266	-
9,994	A10 NETWORKS INC COM	147,778	145,812	1.61
41,875	ACCENTURE PLC SHS CL A NEW	14,124,737	12,921,788	1.46
16,515	ADEIA INC COM	200,501	181,830	2.04
30,366	ADOBE SYS INC COM	16,156,497	14,848,670	-
11,116	ADTRAN HLDGS INC FORMERLY ACORN COM	215,737	117,051	4.04
5,821	ADVANCED ENERGY INDS INC COM	490,810	648,750	0.41
106,228	ADVANCED MICRO DEVICES INC COM	12,023,313	12,100,431	-
3,093	AGILYSYS INC COM STK	143,956	212,304	-
10,644	AKAMAI TECHNOLOGIES INC COM STK	1,156,762	956,576	-
7,729	ALARM COM HLDGS INC COM	558,585	399,435	-
4,622	ALLEGRO MICROSYSTEMS INC DEL COM	121,773	208,637	-
3,458	ALPHA & OMEGA SEMICONDUCTOR LTD COM STK	134,637	113,422	-
4,234	ALTERIX INC COM CL A COM CL A	255,460	192,224	-
8,227	AMDOCS ORD GBPO.01	633,685	813,239	1.72
40,349	AMPHENOL CORP NEW CL A	3,074,201	3,427,648	1.11
33,501	ANALOG DEVICES INC COM	5,487,228	6,526,330	1.94
6,005	ANSYS INC COM	2,163,414	1,983,271	-
989,043	APPLE INC COM STK	154,421,532	191,844,671	0.54
55,942	APPLIED MATERIALS INC COM	7,380,826	8,085,857	0.96
15,753	APPROVIN CORP COM CL A COM CL A	602,523	405,325	-
16,612	ARISTA NETWORKS INC COM	2,472,226	2,692,141	-
14,195	ARLO TECHNOLOGIES INC COM	106,836	154,867	-
3,962	ARROW ELECTR INC COM	496,423	567,477	-
1,929	ASPEN TECHNOLOGY INC COM USD0.10	324,353	323,320	-
9,585	ATLASSIAN CORP CL A	2,928,533	1,608,459	-
14,236	AUTODESK INC COM	3,552,124	2,912,828	-
5,182	AVID TECHNOLOGY INC COM	141,259	132,141	-
6,283	AVNET INC COM	246,389	316,977	2.65
5,073	AXCELIS TECHNOLOGIES INC COM NEW COM NEW	307,950	930,033	-
4,547	BADGER METER INC COM	438,978	670,955	0.65
5,532	BENCHMARK ELECTRS INC COM	137,746	142,892	2.80
13,289	BENTLEY SYS INC CL B CL B	575,182	720,662	0.41
7,094	BILL HOLDINGS INC COM USD0.00001	1,358,555	828,934	-
10,722	BLACK KNIGHT INC COM USD0.0001 WI	801,091	640,425	-
27,051	BROADCOM INC COM	14,942,863	23,464,849	2.28
17,912	CADENCE DESIGN SYS INC COM	4,035,962	4,200,722	-
13,910	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	134,484	155,931	-
9,352	CDW CORP COM	1,704,856	1,716,092	1.38
6,260	CERENCE INC COM	198,267	182,980	-
3,636	CEVA INC COM	138,767	92,900	-
10,257	CIENA CORP COM NEW	622,830	435,820	-
3,817	CIRRUS LOGIC INC COM	311,886	309,215	-
271,741	CISCO SYSTEMS INC	15,013,011	14,059,879	3.14
1,966	CLEARFIELD INC COM	212,891	93,090	-
19,895	CLOUDFLARE INC COM	2,100,982	1,300,536	-
11,946	COGNEX CORP COM	808,225	669,215	0.51
35,151	COGNIZANT TECH SOLUTIONS CORP CL A	2,180,828	2,294,657	1.86
8,241	COHERENT CORP COM	442,622	420,126	-
7,382	COHU INC COM	234,628	306,796	-
12,798	CONFLUENT INC CL A CL A	353,493	451,897	-
2,717	CONSENSUS CLOUD SOLUTIONS INC COM USD0.001	154,819	84,227	-
52,625	CORNING INC COM	1,911,479	1,843,980	3.64
6,340	CORSAIR GAMING INC COM	130,771	112,472	-
3,326	CRANE NXT CO COM USD1.00	114,310	187,719	1.06
14,566	CROWDSTRIKE HLDGS INC CL A CL A	2,807,702	2,139,308	-
4,898	CTS CORP COM	167,880	208,802	0.35
18,894	DATADOG INC COM USD0.00001 CL A	2,537,851	1,858,792	-
5,571	DIGI INTL INC COM	128,123	219,442	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
14,019	DIGITAL TURBINE INC COM NEW	237,810	130,096	-
7,091	DIODES INC COM	621,456	655,847	-
13,990	DOCUSIGN INC COM	2,035,523	714,749	-
4,091	DOLBY LABORATORIES INC CL A COM STK	347,117	342,335	1.31
21,443	DOUBLEVERIFY HLDGS INC COM	601,548	834,562	-
18,107	DROPBOX INC CL A CL A	445,034	482,914	-
15,707	DXC TECHNOLOGY CO COM	517,801	419,691	-
15,116	DYNATRACE INC COM	797,212	778,021	-
3,647	EBIX INC FORMERLY EBIX COM INC TO 01/02/2004 COM NEW COM	109,596	91,904	1.51
5,377	ELASTIC N V COM USD0.01	551,898	344,773	-
9,206	ENPHASE ENERGY INC COM	1,485,325	1,541,821	-
10,329	ENTEGRIS INC COM	1,218,473	1,144,660	0.38
3,846	EPAM SYS INC COM STK	1,842,270	864,389	-
4,179	EPLUS INC COM	203,217	235,278	-
20,005	EXTREME NETWORKS INC COM	249,061	521,130	-
4,168	F5 INC COM STK NPV	868,508	609,612	-
5,629	FABRINET COM USD0.01	593,978	731,095	-
1,677	FAIR ISAAC CORPORATION COM	697,084	1,357,045	-
7,362	FIRST SOLAR INC COM	640,720	1,399,443	-
4,916	FIVE9 INC COM	606,628	405,324	-
11,981	FORMFACTOR INC COM STK	476,444	409,990	-
43,509	FORTINET INC COM	3,114,883	3,288,845	-
5,311	GARTNER INC COM	1,604,535	1,860,496	-
38,316	GEN DIGITAL INC COM USD0.01	971,167	710,762	2.85
3,379	GITLAB INC CL A COM	164,428	172,701	-
5,424	GLOBALFOUNDRIES INC	283,406	350,282	-
2,851	GLOBANT SA USD1.20	697,799	512,382	-
10,663	GODADDY INC CL A CL A	761,496	801,111	-
5,640	GUIDEWIRE SOFTWARE INC COM USD0.0001	566,720	429,091	-
17,294	HARMONIC INC COM	175,842	279,644	-
6,420	HASHICORP INC COM USD0.000015 CL A	168,664	168,076	-
89,483	HEWLETT PACKARD ENTERPRISE CO COM	1,386,496	1,503,314	3.33
59,784	HP INC COM	2,024,848	1,835,967	3.61
3,160	HUBSPOT INC COM	1,668,164	1,681,404	-
4,512	ICHOR HOLDINGS LTD COM USD0.0001	174,020	169,200	-
2,940	INFORMATICA INC CL A CL A	81,794	54,390	-
4,488	INSIGHT ENTERPRISES INC COM	453,886	656,774	-
276,669	INTEL CORP COM	13,329,565	9,251,811	1.59
4,154	INTERDIGITAL INC COM	274,747	401,069	1.69
60,216	INTERNATIONAL BUSINESS MACHS CORP COM	7,862,508	8,057,503	5.16
18,104	INTUIT COM	9,423,561	8,295,072	0.74
2,073	IPG PHOTONICS CORP COM	303,061	281,555	-
7,045	ITRON INC COM STK NPV	433,573	507,945	-
8,944	JABIL INC COM USD0.001	533,536	965,326	0.36
22,013	JUNIPER NETWORKS INC COM	681,168	689,667	2.90
12,277	KEYSIGHT TECHNOLOGIES INC COM	2,088,440	2,055,784	-
9,091	KLA CORPORATION COM USD0.001	3,292,286	4,409,317	1.17
14,192	KNOWLES CORP COM	291,588	256,308	-
8,775	KULICKE & SOFFA INDS INC COM	468,043	521,674	1.44
14,179	KYNDRYL HLDGS INC COM	145,140	188,297	-
8,890	LAM RESH CORP COM	5,021,956	5,715,025	1.12
9,421	LATTICE SEMICONDUCTOR CORP COM	493,155	905,075	-
1,673	LITTELFUSE INC COM	455,881	487,362	0.94
10,051	LIVERAMP HOLDINGS INC	264,446	287,057	-
4,724	LUMENTUM HLDGS INC COM	426,938	267,993	-
4,262	MANHATTAN ASSOCS INC COM	630,734	851,889	-
59,138	MARVELL TECHNOLOGY INC COM	3,419,460	3,535,270	0.41
11,428	MAXLINEAR INC COMMON STOCK	630,781	360,668	-
5,589	METHODE ELECTRS INC COM	246,894	187,343	1.30
37,218	MICROCHIP TECHNOLOGY INC COM	2,952,243	3,334,361	2.04
72,425	MICRON TECH INC COM	5,596,293	4,570,742	0.67
493,229	MICROSOFT CORP COM	145,703,073	167,964,204	0.83
4,589	MKS INSTRS INC COM	629,353	496,071	0.90
4,544	MONGODB INC CL A CL A	1,774,187	1,867,539	-
3,139	MONOLITHIC PWR SYS INC COM	1,360,694	1,695,782	0.82
10,945	MOTOROLA SOLUTIONS INC	3,049,405	3,209,950	1.25
10,460	N-ABLE INC COM	138,229	150,729	-

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,060	NATIONAL INSTRS CORP COM	376,816	520,044	1.94
4,823	NCINO INC NEW COM	219,566	145,269	-
8,821	NCR CORP COM	348,268	222,289	-
14,794	NETAPP INC COM STK	1,267,831	1,130,262	3.01
4,512	NETGEAR INC COM	122,749	63,890	-
10,470	NETSCOUT SYS INC COM	329,650	324,047	-
3,807	NEW RELIC INC COM	332,451	249,130	-
15,886	NUTANIX INC CL A CL A	444,834	445,602	-
157,475	NVIDIA CORP COM	35,374,840	66,615,075	0.04
10,387	OKTA INC CL A CL A	1,707,245	720,338	-
29,835	ON SEMICONDUCTOR CORP COM	1,620,820	2,821,794	-
5,522	ONESPAN INC COM STK USD0.001	89,269	81,946	-
7,591	ONTO INNOVATION INC	634,432	884,124	-
100,767	ORACLE CORP COM	8,586,820	12,000,342	1.51
2,416	OSI SYS INC COM	212,338	284,677	-
129,605	PALANTIR TECHNOLOGIES INC CL A CL A	1,908,180	1,986,845	-
19,760	PALO ALTO NETWORKS INC COM USD0.0001	3,356,199	5,048,878	-
1,755	PC CONNECTION INC COM	78,423	79,151	0.71
4,644	PDF SOLUTIONS INC COM	122,634	209,444	-
2,899	PEGASYSTEMS INC COM	285,483	142,921	0.25
5,403	PERFICIENT INC COM STK	565,051	450,232	-
9,703	PHOTRONICS INC COM	157,172	250,240	-
4,294	PLEXUS CORP COM	395,797	421,843	-
5,427	PROCORE TECHNOLOGIES INC COM	334,678	353,135	-
6,726	PROGRESS SOFTWARE CORP COM	328,126	390,781	1.17
7,521	PTC INC COM	881,661	1,070,238	-
19,450	PURE STORAGE INC CL A CL A	553,340	716,149	-
6,892	QORVO INC COM	954,821	703,191	-
73,934	QUALCOMM INC COM	11,638,313	8,801,103	2.82
16,880	RAMBUS INC DEL COM	430,623	1,083,190	-
5,899	RINGCENTRAL INC CL A CL A	944,753	193,074	-
2,886	ROGERS CORP COM	717,898	467,330	-
7,003	ROPER TECHNOLOGIES INC	3,113,581	3,367,042	0.60
62,728	SALESFORCE INC COM USD0.001	14,370,255	13,251,917	-
9,050	SANMINA CORP COM	356,013	545,444	-
3,867	SCANSOURCE INC COM	127,440	114,309	-
9,933	SEMTECH CORP COM	275,542	252,894	-
13,015	SENTINELONE INC CL A COM CL A COM	332,949	196,527	-
13,493	SERVICENOW INC COM USD0.001	7,425,943	7,582,661	-
2,557	SITIME CORP COM	301,458	301,649	-
10,999	SKYWORKS SOLUTIONS INC COM	1,583,542	1,217,479	2.40
7,621	SMART GLOBAL HOLDINGS INC COMN STOCK	197,337	221,085	-
8,675	SMARTSHEET INC CL A CL A	491,109	331,906	-
20,531	SNOWFLAKE INC CL A CL A	4,942,363	3,613,045	-
11,134	SPLUNK INC COMSTK COM USD0.001	1,387,769	1,181,206	-
5,666	SPS COMM INC COM	744,763	1,088,212	-
10,066	SYNOPSIS INC COM	4,223,308	4,382,837	-
2,874	TD SYNnex CORPORATION COM USD0.001	293,521	270,156	1.57
3,224	TELEDYNE TECHNOLOGIES INC COM	1,383,750	1,325,419	-
7,032	TERADATA CORP DEL COM STK	317,243	375,579	-
10,781	TERADYNE INC COM	1,375,941	1,200,249	0.44
60,158	TEXAS INSTRUMENTS INC COM	10,731,033	10,829,643	2.85
17,044	TRIMBLE INC COM TRIMBLE INC	1,319,028	902,309	-
15,932	TTM TECHNOLOGIES INC COM	218,542	221,455	-
11,708	TWILIO INC CL A CL A	1,125,468	744,863	-
2,879	TYLER TECHNOLOGIES INC COM STK	1,293,301	1,199,017	-
287	UBIQUITI INC COM	80,095	50,440	1.47
25,978	UIPATH INC CL A CL A	551,414	430,455	-
6,942	ULTRA CLEAN HLDGS INC COM	317,974	266,989	-
19,878	UNITY SOFTWARE INC COM	1,530,079	863,103	-
3,230	UNIVERSAL DISPLAY CORP COM	473,876	465,540	0.95
8,028	VEECO INSTRS INC DEL COM	215,064	206,159	-
6,262	VERISIGN INC COM	1,332,133	1,415,024	-
16,819	VIASAT INC COM	636,942	693,952	-
34,548	VIAMI SOLUTIONS INC COM NPV	537,159	391,429	-
14,251	VMWARE INC CL A COM CL A COM	1,787,382	2,047,726	-
10,761	VONTIER CORP COM USD0.0001 WI	309,794	346,612	0.34



Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
22,099	WESTN DIGITAL CORP COM	1,181,448	838,215	-
8,575	WOLFSPEED INC COM USD0.00125	776,305	476,684	-
13,104	WORKDAY INC CL A COM USD0.001	3,088,590	2,960,063	-
6,603	XPERI INC COM	84,625	86,829	-
3,541	ZEBRA TECHNOLOGIES CORP CL A	1,682,884	1,047,534	-
17,101	ZOOM VIDEO COMMUNICATIONS INC CL A CL A	2,044,059	1,160,816	-
6,037	ZSCALER INC COM	1,433,910	883,213	-
	<b>TOTAL Information Technology</b>	<b>677,728,961</b>	<b>764,140,855</b>	
	<b>Materials</b>			
4,281	ADVANSIX INC COM	183,980	149,749	1.76
14,696	AIR PROD & CHEM INC COM	4,062,311	4,401,893	2.60
8,100	ALBEMARLE CORP COM	1,781,453	1,807,029	0.83
102,366	AMCOR PLC ORD USD0.01	1,218,664	1,021,613	4.95
4,294	AMERICAN VANGUARD CORP COM	73,153	76,734	0.70
4,523	APTARGROUP INC COM	539,552	524,035	1.35
15,546	ARCONIC CORPORATION COM USD0.01	464,338	459,851	-
9,917	ARDAGH METAL PACKAGING SA	85,034	37,288	13.85
3,472	ASHLAND INC COM USD0.01	340,562	301,752	1.81
19,936	ATI INC COM	411,161	881,769	-
5,585	AVERY DENNISON CORP COM	1,126,252	959,503	2.01
15,300	AXALTA COATING SYSTEMS LTD COM USD1.00	446,223	501,993	-
4,998	BALCHEM CORP COM	735,115	673,780	0.57
21,312	BALL CORP COM	1,833,749	1,240,572	1.56
8,398	BERRY GLOBAL GROUP INC COM USD0.01	557,719	540,327	1.75
7,540	CARPENTER TECHNOLOGY CORP COM	246,215	423,220	1.75
6,836	CELANESE CORP DEL COM STK	1,058,508	791,609	2.69
8,029	CENTURY ALUM CO COM	129,895	70,013	-
13,524	CF INDS HLDGS INC COM	971,769	938,836	2.60
10,279	CHEMOURS CO COM	323,112	379,192	3.78
2,627	CLEARWATER PAPER CORP COM STK	93,203	82,278	-
35,146	CLEVELAND CLIFFS USD0.125	666,987	589,047	-
12,294	COM ALCOA CORPORATION COM USD0.01	708,083	417,135	1.26
5,303	COMPASS MINERALS INTL INC COM	282,310	180,302	1.89
49,363	CORTEVA INC COM USD0.01 WI	2,372,113	2,828,500	1.12
7,336	CROWN HLDGS INC COM	785,619	637,278	1.26
46,882	DOW INC COM USD0.01 WI	2,715,402	2,496,935	5.74
31,770	DUPONT DE NEMOURS INC COMMON STOCK	1,863,700	2,269,649	2.14
2,468	EAGLE MATLS INC COM	355,092	460,085	0.61
8,200	EASTMAN CHEM CO COM	933,385	686,504	4.10
16,459	ECOLAB INC COM STK USD1	3,428,772	3,072,731	1.28
15,433	ELEMENT SOLUTION INC COM	355,690	296,314	3.57
8,637	FMC CORP COM (NEW)	919,024	901,185	2.23
94,651	FREEPORT-MCMORAN INC	3,681,769	3,786,040	0.87
8,348	FULLER H B CO COM	596,502	596,965	1.30
4,004	FUTUREFUEL CORP COM STK	31,825	35,435	2.83
106,165	GINKGO BIOWORKS HOLDINGS INC COM USD0.0001 CL A	244,983	197,467	-
21,057	GRAPHIC PACKAGING HLDG CO COM STK	415,446	506,000	1.67
2,943	HAWKINS INC COM	112,694	140,352	1.28
1,977	HAYNES INTL INC COM NEW COM NEW	74,788	100,471	2.03
12,075	HUNTSMAN CORP COM STK	415,374	326,267	4.00
5,304	INGEVITY CORP COM	288,511	308,481	-
3,863	INNOSPEC INC COM STK	361,340	388,000	1.49
17,665	INTL FLAVORS & FRAGRANCES INC COM	2,423,379	1,405,957	4.19
23,954	INTL PAPER CO COM	1,154,521	761,977	6.28
2,482	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	240,000	177,810	5.10
3,234	KOPPERS HLDGS INC COM	98,584	110,279	0.83
32,511	LINDE PLC	9,840,988	12,389,292	1.44
27,866	LIVENT CORP COM	683,668	764,364	-
4,443	LOUISIANA-PACIFIC CORP COM	290,354	333,136	1.64
17,899	LYONDELLBASELL IND N V COM USD0.01 CL 'A'	1,678,860	1,643,665	5.85
4,271	MARTIN MARIETTA MATLS INC COM	1,724,131	1,971,878	0.66
3,201	MATERION CORP COM	275,180	365,554	0.52
8,517	MATIV HOLDINGS INC	267,793	128,777	10.62
6,293	MERCER INTL INC COM SH BEN INT	74,321	50,785	3.46
5,054	MINERALS TECHNOLOGIES INC COM	279,924	291,565	0.36
22,890	MOSAIC CO/THE	987,931	801,150	2.50

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
7,191	MP MATERIALS CORP COM USD0.0001 CL A	240,248	164,530	-
5,706	MYERS INDS INC COM	111,023	110,868	2.89
431	NEWMARKET CORP COM	146,151	173,314	2.16
52,713	NEWMONT CORPORATION	3,269,927	2,248,737	3.95
17,420	NUCOR CORP COM	1,826,464	2,856,532	1.55
24,080	O-I GLASS INC COM	326,525	513,626	-
8,929	OLIN CORP COM	466,787	458,861	1.69
1,487	OLYMPIC STL INC COM	37,295	72,863	1.20
6,120	PACKAGING CORP AMER COM ISIN US6951561090	837,094	808,819	4.03
16,241	PPG IND INC COM	2,532,498	2,408,540	1.89
2,123	QUAKER CHEM CORP COM	440,222	413,773	0.92
4,044	RELIANCE STL & ALUM CO COM	633,825	1,098,310	1.70
4,534	ROYAL GOLD INC COM STK USD0.01	479,021	520,413	1.21
8,795	RPM INTL INC	809,159	789,175	2.11
2,854	SCOTTS MIRACLE-GRO CLASS'A'COM NPV	392,408	178,917	4.18
9,942	SEALED AIR CORP NEW COM STK	629,954	397,680	2.11
15,760	SHERWIN-WILLIAMS CO COM	4,582,059	4,184,595	1.06
5,776	SILGAN HLDGS INC COM	244,087	270,837	1.60
6,760	SONOCO PROD CO COM	392,513	398,975	3.41
11,112	STEEL DYNAMICS INC COM	682,527	1,210,430	1.85
3,297	STEPAN CO COM	373,314	315,061	1.59
13,002	SUNCOKE ENERGY INC COM USD0.01	93,161	102,326	4.71
4,958	SYLVAMO CORP COM	155,549	200,551	2.54
6,064	TIMKENSTEEL CORP COM NPV 'WI'	93,753	130,800	-
-	TREDEGAR CORP INC	-	-	7.40
5,458	TRINSEO PLC COM USD0.01	281,811	69,153	4.51
15,555	UNITED STS STL CORP NEW COM	333,842	389,031	0.96
9,166	VULCAN MATERIALS CO COM	1,672,188	2,066,383	0.88
8,074	WARRIOR MET COAL INC COM	224,609	314,482	0.85
2,237	WESTLAKE CORPORATION COM USD0.01	226,882	267,254	1.37
17,569	WESTROCK CO COM	787,323	510,731	3.93
	<b>TOTAL Materials</b>	<b>81,633,228</b>	<b>82,325,934</b>	
	<b>Telecommunications and Communications Services</b>			
10,619	#REORG/LIBERTY MANDATORY EXCHANGE LIBERTY 2N1MAB4 2N1J/	513,147	347,560	-
13,414	#REORG/LIBERTY MANDATORY EXCHANGE LIBERTY 2N1MAB4 2N13	810,430	1,009,806	-
5,135	#REORG/LIBERTY MANDATORY EXCHANGE LIBERTY 2N1SAL4 2N1RA	238,018	168,479	-
1,645	#REORG/LIBERTY MANDATORY EXCHANGE LIBERTY 2N1SAL4 2N1UA	91,512	111,235	-
51,636	ACTIVISION BLIZZARD INC COM STK	3,961,058	4,352,915	0.59
341,304	ALPHABET INC CAP STK USD0.001 CL C	44,621,682	41,287,545	-
393,832	ALPHABET INC CAPITAL STOCK USD0.001 CL A	51,070,281	47,141,690	-
35,882	AMC ENTMT HLDGS INC CL A COM CL A COM	263,796	157,881	-
4,419	AMC NETWORKS INC CL A	168,871	52,807	-
474,464	AT&T INC COM	9,317,964	7,567,701	7.06
1,662	ATN INTL INC COM	69,230	60,829	2.24
391	CABLE ONE INC COM	602,003	256,918	1.86
13,876	CARGURUS INC CL A CL A	304,925	314,014	-
9,637	CARS COM INC COM	143,848	191,005	-
6,792	CHARTER COMMUNICATIONS INC NEW CL A CL A	4,096,116	2,495,177	-
16,805	CINEMARK HLDGS INC COM	281,354	277,283	-
6,668	COGENT COMMUNICATIONS HLDGS INC	444,179	448,690	6.08
274,046	COMCAST CORP NEW-CL A	13,554,186	11,386,611	2.95
11,577	CONSOLIDATED COMMUNICATIONS HLDGS INC COM STK	83,662	44,340	-
56,410	DISH NETWORK CORP CL A COM STK	792,752	371,742	-
18,956	ELECTR ARTS COM	2,460,463	2,458,593	0.59
20,236	FOX CORP CL A CL A	794,301	688,024	1.60
9,289	FOX CORP CL B CL B	336,001	296,226	1.71
16,929	FRONTIER COMMUNICATIONS PARENT INC COM NPV	406,339	315,557	-
10,185	GOGO INC COM	192,380	173,247	-
5,316	IAC INC COM NEW	650,131	333,845	-
26,666	INTERPUBLIC GROUP COMPANIES INC COM	957,502	1,028,774	3.33
8,623	IRIDIUM COMMUNICATIONS INC COM STK	532,140	535,661	0.87
1,140	LIBERTY BROADBAND CORP COM SER A COM SERA	178,309	90,892	-
8,054	LIBERTY BROADBAND CORP COM SER C COM SERC	1,256,176	645,206	-
-	LIBERTY MEDIA CORP DEL COM SER A FORMULAONE COM SER A MI	-	-	#N/A
-	LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP COM SER A	-	-	#N/A
-	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM GROUP COM SER C	-	-	#N/A

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
-	LIBERTY MEDIA CORPORATION COM USD0.01 SER C FORMULA	-	-	#N/A
10,824	LIVE NATION ENTERTAINMENT INC	1,090,786	986,175	-
143,504	LUMEN TECHNOLOGIES INC	356,658	324,319	-
1,285	MADISON SQUARE GARDEN SPORTS CORP	216,889	241,644	-
3,819	MARCUS CORP DEL COM	65,785	56,636	1.31
19,280	MATCH GROUP INC NEW COM	2,288,403	806,868	-
146,589	META PLATFORMS INC	41,999,466	42,068,111	-
29,061	NETFLIX INC COM STK	12,641,114	12,801,080	-
11,167	NEW YORK TIMES CO CL A ISIN #US6501111073	468,315	439,756	1.24
26,331	NEWS CORP COM CL A	566,693	513,455	1.09
8,052	NEWS CORP COM CL B	174,963	158,785	1.08
2,366	NEXSTAR MEDIA GROUP INC COMMON STOCK	379,053	394,057	3.58
13,649	OMNICOM GROUP INC COM	997,982	1,298,702	3.18
633	PARAMOUNT GLOBAL COM USD0.001 CL A	21,811	11,748	5.46
39,895	PARAMOUNT GLOBAL OM USD0.001 CL B	1,286,711	634,729	6.31
41,040	PINTEREST INC CL A CL A	1,371,971	1,122,034	-
1,629	PLAYTIKA HLDG CORP COM	29,945	18,896	-
7,900	QUINSTREET INC COM STK	115,184	69,757	-
31,760	ROBLOX CORP COM USD0.0001 CL A	1,137,903	1,279,928	-
8,523	ROKU INC COM CL A COM CL A	1,502,916	545,131	-
4,534	SCHOLASTIC CORP COM	176,246	176,327	1.88
9,105	SCRIPPS E W CO OHIO CL A NEW COM STK	174,076	83,311	-
7,803	SHENANDOAH TELECOMMUNICATIONS CO CDT-COMCDT-COM	192,727	151,612	0.42
3,751	SHUTTERSTOCK INC COM	353,624	182,561	2.17
44,551	SIRIUS XM HLDGS INC COM	273,099	201,816	2.72
11,409	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01	1,647,973	1,678,948	-
4,011	TECHTARGET INC COM	320,245	124,862	-
15,348	TELEPHONE & DATA SYS INC COM STK	288,591	126,314	11.08
30,491	THE TRADE DESK INC COM CL A COM CL A	2,103,437	2,354,515	-
4,813	THRYV HLDGS INC COM NEW COM NEW	136,411	118,400	-
35,993	T-MOBILE US INC COM	4,137,617	4,999,428	-
7,679	TRIPADVISOR INC COM USD0.001	199,708	126,627	-
278,895	VERIZON COMMUNICATIONS COM	14,535,484	10,372,105	7.33
121,191	WALT DISNEY CO	17,168,254	10,819,932	-
152,451	WARNER BROS DISCOVERY INC	3,486,911	1,911,736	-
6,633	WILEY JOHN & SONS INC CL A	221,973	225,721	3.86
2,981	WORLD WRESTLING ENTMNT	165,497	323,349	0.47
10,691	YELP INC COM	308,465	389,259	-
21,573	ZOOMINFO TECHNOLOGIES INC COM USD0.01	769,033	547,738	-
	<b>TOTAL Telecommunications and Communications Services</b>	<b>252,564,676</b>	<b>223,296,628</b>	
	<b>Utilities</b>			
46,202	AES CORP COM	1,056,875	957,767	3.36
17,381	ALLIANT ENERGY CORP COM	1,004,125	912,155	3.52
34,124	AMER ELEC PWR CO INC COM	3,017,704	2,873,241	3.99
18,118	AMEREN CORP COM	1,570,683	1,479,697	3.11
5,735	AMERICAN STS WTR CO COM	517,233	498,945	1.79
13,482	AMERICAN WTR WKS CO INC NEW COM	2,145,343	1,924,556	1.96
9,971	ATMOS ENERGY CORP COM	1,030,179	1,160,026	2.57
4,912	AVANGRID INC COM	228,627	185,084	5.86
11,750	AVISTA CORP COM ISIN # US05379B1070	500,615	461,423	4.45
8,832	BROOKFIELD RENEWABLE CORP CLASS A SUBORDINATE VOTING SH/	307,166	278,385	4.03
8,683	CALIFORNIA WTR SVC GROUP COM	526,836	448,303	1.83
43,663	CENTERPOINT ENERGY INC COM	1,202,380	1,272,776	2.69
2,763	CHESAPEAKE UTILS CORP COM	364,904	328,797	1.68
2,396	CLEARWAY ENERGY INC CL A CL A	65,247	64,692	5.56
5,664	CLEARWAY ENERGY INC CL C CL C	161,773	161,764	5.32
20,121	CMS ENERGY CORP COM	1,259,842	1,182,109	3.36
24,010	CONS EDISON INC COM	1,982,704	2,170,504	3.47
22,671	CONSTELLATION ENERGY CORPORATION COM NPV WI	1,372,131	2,075,530	1.34
55,381	DOMINION ENERGY INC COM STK NPV	4,291,720	2,868,182	5.31
14,254	DTE ENERGY CO COM	1,671,115	1,568,225	3.54
51,080	DUKE ENERGY CORP NEW COM NEW COM NEW	5,236,059	4,583,919	4.50
26,153	EDISON INTL COM	1,629,991	1,816,326	4.37
14,644	ENERGY CORP NEW COM	1,564,364	1,425,886	4.36
16,790	ESSENTIAL UTILS INC COM	784,800	670,089	2.82
15,403	EVERGY INC COM NPV	986,343	899,843	4.24

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
24,118	EVERSOURCE ENERGY COM	2,052,052	1,710,449	3.90
65,856	EXELON CORP COM	2,632,518	2,682,973	3.63
37,678	FIRSTENERGY CORP COM	1,503,287	1,464,921	4.17
7,577	HAWAIIAN ELEC INDS INC COM	311,094	274,287	4.01
3,491	IDACORP INC COM	371,731	358,177	3.04
2,746	MIDDLESEX WTR CO COM	280,818	221,492	1.54
6,142	NATL FUEL GAS CO COM	371,145	315,453	3.73
134,159	NEXTERA ENERGY INC COM	10,526,505	9,954,598	2.55
28,595	NISOURCE INC COM	770,166	782,073	3.72
5,586	NORTHWEST NAT HLDG CO COM	268,910	240,477	4.54
15,961	NRG ENERGY INC COM NEW	628,455	596,782	4.47
13,825	OGE ENERGY CORP COM	502,013	496,456	4.70
6,469	OTTER TAIL CORP	465,791	510,792	2.36
124,655	PG& E CORP COM	1,581,137	2,154,038	-
7,830	PINNACLE W. CAP CORP COM	545,645	637,832	4.48
51,066	PPL CORP COM ISIN US69351T1060	1,466,630	1,351,206	3.66
34,411	PUB SERVICE ENTERPRISE GROUP INC COM	2,231,665	2,154,473	3.82
20,871	SEMPRA COM	2,818,909	3,038,609	3.32
4,293	SIJW GROUP COM STK USD1.042	329,520	300,982	1.99
72,211	SOUTHERN CO COM STK	4,812,008	5,072,823	4.01
14,448	UGI CORP NEW COM	616,574	389,663	5.15
2,498	UNITIL CORP COM	115,471	126,674	3.08
25,963	VISTRA CORP COM USD0.01	549,978	681,529	3.30
21,834	WEC ENERGY GROUP INC COM	2,072,082	1,926,632	3.57
38,127	XCEL ENERGY INC COM	2,560,180	2,370,356	3.19
	<b>TOTAL Utilities</b>	<b>74,863,041</b>	<b>72,081,970</b>	
	<b>Other</b>			
17,141	ANYWHERE REAL ESTATE INC COM USD0.01	270,269	114,502	-
18,444	APARTMENT COM USD0.01 CL A(POST RE)	140,128	157,143	0.94
29,034	APARTMENT INCOME REIT CORP COM	1,433,488	1,047,837	5.19
5,084	ASHFORD HOSPITALITY TR INC COM USD0.01(POST REV SPLIT)	38,835	18,963	-
23,489	BROADSTONE NET LEASE INC COM	532,004	362,670	7.02
3,300	CBL & ASSOCIATES PROPERTIES INC COM USD0.01	86,374	72,732	6.51
21,433	CBRE GROUP INC CL A CL A	2,043,066	1,729,857	-
4,163	CENTERSPACE COM NPV	396,846	255,442	4.97
5,541	CITY OFFICE REIT INC COM	87,033	30,863	17.66
27,971	COSTAR GROUP INC COM	2,065,597	2,489,419	-
25,391	CUSHMAN & WAKEFIELD INC	286,020	207,698	-
11,439	EXP WORLD HOLDINGS INC	228,608	231,983	1.17
6,113	FARMLAND PARTNERS INC COM	78,619	74,640	2.12
21	FUT SEP 23 CBT DJ REALEST	-	-	-
4,316	GLADSTONE LAND CORP COM USD0.001	110,071	70,221	3.49
8,195	GLOBAL MED REIT INC COM NEW COM NEW	115,071	74,820	9.63
2,327	HOWARD HUGHES CORP COM STOCK	217,317	183,647	-
7,895	INNOVATIVE INDL PPTYS INC COM	1,246,408	576,414	10.89
3,277	JONES LANG LASALLE INC COM STK	786,747	510,557	0.19
18,401	KENNEDY-WILSON HLDGS INC COM	301,170	300,488	6.22
16,966	LAMAR ADVERTISING CO NEW CL A CL A	1,863,816	1,683,876	5.56
3,764	MARCUS & MILLICHAP INC COM	171,475	118,604	1.70
6,373	NEXPOINT RESIDENTIAL TR INC COM	459,934	289,832	4.09
955	OMNIAB INC COM \$12.50 VESTING	-	-	-
955	OMNIAB INC COM \$15.00 VESTING	-	-	-
15,863	ORION OFFICE REIT INC COM	266,507	104,854	7.21
3,475	PEAKSTONE REALTY TRUST COM USD0.001	137,792	97,022	0.31
5,366	PLYMOUTH INDL REIT INC COM	127,096	123,525	4.11
2,630	POSTAL REALTY TRUST INC COM USD0.01 CL A	43,482	38,687	6.47
2,814	RE/MAX HLDGS INC CL A CL A	81,065	54,198	4.92
9,927	SAFEHOLD INC NEW COM	572,639	235,568	2.74
45,950	SERVICE PPTYS TR COM SH BEN INT	422,199	399,306	9.74
17,920	SL GREEN RLTY CORP COM PAR\$	765,271	538,496	14.05
5,258	ST JOE CO COM	244,371	254,172	0.86
16,445	THE NECESSITY RETAIL REIT INC COM CL A COM USD0.01 CLASS A	128,521	111,168	13.30
3,822	ZILLOW GROUP INC COM USD0.0001	219,960	188,042	-
10,683	ZILLOW GROUP INC COM USD0.0001 CLASS C	622,224	536,928	-
	<b>TOTAL Other</b>	<b>16,590,022</b>	<b>13,284,174</b>	

Portfolio of Investments at 6-30-2023 - Equity

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
	<b>TOTAL Domestic Equities</b>	<b>2,777,559,462</b>	<b>2,818,035,651</b>	
	<b>International Equities</b>			
	<b>Consumer Discretionary</b>			
75,800	COUPANG INC	1,258,409	1,318,920	-
	<b>TOTAL Consumer Discretionary</b>	<b>1,258,409</b>	<b>1,318,920</b>	
	<b>Consumer Staples</b>			
	<b>TOTAL Consumer Staples</b>			
	<b>Energy</b>			
22,238	BAYTEX ENERGY CORP COM	68,220	72,495	-
	<b>TOTAL Energy</b>	<b>68,220</b>	<b>72,495</b>	
	<b>Financials</b>			
159,585	NU HOLDINGS LTD	1,206,734	1,259,126	-
22,971	XP INC COM USD0.00001 CLASS A	538,709	538,900	-
	<b>TOTAL Financials</b>	<b>1,745,443</b>	<b>1,798,025</b>	
	<b>Healthcare</b>			
5,638	ICON PLC COM	1,276,058	1,410,628	-
15,727	QIAGEN NV EUR0.01	779,857	708,187	-
	<b>TOTAL Healthcare</b>	<b>2,055,915</b>	<b>2,118,814</b>	
	<b>Industrials</b>			
67,605	CNH INDUSTRIAL NV COM STK	928,332	973,512	3.01
12,398	GENPACT LIMITED COM STK USD0.01	611,922	465,793	1.39
12,562	RB GLOBAL INC COM NPV	746,568	753,720	2.07
	<b>TOTAL Industrials</b>	<b>2,286,821</b>	<b>2,193,025</b>	
	<b>Information Technology</b>			
	<b>TOTAL Information Technology</b>			
	<b>Materials</b>			
5,646	SOUTHN COPPER CORP DEL COM	343,421	405,044	4.87
14,262	SSR MNG INC COM NPV	267,072	202,235	1.90
	<b>TOTAL Materials</b>	<b>610,493</b>	<b>607,279</b>	
	<b>Telecommunications and Communications Services</b>			
9,699	SPOTIFY TECHNOLOGY S A COM EUR0.025	1,832,016	1,557,174	-
	<b>TOTAL Telecommunications and Communications Services</b>	<b>1,832,016</b>	<b>1,557,174</b>	
	<b>Utilities</b>			
	<b>TOTAL Utilities</b>			
	<b>Other</b>			
	<b>TOTAL Other</b>			
	<b>TOTAL International Equities</b>	<b>9,857,318</b>	<b>9,665,733</b>	
	<b>TOTAL EQUITY</b>	<b>2,787,416,780</b>	<b>2,827,701,384</b>	

Portfolio of Investments at 6-30-2023 - 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
<b>US Government, Agency, and Municipal Obligations</b>									
<b>US Government</b>									
Aaa	*TSY	1,122,000	DTD 06/30/2018 2.75% DUE 06-30-2025 REG	6/30/2025	2.75%	1,075,284	1,076,419	4.91%	0.02
Aaa	*TSY	2,053,000	DTD 10/31/2019 1.5% DUE 10-31-2024 REG	10/31/2024	1.50%	1,939,056	1,953,397	5.32%	0.01
Aaa	*TSY	1,808,000	DTD 11/30/2018 2.875% DUE 11-30-2025 REG	11/30/2025	2.88%	1,730,104	1,732,855	4.71%	0.02
Aaa	*TSY	2,258,000	DTD 11/30/2019 1.5% DUE 11-30-2024 REG	11/30/2024	1.50%	2,128,295	2,143,865	5.25%	0.01
Aaa	*TSY	3,812,000	DTD 604 2.375% DUE 08-15-2024 REG	8/15/2024	2.38%	3,666,277	3,688,855	5.36%	0.01
Aaa	*TSY	1,239,000	DTD 822 2.625% DUE 03-31-2025 REG	3/31/2025	2.63%	1,188,196	1,189,295	5.05%	0.02
Aaa	*TSY	1,539,000	DTD 832 2.875% DUE 05-31-2025 REG	5/31/2025	2.88%	1,479,101	1,481,288	4.95%	0.02
*AGY	*AGY	44,974,070	FED HOME LN MTG 2.5% DUE 04-01-2052	4/1/2052	2.50%	37,764,949	38,154,650	4.48%	0.09
*AGY	*AGY	42,615,159	FEDERAL HOME LN MTG CORP POOL #FR SD8265 4.0% 11-01-2052	11/1/2052	4.00%	40,309,897	39,997,195	4.79%	0.08
*AGY	*AGY	42,292,772	FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO	9/1/2052	4.00%	40,087,728	39,694,599	4.80%	0.08
*AGY	*AGY	85,782,300	FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052	5/1/2052	3.00%	75,060,501	75,577,761	4.54%	0.09
*AGY	*AGY	41,526,226	FHLMC POOL #SD-8221 3.5% 05-01-2052	6/1/2052	3.50%	38,053,329	37,854,430	4.63%	0.08
*AGY	*AGY	47,173,741	FHLMC SUPER 30Y FIXED 4% 10-01-2052	10/1/2052	4.00%	44,137,030	44,275,681	4.80%	0.08
*AGY	*AGY	42,742,634	FNMA POOL #FS3619 2.5% 05-01-2052 BEO	5/1/2052	2.50%	35,851,119	36,283,947	4.49%	0.09
*AGY	*AGY	45,031,097	FNMA POOL #MA4548 2.5% DUE 02-01-2052 BEO	2/1/2052	2.50%	37,893,775	38,240,473	4.49%	0.09
*AGY	*AGY	42,540,920	FNMA POOL #MA4783 4% 10-01-2052 BEO	10/1/2052	4.00%	40,317,018	39,931,912	4.79%	0.08
*AGY	*AGY	18,236,380	FNMA POOL #MA4804 4% 11-01-2052 BEO	11/1/2052	4.00%	17,375,851	17,116,091	4.78%	0.08
*AGY	*AGY	14	GNMA GNMA # 001958 9% 02-20-2025	2/20/2025	9.00%	14	14	7.85%	0.00
*AGY	*AGY	32	GNMA GNMA # 008459 2.625% 07-20-2024	7/20/2024	2.63%	32	32	5.16%	0.01
*AGY	*AGY	3	GNMA POOL #1797 8.5% 07-20-2024 BEO	7/20/2024	8.50%	3	3	7.18%	0.00
*AGY	*AGY	2	GNMA POOL #780831 SER 2024 9.5% DUE 12-15-2024 REG	12/15/2024	9.50%	2	2	9.17%	0.00
*AGY	*AGY	21	GNMA POOL 376445 6.5% DUE 04-15-2024 REG	4/15/2024	6.50%	22	21	-0.79%	0.00
*AGY	*AGY	11	GNMAII POOL #1789 SER 2024 7.5% DUE 07-20-2024 REG	7/20/2024	7.50%	11	11	6.76%	0.00
*AGY	*AGY	2	GNMAII POOL #1790 SER 2024 8% DUE 07-20-2024 REG	7/20/2024	8.00%	2	2	7.21%	0.00
*AGY	*AGY	9	GNMAII POOL #1901 SER 2024 8% DUE 11-20-2024 REG	11/20/2024	8.00%	9	9	7.39%	0.00
*AGY	*AGY	24	GNMAII POOL #1975 SER 2025 9% DUE 03-20-2025 REG	3/20/2025	9.00%	24	24	8.61%	0.01
*AGY	*AGY	17	GNMAII POOL #2022 SER 2025 9% DUE 06-20-2025 REG	6/20/2025	9.00%	18	17	8.40%	0.01
*AGY	*AGY	35	GNMAII POOL #2040 SER 2025 9% DUE 07-20-2025 REG	7/20/2025	9.00%	37	35	8.27%	0.01
*AGY	*AGY	2	GNMAII POOL #2456 SER 2027 7% DUE 07-20-2027 REG	7/20/2027	7.00%	2	2	6.60%	0.00
Aaa	*TSY	1,683,000	UNITED STATES OF AMER TBOND 2.625% 01-31-2026	1/31/2026	2.63%	1,596,867	1,601,677	4.63%	0.02
Aaa	*TSY	36,830,000	UNITED STATES OF AMER TREAS BONDS 3.5% 02-15-2053	2/15/2053	3.63%	36,047,142	35,345,291	3.85%	0.18
Aaa	*TSY	44,255,000	UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	11/15/2042	4.00%	43,691,192	43,971,491	4.05%	0.13
Aaa	*TSY	48,810,000	UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG	2/15/2045	2.50%	38,051,163	37,789,617	4.08%	0.16
Aaa	*TSY	30,000,000	UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	5/15/2046	2.50%	22,774,731	23,068,359	4.06%	0.16
Aaa	*TSY	3,393,000	UNITED STATES OF AMER TREAS NOTES .375% DUE 09-15-2024 REG	9/15/2024	0.38%	3,158,359	3,198,035	5.35%	0.01
Aaa	*TSY	2,652,000	UNITED STATES OF AMER TREAS NOTES 0.375% 11-30-2025	11/30/2025	0.38%	2,368,303	2,393,844	4.68%	0.02
Aaa	*TSY	2,767,000	UNITED STATES OF AMER TREAS NOTES 0.375%31/01/2026 .375% DUE 01-31-2026 BE	1/31/2026	0.38%	2,456,606	2,484,247	4.61%	0.03
Aaa	*TSY	3,034,000	UNITED STATES OF AMER TREAS NOTES 1.125% 01-15-2025	1/15/2025	1.13%	2,827,667	2,853,145	5.20%	0.01
Aaa	*TSY	3,938,000	UNITED STATES OF AMER TREAS NOTES 2.125%DUE 05-15-2025 REG	5/15/2025	2.13%	3,725,728	3,739,869	4.97%	0.02
Aaa	*TSY	3,802,000	UNITED STATES OF AMER TREAS NOTES 2.25% DUE 11-15-2025	11/15/2025	2.25%	3,577,543	3,591,999	4.74%	0.02
Aaa	*TSY	2,737,000	UNITED STATES OF AMER TREAS NOTES 2.75% DUE 05-15-2025 REG	5/15/2025	2.75%	2,618,024	2,628,910	4.98%	0.02
Aaa	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 3.5% 04-15-2026	4/15/2026	3.75%	2,494,922	2,446,875	4.57%	0.03
Aaa	*TSY	3,353,000	UNITED STATES OF AMER TREAS NOTES 3.5% 09-15-2025	9/15/2025	3.50%	3,254,952	3,262,364	4.80%	0.02
Aaa	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 3.625%05-15-2026	5/15/2026	3.63%	2,466,477	2,439,063	4.54%	0.03
Aaa	*TSY	2,555,000	UNITED STATES OF AMER TREAS NOTES 4.0% 12-15-2025	12/15/2025	4.00%	2,511,464	2,514,978	4.68%	0.02
Aaa	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 4.125% 05-31-2025	5/31/2025	4.25%	2,490,527	2,468,555	4.94%	0.02

Portfolio of Investments at 6-30-2023 - 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
Aaa	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES 4.125%04-30-2025	4/30/2025	3.88%	2,738,828	2,696,504	5.00%	0.02
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.125%06-15-2026	6/15/2026	4.13%	2,982,539	2,969,766	4.49%	0.03
Aaa	*TSY	1,460,000	UNITED STATES OF AMER TREAS NOTES 4.125%DUE 01-31-2025	1/31/2025	4.13%	1,449,663	1,437,073	5.17%	0.01
Aaa	*TSY	2,792,000	UNITED STATES OF AMER TREAS NOTES 4.25% 09-30-2024	9/30/2024	4.25%	2,756,111	2,755,355	5.34%	0.01
Aaa	*TSY	2,454,000	UNITED STATES OF AMER TREAS NOTES 4.25% 10-15-2025	10/15/2025	4.25%	2,425,598	2,426,584	4.77%	0.02
Aaa	*TSY	3,042,000	UNITED STATES OF AMER TREAS NOTES 4.25% 12-31-2024	12/31/2024	4.25%	3,001,741	2,999,460	5.23%	0.01
Aaa	*TSY	2,798,000	UNITED STATES OF AMER TREAS NOTES 4.375% 10-31-2024	10/31/2024	4.38%	2,766,702	2,764,227	5.32%	0.01
*TSY	*TSY	2,996,000	UNITED STATES OF AMER TREAS NOTES 4.5% 11-15-2025	11/15/2025	4.50%	2,980,692	2,980,435	4.73%	0.02
Aaa	*TSY	3,042,000	UNITED STATES OF AMER TREAS NOTES 4.5% 11-30-2024	11/30/2024	4.50%	3,013,316	3,009,679	5.29%	0.01
Aaa	*TSY	3,680,000	UNITED STATES OF AMER TREAS NOTES 4.625% 02-28-2025	2/28/2025	4.63%	3,713,923	3,651,394	5.11%	0.02
Aaa	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 4.625% 03-15-2026	3/15/2026	4.63%	4,082,031	4,004,375	4.58%	0.02
Aaa	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES DTD 03/31/2021 .75% 03-31-2026	3/31/2026	0.75%	3,194,023	3,163,398	4.51%	0.03
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES DTD 05/31/2021 .75% 05-31-2026	5/31/2026	0.75%	2,718,984	2,694,727	4.51%	0.03
Aaa	*TSY	2,778,000	UNITED STATES OF AMER TREAS NOTES DTD 09/30/2020 .25% 09-30-2025	9/30/2025	0.25%	2,489,794	2,516,152	4.71%	0.02
Aaa	*TSY	3,224,000	UNITED STATES OF AMER TREAS NOTES DTD 10/31/2020 .25% 10-31-2025	10/31/2025	0.25%	2,878,675	2,909,660	4.71%	0.02
Aaa	*TSY	12,000,000	UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029	11/15/2029	1.75%	10,602,956	10,522,500	3.95%	0.06
Aaa	*TSY	2,000,000	UNITED STATES OF TREAS NTS 2.375% 04-30-2026 REG	4/30/2026	2.38%	1,919,297	1,886,016	4.54%	0.03
Aaa	*TSY	1,095,000	UNITED STATES T NOTE 3.0% 10-31-2025	10/31/2025	3.00%	1,052,510	1,053,168	4.75%	0.02
Aaa	*TSY	1,265,000	UNITED STATES TREAS 2.25% DUE 10-31-2024	10/31/2024	2.25%	1,209,346	1,215,685	5.32%	0.01
Aaa	*TSY	1,361,000	UNITED STATES TREAS 2.75% 02-28-2025	2/28/2025	2.75%	1,309,490	1,311,185	5.07%	0.02
Aaa	*TSY	18,175,000	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	8/15/2041	3.75%	17,383,273	17,555,204	4.02%	0.13
Aaa	NR	177,000	UNITED STATES TREAS BDS DTD 02/15/1995 7.625% DUE 02-15-2025 REG	2/15/2025	7.63%	185,857	183,859.00	5.11%	0.01
Aaa	NR	464,000	UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG	2/15/2026	6.00%	482,565	479,497.00	4.63%	0.02
Aaa	NR	340,000	UNITED STATES TREAS BDS DTD 08/15/1994 7.5 15 NOV 2024	11/15/2024	7.50%	353,912	350,147.00	5.22%	0.01
Aaa	NR	230,000	UNITED STATES TREAS BDS DTD 08/15/1995 6.875% DUE 08-15-2025 REG	8/15/2025	6.88%	241,717	239,640.00	4.78%	0.02
Aaa	*TSY	26,000,000	UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	8/15/2041	1.75%	19,280,625	18,266,016.00	4.09%	0.15
Aaa	*TSY	3,429,000	UNITED STATES TREAS DTD 02/15/2015 2% DUE 02-15-2025 REG	2/15/2025	2.00%	3,251,224	3,263,979.00	5.12%	0.02
Aaa	*TSY	2,447,000	UNITED STATES TREAS NTS .25% DUE 05-31-2025 REG	5/31/2025	0.25%	2,217,449	2,239,292.00	4.95%	0.02
Aaa	*TSY	1,446,000	UNITED STATES TREAS NTS .375% DUE 04-30-2025 REG	4/30/2025	0.38%	1,318,980	1,330,433.00	4.99%	0.02
Aaa	*TSY	3,586,000	UNITED STATES TREAS NTS .5% 10-15-2024	10/15/2024	0.63%	3,340,176	3,378,544	5.32%	1.26%
Aaa	*TSY	3,404,000	UNITED STATES TREAS NTS .625% 11-15-2024	11/15/2024	0.75%	3,167,097	3,201,622	5.29%	1.34%
Aaa	*TSY	3,468,000	UNITED STATES TREAS NTS .875% 12-15-2024	12/15/2024	1.00%	3,232,392	3,263,849	5.24%	1.42%
Aaa	*TSY	2,015,000	UNITED STATES TREAS NTS 1.25% DUE 08-31-2024 REG	8/31/2024	1.25%	1,903,962	1,921,885	5.40%	0.01
Aaa	*TSY	1,554,000	UNITED STATES TREAS NTS 1.375% DUE 01-31-2025	1/31/2025	1.38%	1,455,546	1,465,556	5.16%	0.02
Aaa	*TSY	3,124,000	UNITED STATES TREAS NTS 1.5% DUE 02-15-2025 REG	2/15/2025	1.50%	2,925,336	2,948,519	5.14%	0.02
Aaa	*TSY	3,000,000	UNITED STATES TREAS NTS 1.625% DUE 05-15-2026	5/15/2026	1.63%	2,792,578	2,768,086	4.52%	0.03
Aaa	*TSY	2,061,000	UNITED STATES TREAS NTS 1.875% 08-31-2024	8/31/2024	1.88%	1,965,587	1,980,170	5.40%	1.12%
Aaa	*TSY	90,050,000	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	2/15/2032	1.88%	78,448,142	77,133,453	3.84%	7.75%
Aaa	*TSY	1,422,000	UNITED STATES TREAS NTS 2.375% 12-31-2024	12/31/2024	2.25%	1,355,622	1,361,565	5.23%	1.45%
*TSY	*TSY	2,709,000	UNITED STATES TREAS NTS 2.625% 04-15-2025	4/15/2025	2.63%	2,586,945	2,598,524	5.03%	1.71%
Aaa	*TSY	1,765,000	UNITED STATES TREAS NTS 2.75% 04-30-2025	4/30/2025	2.88%	1,697,692	1,699,640	5.01%	1.75%
Aaa	*TSY	20,000,000	UNITED STATES TREAS NTS 2.75% 08-15-2032	8/15/2032	2.75%	18,577,573	18,335,156	3.84%	7.87%
Aaa	*TSY	2,068,000	UNITED STATES TREAS NTS 2.875% TNOTE 07-31-2025	7/31/2025	2.88%	1,985,071	1,988,107	4.84%	1.97%
Aaa	*TSY	2,859,000	UNITED STATES TREAS NTS DTD 01/15/2023 3.875% 01-15-2026	1/15/2026	3.88%	2,824,386	2,805,617	4.66%	2.35%
Aaa	*TSY	3,558,000	UNITED STATES TREAS NTS DTD 02/15/2023 4% 02-15-2026	2/15/2026	4.00%	3,503,190	3,503,379	4.63%	0.02

Portfolio of Investments at 6-30-2023 - 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	
Aaa	*TSY	2,240,000	UNITED STATES TREAS NTS DTD 03/31/2020 .5% DUE 03-31-2025 REG	3/31/2025	0.50%	2,054,167	2,072,000	5.03%	0.02	
Aaa	*TSY	2,750,000	UNITED STATES TREAS NTS DTD 06/15/2022 2.875% DUE 06-15-2025	6/15/2025	2.88%	2,635,750	2,645,264	4.94%	0.02	
Aaa	*TSY	2,867,000	UNITED STATES TREAS NTS DTD 07/15/2022 3.0% DUE 07-15-2025	7/15/2025	3.00%	2,752,917	2,763,183	4.89%	0.02	
Aaa	*TSY	3,108,000	UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG	8/15/2025	2.00%	2,919,839	2,932,082	4.83%	0.02	
Aaa	AA+	1,443,000	UNITED STATES TREAS NTS DTD 09/30/2018 3.0% DUE 09-30-2025	9/30/2025	3.00%	1,386,766	1,388,831	4.78%	0.02	
*TSY	*TSY	2,000,000	UNITED STATES TREAS NTS DTD 6/30/2023 4.625%06-30-2025	6/30/2025	4.63%	1,996,875	1,990,859	4.87%	0.02	
Aaa	AA+	3,226,000	UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG	2/15/2026	1.63%	2,969,675	2,989,595	4.62%	0.03	
Aaa	*TSY	2,000,000	UNITED STATES TREAS NTS FIXED 1.875%06-30-2026 REG	6/30/2026	1.88%	1,865,234	1,856,094	4.46%	0.03	
Aaa	*TSY	1,616,000	UNITED STATES TREAS NTS FIXED 2.625% 12-31-2025	12/31/2025	2.63%	1,535,286	1,539,051	4.67%	0.02	
Aaa	*TSY	2,755,000	UNITED STATES TREAS NTS FIXED 3.125% DUE08-15-2025	8/15/2025	3.13%	2,651,751	2,660,835	4.83%	0.02	
Aaa	*TSY	2,980,000	UNITED STATES TREAS NTS FIXED 3.25% DUE 08-31-2024	8/31/2024	3.25%	2,899,081	2,908,410	5.41%	0.01	
Aaa	*TSY	1,500,000	UNITED STATES TREAS NTS T NOTE 2.125% 05-31-2026	5/31/2026	2.13%	1,416,973	1,402,910	4.52%	0.03	
Aaa	*TSY	2,150,000	UNITED STATES TREAS NTS T-NOTE 2.25% 03-31-2026	3/31/2026	2.25%	2,057,113	2,023,100	4.56%	0.03	
Aaa	*TSY	1,497,000	UNITED STATES TREAS NTS T-NOTE 2.5% 02-28-2026	2/28/2026	2.50%	1,413,499	1,418,934	4.60%	0.03	
Aaa	*TSY	3,505,000	UNITED STATES TREAS NTS WIT 0 1/4 08/15/24 .375% DUE 08-15-2024 BEO	8/15/2024	0.38%	3,272,046	3,316,059	5.37%	0.01	
Aaa	*TSY	2,500,000	UNITED STATES TREAS NTS WIT 0 3/4 04/30/26 .75% DUE 04-30-2026 BEO	4/30/2026	0.75%	2,284,082	2,251,172	4.53%	0.03	
Aaa	*TSY	25,000,000	UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO	5/15/2031	1.63%	21,605,508	21,245,117	3.85%	0.07	
*TSY	*TSY	2,896,000	UNITED STATES TREASURY NTS USD 'BE-2024' 3.0% DUE 07-31-2024	7/31/2024	3.00%	2,810,381	2,822,582	5.43%	0.01	
Aaa	*TSY	2,707,000	UNITED STS TREAS 0.375% 12-31-2025	12/31/2025	0.38%	2,413,486	2,440,001	4.60%	0.02	
Aaa	*TSY	2,487,000	UNITED STS TREAS NTS .25% DUE 07-15-2024REG	7/15/2024	0.38%	2,330,406	2,361,970	5.40%	0.01	
Aaa	*TSY	2,433,000	UNITED STS TREAS NTS .25% DUE 08-31-2025 REG	8/31/2025	0.25%	2,185,135	2,207,377	4.82%	0.02	
Aaa	*TSY	3,528,000	UNITED STS TREAS NTS .5% DUE 02-28-2026 REG	2/28/2026	0.50%	3,134,637	3,169,136	4.60%	0.03	
Aaa	*TSY	3,000,000	UNITED STS TREAS NTS .875% 06-30-2026	6/30/2026	0.88%	2,716,172	2,703,047	4.44%	0.03	
Aaa	*TSY	25,000,000	UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG	2/15/2031	1.13%	20,717,745	20,558,594	3.83%	0.07	
Aaa	*TSY	2,608,000	UNITED STS TREAS NTS UNITED STS TREAS NTS .25% DUE 07-31-2025 REG	7/31/2025	0.25%	2,350,021	2,373,178	4.84%	0.02	
Aaa	*TSY	36,000,000	US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG	5/15/2041	4.38%	37,600,409	37,885,781	3.96%	0.12	
Aaa	*TSY	4,112,000	US TREASURY 1.75% DUE 03-15-2025 REG	3/15/2025	1.75%	3,862,387	3,889,695	5.09%	0.02	
Aaa	*TSY	38,470,000	US TREASURY N/B 1.25% DUE 08-15-2031 REG	8/15/2031	1.25%	31,806,037	31,569,444	3.84%	0.08	
Aaa	*TSY	13,000,000	US TREASURY N/B 1.5% DUE 02-15-2030 REG	2/15/2030	1.50%	11,333,069	11,134,297	3.99%	0.06	
Aaa	*TSY	3,785,000	US TREASURY N/B 2.25% 11-15-2024	11/15/2024	2.25%	3,617,490	3,634,783	5.28%	0.01	
Aaa	*TSY	39,355,000	US TREASURY N/B 2.375% 05-15-2029	5/15/2029	2.38%	36,945,410	35,880,691	4.08%	0.05	
Aaa	*TSY	1,658,000	US TREASURY N/B DTD 01/31/2018 2.5% DUE 01-31-2025 REG	1/31/2025	2.50%	1,586,281	1,591,227	5.18%	0.02	
Aaa	*TSY	2,762,000	UTD STATES TREAS .25% DUE 06-30-2025	6/30/2025	0.25%	2,497,277	2,522,483	4.85%	0.02	
Aaa	*TSY	1,059,000	UTD STATES TREAS 1.125% DUE 02-28-2025	2/28/2025	1.13%	986,600	992,606	5.10%	0.02	
Aaa	*TSY	1,713,000	UTD STATES TREAS 1.5% DUE 09-30-2024	9/30/2024	1.50%	1,621,697	1,634,443	5.34%	0.01	
*TSY	*TSY	2,037,000	UTD STATES TREAS 1.75% DUE 12-31-2024	12/31/2024	1.75%	1,924,639	1,936,582	5.21%	0.01	
Aaa	*TSY	1,296,000	UTD STATES TREAS 2.125% 11-30-2024	11/30/2024	2.13%	1,234,843	1,241,123	5.27%	0.01	
Aaa	*TSY	1,272,000	UTD STATES TREAS 2.125% DUE 07-31-2024	7/31/2024	2.13%	1,220,165	1,228,374	5.42%	0.01	
Aaa	*TSY	1,370,000	UTD STATES TREAS 2.125% DUE 09-30-2024	9/30/2024	2.13%	1,310,031	1,317,394	5.34%	0.01	
Aaa	*TSY	2,148,000	WI UNITED STATES TREAS NTS FIXED 1.75% 07-31-2024	7/31/2024	1.75%	2,049,839	2,065,935	5.42%	1.05%	
<b>TOTAL US Government</b>						<b>1,069,207,863</b>	<b>1,065,291,088</b>			
<b>Domestic Bank Loans</b>										
Ba3	B+	3,326,377	AL NGPL HOLDINGS, LLC INITIAL TERM LOAN 04-14-2028	4/14/2028	-	3,310,545	3,294,777	9.45%	0.00	
B2	B+	3,989,529	BCP RENAISSANCE PARENT LLC INITIAL TERM B-3 LOAN TL SR SCRD 11-02-2026	11/2/2026	-	3,964,613	3,970,299	9.52%	0.00	
NA	NA	2,110,000	INEOS ENTERPRISES HOLDINGS US FINCO LLC TERM LN B USD SR SECD TERM LN 06-23	6/23/2030	-	2,078,350	2,088,900	4.01%	0.00	



Portfolio of Investments at 6-30-2023 - 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
Ba3	BB	4,407,849	IRIDIUM SATELLITE LLC TERM LOAN B DUE 11-04-2026 BEO	11/4/2026	-	4,410,635	4,406,262	8.25%	0.00
B1	B+	4,488,636	MEDLINE BORROWER, LP INITIAL DOLLAR TERM LN SENIOR SEC TERM LN 09-30-28	9/30/2028	-	4,365,218	4,433,920	9.20%	0.00
NA	NA	4,508,586	MIP V WASTE HOLDINGS LLC COV-LITE TLB DUE 10-27-2028 BEO	10/27/2028	-	4,435,340	4,410,885	9.26%	0.00
B1	BB-	3,000,000	SOTERA HEALTH HOLDINGS LLC INCREMENTAL TERM LOAN SENIOR SECURED 12-11-21	12/11/2026	-	2,970,019	2,996,250	3.99%	0.00
NA	NA	5,751,480	SYSTEM ONE HOLDINGS, LLC FLTGT RT TBL 02-28-2028	2/28/2028	-	5,661,320	5,676,021	9.89%	0.00
<b>TOTAL Domestic Bank Loans</b>						<b>31,196,040</b>	<b>31,277,314</b>		
<b>Domestic Corporate Obligations</b>									
A1	A-	5,065,000	ALABAMA PWR CO 2022A SR NT 3.05% 03-15-2032	3/15/2032	3.05%	4,554,196	4,400,534	4.92%	0.07
Baa2	BBB	2,955,000	AMCOR FIN USA INC 5.625% 05-26-2033	5/26/2033	5.63%	2,926,100	2,919,082	5.79%	0.07
A3	BBB	2,991,000	AMERICAN EXPRESS CO SUB NT FIXED/FLTGT 4.989% 05-26-2033	5/26/2033	4.99%	2,856,997	2,865,613	5.54%	0.00
Aaa	AA+	13,770,000	APPLE INC 1.65% DUE 02-08-2031	2/8/2031	1.65%	11,033,630	11,414,094	4.31%	0.07
Baa3	BBB-	3,038,000	ARES CAP CORP 3.25% 07-15-2025	7/15/2025	3.25%	2,820,262	2,810,003	7.27%	0.02
Baa2	BBB	3,566,000	AVANGRID INC 3.8% DUE 06-01-2029	6/1/2029	3.80%	3,206,428	3,249,725	5.58%	0.05
Aaa	NA	4,180,000	AVIS BUDGET RENT 5.78% DUE 04-20-2028	4/20/2028	5.78%	4,179,343	4,141,511	6.07%	0.03
A1	A-	10,300,000	BANK AMER CORP 3.974% 02-07-2030	2/7/2030	3.97%	9,391,840	9,536,352	5.32%	0.00
Baa2	BBB-	5,518,000	BANK OF AMERICA CORPORATION 4.375% DUE 12-31-2049 BEO	12/31/2049	4.38%	4,745,027	4,705,475	5.15%	-0.02
NA	AA-	106,000	BANNER HEALTH 1.897% DUE 01-01-2031	1/1/2031	1.90%	83,238	85,611	5.00%	0.07
Baa3	BBB-	2,220,000	BLACKSTONE / GSO SECD LENDING FD NT 3.625% 01-15-2026	1/15/2026	3.63%	2,028,470	2,041,673	7.14%	0.02
Ba3	BB-	6,000,000	BLACKSTONE MTG TR INC SR SECD NT 144A 3.75% 01-15-2027	1/15/2027	3.75%	4,710,000	5,029,864	9.20%	0.03
Baa3	BBB-	5,414,000	BLACKSTONE PRIVATE CREDIT FUND 3.25% SNR NTS USD1000 03-15-2027	3/15/2027	3.25%	4,660,669	4,678,352	7.51%	0.03
NA	NA	8,950,000	BLUE STREAM ISSUER LLC 2023-1 SECD FIBERNETWORK 5.398% 05-20-2053	5/20/2053	5.40%	8,788,603	8,518,716	6.96%	0.07
Baa2	BBB-	2,357,000	BOEING CO 2.75% DUE 02-01-2026	2/1/2026	2.75%	2,178,085	2,194,832	5.65%	0.02
A1	A-	4,415,000	BROWN FORMAN CORP 4.75% 04-15-2033	4/15/2033	4.75%	4,498,708	4,431,536	4.70%	0.08
NA	NA	2,640,000	BX 2023-DELCD MTG FLTGT RT 7.69% DUE 05-15-2038	5/15/2038	7.69%	2,633,352	2,633,379	7.93%	0.00
NA	NA	5,770,000	BXHPP TR 2021-FILM FLTGT RT 5.98648% DUE 08-15-2036	8/15/2036	5.84%	5,402,163	5,428,185	56.06%	0.00
Baa1	BBB	5,727,000	CAPITAL ONE FINL CORP 3.273% DUE 03-01-2030 BEO	3/1/2030	3.27%	4,923,890	4,862,674	6.06%	0.00
Baa1	BBB	6,624,000	CAPITAL ONE FINL CORP SR NT FIXED / FLTGT 5.268% 05-10-2033	5/10/2033	5.27%	6,257,845	6,202,256	6.14%	0.00
A2	A	4,470,000	CATERPILLAR FINANCIAL SERVICES LTD 4.35% DUE 05-15-2026	5/15/2026	4.35%	4,467,899	4,400,380	4.94%	0.03
B1	BB-	3,600,000	CCO HLDGS LLC / CCO HLDGS CAP CORP 7.375% 03-01-2031	3/1/2031	7.38%	3,447,674	3,507,952	7.82%	0.05
Aaa	NA	8,684,047	CHESAPEAKE FUNDING II LLC 2023-1 AST BACKED NT CL A-1 5.65% 05-15-2035	5/15/2035	5.65%	8,683,804	8,614,482	6.17%	0.02
NA	NA	3,600,000	CITIGROUP COML MTG 6.35973% DUE 07-10-2028	7/10/2028	6.36%	3,609,952	3,582,635	6.63%	-
Aa3	NA	8,900,000	CITIGROUP COML MTG TR 2023-SMRT MTG PASSTHRU CTF CL B 144A 6.047503% 06-1	6/10/2028	5.85%	9,005,156	8,741,007	6.33%	0.04
A3	BBB+	12,865,000	CITIGROUP INC 4.412% DUE 03-31-2031	3/31/2031	4.41%	11,993,756	12,096,465	5.36%	0.00
NA	A-	4,050,000	CLI FDG VIII LLC 6.31% DUE 06-18-2048	6/18/2048	6.00%	4,046,641	4,036,829	6.38%	0.05
Baa2	BBB	2,937,000	CNH INDL CAP LLC 3.95% 05-23-2025	5/23/2025	3.95%	2,840,732	2,842,090	5.77%	0.02
Baa2	BBB	4,480,000	CNH INDL CAP LLC 4.55% 04-10-2028	4/10/2028	4.55%	4,428,794	4,331,874	5.34%	0.04
A3	A-	10,300,000	COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030	4/1/2030	3.40%	9,269,795	9,463,678	4.82%	0.06
Baa1	BBB+	3,190,000	COMERICA BK DALLAS 4% DUE 07-27-2025	7/27/2025	4.00%	2,749,213	2,938,514	8.21%	0.02
Baa1	BBB+	4,356,000	COMERICA BK DALLAS TEX 5.332% DUE 08-25-2033	8/25/2033	5.33%	4,150,714	3,487,435	8.27%	-0.01
Baa1	A-	3,723,000	COMMONSPIRIT HEALTH 6.073% 11-01-2027	11/1/2027	6.07%	3,793,555	3,792,986	5.58%	0.04
Baa3	BBB	4,525,000	CONSTELLATION BRANDS INC 4.75% 05-09-2032	5/9/2032	4.75%	4,509,877	4,391,939	5.17%	0.07
Baa3	BBB-	4,521,000	COREBRIDGE FINL INC 6.875% 12-15-2052	12/15/2052	6.88%	4,429,648	4,333,333	7.98%	0.04
Ba3	BB	6,867,000	CREDIT ACCEPTANCE CORPORATION 6.625% 03-15-2026	3/15/2026	6.63%	6,378,060	6,598,690	8.26%	0.02
Baa2	BBB	8,663,000	DELL INTL L L C/EMC CORP 5.75% 02-01-2033	2/1/2033	5.75%	8,445,992	8,746,046	5.62%	0.07
A2	A-	11,700,000	DISNEY WALT CO 3.8% DUE 03-22-2030	3/22/2030	3.80%	10,841,128	11,056,793	4.76%	0.06

Portfolio of Investments at 6-30-2023 - 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	1,619,000	DOMINION ENERGY 3.6% DUE 03-15-2027	3/15/2027	3.60%	1,525,394	1,525,893	5.33%	0.03
A2	A	4,280,000	DUKE ENERGY OHIO INC 5.65% 04-01-2053	4/1/2053	5.65%	4,544,504	4,386,582	5.48%	0.14
Aa3	A	4,050,000	DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	3/15/2053	5.35%	4,219,695	4,075,754	5.31%	0.15
Ba1	BB+	1,000,000	EDISON INTERNATIONAL 5.375% 12-31-2049	12/31/2049	5.38%	900,400	873,900	6.16%	-0.02
B2	B+	4,735,000	ELANCO ANIMAL HEALTH INC CORP 4.9% 08-28-2028	8/28/2028	6.65%	4,586,563	4,594,228	5.57%	0.04
Ba2	BB	4,985,000	ENERGY TRANSFER L P 6.25% 12-31-2049 USD	12/31/2049	9.35%	4,445,834	4,474,038	6.97%	-0.01
NA	BBB-	7,084,000	ENSTAR FIN LLC 5.75% DUE 09-01-2040/09-01-2025 REG	9/1/2040	5.75%	6,307,485	6,106,052	7.16%	-0.01
NA	BBB+	4,755,000	ENSTAR GROUP LTD FIXED 4.95% 06-01-2029	6/1/2029	4.95%	4,521,263	4,427,951	6.36%	0.05
Baa2	BBB	4,305,000	EXTRA SPACE STORAGE LP 5.5% DUE 07-01-2030	7/1/2030	5.50%	4,256,698	4,269,374	5.64%	0.06
Baa1	BBB+	4,510,000	FED RLTY INVT TR FIXED 5.375% 05-01-2028	5/1/2028	5.38%	4,491,509	4,416,070	5.87%	0.04
Baa2	BBB	5,077,000	FID NATL FINL INC 3.4% DUE 06-15-2030	6/15/2030	3.40%	4,448,089	4,433,141	5.63%	0.06
Baa1	BBB+	7,486,000	FIFTH 3RD BANCORP FLTG RT 6.361% DUE 10-27-2028	10/27/2028	6.36%	7,626,995	7,452,947	6.46%	0.00
Baa2	BBB-	4,852,000	FIRST AMERN FINL CORP SR NT 2.4% 08-15-2031	8/15/2031	2.40%	3,649,534	3,689,544	6.20%	0.07
Aa2	A+	4,030,000	FLORIDA POWER & LIGHT COMPANY 4.8% 05-15-2033	5/15/2033	4.80%	4,028,751	4,000,966	4.89%	0.08
A1	NA	8,907,000	FORD CR FLOORPLAN 5.75% DUE 05-15-2028	5/15/2028	5.75%	8,906,603	8,744,134	3.16%	0.04
Ba2	BB+	5,065,000	FORD MOTOR CREDIT CO LLC 6.8% DUE 05-12-2028	5/12/2028	6.80%	5,064,342	5,069,645	6.78%	0.04
Ba2	BB+	2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06-10-2026	6/10/2026	6.95%	2,000,000	2,009,860	6.76%	0.03
Baa2	BBB	4,465,000	GENERAL MOTORS FINANCIAL CO INC 5.85% DUE 04-06-2030	4/6/2030	5.85%	4,456,159	4,425,991	6.01%	0.05
Baa3	BB	5,000,000	GLOBAL ATLANTIC FIN CO SUB DEB 144A 4.7%10-15-2051	10/15/2051	4.70%	4,062,500	3,544,006	7.10%	-0.03
Aaa	NA	4,615,000	GM FINL REVOLVING 5.12% DUE 04-11-2035	4/11/2035	5.12%	4,614,176	4,562,350	16.14%	-
A2	BBB+	9,900,000	GOLDMAN SACHS GROUP INC 4.223% 05-01-2029	5/1/2029	4.22%	9,240,388	9,350,458	5.34%	0.00
A1	A	4,500,000	HERSHEY COMPANY 4.5% DUE 05-04-2033	5/4/2033	4.50%	4,491,045	4,468,755	4.59%	0.08
A3	A+	6,327,000	HLTH CARE SVC CORP 2.2% DUE 06-01-2030	6/1/2030	2.20%	5,223,936	5,223,675	5.24%	0.06
NA	NA	4,750,000	HOTWIRE FDG LLC 7.002% DUE 05-20-2053	5/20/2053	7.00%	4,750,000	4,630,356	8.45%	0.08
Baa1	BBB+	4,356,000	HUNTINGTON BANCSHARES INC SR NT FIXED/FLTG 4.443% 08-04-2028	8/4/2028	4.44%	4,065,037	4,046,671	6.08%	0.00
A3	A-	3,407,000	HUNTINGTON NATL BK 5.65% DUE 01-10-2030	1/10/2030	5.65%	3,415,830	3,253,128	6.51%	0.05
A2	A	11,000,000	INTEL CORP 2.45% 11-15-2029	11/15/2029	2.45%	9,271,166	9,513,307	4.95%	0.06
A2	A	4,390,000	INTEL CORP 5.82% 02-10-2053	2/10/2053	5.70%	4,510,286	4,465,926	5.58%	0.14
A3	A-	12,000,000	INTERNATIONAL BUSINESS MACHS CORP 3.5% 05-15-2029 REG	5/15/2029	3.50%	10,860,377	11,074,176	5.03%	0.05
A2	A-	3,518,000	JPMORGAN CHASE & CO 4.493% 03-24-2031	3/24/2031	4.49%	3,317,466	3,381,743	5.10%	0.00
A1	A-	11,000,000	JPMORGAN CHASE & CO. 2.739% DUE 10-15-2030	10/15/2030	2.74%	9,265,455	9,475,652	5.03%	0.00
A3	A-	4,530,000	KEYBANK NATIONAL ASSOCIATION OH TRANCHE # TR 798 11/15/2022 5.85 11-15-202	11/15/2027	5.85%	4,512,605	4,265,777	7.43%	0.04
NA	AAA	9,000,000	LENDMARK FDG TR 2023-1 ASSET BACKED NT CL A 144A 5.59% 05-20-2033	5/20/2033	5.59%	8,998,345	8,854,408	6.36%	0.02
NA	BBB-	4,712,000	MAIN STR CAP CORP 3% DUE 07-14-2026	7/14/2026	3.00%	4,144,590	4,144,030	7.51%	0.03
Baa1	BBB+	3,205,000	MCKESSON CORP NEW SR NT 4.9% 07-15-2028	7/15/2028	4.90%	3,198,398	3,183,905	5.05%	0.04
A3	A	4,475,000	MEDTRONIC GLOBAL HLDGS S C A 4.5% 03-30-2033	3/30/2033	4.50%	4,543,479	4,385,965	4.76%	0.08
A1	A+	25,000	MERCY HEALTH 4.302% DUE 07-01-2028	7/1/2028	4.30%	23,614	23,836	5.38%	0.04
A3	A-	11,000,000	METLIFE INC 4.55% DUE 03-23-2030	3/23/2030	4.55%	10,747,380	10,748,878	4.95%	0.06
Aa2	A+	2,275,000	MIDAMERICAN ENERGY 3.65% DUE 04-15-2029	4/15/2029	3.65%	2,195,443	2,112,705	5.09%	0.05
Baa3	NA	2,164,000	MORGAN STANLEY DIRECT LENDING FD NT 4.5%02-11-2027	2/11/2027	4.50%	2,037,977	2,034,687	6.38%	0.03
A1	A-	10,500,000	MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031	4/1/2031	3.62%	9,273,906	9,461,453	5.19%	0.00
A3	A-	2,879,000	NARRAGANSETT ELEC 3.395% DUE 04-09-2030	4/9/2030	3.40%	2,576,240	2,568,603	5.31%	0.06
A2	A+	3,945,000	NEVADA PWR CO FIXED 2.4% DUE 05-01-2030	5/1/2030	2.40%	3,324,896	3,324,678	5.16%	0.06
Ba1	BB+	5,976,000	NEWELL BRANDS INC 6.375% DUE 09-15-2027 BEO	9/15/2027	6.38%	5,978,240	5,722,663	7.57%	0.04
Baa1	BBB+	4,665,000	NEXTERA ENERGY CAP 3.55% DUE 05-01-2027	5/1/2027	3.55%	4,517,700	4,394,366	5.24%	0.04
Ba1	BB+	7,708,000	NORDSTROM INC 4.375% DUE 04-01-2030	4/1/2030	4.38%	6,013,143	6,370,701	7.72%	0.06

Portfolio of Investments at 6-30-2023 - 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
Baa3	BBB-	3,570,000	OVINTIV INC 5.65% 05-15-2028	5/15/2028	5.65%	3,569,036	3,499,210	6.12%	0.03
Baa3	BBB-	4,049,000	OWL ROCK CAP CORP 2.875% 06-11-2028	6/11/2028	2.88%	3,254,353	3,299,173	7.41%	0.04
Ba3	B	6,751,000	OXFORD FIN LLC / OXFORD FIN 6.375% 02-01-2027	2/1/2027	6.38%	6,388,518	6,277,753	8.69%	0.03
NA	NA	2,890,000	PENNANTPARK CLO FLTG RT 0% DUE 07-20-2035	7/20/2035	-	2,890,000	2,890,000	-	-
A1	A+	3,525,000	PFIZER INVESTMENT ENTER 4.65% 05-19-2030	5/19/2030	4.65%	3,518,761	3,482,924	4.86%	0.04
A1	A+	4,515,000	PRINCIPAL LIFE GLOBAL FUNDING II TRANCHE# TR 117 06/28/2023 5.5% 06-28-2028	6/28/2028	5.50%	4,514,819	4,485,625	5.65%	0.04
A2	A	5,575,000	PROVID ST JOSEPH 2.532% DUE 10-01-2029	10/1/2029	2.53%	4,690,018	4,693,539	5.56%	0.06
A2	A	3,925,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033	10/1/2033	5.40%	3,925,000	3,873,556	5.57%	0.08
NA	NA	8,973,000	PVTPL ALLIANCE DATA SYSTEM 4.75% DUE 12-15-2024	12/15/2024	4.75%	8,133,874	8,795,143	6.19%	0.01
Baa2	BBB-	7,435,000	PVTPL AVIATION CAPITAL GROUP 1.95% DUE 09-20-2026 BEO	9/20/2026	1.95%	6,486,275	6,442,427	6.62%	0.03
A2	A	4,870,000	PVTPL CARGILL INC 4.75% 04-24-2033	4/24/2033	4.75%	4,855,828	4,800,149	4.94%	0.08
A2	A	3,095,000	PVTPL CARGILL INC 5.125% 10-11-2032	10/11/2032	5.13%	3,114,659	3,122,976	5.00%	0.07
B1	BB-	4,865,000	PVTPL CCO HLDGS LLC/CCO HLDGS CAP CORP 5.375% 06-01-2029	6/1/2029	5.38%	4,481,881	4,398,422	7.40%	0.05
A2	A	4,100,000	PVTPL CREDIT ACCEPTANCE AUTO LOAN TRUST SER 23-2A CL C 7.15% DUE 09-15-2033	9/15/2033	7.15%	4,099,816	4,044,437	7.60%	0.03
Ba3	BB	6,665,000	PVTPL CRESTWOOD MIDSTREAM PARTNERS LP 7.375% DUE 02-01-2031	2/1/2031	7.38%	6,751,657	6,569,368	7.63%	0.04
NA	BBB	5,901,000	PVTPL DRAWBRIDGE SPL OPPORTUNITIES FD LP/DRA 3.875% DUE 02-15-2026/01-26-2	2/15/2026	3.88%	5,382,146	5,269,503	8.51%	0.02
Ba1	BB+	8,865,000	PVTPL ENLINK MIDSTREAM LLC 6.5% 09-01-2030	9/1/2030	6.50%	8,995,920	8,854,200	6.52%	0.05
NA	BBB-	8,233,000	PVTPL F&G ANNUITIES & LIFE INC 7.4% 01-13-2028	1/13/2028	7.40%	8,354,298	8,222,364	7.43%	0.04
NA	BB+	4,000,000	PVTPL FIDELIS INS HLDGS LTD 6.625% DUE 04-01-2041 BEO	4/1/2041	6.63%	3,800,000	3,775,000	7.19%	0.00
Baa2	BBB-	4,330,000	PVTPL GLOBAL ATLANTIC FINANCE COMPANY 7.95% DUE 06-15-2033	6/15/2033	7.95%	4,236,243	4,351,200	7.88%	0.07
NA	A	5,300,000	PVTPL GOLUB CAP PARTNERS CLO 10 LLC SR5 23-67A CL C FLTG RT 05-09-2036	5/9/2036	9.43%	5,300,000	5,087,813	10.62%	-
Aa1	AA+	3,167,000	PVTPL GUARDIAN LIFE GLOBAL FDG SR SECD MEDIUM 1.1% DUE 06-23-2025 BEO	6/23/2025	1.10%	2,907,766	2,880,309	6.02%	0.02
B1	BB-	4,460,000	PVTPL HARVEST MIDSTREAM I L P 7.5% DUE 09-01-2028/09-01-2023 BEO	9/1/2028	7.50%	4,422,313	4,421,825	7.70%	0.03
Baa3	BB+	11,409,000	PVTPL HAT HLDGS I LLC/HAT 3.75% 09-15-2030	9/15/2030	3.75%	8,708,117	8,950,810	7.70%	0.06
Ba2	BB+	4,725,000	PVTPL HESS MIDSTREAM LP 5.5% 10-15-2030	10/15/2030	5.50%	4,421,969	4,370,605	6.82%	0.06
Baa1	BBB+	6,295,000	PVTPL HYUNDAI CAPITAL AMERICA 5.68% 06-26-2028	6/26/2028	5.68%	6,278,759	6,244,612	5.87%	0.04
Ba2	BB-	4,850,000	PVTPL JAZZ SECS DESIGNATED ACTIVITY CO 4.375% DUE 01-15-2029 BEO	1/15/2029	4.38%	4,466,908	4,327,120	6.74%	0.05
Ba3	BB	1,000,000	PVTPL KNIFE RIVER CORP 7.75% 05-01-2031	5/1/2031	7.75%	1,000,000	1,012,520	7.53%	0.04
A1	A+	6,950,000	PVTPL MARS INC DEL 4.65% DUE 04-20-2031	4/20/2031	4.65%	6,950,000	6,901,190	4.76%	0.06
Aa3	AA-	3,974,000	PVTPL METROPOLITAN LIFE GLOBAL FDG TR 3.3% 03-21-2029	3/21/2029	3.30%	3,577,315	3,583,994	5.31%	0.05
Aaa	NA	4,200,000	PVTPL MONROE CAPITAL MML CLO SR 21-2A CLA1 FLTG RT DUE 09-15-2033 BEO	9/14/2033	7.06%	4,068,120	4,063,080	7.82%	0.00
NA	A-	4,518,735	PVTPL NEWTEK SMALL BUSINESS LN TR SER 23-1 CL A FLTG RT 07-25-2050	7/25/2050	7.75%	4,518,735	4,488,510	8.27%	-
Aaa	AA+	2,541,000	PVTPL NORTHWESTERN MUT GLOBAL FDG MEDIUMTERM 4.35% DUE 09-15-2027 BEC	9/15/2027	4.35%	2,478,117	2,477,293	5.02%	0.04
Ba2	BB	4,862,000	PVTPL ORGANON FIN 1 LLC 4.125% DUE 04-30-2028 BEO	4/30/2028	4.13%	4,453,158	4,315,175	6.90%	0.04
Baa2	BBB	4,475,000	PVTPL PENSKE TRUCK LEASING CO L P / PTL FIN CORP 5.55% 05-01-2028	5/1/2028	5.55%	4,481,819	4,405,972	5.92%	0.04
Baa2	BBB	2,219,000	PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 5.7 DUE 02-01-2028/01-12-2023 BEI	2/1/2028	5.70%	2,207,236	2,189,748	6.03%	0.04
A1	AA-	3,245,000	PVTPL PROTECTIVE LIFE GLOBAL FDG MEDIUM TERM N 3.218% DUE 03-28-2025 BEO	3/28/2025	3.22%	3,122,854	3,087,378	6.20%	0.02
NA	AAA	8,796,333	PVTPL STORE MASTER FDG I LLC SER 23-1A CL A1 6.19% 06-20-2053	6/20/2053	6.19%	8,795,048	8,728,760	6.71%	0.04
Aa3	AA-	4,835,000	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	9/15/2044	4.90%	4,515,831	4,377,849	5.67%	0.13
Ba3	BB+	5,160,000	PVTPL TEGNA INC SR NT 5% 09-15-2029	9/15/2029	5.00%	4,508,025	4,451,746	7.83%	0.05
Ba2	BB	4,740,000	PVTPL VISTRA OPERATIONS CO LLC 5.0% 07-31-2027	7/31/2027	5.00%	4,506,455	4,436,721	6.82%	0.04
A3	A-	8,460,000	REALTY INCOME CORP 4.9% DUE 07-15-2033	7/15/2033	4.90%	8,292,492	8,086,211	5.48%	0.08
Baa1	A	4,570,000	REINSURANCE GROUP AMER INC 6.0% 09-15-2033	9/15/2033	6.00%	4,553,502	4,598,334	5.92%	0.07
Baa2	BBB+	4,535,000	REXFORD INDUSTRIAL REALTY INC 5.0% DUE 06-15-2028	6/15/2028	5.00%	4,526,158	4,403,506	5.68%	0.04
Aa2	AA	3,841,000	ROCHE HLDGS INC GTD NT 144A 2.314% 03-10-2027	3/10/2027	2.31%	3,484,146	3,529,292	4.73%	0.03
NA	A+	8,900,000	SABEY DATA CTR VAR RT 0% DUE 04-20-2048	4/20/2048	6.25%	8,896,291	8,730,872	7.53%	0.05

Portfolio of Investments at 6-30-2023 - 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	
Aa1	A	5,750,000	SANTANDER DR AUTO 5.47% DUE 12-16-2030	12/16/2030	5.47%	5,748,279	5,653,409	7.58%	0.01	
Baa3	BBB+	3,986,000	SANTANDER HLDGS FIXED 5.807% DUE 09-09-2026	9/9/2026	5.81%	3,975,356	3,914,819	6.43%	0.00	
Baa3	BBB+	5,094,000	SANTANDER HLDGS USA INC 2.49% 01-06-2028	1/6/2028	2.49%	4,438,358	4,399,588	5.98%	0.00	
Baa2	BBB	2,780,000	SEMPRA ENERGY 5.5% 08-01-2033	8/1/2033	5.50%	2,771,660	2,761,455	5.59%	0.07	
Baa2	BBB	4,470,000	SOUTHERN CO 5.2% 06-15-2033	6/15/2033	5.20%	4,462,133	4,433,611	5.31%	0.07	
NA	BB-	4,032,000	STARWOOD PPTY TR INC SR NT 144A 4.375% 01-15-2027	1/15/2027	4.38%	3,418,159	3,472,560	9.04%	0.03	
A1	A	2,579,000	STATE STR CORP FLTG RT 5.82% DUE 11-04-2028	11/4/2028	5.82%	2,630,415	2,641,569	5.29%	0.00	
NA	NA	8,151,000	STEWART FIXED 3.6% DUE 11-15-2031	11/15/2031	3.60%	6,324,113	6,258,194	7.36%	0.07	
NA	A+	4,430,000	SUTTER HEALTH 2.294% DUE 08-15-2030	8/15/2030	2.29%	3,643,776	3,662,129	5.24%	0.06	
A2	A	4,460,000	TARGET CORP 4.5% DUE 09-15-2032 BEO	9/15/2032	4.50%	4,474,317	4,352,148	4.83%	0.07	
A3	A-	3,882,000	TRUIST FINANCIAL CORPORATION 6.123% 10-28-2033	10/28/2033	6.12%	4,046,298	3,939,543	5.93%	0.00	
Baa2	BBB	7,419,000	US BANCORP DEL DEPOS SHS REPSTG 1/25TH PFD 3.7% 12-31-2049	12/31/2049	3.70%	6,221,956	5,504,156	5.03%	-0.05	
A1	BBB+	14,844,000	WELLS FARGO & CO 4.478% 04-04-2031	4/4/2031	4.48%	13,990,360	14,113,643	5.26%	0.00	
Baa3	BBB-	4,400,000	WESTERN MIDSTREAM OPERATING LP 6.15% 04-01-2033	4/1/2033	6.15%	4,502,476	4,434,716	6.04%	0.07	
Baa3	BBB+	4,200,000	WILLIS NORTH AMERICA INC SR NT 5.35% 05-15-2033	5/15/2033	5.35%	4,188,786	4,095,335	5.68%	0.07	
NA	AAA	8,910,000	WORLD FINL NETWORK CR CARD MASTER SER 2023-A AST BACKED NT CL 5.02% 03-15	3/15/2030	5.02%	8,908,345	8,805,183	5.46%	0.03	
<b>TOTAL Domestic Corporate Obligations</b>						<b>738,753,695</b>	<b>734,415,795</b>			
<b>International Obligations</b>										
NA	AA	200,000	ABU DHABI CRUDE OI 3.65% SNR SEC 02/11/29 USD	11/2/2029	3.65%	221,780	189,466	4.60%	0.06	
NA	AA	200,000	ABU DHABI CRUDE OI 4.6% SNR SEC 02/11/2047 USD	11/2/2047	4.60%	177,500	186,043	5.10%	0.14	
NA	AA	500,000	ABU DHABI GOVT .75% 02/09/2023	9/2/2023	0.75%	494,391	495,575	5.98%	0.00	
NA	A+	300,000	ABU DHABI PORTS CO 2.5% SNR EMTN 06/05/31 USD	5/6/2031	2.50%	300,435	254,759	4.83%	0.07	
Baa1	BBB-	6,033,000	AEGON N V 5.5% 04-11-2048	4/11/2048	5.50%	5,732,187	5,731,048	5.89%	0.00	
Baa2	BBB	500,000	AEROPUERTO INTERNACIONAL DE TOCUMEN 4.0% DUE 08-11-2041 REG	8/11/2041	4.00%	487,019	400,307	5.79%	0.12	
Baa2	BBB	200,000	AEROPUERTO INTERNACIONAL DE TOCUMEN 5.125% DUE 08-11-2061 REG	8/11/2061	5.13%	210,695	153,500	6.85%	0.14	
B3	B-	600,000	ANGOLA (REP OF) 8.75% SNR MTN 14/04/32 USD	4/14/2032	8.75%	569,878	506,445	11.62%	0.06	
B3	B-	700,000	ANGOLA (REP OF) 9.125% GTD SNR 26/11/49 USD	11/26/2049	9.13%	641,018	541,625	11.96%	0.08	
B3	B-	300,000	ANGOLA (REP OF) 9.375% SNR 08/05/2048 USD	5/8/2048	9.38%	297,704	238,272	11.98%	0.08	
B3	B-	450,000	ANGOLA (REP OF) 9.5% SNR 12/11/25 USD200000	11/12/2025	9.50%	493,029	440,866	10.48%	0.02	
B3	B	800,000	ARAB REPUBLIC OF EGYPT 5.875% DUE 11/06/2025	6/11/2025	5.88%	799,873	642,920	18.30%	0.02	
*TSY	CCC-	1,500,000	ARGENTINA REP .6% DUE 07-09-2041 REG	7/9/2041	3.50%	477,210	480,646	15.14%	0.08	
Ca	CCC-	2,000,000	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	7/9/2030	0.50%	643,892	664,132	34.40%	0.03	
*TSY	CCC-	1,500,000	ARGENTINA REP AMORTIZING STEP UP TBOND 0.125% 01-09-2038	1/9/2038	3.88%	502,721	528,787	20.95%	0.05	
Ca	CCC-	1,200,000	ARGENTINA REP BD 1.0% 07-09-2029	7/9/2029	1.00%	419,061	388,444	21.58%	0.06	
Ca	CCC-	3,500,000	ARGENTINA REP STEP UP DUE 07-09-2035	7/9/2035	1.50%	963,833	1,044,074	22.58%	0.06	
A3	AA-	4,774,000	ASB BK LTD SUB NT 144A 5.284% 06-17-2032	6/17/2032	5.28%	4,557,195	4,581,161	5.87%	0.01	
Baa3	BBB-	7,070,000	AVOLON HLDGS FDG 5.5% DUE 01-15-2026	1/15/2026	5.50%	6,904,579	6,850,143	6.85%	0.02	
Baa2	NA	450,000	AZERBAIJAN (REPUBL 3.5% SNR 01/09/32 USD150000	9/1/2032	3.50%	430,752	385,933	5.50%	0.08	
Baa2	BBB+	3,397,000	BAE SYS PLC 3.4% DUE 04-15-2030	4/15/2030	3.40%	3,014,621	3,071,814	5.08%	0.06	
B2	B+	600,000	BAHRAIN (KINGDOM) 4.25% SNR MTN 25/01/28USD	1/25/2028	4.25%	577,335	554,928	6.16%	0.04	
*TSY	B+	800,000	BAHRAIN (KINGDOM) 5.25% SNR MTN 25/01/33USD	1/25/2033	5.25%	719,081	698,264	7.10%	0.07	
B2	B+	400,000	BAHRAIN (KINGDOM) 5.45% SNR MTN 16/09/32USD	9/16/2032	5.45%	383,565	357,706	7.03%	0.07	
B2	B+	300,000	BAHRAIN (KINGDOM) 5.625% SNR MTN 18/05/34 USD	5/18/2034	5.63%	256,495	262,040	7.33%	0.08	
B2	B+	200,000	BAHRAIN (KINGDOM) 6.25% SNR MTN 25/01/51USD	1/25/2051	6.25%	175,829	158,126	8.17%	0.11	
B2	B+	1,000,000	BAHRAIN (KINGDOM) 6.75% SNR 20/09/2029 USD	9/20/2029	6.75%	1,018,356	995,314	6.84%	0.05	

Portfolio of Investments at 6-30-2023 - 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+	200,000	BAHRAIN (KINGDOM) 7.375% SNR MTN 14/05/30 USD	5/14/2030	7.38%	222,600	204,907	6.92%	0.05
B2	B+	400,000	BAHRAIN(KINGDOM OF) 6% 6.0% 19/09/2044	9/19/2044	6.00%	340,435	319,282	7.99%	0.11
A2	A	200,000	BANCO DEL ESTADO FIXED 2.704% DUE 01-09-2025	1/9/2025	2.70%	202,781	191,031	5.82%	0.01
Baa1	*AGY	200,000	BANCO NACIONAL COM EXT 11/08/2031 2.72% 08-11-2031	8/11/2031	2.72%	176,740	167,750	5.18%	0.03
Baa2	BBB	200,000	BANCO NACIONAL DE PANAMA 2.5% DUE 08-04-2030 BEO	8/11/2030	2.50%	158,952	156,939	6.30%	0.06
A2	A-	2,737,000	BANK NOVA SCOTIA B C 2.951% 03-11-2027	3/11/2027	2.95%	2,512,608	2,539,838	5.11%	0.03
Caa2	NR	450,000	BANQUE CENT DE TUNISIE 5.75% 30/01/2025	1/30/2025	5.75%	331,929	301,073	34.59%	0.01
Caa1	B-	200,000	BARBADOS(GOVT OF) 6.5% SNR 01/10/29 USD'REGS'	10/1/2029	6.50%	202,091	186,760	7.86%	0.05
Baa2	BBB	200,000	BCO NAC DE PANAMA 2.5% SNR 11/08/30 USD'REGS'	8/11/2030	2.50%	183,082	156,939	6.30%	0.06
NA	A	4,012,000	BK LEUMI LE ISRAEL 5.125% SNR 27/07/2027USD	7/27/2027	5.13%	3,919,696	3,989,469	5.28%	0.04
NA	A-	250,000	BLOSSOM JOY LTD 2.2% GTD SNR 21/10/2030 USD	10/21/2030	2.20%	236,842	208,976	4.90%	0.07
Caa1	B-	400,000	BOLIVIA GOVERNMENT LTD (JERSEY) 4.5% DUE03-20-2028 REG	3/20/2028	4.50%	355,020	253,384	15.80%	0.04
Caa1	B-	350,000	BOLIVIA(ESTADO PLU 4.5% SNR 20/03/28 USD200000	3/20/2028	4.50%	311,430	221,711	15.80%	0.04
Baa2	BB-	650,000	BRAZIL FEDERATIVE REP BD 4.625% DUE 01-13-2028	1/13/2028	4.63%	664,109	630,006	5.40%	0.04
Baa2	BB-	1,000,000	BRAZIL FEDERATIVE REP GLOBAL BD 3.75% 09-12-2031	9/12/2031	3.75%	913,606	862,440	5.89%	0.07
Baa2	BB-	900,000	BRAZIL FEDERATIVE REP GLOBAL BD 5 T BOND 01-27-2045	1/27/2045	5.00%	797,064	700,588	7.01%	0.12
Baa2	BB-	200,000	BRAZIL FEDERATIVE REP GLOBAL BD 6% DUE 04-07-2026 REG	4/7/2026	6.00%	225,103	204,527	5.11%	0.03
Baa2	BB-	850,000	BRAZIL FEDERATIVE REP GLOBAL NT 5.625% DUE 01-07-2041 REG	1/7/2041	5.63%	790,073	750,478	6.78%	0.10
NA	BB-	100,000	BRAZIL MINAS SPE V 5.333% BDS 15/02/2028	2/15/2028	5.33%	102,771	97,750	5.89%	0.04
NA	BB-	250,000	BRAZIL MINAS SPE VIA STATE OF M.G. 5.333% DUE 02-15-2028/02-15-2019 REG	2/15/2028	5.33%	244,938	244,375	5.89%	0.04
Baa2	BB-	1,600,000	BRAZIL(FEDERATIVE REPUBLIC OF) 2.875% DUE 06-05-2025	6/6/2025	2.88%	1,589,533	1,522,017	5.57%	0.02
Baa2	BB-	900,000	BRAZIL(FEDERATIVE REPUBLIC OF) 3.875	6/12/2030	3.88%	788,653	796,937	5.91%	0.06
Baa2	BB-	950,000	BRAZIL(FEDERATIVE REPUBLIC OF) 4.5% 05-30-2029	5/30/2029	4.50%	946,109	896,649	5.63%	0.05
A2	A-	4,460,000	CANADIAN IMPERIAL BANK OF COMMERCE 5.001% DUE 04-28-2028	4/28/2028	5.00%	4,460,000	4,389,448	5.38%	0.04
NA	B+	450,000	CBB INTERNATIONAL 6.25% SUK 14/11/24 USD1000	11/14/2024	6.25%	488,017	449,762	6.28%	0.01
A2	A-	2,136,000	CDN IMPERIAL BK 3.45% DUE 04-07-2027	4/7/2027	3.45%	1,996,437	2,000,758	5.32%	0.03
A2	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	260,670	5.23%	0.18
A2	A	600,000	CHILE(REPUBLIC OF) 3.5% 15/04/2053	4/15/2053	3.50%	552,178	446,118	5.20%	0.17
A2	A	200,000	CHILE(REPUBLIC OF) INC 3.125% DUE 01-21-2026	1/21/2026	3.13%	212,095	191,634	4.88%	0.02
NA	A+	400,000	CHINA (PEOPLES REP 2.75% SNR 03/12/2039 USD	12/3/2039	2.75%	378,963	320,011	4.48%	0.13
NA	A+	200,000	CHINA DEV BANK 1% SNR 27/10/2025 USD200000	10/27/2025	1.00%	192,359	181,798	5.21%	0.02
NA	A+	400,000	CHINA DEV BK CORP .625% 12/01/2024	1/12/2024	0.63%	392,244	389,942	5.47%	0.01
A1	*TSY	200,000	CHINA GOVERNMENT INTL BOND 2.25% 10-21-2050	10/21/2050	2.25%	148,067	131,704	4.41%	0.18
A1	*TSY	300,000	CHINA GOVT INTL BOND .75% 10-26-2024	10/26/2024	0.75%	281,541	283,431	5.12%	0.01
A1	*TSY	200,000	CHINA GOVT INTL BOND 2.5% 10-26-2051	10/26/2051	2.50%	203,074	138,834	4.40%	0.18
A2	NA	250,000	CHINA HUADIAN 2018 3.375%-FRN GTD SNR PERP USD	12/31/2049	3.38%	245,410	239,200	3.54%	0.00
A2	NA	250,000	CHINA HUANENG GROU 1.6% GTD SNR 20/01/2026 USD	1/20/2026	1.60%	245,068	227,550	5.41%	0.02
A2	NA	200,000	CHINA HUANENG GROU 2.7% GTD SNR 20/01/2031 USD	1/20/2031	2.70%	183,288	173,276	4.83%	0.07
A1	A+	350,000	CHINA(PEOPLES REP) 1.2% SNR 21/10/30 USD200000	10/21/2030	1.20%	330,759	290,934	3.87%	0.07
A1	A+	200,000	CHINA(PEOPLES REP) 3.5% SNR 19/10/2028 USD1000	10/19/2028	3.50%	225,776	193,061	4.24%	0.05
A1	*TSY	400,000	CHINA(PEOPLE'S REPUBLIC OF) 1.2% DUE 10-21-2030 REG	10/21/2030	1.20%	360,076	332,496	3.87%	0.07
NA	NA	250,000	CHINALCO CAP 2.125% 03/06/2026	6/3/2026	2.13%	245,746	225,845	5.76%	0.03
Baa2	NA	1,000,000	CNAC HK FINBRIDGE 2% GTD SNR 22/09/2025 USD	9/22/2025	2.00%	982,362	913,704	6.21%	0.02
A1	A+	200,000	CNPC GLOBAL CAPITAL 2.0% DUE 06-23-2030	6/23/2030	2.00%	172,852	170,810	4.46%	0.06
A3	A	600,000	CODELCO INC 3.15% DUE 01-14-2030	1/14/2030	3.15%	565,378	531,340	5.24%	0.06
A3	A	200,000	CODELCO INC 4.25 DUE 07-17-2042	7/17/2042	4.25%	184,053	171,265	5.47%	0.12

Portfolio of Investments at 6-30-2023 - 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
A3	A	200,000	CODELCO INC CORP 3.7% 01-30-2050	1/30/2050	3.70%	199,088	151,227	5.45%	0.15
Baa2	BB+	200,000	COLOMBIA REP 3.875% 02-15-2061	2/15/2061	3.88%	157,437	111,711	7.35%	0.14
Baa2	BB+	1,000,000	COLOMBIA REP 5% DUE 06-15-2045 REG	6/15/2045	5.00%	889,861	694,294	7.97%	0.11
Baa2	BB+	1,100,000	COLOMBIA REP COLOM 4.125% DUE 02-22-2042 REG	2/22/2042	4.13%	777,876	698,708	7.89%	0.11
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	995,960	6.72%	0.03
Baa2	BB+	200,000	COLOMBIA REP GLOBAL BD 4% DUE 02-26-2024/09-26-2013 REG	2/26/2024	4.00%	208,472	196,661	6.63%	0.01
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	523,148	6.59%	0.02
Baa2	BB+	250,000	COLOMBIA REP TBOND 4.5% 03-15-2029	3/15/2029	4.50%	265,907	218,704	7.21%	0.05
Baa2	BBB	200,000	COMISION FED DE FIXED 4.75% DUE 02-23-2027	2/23/2027	4.75%	188,960	190,750	6.18%	0.03
Baa2	BBB	450,000	COMISION FED ELECT 3.348% SNR 09/02/2031USD	2/9/2031	3.35%	424,091	354,565	6.99%	0.06
Baa2	BBB	50,000	COMISION FEDERAL DE ELEC 3.348% DUE 02-09-2031 REG	2/9/2031	3.35%	38,715	39,396	6.99%	0.06
Baa2	BBB	200,000	COMISION FEDERAL DE ELEC 4.677% DUE 02-09-2051 REG	2/9/2051	4.68%	187,050	134,650	7.50%	0.13
B1	BB-	4,735,000	CONNECT FINCO SARL/CONNECT U S FINCO L 6.75% DUE 10-01-2026	10/1/2026	6.75%	4,536,271	4,599,183	7.76%	0.02
NA	BBB-	200,000	CORP FINAN DE DESA 2.4% SNR 28/09/27 USD200000	9/28/2027	2.40%	192,963	173,750	5.94%	0.04
A3	A	600,000	CORP NAC DEL COBRE 3% SNR 30/09/2029 USD200000	9/30/2029	3.00%	599,129	526,947	5.31%	0.06
A3	A	700,000	CORP NAC DEL COBRE 3.7% SNR 30/01/50 USD200000	1/30/2050	3.70%	683,472	529,296	5.45%	0.15
A3	A	200,000	CORP NAC DEL COBRE 4.25% SNR 17/07/2042 USD	7/17/2042	4.25%	211,095	171,265	5.47%	0.12
A3	A	200,000	CORP NAC DEL COBRE 5.625% SNR 18/10/43 USD1000	10/18/2043	5.63%	258,636	198,533	5.69%	0.12
B2	B+	300,000	COSTA RICA GOVERNMENT 6.55% 04-03-2034	4/3/2034	6.55%	304,200	301,050	6.50%	0.08
B2	B+	200,000	COSTA RICA GOVERNMENT 7.158% DUE 03/12/2045	3/12/2045	7.16%	200,590	197,770	7.26%	0.11
B2	B+	600,000	COSTA RICA GOVERNMENT TBOND 6.125% 02-19-2031	2/19/2031	6.13%	599,598	594,900	6.27%	0.06
B2	B+	350,000	COSTA RICA GOVT 6.125% 6.125% 19/02/2031	2/19/2031	6.13%	344,555	347,025	6.27%	0.06
B2	B+	200,000	COSTA-RICA(REPUBLIC OF) TREAS BOND 7 DUE 04-04-2044	4/4/2044	7.00%	192,600	194,532	7.26%	0.11
Ba3	BB-	200,000	COTE D'IVOIRE 6.125% SNR 15/06/2033 USD	6/15/2033	6.13%	211,205	175,745	7.91%	0.07
Baa3	*AGY	250,000	DAE FUNDING LLC 1.55% GTD SNR 01/08/24 USD	8/1/2024	1.55%	243,325	237,307	6.46%	0.01
WR	D	2,250,000	DEFAULTED LEBANON(REPUBLIC OF) 0.0% MTN DUE 31-12-2040 REG	10/4/2022	-	276,699	153,743	50.00%	-
NR	D	2,800,000	DEFAULTED LEBANON(REPUBLIC OF) 0.00% 31/12/2040	11/3/2028	-	179,200	190,632	109.47%	0.01
NR	D	1,800,000	DEFAULTED LEBANON(REPUBLIC OF) LEBANESE REPUBLIC 0% DUE 31-12-2040	12/31/2040	-	213,951	122,580	101.36%	0.01
WR	D	400,000	DEFAULTED REPUBLIC OF SRI LANKA 5.75% 04-18-2023	12/31/2040	-	260,722	179,463	-	0.00
Baa3	NA	200,000	DIFC SUKUK DIFC LTD 3.75% 15/02/2026	2/15/2026	3.75%	209,594	190,336	5.76%	0.02
Ba3	BB	800,000	DOMINICAN REPUBLIC 4.5% DUE 01-30-2030 REG	1/30/2030	4.50%	772,444	700,120	6.89%	0.05
Ba3	BB	1,000,000	DOMINICAN REPUBLIC 4.875% DUE 09-23-2032 REG	9/23/2032	4.88%	900,842	849,894	7.12%	0.07
Ba3	BB	600,000	DOMINICAN REPUBLIC 4.875% SNR 23/09/2032USD	9/23/2032	4.88%	590,666	509,936	7.12%	0.07
Ba3	BB	200,000	DOMINICAN REPUBLIC 5.3% DUE 01-21-2041 REG 5.3% DUE 01-21-2041 REG	1/21/2041	5.30%	157,951	156,445	7.56%	0.10
Ba3	BB	600,000	DOMINICAN REPUBLIC 5.3% SNR 21/01/2041 USD1000	1/21/2041	5.30%	573,258	469,334	7.56%	0.10
Ba3	BB	650,000	DOMINICAN REPUBLIC 5.875% SNR 30/01/2060USD	1/30/2060	5.88%	592,742	502,086	7.76%	0.12
Ba3	BB	750,000	DOMINICAN REPUBLIC 5.95% SNR 25/01/2027 USD	1/25/2027	5.95%	820,607	734,138	6.62%	0.03
Ba3	BB	200,000	DOMINICAN REPUBLIC 6.0% DUE 07-19-2028 REG	7/19/2028	6.00%	200,230	194,425	6.66%	0.04
Ba3	BB	200,000	DOMINICAN REPUBLIC 6.5% 02-15-2048	2/15/2048	6.50%	213,196	172,317	7.77%	0.11
Ba3	BB	400,000	DOMINICAN REPUBLIC 6.5% SNR 15/02/48 USD150000	2/15/2048	6.50%	406,023	344,633	7.77%	0.11
Ba3	BB	350,000	DOMINICAN REPUBLIC 7.45% 30/04/2044	4/30/2044	7.45%	412,836	342,117	7.67%	0.10
Ba3	BB	200,000	DOMINICAN REPUBLIC DOMREP 6 7/8 6.875% DUE 01-29-2026	1/29/2026	6.88%	230,366	201,183	6.62%	0.02
Ba3	BB	650,000	DOMINICAN REPUBLIC DUE 02-22-2029 REG	2/22/2029	5.50%	593,525	607,375	6.92%	0.05
Ba3	BB	200,000	DOMINICAN REPUBLIC REG 6.85% DUE 01-27-2045 REG	1/27/2045	6.85%	225,001	181,039	7.76%	0.10
Ba3	BB	500,000	DOMINICAN REPUBLIC TBOND 5.875% 01-30-2060	1/30/2060	5.88%	459,687	386,220	7.76%	0.12
Ba1	NA	1,000,000	DP WORLD SALAAM 6.0% 31/12/2049	12/31/2049	6.00%	1,079,408	992,350	6.05%	0.00

Portfolio of Investments at 6-30-2023 - 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	NA	400,000	DUBAI (GOVT OF) 3.9% SNR EMTN 09/09/50 USD	9/9/2050	3.90%	336,613	290,409	5.94%	0.14
Caa3	B-	1,300,000	ECUADOR(REP OF) 0% SNR 31/07/2030 USD1000	7/31/2030	-	732,610	374,244	19.20%	0.07
Caa3	B-	1,150,000	ECUADOR(REP OF) 2.5%-VAR SNR 31/07/40 USD1	7/31/2040	1.50%	651,968	353,625	20.74%	0.06
Caa3	B-	2,900,000	ECUADOR(REP OF) 3.5%-VAR SNR 31/07/35 USD1	7/31/2035	2.50%	1,845,410	999,134	23.75%	0.05
Caa3	B-	800,000	ECUADOR(REP OF) 5%-VAR SNR 31/07/2030 USD1	7/31/2030	5.50%	654,552	384,663	27.22%	0.03
B3	B	600,000	EGYPT(ARAB REP OF 3.875% SNR MTN 16/02/26 USD	2/16/2026	3.88%	553,920	424,720	18.38%	0.02
B2	B	650,000	EGYPT(ARAB REP OF 5.75% SNR MTN 29/05/24USD	5/29/2024	5.75%	648,129	589,583	17.15%	0.01
B3	B	250,000	EGYPT(ARAB REP OF 5.8% SNR MTN 30/09/2027 USD	9/30/2027	5.80%	170,102	166,885	17.12%	0.03
B3	B	1,200,000	EGYPT(ARAB REP OF 5.875% SNR MTN 16/02/31 USD	2/16/2031	5.88%	947,748	663,840	16.32%	0.05
B3	B	200,000	EGYPT(ARAB REP OF 7.3% SNR MTN 30/09/2033 USD	9/30/2033	7.30%	186,604	110,660	16.45%	0.06
B3	B	300,000	EGYPT(ARAB REP OF 7.5% SNR MTN 16/02/2061 USD	2/16/2061	7.50%	235,606	151,272	14.93%	0.07
B3	B	250,000	EGYPT(ARAB REP OF 7.5% SNR MTN 31/01/2027 USD	1/31/2027	7.50%	260,742	182,730	18.00%	0.03
B2	B	500,000	EGYPT(ARAB REP OF 7.625% SNR MTN 29/05/32 USD	5/29/2032	7.63%	453,254	291,750	16.79%	0.05
B2	B	850,000	EGYPT(ARAB REP OF 7.903% SNR MTN 21/02/48 USD	2/21/2048	7.90%	603,845	438,847	15.66%	0.06
B3	B	1,200,000	EGYPT(ARAB REP OF 8.5% SNR MTN 31/01/2047 USD	1/31/2047	8.50%	1,021,201	640,692	16.28%	0.06
B3	B	200,000	EGYPT(ARAB REP OF 8.75% SNR MTN 30/09/51USD	9/30/2051	8.75%	184,933	108,444	16.29%	0.06
B3	B	400,000	EGYPT(ARAB REP OF 8.875% SNR MTN 29/05/50 USD	5/29/2050	8.88%	333,316	216,668	16.57%	0.06
Baa1	NR	200,000	EL FONDO FIXED 4.625% DUE 04-12-2027	4/12/2027	4.63%	199,304	192,758	5.70%	0.03
Caa3	CCC+	300,000	EL SALVADOR REP 7.65% DUE 06-15-2035 REG	6/15/2035	7.65%	156,280	175,961	15.28%	0.06
Caa3	CCC+	500,000	EL SALVADOR(REP OF 7.65% SNR 15/06/35 USD1000	6/15/2035	7.65%	278,825	293,269	15.28%	0.06
Caa1	CCC+	250,000	EL SALVADOR(REP OF 8.25% SNR 10/04/32 USD10000	4/10/2032	8.25%	123,075	159,791	16.04%	0.05
NA	CCC+	300,000	EL SALVADOR(REP OF 9.5% SNR 15/07/52 USD'REGS'	7/15/2052	9.50%	177,725	187,579	15.32%	0.06
NA	CCC+	200,000	EL SALVADOR(REPUBLIC OF) 6.375% 18/01/2027	1/18/2027	6.38%	144,025	138,743	18.52%	0.03
Aa2	AA	200,000	EMIRATE OF ABU 1.625% 02/06/2028	6/2/2028	1.63%	194,574	175,694	4.40%	0.05
NA	AA	300,000	EMIRATE OF ABU DHA 1.7% SNR MTN 02/03/2031 USD	3/2/2031	1.70%	289,003	249,970	4.27%	0.07
Aa2	AA	650,000	EMIRATE OF ABU DHA 2.125% SNR MTN 30/09/24 USD	9/30/2024	2.13%	653,339	623,188	5.58%	0.01
Aa2	AA	200,000	EMIRATE OF ABU DHA 2.5% SNR 30/09/29 USD200000	9/30/2029	2.50%	208,632	179,767	4.37%	0.06
Aa2	AA	200,000	EMIRATE OF ABU DHA 3% SNR MTN 15/09/51 USD1000	9/15/2051	3.00%	199,714	142,448	4.89%	0.17
NA	AA	200,000	EMIRATE OF ABU DHA 3.125% SNR MTN 11/10/27 USD	10/11/2027	3.13%	215,637	189,858	4.44%	0.04
Aa2	AA	500,000	EMIRATE OF ABU DHA 3.125% SNR MTN 16/04/30 USD	4/16/2030	3.13%	474,458	464,080	4.36%	0.06
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	1,652,589	4.94%	0.16
NA	AA-	200,000	EMIRATES DEVELOPME FR SNR EMTN 06/26 USD200000	6/15/2026	1.64%	192,980	181,711	5.00%	0.03
NA	A	200,000	EMP FERROCARRILES 3.068% SNR 18/08/50 USD1000	8/18/2050	3.07%	161,473	121,500	6.02%	0.15
Baa2	NR	200,000	EMPRESA DE ENERGIA FIXED 5.125% 05-02-2049	5/2/2049	5.13%	215,597	161,962	6.68%	0.13
A3	NR	200,000	EMPRESA DE TRANSPO 4.7% SNR 07/05/50 USD200000	5/7/2050	4.70%	222,600	165,408	6.00%	0.14
A3	NR	200,000	EMPRESA DE TRANSPORTE ME 4.7% DUE 05-07-2050 BEO	5/7/2050	4.70%	228,083	165,408	6.00%	0.14
Baa3	BB+	300,000	EMPRESA NACIONAL D 3.45% BDS 16/09/31 USD1000	9/16/2031	3.45%	276,424	250,230	6.04%	0.07
Aa2	AA-	5,060,000	EQUINOR ASA 2.375% DUE 05-22-2030 REG	5/22/2030	2.38%	4,508,612	4,392,201	4.63%	0.06
Ba2	BB-	200,000	ESKOM HLDG SOC LTD 4.314% GTD SNR 23/07/27 USD	7/23/2027	4.31%	192,807	177,262	7.62%	0.04
Caa2	CCC+	200,000	ESKOM HLDGS LTD 6.75% DUE 06/08/2023	8/6/2023	6.75%	204,292	199,452	9.44%	0.00
Ba2	BB-	200,000	ESKOM HOLDINGS SOC 6.35% 10/08/2028	8/10/2028	6.35%	209,914	186,758	7.95%	0.04
Caa2	CCC+	200,000	ESKOM HOLDINGS SOC 8.45% 10/08/2028	8/10/2028	8.45%	209,226	190,496	9.65%	0.04
Caa2	CCC+	400,000	ESKOM HOLDINGS SOC LTD BNDS 7.125% 11/02/2025	2/11/2025	7.13%	404,142	394,026	8.12%	0.01
B3	NA	400,000	EXP CRED BK TURKEY 8.25% SNR MTN 24/01/24 USD	1/24/2024	8.25%	393,487	399,724	8.36%	0.01
A1	A+	500,000	EXP-IMP BANK CHINA 2.875% SNR 26/04/2026USD	4/26/2026	2.88%	506,039	472,036	5.02%	0.03
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	440,605	5.43%	0.06

Portfolio of Investments at 6-30-2023 - 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
Baa3	NA	600,000	EXPORT-IMPORT BK INDIA 3.875% 02-01-2028	2/1/2028	3.88%	606,157	562,478	5.43%	0.04
Baa3	BBB-	700,000	EXPORT-IMPORT BK INDIA MEDIUM TERM SR BK2.25% DUE 01-13-2031 BEO	1/13/2031	2.25%	599,949	562,985	5.45%	0.07
Baa3	BBB-	200,000	EXPORT-IMPORT BK INDIA MEDIUM TERM TRANCHE # TR 00007 5.5% 01-18-2033	1/18/2033	5.50%	199,742	198,621	5.59%	0.07
Baa3	BBB	4,543,000	FAIRFAX FINANCIAL HLDGS LTD 5.625% 08-16-2032	8/16/2032	5.63%	4,322,242	4,388,453	6.12%	0.07
Ba2	BB-	900,000	FED REPUBLIC OF BRAZIL 4.75% T-BOND 01-14-2050	1/14/2050	4.75%	770,707	660,895	6.96%	0.13
*TSY	*TSY	200,000	FED REPUBLIC OF BRAZIL 6.0% DUE 10-20-2033	10/20/2033	6.00%	198,520	197,706	6.15%	0.08
Caa2	CCC	250,000	FEDERAL REP OF ETHIOPIA 6.625% 11/12/24	12/11/2024	6.63%	187,359	173,410	35.45%	0.01
Caa1	NA	400,000	GABONESE REPUBLIC 6.625% SNR 06/02/2031 USD	2/6/2031	6.63%	386,234	319,144	10.56%	0.05
Caa1	NA	500,000	GABONESE REPUBLIC 7% SNR 24/11/2031 USD1000	11/24/2031	7.00%	490,221	398,100	10.74%	0.06
A1	NA	200,000	GACI FIRST INVT 5.25% 5.25% 13/10/2032	10/13/2032	5.25%	208,950	204,052	4.97%	0.07
NA	BB-	450,000	GEORGIAN RY JSC 4% 4.0% 17/06/2028	6/17/2028	4.00%	418,597	390,256	7.23%	0.04
B3	B-	1,100,000	GOVT OF ANGOLA 8.0% 8.0% 26/11/2029	11/26/2029	8.00%	1,097,854	934,973	11.36%	0.05
NA	BB	300,000	GUATEMALA (REP OF) 3.7% SNR 07/10/33 USD'REGS'	10/7/2033	3.70%	288,130	241,502	6.31%	0.08
NA	BB	500,000	GUATEMALA (REP OF) 4.65% SNR 07/10/2041 USD	10/7/2041	4.65%	487,094	398,812	6.57%	0.11
Ba1	BB	500,000	GUATEMALA4.5 03/05/2026 4.5% DUE 05-03-2026 REG	5/3/2026	4.50%	535,345	476,764	6.31%	0.03
B3	NA	200,000	HAZINE 24/02/2027 7.25% 24/02/2027	2/24/2027	7.25%	187,206	193,350	8.32%	0.03
B3	NA	500,000	HAZINE 5.125% 22/06/2026	6/22/2026	5.13%	488,220	460,550	8.16%	0.03
B3	NA	200,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA 4.489% 25/11/24	11/25/2024	4.49%	197,396	191,180	7.87%	0.01
B1	BB-	350,000	HONDURAS (REP OF) 6.25% SNR 19/01/2027 USD	1/19/2027	6.25%	362,063	317,746	9.36%	0.03
B1	BB-	150,000	HONDURAS (REPUBLIC OF) TBOND 6.25% DUE 01-19-2027 REG	1/19/2027	6.25%	157,433	136,177	9.36%	0.03
A3	A-	5,723,000	HSBC HLDGS PLC FLTG RT 2.848% DUE 06-04-2031	6/4/2031	2.85%	4,687,048	4,747,497	5.53%	0.00
Baa2	BBB-	400,000	HUNGARY (REPUBLIC 6.75% 25/09/2052	9/25/2052	6.75%	424,150	413,680	6.49%	0.13
Baa2	BBB-	200,000	HUNGARY (REPUBLIC OF) 5.75% DUE 11-22-2023	11/22/2023	5.75%	219,073	199,860	5.91%	0.00
Baa2	BBB-	200,000	HUNGARY 6.25% 22/09/2032	9/22/2032	6.25%	206,998	205,410	5.86%	0.07
Baa2	BBB-	500,000	HUNGARY REP NT 5.375% DUE 03-25-2024 REG	3/25/2024	5.38%	545,043	498,205	5.87%	0.01
Baa2	BBB-	200,000	HUNGARY REP NT 7.625% DUE 03-29-2041 REG	3/29/2041	7.63%	329,648	225,004	6.43%	0.10
Baa2	BBB-	600,000	HUNGARY REP OF 6.125% 22/05/2028	5/22/2028	6.13%	615,588	609,940	5.73%	0.04
Baa2	BBB-	2,800,000	HUNGARY(REP OF) 2.12% NTS 22/09/2031 USD	9/22/2031	2.13%	2,419,709	2,171,075	5.56%	0.07
Baa2	BBB-	1,050,000	HUNGARY(REP OF) 3.125% BDS 21/09/51 EUR1000	9/21/2051	3.13%	929,393	655,192	5.87%	0.16
Baa2	BBB-	250,000	HUNGARY(REP OF) 5.5% SNR 16/06/34 USD'REGS'	6/16/2034	5.50%	254,339	243,351	5.83%	0.08
Baa2	NA	200,000	HUTAMA KARYA FIXED 3.75% 05-11-2030	5/11/2030	3.75%	204,342	181,543	5.37%	0.06
B2	B-	200,000	INDIA SEL.OP.F 8.375% SNR 04/10/2028 USD	10/4/2028	8.38%	198,749	185,908	10.13%	0.04
Baa2	BBB	800,000	INDONESIA REP 3.05% 03-12-2051	3/12/2051	3.05%	747,136	584,447	4.82%	0.17
Baa2	BBB	200,000	INDONESIA REP 3.85% DUE 10-15-2030 REG	10/15/2030	3.85%	222,746	186,234	4.99%	0.06
Baa2	BBB	600,000	INDONESIA REP 5.65% 01-11-2053	1/11/2053	5.65%	607,440	626,419	5.35%	0.14
Baa2	BBB	200,000	INDONESIA REP BD 3.2% 09-23-2061	9/23/2061	3.20%	190,786	136,080	5.11%	0.19
Baa2	BBB	1,000,000	INDONESIA REP T BD 1.85% DUE 03-12-2031 REG	3/12/2031	1.85%	905,441	805,524	4.91%	0.07
Baa2	BBB-	500,000	INDONESIA(REP OF) 4.625% SNR MTN 15/04/43 USD	4/15/2043	4.63%	548,947	473,292	5.05%	0.13
Baa2	BBB-	400,000	INDONESIA(REP OF) BDS 08/01/26 USD 200000	1/8/2026	4.75%	444,275	399,082	4.85%	0.02
Baa2	BBB	400,000	INDONESIA(REPUBLIC OF) 2.15% BDS 07-28-31 USD	7/28/2031	2.15%	388,255	327,100	4.91%	0.07
Baa2	BBB	500,000	INDONESIA(REPUBLIC OF) 3.85% DUE 07-18-2027	7/18/2027	3.85%	486,300	479,316	4.99%	0.04
Baa2	BBB-	800,000	INDONESIA(REPUBLIC OF) 4.625% DUE 04-15-2043 REG	4/15/2043	4.63%	778,535	757,267	5.05%	0.13
Baa1	A-	4,448,000	ING GROEP N V 4.017% DUE 03-28-2028	3/28/2028	4.02%	4,160,763	4,173,126	5.51%	0.00
B1	NA	500,000	INSTITUTO COSTARRICENSE ELECTRIC 6.375%DUE 15/05/2043	5/15/2043	6.38%	412,686	421,675	7.96%	0.10
B1	NA	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375 DUE 05-15-2043	5/15/2043	6.38%	166,075	168,670	7.96%	0.10
Caa1	NA	859,375	IRAQ (REPUBLIC OF) 5.8% GTD SNR 15/01/2028 USD	1/15/2028	5.80%	831,728	791,939	7.89%	0.04



Portfolio of Investments at 6-30-2023 - 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
Caa3	CCC+	300,000	ISLAMIC REP OF PAKISTAN 8.25% 15/04/2024	4/15/2024	8.25%	180,690	217,500	55.53%	0.01
Ba3	BB-	680,334	IVORY COAST 5.75% 31/12/2032	12/31/2032	5.75%	663,609	636,355	6.68%	0.06
B2	B+	700,000	JAMAICA GOVT 6.75% DUE 04-28-2028 REG SINKING FUND 04-28-2026	4/28/2028	6.75%	785,958	729,810	5.73%	0.04
B2	B+	1,000,000	JAMAICA GOVT 7.875% DUE 07-28-2045 REG	7/28/2045	7.88%	1,266,211	1,151,503	6.57%	0.11
B1	B+	400,000	JORDAN(KINGDOM OF) 4.95% SNR 07/07/2025 USD	7/7/2025	4.95%	414,236	388,032	6.56%	0.02
B1	B+	200,000	JORDAN(KINGDOM OF) 5.75% SNR 31/01/2027 USD	1/31/2027	5.75%	177,800	192,492	6.95%	0.03
B1	B+	1,250,000	JORDAN(KINGDOM OF) 5.85% SNR 07/07/2030 USD	7/7/2030	5.85%	1,203,424	1,148,388	7.35%	0.05
B1	B+	250,000	JORDAN(KINGDOM OF) 7.375% SNR 10/10/2047USD	10/10/2047	7.38%	246,986	216,155	8.72%	0.10
B1	B+	300,000	JORDAN(KINGDOM OF) 7.5% SNR MTN 13/01/2029 USD	1/13/2029	7.50%	296,775	302,430	7.32%	0.04
Baa2	BB+	450,000	JSC KAZMUNAYGAS 3.5% SNR MTN 14/04/2033 USD	4/14/2033	3.50%	434,526	349,587	6.63%	0.08
Baa2	BBB-	1,250,000	KAZAKHSTAN(REP OF) 5.125% SNR 21/07/2025USD	7/21/2025	5.13%	1,385,427	1,287,500	3.60%	0.02
Baa2	BB+	200,000	KAZTRANSغاز JSC 4.375% GTD SNR 26/09/27 USD	9/26/2027	4.38%	210,495	186,707	6.18%	0.04
B2	B	900,000	KENYA (REP OF) 7% SNR 22/05/2027 USD200000	5/22/2027	7.00%	899,944	812,220	10.09%	0.03
B2	B	200,000	KENYA (REP OF) 8% SNR 22/05/2032 USD200000	5/22/2032	8.00%	215,327	169,463	10.70%	0.06
B3	B	200,000	KENYA (REPUBLIC OF) 6.875% 24/06/2024	6/24/2024	6.88%	215,917	190,734	12.01%	0.01
B2	B	1,400,000	KENYA GOVERNMENT I 6.3% SNR 23/01/2034 USD	1/23/2034	6.30%	1,211,665	1,060,955	10.08%	0.07
NA	B+	600,000	KINGDOM OF BAHRAIN 6.125% 01/08/2023	8/1/2023	6.13%	636,388	599,951	6.15%	0.00
NA	B+	1,100,000	KINGDOM OF BAHRAIN 6.875% 05/10/2025	10/5/2025	6.88%	1,166,143	1,122,716	5.88%	0.02
A1	NA	200,000	KSA SUKUK LTD 2.25% SUK 17/05/2031 USD	5/17/2031	2.25%	198,829	168,637	4.65%	0.07
A1	NA	900,000	KSA SUKUK LTD 5.268% SUK 25/10/28 USD1000	10/25/2028	5.27%	943,240	920,088	4.79%	0.05
A1	NA	350,000	KSA SUKUK LTD MTN 3.628% 20/04/2027	4/20/2027	3.63%	380,849	335,563	4.83%	0.03
NA	A+	1,500,000	KUWAIT INTL BOND 3.5% 20/03/2027	3/20/2027	3.50%	1,567,834	1,451,709	4.45%	0.03
Baa1	BBB-	4,742,000	LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	11/15/2033	7.95%	5,174,644	5,144,470	6.80%	0.01
A3	A-	600,000	MALAYSIA SOVEREIGN FIXED 3.043% DUE 04-22-2025	4/22/2025	3.04%	618,408	579,378	5.05%	0.02
A3	A-	500,000	MALAYSIA SUKUK 3.179% DUE 04-27-2026	4/27/2026	3.18%	515,820	476,137	5.01%	0.03
A3	A-	250,000	MALAYSIA SUKUK GLOBAL BERHAD 2.07% SUK SNR 04-28-2031 USD	4/28/2031	2.07%	216,500	215,115	4.18%	0.07
Caa1	NA	200,000	MALDIVES SUKUK 9.875% 08/04/2026	4/8/2026	9.88%	198,129	163,806	18.48%	0.02
NA	AA	200,000	MDGH - GMTN B.V. 3.95% 21/05/2050	5/21/2050	3.95%	225,551	167,151	5.08%	0.15
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	188,125	4.72%	0.03
Aa2	NA	1,000,000	MDGH GMTN RSC LTD 2.5% GTD SNR 03/06/2031 USD	6/3/2031	2.50%	983,442	858,963	4.65%	0.07
Aa2	AA	250,000	MDGH GMTN RSC LTD 3% GTD SNR MTN 28/03/27 USD	3/28/2027	3.00%	244,688	235,117	4.75%	0.03
Baa3	BBB	200,000	MEXICO CITY AIRPOR 5.5% SNR SEC 31/07/2047 USD	7/31/2047	5.50%	187,544	174,809	6.55%	0.12
Baa3	BBB	200,000	MEXICO CITY AIRPORT TRUST 5.5% 07-31-2047	7/31/2047	5.50%	168,231	174,809	6.55%	0.12
Baa2	BBB	120,000	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	10/12/2110	5.75%	107,268	106,910	6.46%	0.16
Baa1	NA	200,000	MINMETALS BOUNTEOU 3.375%-FRN GTD SNR PERP USD	12/31/2049	3.38%	196,588	193,914	3.49%	0.00
A1	A-	3,665,000	MITSUBISHI UFJ FINL GROUP INC 4.08% 04-19-2028	4/19/2028	4.08%	3,514,543	3,476,576	5.31%	0.00
B3	B	500,000	MONGOLIA (GOVT OF) 3.5% SNR 07/07/27 USD200000	7/7/2027	3.50%	473,338	415,285	8.57%	0.04
B3	B	250,000	MONGOLIA INTL BOND 3.5% DUE 07-07-2027 REG	7/7/2027	3.50%	230,811	207,642	8.57%	0.04
B3	B	200,000	MONGOLIA INTL BOND 5.125% DUE 04-07-2026	4/7/2026	5.13%	207,994	185,596	8.07%	0.02
Ba1	BB+	500,000	MOROCCO(GOVT OF) 2.375% SNR 15/12/27 USD1000	12/15/2027	2.38%	469,124	437,628	5.57%	0.04
Ba1	BB+	900,000	MOROCCO(GOVT OF) 3% SNR 15/12/2032 USD1000	12/15/2032	3.00%	793,021	713,813	5.88%	0.08
Ba1	BB+	500,000	MOROCCO(GOVT OF) 4% SNR 15/12/2050 USD1000	12/15/2050	4.00%	434,864	337,375	6.57%	0.14
Ba1	BB+	300,000	MOROCCO(GOVT OF) 5.5% SNR 11/12/42 USD200000	12/11/2042	5.50%	260,400	258,938	6.78%	0.11
*TSY	BB+	200,000	MOROCCO(GOVT OF) 5.95% SNR 08/03/2028 USD	3/8/2028	5.95%	203,000	202,200	5.68%	0.04
Caa2	CCC+	250,000	MOZAMBIQUE(REP OF) 5%-VAR SNR 15/09/2031USD	9/15/2031	5.00%	211,995	190,588	9.18%	0.06
NA	B+	250,000	MUMTALAKAT SUK HLD 4.1% SUK 21/01/27 USD200000	1/21/2027	4.10%	252,933	234,299	6.09%	0.03

Portfolio of Investments at 6-30-2023 - 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
A3	BBB+	3,800,000	NATWEST GROUP PLC FIXED 7.472% DUE 11-10-2026	11/10/2026	7.47%	3,931,025	3,886,477	6.70%	0.00
Caa1	B-	2,700,000	NIGERIA FED REP OF 6.13% SNR MTN 28/09/28 USD	9/28/2028	6.13%	2,473,544	2,255,621	10.26%	0.04
Caa1	B-	250,000	NIGERIA FED REP OF 6.5% SNR MTN 28/11/2027 USD	11/28/2027	6.50%	256,991	218,468	10.11%	0.04
Caa1	B-	900,000	NIGERIA FED REP OF 7.375% SNR MTN 28/09/33 USD	9/28/2033	7.38%	808,073	710,919	10.81%	0.07
Caa1	B-	600,000	NIGERIA FED REP OF 7.696% SNR MTN 23/02/38 USD	2/23/2038	7.70%	500,757	451,098	11.17%	0.08
Caa1	B-	200,000	NIGERIA FED REP OF 7.875% SNR MTN 16/02/32 USD	2/16/2032	7.88%	205,386	168,231	10.74%	0.06
NA	NA	400,000	NOGAHOLDING SUKUK 5.25% SUK 08/04/2029 USD	4/8/2029	5.25%	406,871	380,058	6.29%	0.05
NA	NA	500,000	OIL & GAS HLDG CO B S C 7.5% 10-25-2027	10/25/2027	7.50%	539,703	506,023	7.17%	0.04
Ba2	*TSY	1,100,000	OMAN (SULTANATE) 6.25% SNR MTN 25/01/31 USD	1/25/2031	6.25%	1,149,618	1,118,282	5.97%	0.06
Ba2	BB	400,000	OMAN (SULTANATE) 6.5% SNR 08/03/47 USD200000	3/8/2047	6.50%	381,372	373,964	7.07%	0.11
Ba2	BB	1,000,000	OMAN (SULTANATE) 6.75% SNR MTN 17/01/48 USD	1/17/2048	6.75%	995,422	963,262	7.07%	0.11
Ba2	BB	400,000	OMAN (SULTANATE) 6.75% SNR MTN 28/10/27 USD	10/28/2027	6.75%	449,702	413,958	5.82%	0.04
Ba2	BB	200,000	OMAN (SULTANATE) 7% SNR MTN 25/01/51 USD1000	1/25/2051	7.00%	205,052	198,509	7.06%	0.12
Ba2	BB	200,000	OMAN (SULTANATE) 7.375% SNR MTN 28/10/32USD	10/28/2032	7.38%	231,944	220,172	5.95%	0.07
Ba2	*TSY	200,000	OMAN GOV INT BOND 6.0% 01/08/2029	8/1/2029	6.00%	215,275	200,459	5.95%	0.05
Ba2	BB	2,050,000	OMAN GOV INTERNTL 15/06/2026 4.75% 15/06/2026	6/15/2026	4.75%	2,096,958	1,996,206	5.73%	0.03
Ba2	NA	700,000	OMAN SOVER. SUKUK 4.397% SUK 01/06/2024 USD	6/1/2024	4.40%	716,462	689,491	6.10%	0.01
Ba2	NA	900,000	OMAN SOVEREIGN 4.875% 15/06/2030	6/15/2030	4.88%	923,778	901,745	4.84%	0.06
NA	NA	200,000	QQ SAOC 5.125% SNR MTN 06/05/28 USD	5/6/2028	5.13%	202,237	189,972	6.34%	0.04
NA	B-	600,000	PAKISTAN WATER 7.5% SNR 04/06/31 USD200000	6/4/2031	7.50%	542,878	259,650	23.66%	0.04
Caa3	CCC+	1,050,000	PAKISTAN(REP OF) 6% SNR MTN 08/04/2026 USD	4/8/2026	6.00%	1,012,455	514,500	36.85%	0.02
Caa3	CCC+	300,000	PAKISTAN(REP OF) 6.875% SNR 05/12/2027 USD	12/5/2027	6.88%	303,932	144,000	28.10%	0.03
Caa3	CCC+	650,000	PAKISTAN(REPUBLIC 7.375% 08/04/2031	4/8/2031	7.38%	582,795	300,625	22.16%	0.04
Baa2	BBB	600,000	PANAMA REP 4.5% DUE 04-16-2050 REG	4/16/2050	4.50%	584,933	463,939	6.25%	0.14
Baa2	BBB	100,000	PANAMA REP AMORTIZING GLOBAL BD 6.7% DUE01-26-2036 REG SINKING FUND 01-2	1/26/2036	6.70%	134,725	106,896	5.91%	0.08
Baa2	BBB	1,850,000	PANAMA REP GLOBAL BD 2.252% 09-29-2032	9/29/2032	2.25%	1,625,869	1,411,859	5.56%	0.08
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	473,308	5.16%	0.04
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	742,364	6.21%	0.15
Ba1	BB	600,000	PARAGUAY (REPUBLIC 2.739% SNR 29/01/2033USD	1/29/2033	2.74%	561,252	477,531	5.51%	0.08
Ba1	BB	300,000	PARAGUAY (REPUBLIC 5.4% SNR 30/03/50 USD200000	3/30/2050	5.40%	326,544	255,907	6.57%	0.13
Ba1	BB	850,000	PARAGUAY (REPUBLIC OF) 2.739% DUE 01-29-2033 REG	1/29/2033	2.74%	751,402	676,502	5.51%	0.08
B1	BBB	200,000	PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG	6/15/2035	6.63%	179,240	139,466	11.30%	0.07
Baa1	BBB	1,250,000	PERU REP 1.862% 12-01-2032	12/1/2032	1.86%	1,113,126	962,225	4.95%	0.08
Baa1	BBB	1,200,000	PERU REP 15/01/2072 3.6% DUE 01-15-2072/11-02-2021 BEO	1/15/2072	3.60%	955,051	815,112	5.50%	0.18
Baa1	BBB	450,000	PERU REP 2.78% 12-01-2060	12/1/2060	2.78%	396,178	274,077	5.14%	0.19
Baa1	BBB	700,000	PERU REP 3.0% 01-15-2034	1/15/2034	3.00%	583,481	581,000	5.11%	0.09
Baa1	BBB	950,000	PERU REP 3.3% 03-11-2041	3/11/2041	3.30%	879,825	731,177	5.33%	0.12
Baa1	BBB	400,000	PERU REP GLOBAL BD 3.55% 03-10-2051	3/10/2051	3.55%	392,937	299,004	5.30%	0.16
Baa2	BBB	1,400,000	PERUSAHAAN FIXED 1.5% DUE 06-09-2026	6/9/2026	1.50%	1,337,939	1,268,564	4.97%	0.03
Baa2	BBB	700,000	PERUSAHAAN FIXED 4% DUE 06-30-2050	6/30/2050	4.00%	606,314	500,138	6.19%	0.14
Baa2	BBB	200,000	PERUSAHAAN LISTRIK NEGARA 3.0% 06-30-2030	6/30/2030	3.00%	191,376	170,686	5.56%	0.06
Baa2	BBB	400,000	PERUSAHAAN LISTRIK NEGARA PT 4.125% 05-15-2027	5/15/2027	4.13%	425,627	380,971	5.50%	0.04
Baa2	BBB	200,000	PERUSAHAAN PENERBIT SBSN INDONESIA 2.8% T-BOND 06-23-2030	6/23/2030	2.80%	204,592	176,335	4.82%	0.06
Baa2	BBB	700,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR CTF 2.55% 06-09-2031	6/9/2031	2.55%	593,250	594,878	4.85%	0.07
B1	BBB	1,000,000	PETROLEOS MEXICANOS 6.7% 02-16-2032	2/16/2032	6.70%	989,742	760,355	11.08%	0.06
B1	BBB	200,000	PETROLEOS 4.5% DUE 01-23-2026	1/23/2026	4.50%	199,490	178,796	9.24%	0.02

Portfolio of Investments at 6-30-2023 - 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
B1	BBB	300,000	PETROLEOS 5.5% DUE 06-27-2044	6/27/2044	5.50%	193,587	172,809	10.56%	0.10
B1	BBB	200,000	PETROLEOS 5.95% DUE 01-28-2031	1/28/2031	5.95%	195,328	146,110	11.34%	0.05
NA	BB	400,000	PETROLEOS DEL PERU 4.75% DUE 06-19-2032	6/19/2032	4.75%	371,167	305,871	8.56%	0.07
NA	BB	400,000	PETROLEOS DEL PERU 5.625% 19/06/2047	6/19/2047	5.63%	375,105	257,995	9.37%	0.10
B1	BBB	700,000	PETROLEOS MEXICANOS 6.49% 01-23-2027	1/23/2027	6.49%	704,296	622,059	10.30%	0.03
B1	BBB	250,000	PETROLEOS MEXICANOS 6.5% 03-13-2027	3/13/2027	6.50%	264,244	222,432	10.14%	0.03
B1	BBB	1,000,000	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	9/21/2047	6.75%	766,725	627,923	11.25%	0.09
B1	BBB	700,000	PETROLEOS MEXICANOS FIXED 5.35% 02-12-2028	2/12/2028	5.35%	652,268	576,388	10.24%	0.04
B1	BBB	1,000,000	PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048	2/12/2048	6.35%	828,773	604,824	11.05%	0.09
B1	BBB	200,000	PETROLEOS MEXICANOS GTD NT 6.95% DUE 01-28-2060 REG	1/28/2060	6.95%	173,578	124,725	11.27%	0.09
B1	BBB	200,000	PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG	1/23/2050	7.69%	192,960	135,567	11.63%	0.08
A2	A-	200,000	PETRONAS CAP LTD FIXED 3.5% DUE 03-18-2025	3/18/2025	3.50%	213,236	193,057	5.65%	1.62%
A2	A-	500,000	PETRONAS CAPITAL 2.48% GTD SNR 28/01/32 USD	1/28/2032	2.48%	495,378	417,184	4.86%	7.44%
A2	A-	1,450,000	PETRONAS CAPITAL LTD 2.48% DUE 01-28-2032 REG	1/28/2032	2.48%	1,272,737	1,209,832	4.86%	7.44%
A2	A-	1,150,000	PETRONAS CAPITAL LTD 3.404% DUE 04-28-2061 REG	4/28/2061	3.40%	1,110,465	817,592	5.15%	18.33%
A2	A-	700,000	PETRONAS CAPITAL LTD 3.5% DUE 04-21-2030	4/21/2030	3.50%	702,461	645,470	4.86%	5.90%
A2	A-	450,000	PETRONAS CAPITAL LTD 4.55% DUE 04-21-2050	4/21/2050	4.55%	550,953	413,144	5.11%	14.81%
A2	A-	300,000	PETRONAS ENERGY FIXED 2.112% DUE 03-23-2028	3/23/2028	2.11%	286,593	266,467	4.78%	4.39%
A2	A-	400,000	PETRONAS ENERGY GOVT 2.112% 23/03/2028	3/23/2028	2.11%	396,857	355,289	4.78%	4.39%
Baa2	BBB+	200,000	PHILIPPINES REP 4.625% 07-17-2028	7/17/2028	4.63%	198,870	200,247	4.60%	4.37%
Baa2	BBB+	400,000	PHILIPPINES REP 5% 07-17-2033	7/17/2033	5.00%	404,824	404,095	4.87%	7.71%
Baa2	BBB+	2,250,000	PHILIPPINES REP GLOBAL BD 2.65% 12-10-2045	12/10/2045	2.65%	1,942,426	1,512,004	5.13%	15.32%
Baa2	BBB+	1,050,000	PHILIPPINES REP GLOBAL BD 3.75% DUE 01-14-2029 REG	1/14/2029	3.75%	1,166,925	999,818	4.74%	4.84%
Baa2	BBB+	500,000	PHILIPPINES REP GLOBAL BD 3.95% DUE 01-20-2040	1/20/2040	3.95%	373,050	428,205	5.26%	11.43%
Baa2	BBB+	800,000	PHILIPPINES REP GLOBAL BD 4.2% DUE 01-21-2024 REG	1/21/2024	4.20%	828,434	793,488	5.70%	0.53%
Baa2	BBB+	300,000	PHILIPPINES REP NT 3.7% DUE 03-01-2041 REG	3/1/2041	3.70%	323,765	245,672	5.29%	12.13%
Baa2	BBB+	1,150,000	PHILIPPINES REP T-BOND 3.0% DUE 02-01-2028 REG	2/1/2028	3.00%	1,155,613	1,069,270	4.72%	4.16%
Baa2	BBB+	230,000	PHILIPPINES(REP OF) 5.5% DUE 01-17-2048 REG	1/17/2048	5.50%	230,000	235,425	5.33%	13.32%
Baa2	BBB+	300,000	PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG	2/2/2042	3.70%	321,550	244,922	5.26%	12.48%
A2	A-	500,000	POLAND REP 0% BDS 07/03/2026 USD 3.25% DUE 04-06-2026 REG	4/6/2026	3.25%	479,067	480,660	4.76%	2.59%
A2	A-	700,000	POLAND REPUBLIC OF 5.5% DUE 11-16-2027 REG	11/16/2027	5.50%	730,848	717,595	4.85%	3.65%
Baa2	BBB+	200,000	POWER SECTOR ASSET&LIABILITIES MGMT CORP7.39% DUE 12-02-2024 BEO	12/2/2024	7.39%	224,244	204,422	5.74%	1.33%
NA	NA	250,000	POWERCHINA ROADBDG 3.08% SNR PERP USD200000	4/1/2071	3.08%	251,050	233,750	3.31%	-0.60%
Baa2	NA	200,000	PT INDONESIA ASAHA 4.75% SNR 15/05/2025 USD	5/15/2025	4.75%	211,285	194,704	6.26%	1.74%
Baa2	NA	200,000	PT INDONESIA ASAHA 5.8% SNR 15/05/2050 USD1000	5/15/2050	5.80%	217,848	176,312	6.76%	12.69%
Baa2	BBB-	200,000	PT PELABUHAN INDO II 4.25% DUE 05-05-2025	5/5/2025	4.25%	202,150	195,000	5.69%	1.74%
Baa2	*AGY	300,000	PT PERTAMINA 2.3% DUE 02-09-2031/11-09-2030 BEO	2/9/2031	2.30%	277,175	243,382	5.35%	6.71%
Baa2	BBB	500,000	PT PERTAMINA 4.175% DUE 01-21-2050	1/21/2050	4.18%	499,265	391,356	5.79%	14.27%
Baa2	BBB	500,000	PT PERTAMINA 6.45% DUE 05-30-2044	5/30/2044	6.45%	568,644	516,167	6.17%	11.56%
Baa2	BBB	400,000	PT PERTAMINA PERSERO GLOBAL MEDIUM TERM 1.4% DUE 02-09-2026	2/9/2026	1.40%	367,319	360,992	5.46%	2.49%
Ba3	BB-	4,381,000	PVTPL AMS AG 7.0% 07-31-2025	7/31/2025	7.00%	4,141,287	3,868,509	13.62%	1.89%
Ba3	*TSY	700,000	PVTPL ARMENIA REP MINISTRY FIN 3.6% 02-02-2031	2/2/2031	3.60%	618,628	547,750	7.40%	6.24%
Baa3	BBB-	4,535,000	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO	8/11/2032	5.50%	4,476,045	4,384,726	5.98%	6.85%
NA	BB+	4,285,000	PVTPL ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% DUE 06-15-2028	6/15/2028	4.13%	3,936,844	3,817,547	6.75%	4.42%
A3	A	4,788,000	PVTPL DNB BANK ASA 5.896% 10-09-2026	10/9/2026	5.90%	4,799,686	4,741,863	6.22%	0.27%
Ba3	BB	250,000	PVTPL DOMINICAN REPUBLIC 5.95% 01-25-2027	1/25/2027	5.95%	280,043	244,713	6.62%	3.09%

Portfolio of Investments at 6-30-2023 - 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
B3	B	200,000	PVTPL EGYPT(ARAB REPUBLIC OF) 5.875% DUE 02-16-2031 BEO	2/16/2031	5.88%	182,328	109,640	16.49%	5.07%
Baa3	BB+	200,000	PVTPL EMPRESA NACIONAL DEL PETROLEO 3.45% 09-16-2031	9/16/2031	3.45%	188,885	166,820	6.04%	6.85%
Baa1	NA	2,973,000	PVTPL INTACT FINL CORP 5.459% DUE 09-22-2032/09-22-2022 BEO	9/22/2032	5.46%	2,926,220	2,960,520	5.52%	6.99%
A2	A	6,336,000	PVTPL MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT 5.875% DUE 05-23-2042	5/23/2042	5.88%	6,389,872	6,337,521	5.87%	0.36%
Aa3	BBB+	5,732,000	PVTPL NATIONAL AUSTRALIA BK LTD 6.429% 01-12-2033	1/12/2033	6.43%	5,780,392	5,805,791	6.25%	7.08%
Ba3	BB	2,914,000	PVTPL NORTHRIVER MIDSTREAM FIN LP 5.625%DUE 02-15-2026/10-15-2020 BEO	2/15/2026	5.63%	2,774,290	2,717,004	8.55%	2.40%
B1	BBB	500,000	PVTPL PETROLEOS MEXICANOS 10.0% 02-07-2033	2/7/2033	10.00%	488,500	457,996	11.46%	5.71%
Baa1	BBB+	7,404,000	PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080	9/24/2080	5.13%	6,479,703	6,248,770	10.29%	-1.31%
Baa3	BBB-	1,050,000	PVTPL ROMANIA 3.0% 02-27-2027	2/27/2027	3.00%	1,017,332	950,250	5.93%	3.35%
A1	*TSY	300,000	PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053	1/18/2053	5.00%	278,082	277,560	5.52%	14.70%
A1	*TSY	500,000	PVTPL SAUDI INTERNATIONAL BOND 4.75% DUE 01-18-2028	1/18/2028	4.75%	498,265	495,302	4.98%	3.96%
NA	A-	3,677,000	PVTPL UBS GROUP AG 5.959% 01-12-2034	1/12/2034	5.96%	3,692,705	3,657,694	6.14%	7.00%
Baa1	BBB+	6,903,000	PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO	3/4/2029	4.50%	6,613,756	6,508,781	5.69%	4.84%
Aa3	AA	250,000	QATAR 4.817% 14/03/2049	3/14/2049	4.82%	326,357	240,779	5.08%	14.39%
Aa3	AA	200,000	QATAR ENERGY 1.375% SNR 12/09/26 USD1000	9/12/2026	1.38%	190,476	180,102	4.76%	3.06%
Aa3	AA	800,000	QATAR ENERGY 2.25% SNR 12/07/2031 USD	7/12/2031	2.25%	779,851	671,964	4.66%	7.09%
Aa3	AA	700,000	QATAR ENERGY 3.125% SNR 12/07/2041 USD	7/12/2041	3.13%	662,328	537,077	5.12%	12.72%
Aa3	AA	750,000	QATAR ENERGY 3.3% SNR 12/07/2051 USD1000	7/12/2051	3.30%	738,145	552,064	5.07%	16.22%
Aa3	AA	1,500,000	QATAR ST 4.4% 144A 4.4% 16/04/2050	4/16/2050	4.40%	1,683,992	1,367,699	5.00%	15.13%
Aa3	AA	600,000	QATAR(STATE OF) 3.25% SNR 02/06/26 USD1000	6/2/2026	3.25%	610,579	576,145	4.72%	2.74%
Aa3	AA	1,200,000	QATAR(STATE OF) 3.4% 16/04/2025	4/16/2025	3.40%	1,255,077	1,167,107	5.01%	1.70%
Aa3	AA	300,000	QATAR(STATE OF) 4% SNR 14/03/2029 USD200000	3/14/2029	4.00%	338,342	293,783	4.41%	4.99%
Aa3	AA	200,000	QATAR(STATE OF) 4.625% SNR 02/06/2046 USD	6/2/2046	4.63%	191,060	190,662	4.97%	13.85%
Aa3	AA	1,300,000	QATAR(STATE OF) 5.103% SNR 23/04/2048 USD	4/23/2048	5.10%	1,561,597	1,297,876	5.11%	13.99%
Aa3	AA	300,000	QATAR(STATE OF) 9.75% GTD SNR 15/06/30 USD	6/15/2030	9.75%	405,840	396,048	4.36%	5.35%
A3	A-	2,647,000	RENAISSANCERE 3.6% DUE 04-15-2029	4/15/2029	3.60%	2,381,044	2,354,737	5.88%	5.07%
A3	BBB+	6,820,000	RENAISSANCERE 5.75% DUE 06-05-2033	6/5/2033	5.75%	6,783,955	6,679,431	6.03%	4.74%
Baa2	BBB	300,000	REP OF INDONESIA 4.85% DUE 01-11-2033	1/11/2033	4.85%	296,466	298,163	4.93%	7.30%
Baa2	BBB	250,000	REP OF INDONESIA REP OF INDONESIA 6.75 DUE 01-15-2044 REG	1/15/2044	6.75%	360,822	292,585	5.37%	11.54%
Ca	D	300,000	REP OF SRI LANKA 0.0% 14/03/2024	3/14/2024	-	158,336	135,168	164.18%	0.42%
Ca	D	450,000	REP OF SRI LANKA TBOND 0.0% 14/03/2029	3/14/2029	-	229,243	202,678	27.42%	3.48%
B3	B-	200,000	REP OF TAJIKISTAN 7.125% BDS 7.125% 14/09/2027	9/14/2027	7.13%	176,079	166,060	12.42%	3.37%
B3	B-	200,000	REPUBLIC OF ANGOLA 8.25% 09/05/2028	5/9/2028	8.25%	196,859	177,954	11.21%	3.89%
Ba2	NA	400,000	REPUBLIC OF AZERBAIJAN 4.75% DUE 18/03/2024	3/18/2024	4.75%	428,049	396,024	6.18%	0.69%
A2	A	600,000	REPUBLIC OF CHILE 2.45% 01-31-2031	1/31/2031	2.45%	584,593	516,902	4.64%	6.70%
A2	A	400,000	REPUBLIC OF CHILE 2.55% DUE 07-27-2033 REG	7/27/2033	2.55%	361,360	326,672	4.87%	8.52%
A2	A	450,000	REPUBLIC OF CHILE 2.75% 01-31-2027	1/31/2027	2.75%	423,835	416,633	5.04%	3.32%
A2	A	900,000	REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	5/7/2041	3.10%	783,317	674,534	5.28%	12.76%
A2	A	400,000	REPUBLIC OF CHILE 3.24% 02-06-2028	2/6/2028	3.24%	405,358	375,392	4.74%	4.12%
A2	A	700,000	REPUBLIC OF CHILE 3.5% 01-25-2050	1/25/2050	3.50%	671,884	524,601	5.26%	15.41%
A2	A	200,000	REPUBLIC OF CHILE 4.34% 03-07-2042	3/7/2042	4.34%	177,000	177,303	5.30%	12.15%
Baa2	BB+	850,000	REPUBLIC OF COLOMBIA 3.125% DUE 04-15-2031 REG	4/15/2031	3.13%	714,674	640,050	7.34%	6.56%
Baa2	BB+	950,000	REPUBLIC OF COLOMBIA 3.25% 04-22-2032	4/22/2032	3.25%	836,026	702,107	7.32%	7.23%
Baa2	BB+	500,000	REPUBLIC OF COLOMBIA 4.125% DUE 05-15-2051 REG	5/15/2051	4.13%	385,673	298,282	7.64%	13.03%
Baa2	BB+	500,000	REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049	5/15/2049	5.20%	434,746	342,875	8.13%	11.72%
Baa2	BB+	1,000,000	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	2/26/2044	5.63%	927,567	742,758	8.24%	10.45%

Portfolio of Investments at 6-30-2023 - 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	CCC+	200,000	REPUBLIC OF EL SALVADOR 6.375% 01-18-2027 REG	1/18/2027	6.38%	98,700	138,743	18.52%	2.78%
NA	CCC+	300,000	REPUBLIC OF EL SALVADOR 9.5% DUE 07-15-2052 REG	7/15/2052	9.50%	215,568	187,579	15.32%	6.28%
Ca	D	400,000	REPUBLIC OF GHANA 0% SNR MTN 07/04/2025 USD	4/7/2025	-	278,125	154,008	71.34%	1.38%
Ca	D	1,450,000	REPUBLIC OF GHANA 6.375% 11/02/2027	2/11/2027	6.38%	992,859	629,242	35.24%	2.49%
Ca	D	750,000	REPUBLIC OF GHANA 7.625% SNR 16/05/2029 USD	5/16/2029	7.63%	585,113	323,142	27.81%	3.63%
Ca	D	700,000	REPUBLIC OF GHANA 7.875% SNR 11/02/35 USD1000	2/11/2035	7.88%	471,829	306,264	20.94%	4.92%
Ca	D	950,000	REPUBLIC OF GHANA 8.125% SNR MTN 26/03/32 USD	3/26/2032	-	664,329	410,467	23.85%	4.35%
Ca	D	300,000	REPUBLIC OF GHANA 8.625% SNR MTN 07/04/34 USD	4/7/2034	-	240,603	129,225	23.18%	4.99%
Ca	D	600,000	REPUBLIC OF GHANA 8.95% 26/03/2051	3/26/2051	8.95%	449,812	251,610	21.42%	4.60%
NA	BB	800,000	REPUBLIC OF GUATEMALA 3.7% 10-07-2033	10/7/2033	3.70%	708,920	644,004	6.31%	8.12%
NA	BB	500,000	REPUBLIC OF GUATEMALA 4.65% 10-07-2041	10/7/2041	4.65%	382,851	398,812	6.57%	11.28%
Baa2	BBB	200,000	REPUBLIC OF INDONESIA 4.125% DUE 01-15-2025 REG	1/15/2025	4.13%	207,000	196,710	5.25%	1.44%
Baa2	BBB	300,000	REPUBLIC OF INDONESIA 4.35% 01-11-2048	1/11/2048	4.35%	338,822	263,696	5.23%	14.09%
Baa2	BBB-	800,000	REPUBLIC OF KAZAKHSTAN 4.875% 14/10/2044	10/14/2044	4.88%	703,367	722,814	5.66%	12.61%
Baa2	BBB-	400,000	REPUBLIC OF KAZAKHSTAN BNDS 6.5% DUE 21/07/2045	7/21/2045	6.50%	577,040	423,279	6.02%	11.69%
B1	NA	200,000	REPUBLIC OF NAMIBIA 5.25% 29/10/2025	10/29/2025	5.25%	209,294	190,401	7.53%	2.13%
Caa1	B-	1,200,000	REPUBLIC OF NIGERIA 7.625% 28/11/2047	11/28/2047	7.63%	1,019,223	856,530	11.03%	8.89%
Baa2	BBB	1,000,000	REPUBLIC OF PANAMA 3.75% DUE 03-16-2025 REG	3/16/2025	3.75%	1,045,497	967,396	5.77%	1.62%
Baa2	BBB	1,100,000	REPUBLIC OF PANAMA 3.87% 07-23-2060	7/23/2060	3.87%	977,314	727,183	6.22%	15.69%
Baa2	BBB	450,000	REPUBLIC OF PANAMA 4.5% DUE 04-01-2056 REG	4/1/2056	4.50%	444,744	337,151	6.32%	14.77%
Baa2	BBB	400,000	REPUBLIC OF PANAMA 6.4% DUE 02-14-2035 REG	2/14/2035	6.40%	416,300	416,732	5.90%	8.01%
Ba1	BB	600,000	REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050REG	3/30/2050	5.40%	552,324	511,813	6.57%	12.94%
Baa1	BBB	1,200,000	REPUBLIC OF PERU 2.392% DUE 01-23-2026 REG	1/23/2026	2.39%	1,194,797	1,117,224	5.30%	2.41%
Baa1	BBB	1,000,000	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	1/23/2031	2.78%	964,830	854,860	5.12%	6.56%
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	1,178,794	4.94%	7.23%
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	160,232	4.82%	7.54%
A2	A-	1,600,000	REPUBLIC OF POLAND 4.875% DUE 10-04-2033	10/4/2033	4.88%	1,609,830	1,569,536	5.11%	7.89%
A2	A-	900,000	REPUBLIC OF POLAND 5.5% DUE 04-04-2053	4/4/2053	5.50%	927,500	905,044	5.46%	14.58%
A2	A-	600,000	REPUBLIC OF POLAND 5.75% DUE 11-16-2032 REG	11/16/2032	5.75%	641,090	628,800	5.10%	7.09%
NA	B+	250,000	REPUBLIC OF RWANDA 5.5% 09/08/2031	8/9/2031	5.50%	247,289	189,832	9.88%	5.95%
Ba2	BB	200,000	REPUBLIC OF SOUTH AFRICA 4.85% 09-27-2027	9/27/2027	4.85%	210,475	187,100	6.62%	3.71%
Ba2	BB-	400,000	REPUBLIC OF SOUTH AFRICA 4.875% DUE 04-14-2026 REG	4/14/2026	4.88%	406,583	382,512	6.61%	2.53%
Ca	D	250,000	REPUBLIC OF SRI LANKA 6.2% DUE 05-11-2027 REG	5/11/2027	-	83,100	112,602	31.92%	2.79%
Ca	D	300,000	REPUBLIC OF SRI LANKA 6.85% DUE 11-03-2025	11/3/2025	-	195,403	140,707	46.24%	1.71%
Ca	D	250,000	REPUBLIC OF SRI LANKA 7.55% DUE 03-28-2030	3/28/2030	-	155,770	112,600	24.65%	3.98%
Ca	D	700,000	REPUBLIC OF SRI LANKA TNOTE 6.85% 03-14-2024 REG	3/14/2024	6.85%	321,797	315,391	164.18%	0.42%
B3	BB-	200,000	REPUBLIC OF TURKEY 5.75% 03-22-2024 REG	3/22/2024	5.75%	198,396	196,600	8.18%	0.69%
B3	BB-	200,000	REPUBLIC OF TURKEY 6.5% 09-20-2033	9/20/2033	6.50%	174,452	169,756	8.77%	6.97%
B3	BB-	200,000	REPUBLIC OF TURKEY 9.375% 03-14-2029	3/14/2029	9.38%	201,996	200,310	9.33%	4.25%
B3	BB-	200,000	REPUBLIC OF TURKEY 9.375% T-BOND 01-19-2033	1/19/2033	9.38%	195,276	200,241	9.35%	6.02%
B3	BB-	800,000	REPUBLIC OF TURKEY TNOTE 6.35% 08-10-2024 REG	8/10/2024	6.35%	818,516	785,122	8.12%	1.03%
NA	D	950,000	REPUBLIC OF ZAMBIA 8.97% 30/07/2027	7/30/2027	-	723,536	549,157	26.47%	2.75%
Baa2	BBB+	700,000	REPUBLICA ORIENTAL DEL URUGUAY BD 4.375%DUE 10-27-2027 REG	10/27/2027	4.38%	728,893	694,562	4.57%	3.88%
Baa2	BBB+	600,000	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG	4/20/2055	4.98%	696,825	583,087	5.16%	15.84%
Baa2	BBB+	2,500,000	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	6/18/2050	5.10%	2,964,240	2,486,630	5.14%	14.70%
Baa3	BBB-	550,000	ROMANIA 4.875 DUE 01-22-2024 REG	1/22/2024	4.88%	585,944	546,648	5.99%	0.53%

Portfolio of Investments at 6-30-2023 - 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
Baa3	BBB-	550,000	ROMANIA ROMANI 3 02/14/31 3.0% 14/02/2031	2/14/2031	3.00%	544,396	457,240	5.77%	6.52%
Baa3	BBB-	400,000	ROMANIA TREA BOND 6.125 DUE 01-22-2044 REG	1/22/2044	6.13%	440,664	385,016	6.46%	11.17%
Baa3	BBB-	200,000	ROMANIA(REP OF) 3% SNR MTN 27/02/27 USD2000	2/27/2027	3.00%	182,418	181,535	5.84%	3.35%
Baa3	BBB-	1,500,000	ROMANIA(REP OF) 4% SNR MTN 14/02/51 USD2000	2/14/2051	4.00%	1,261,169	1,074,653	6.15%	14.38%
Baa3	BBB-	400,000	ROMANIA(REP OF) 6% SNR EMTN 25/05/2034 USD	5/25/2034	6.00%	393,116	397,622	6.07%	7.91%
Baa3	BBB-	200,000	ROMANIA(REP OF) 6.625% SNR SEC 17/02/28 USD	2/17/2028	6.63%	208,418	206,058	5.87%	3.88%
Baa3	BBB-	1,000,000	ROMANIA(REPUBLIC) 3.625% 27/03/2032	3/27/2032	3.63%	832,928	852,425	5.80%	7.19%
A2	NA	200,000	RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024	5/21/2024	3.25%	210,725	195,722	5.74%	0.86%
A1	A	1,814,000	ROYAL BK CDA 6% DUE 11-01-2027	11/1/2027	6.00%	1,860,829	1,857,657	5.37%	3.76%
A1	NA	1,200,000	SAUDI ARABIA 2.25% GTD SNR 02/02/33 USD	2/2/2033	2.25%	1,130,659	968,184	4.79%	8.28%
A1	*TSY	1,000,000	SAUDI ARABIA 2.5% SNR MTN 03/02/2027 USD	2/3/2027	2.50%	1,006,843	923,495	4.85%	3.34%
A1	NA	1,700,000	SAUDI ARABIA 3.25% SNR MTN 17/11/51 USD	11/17/2051	3.25%	1,613,747	1,194,129	5.29%	16.42%
A1	NA	500,000	SAUDI ARABIA 3.45% SNR MTN 02/02/61 USD	2/2/2061	3.45%	489,200	352,572	5.26%	17.83%
A1	NA	1,000,000	SAUDI ARABIA 4% SNR MTN 17/04/2025 USD	4/17/2025	4.00%	1,053,380	978,987	5.24%	1.70%
A1	NA	200,000	SAUDI ARABIA 4.5% SNR MTN 22/04/2060 USD	4/22/2060	4.50%	238,807	173,702	5.32%	16.84%
A1	NA	2,000,000	SAUDI ARABIA 4.5% SNR MTN 26/10/2046 USD	10/26/2046	4.50%	1,910,898	1,756,896	5.42%	13.67%
A1	*TSY	400,000	SAUDI ARABIA 4.75% SNR MTN 18/01/28 USD	1/18/2028	4.75%	402,290	397,077	4.93%	3.97%
A1	*TSY	400,000	SAUDI ARABIA 4.875% SNR MTN 18/07/33 USD	7/18/2033	4.88%	406,760	400,086	4.87%	7.75%
A1	NA	500,000	SAUDI INTL BD 2.9% 22/10/2025	10/22/2025	2.90%	509,665	476,740	5.06%	2.19%
A1	NA	400,000	SAUDI INTL BD 3.25% 3.25% 22/10/2030	10/22/2030	3.25%	426,896	363,457	4.74%	6.35%
A1	NA	400,000	SAUDI INTL BOND 3.25% 26/10/2026	10/26/2026	3.25%	430,141	379,720	4.92%	3.08%
Ba3	B+	200,000	SENEGAL(REP OF) 6.25% SNR 23/05/33 USD1000	5/23/2033	6.25%	209,750	167,937	8.70%	6.97%
Ba3	B+	550,000	SENEGAL(REP OF) 6.75% SNR 13/03/2048 USD	3/13/2048	6.75%	495,025	395,475	9.78%	9.68%
Ba2	BB+	400,000	SERBIA (REPUBLIC) 2.125% SNR MTN 01/12/30 USD	12/1/2030	2.13%	367,643	308,373	5.99%	6.62%
Ba2	BB+	400,000	SERBIA (REPUBLIC) 6.25% SNR MTN 26/05/28USD	5/26/2028	6.25%	403,368	398,873	6.32%	4.15%
Ba2	BB+	200,000	SERBIA (REPUBLIC) 6.5% SNR MTN 26/09/2033 USD	9/26/2033	6.50%	200,582	196,628	6.73%	7.29%
Baa3	BBB-	900,000	SHARJAH SUKUK PROG 2.942% SUK 10/06/27 USD1000	6/10/2027	2.94%	888,920	823,025	5.38%	3.64%
Ba1	BBB-	300,000	SHARJAH T BD 4.0% 28/07/2050	7/28/2050	4.00%	257,036	192,778	6.95%	13.43%
NA	A-	200,000	SINOCHEM OFFSHORE CAP CO. 2.375% 23/09/2031	9/23/2031	2.38%	180,165	158,112	5.58%	7.18%
NA	A-	200,000	SINOCHEM OFFSHORE LTD 1.5% 23/09/2026	9/23/2026	1.50%	194,764	174,397	5.91%	3.06%
A1	A+	400,000	SINOPEC GROUP OVERSEAS DEV 2018 LTD 2.3% 01-08-2031	1/8/2031	2.30%	367,419	344,100	4.51%	6.68%
A1	A+	400,000	SINOPEC GROUP OVERSEAS DEV 2018 LTD 2.7% 05-13-2030	5/13/2030	2.70%	402,812	357,955	4.50%	6.14%
A1	A+	200,000	SINOPEC GROUP OVERSEAS DEV 2018 LTD DUE 05-13-2025	5/13/2025	2.15%	204,892	188,212	5.51%	1.79%
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	193,049	5.79%	1.06%
A1	A+	250,000	SINOPEC GRP OVRS18 1.45% GTD SNR 08/01/26 USD	1/8/2026	1.45%	243,187	226,512	5.49%	2.40%
A1	A+	1,000,000	SINOPEC GRP OVRS18 2.3% GTD SNR 08/01/2031 USD	1/8/2031	2.30%	964,934	860,251	4.51%	6.68%
Ba2	BB+	450,000	SOCIALIST REP OF VIETNAM 4.8% DUE 11-19-2024 REG	11/19/2024	4.80%	466,141	441,220	6.29%	1.31%
Ba2	BB-	100,000	SOUTH AFRICA REP NT 4.665 DUE 01-17-2024	1/17/2024	4.67%	106,515	99,000	6.55%	0.52%
Ba2	BB-	600,000	SOUTH AFRICA REP NT 4.85% DUE 09-30-2029	9/30/2029	4.85%	579,451	526,920	7.31%	5.16%
Ba2	BB-	1,250,000	SOUTH AFRICA REP NT 5% DUE 10-12-2046 REG	10/12/2046	5.00%	1,001,732	828,750	8.29%	11.26%
Ba2	BB-	600,000	SOUTH AFRICA REP NT 5.375% DUE 07-24-2044 REG	7/24/2044	5.38%	561,913	425,676	8.32%	10.51%
Ba2	BB-	850,000	SOUTH AFRICA REP NT 5.75% DUE 09-30-2049	9/30/2049	5.75%	793,832	599,845	8.59%	11.05%
Ba2	BB-	300,000	SOUTH AFRICA REP TBOND 5.875% DUE 09-16-2025 REG	9/16/2025	5.88%	336,121	296,323	6.47%	2.01%
Ba2	BB-	1,950,000	SOUTH AFRICA(REPUBLIC OF) 4.3% DUE 10-12-2028 REG	10/12/2028	4.30%	1,921,902	1,720,875	7.00%	4.55%
Ba1	NA	550,000	SOUTHERN GAS CORRI 6.875% GTD SNR 24/03/26 USD	3/24/2026	6.88%	635,086	559,680	6.16%	2.43%
Ba1	NA	200,000	SOUTHERN GAS CORRIDOR CJSC 6.875% DUE 03-24-2026 BEO	3/24/2026	6.88%	211,600	203,520	6.16%	2.43%

Portfolio of Investments at 6-30-2023 - 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	BBB-	200,000	SOVEREIGN WEALTH F 2% SNR 28/10/2026 USD1000	10/28/2026	2.00%	197,800	181,980	4.97%	0.07%
A2	NA	200,000	SPIC MTN CO LTD 1.625% GTD SNR 27/07/25 USD	7/27/2025	1.63%	198,119	184,876	5.53%	1.98%
Ca	D	500,000	SRI LANKA(REPUBLIC 6.2% SNR 11/05/27 USD200000	5/11/2027	6.20%	254,715	225,204	31.92%	2.79%
Ca	D	200,000	SRI LANKA(REPUBLIC 6.35% SNR 28/06/2024 USD	6/28/2024	6.35%	118,063	90,115	110.43%	0.63%
Ca	D	300,000	SRI LANKA(REPUBLIC 6.825% SNR 18/07/26 USD1000	7/18/2026	6.83%	152,874	139,496	37.83%	2.11%
Ca	D	250,000	SRI LANKA(REPUBLIC 7.55% SNR 28/03/2030 USD	3/28/2030	-	126,782	112,600	24.65%	3.98%
A1	NA	200,000	ST GRID OVERSEAS 1.125% 08/09/2026	9/8/2026	1.13%	196,318	175,331	5.39%	3.05%
A1	A+	400,000	ST GRID OVERSEAS FIXED 3.5% DUE 05-04-2027	5/4/2027	3.50%	429,234	382,332	4.77%	3.53%
NA	A+	700,000	STATE GRID OVERSEAS INV (BVI) 1.625% DUE 05/08/2030	8/5/2030	1.63%	652,036	580,438	4.46%	6.51%
Aa3	AA	800,000	STATE OF QATAR ST OF 3.75% 16/04/2030	4/16/2030	3.75%	883,517	770,918	4.37%	5.89%
NA	CCC	200,000	STATE RD AGY UKR 6.25% GTD 24/06/2030 USD	6/24/2030	6.25%	188,385	43,800	40.45%	3.33%
Ba2	BB-	250,000	STH AFRICA(REP OF) 5% GTD SNR 12/10/2046USD	10/12/2046	5.00%	171,952	165,750	8.29%	11.26%
A3	NA	200,000	SUNNY EXPRESS ENTE 2.95% GTD SNR 01/03/27 USD	3/1/2027	2.95%	190,684	186,917	4.92%	0.00%
A2	A	6,721,000	SWISS RE FIN LUXEMBOURG S A 144A FIXED 5% 04-02-2049	4/2/2049	5.00%	6,406,228	6,418,555	5.32%	-0.20%
B3	NR	600,000	TC ZIRAAT BANKASI 5.375% 02/03/2026	3/2/2026	5.38%	569,422	542,004	9.55%	2.36%
Ba2	BB-	4,265,000	TEVA PHARMACEUTICALS NE 7.875% DUE 09-15-2029	9/15/2029	7.88%	4,454,130	4,395,219	7.25%	4.64%
NA	BB-	600,000	THE REP UZBEKISTAN 3.9% SNR MTN 19/10/2031 USD	10/19/2031	3.90%	577,471	483,750	7.02%	6.74%
B1	BB-	200,000	THE REP UZBEKISTAN 4.75% SNR MTN 20/02/24 USD	2/20/2024	4.75%	191,566	198,300	6.12%	0.61%
A1	NA	250,000	THREE GORGES FIN I 1.3% GTD SNR 22/09/2025 USD	9/22/2025	1.30%	245,015	228,977	5.35%	2.14%
Ba2	BBB-	300,000	TRINIDAD & TOBAGO 4.5% 04/08/2026	8/4/2026	4.50%	310,340	291,300	5.53%	2.79%
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	194,200	5.53%	2.79%
Ba2	BBB-	400,000	TRINIDAD & TOBAGO REPUBLIC 4.5% DUE 06-26-2030 BEO	6/26/2030	4.50%	377,862	378,000	5.46%	5.84%
NA	BB+	200,000	TRINIDAD GENERATIO 5.25% SNR 04/11/2027 USD	11/4/2027	5.25%	203,992	192,465	6.25%	3.79%
B3	BB-	2,300,000	TURKEY REP 4.875% DUE 10-09-2026 REG	10/9/2026	4.88%	2,060,607	2,049,530	8.77%	2.90%
B3	BB-	200,000	TURKEY REP 5.95% DUE 01-15-2031 REG	1/15/2031	5.95%	186,458	168,500	8.86%	5.63%
B3	BB-	1,900,000	TURKEY REP BD 4.875% DUE 04-16-2043 REG	4/16/2043	4.88%	1,363,136	1,216,342	8.72%	10.47%
B3	BB-	200,000	TURKEY REP SR NT 5.6% DUE 11-14-2024 REG	11/14/2024	5.60%	185,533	192,500	8.55%	1.28%
B3	BB-	700,000	TURKEY REP TBOND 7.625% 04-26-2029	4/26/2029	7.63%	740,436	659,988	8.90%	4.53%
B3	BB-	900,000	TURKEY(REP OF) 6.0% 01-14-2041 REG	1/14/2041	6.00%	706,248	660,805	9.05%	9.21%
B3	BB-	250,000	TURKEY(REPUBLIC OF) 4.75% 26 JAN 2026 USD	1/26/2026	4.75%	240,308	227,750	8.68%	2.30%
B3	BB-	1,500,000	TURKEY(REPUBLIC OF) 5.875% SNR NTS 06-26-2031 USD	6/26/2031	5.88%	1,301,836	1,246,875	8.87%	6.07%
B3	BB-	200,000	TURKEY(REPUBLIC OF) GLOBAL NT 7.375% DUE02-05-2025 REG	2/5/2025	7.38%	209,200	196,927	8.42%	1.44%
Ca	CCC	1,250,000	UKRAINE(REP OF) 6.876% SNR 21/05/31 USD1000	5/21/2031	6.88%	1,036,316	288,813	38.25%	3.34%
*TSY	CCC	1,350,000	UKRAINE(REP OF) 7.253% SNR 15/03/2035 USD	3/15/2035	-	965,404	317,250	33.70%	3.31%
Ca	CCC	400,000	UKRAINE(REP OF) 7.375% SNR 25/09/2034 USD	9/25/2034	7.38%	386,892	93,525	34.65%	3.26%
Caa3	CCC	1,700,000	UKRAINE(REP OF) 7.75% NTS 01/09/2025 USD	9/1/2027	7.75%	1,081,612	413,950	56.66%	2.13%
Caa3	CCC	550,000	UKRAINE(REP OF) 7.75% NTS 01/09/2026 USD	9/1/2028	-	571,957	133,235	49.36%	2.45%
Ca	CCC	850,000	UKRAINE(REP OF) 7.75% SNR 01/09/2025 USD	9/1/2025	7.75%	779,278	216,523	93.53%	1.22%
Baa2	BBB	600,000	UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDDOL = A038P73 5% DUE 04-27-20	4/27/2051	5.00%	614,295	519,620	6.00%	13.96%
Baa2	BBB	300,000	UNITED MEXICAN STATES 12/02/2052 4.4% 02-12-2052	2/12/2052	4.40%	230,940	236,153	5.96%	14.43%
Baa2	BBB	950,000	UNITED MEXICAN STATES 4.28% 08-14-2041	8/14/2041	4.28%	890,566	781,532	5.88%	11.66%
Baa2	BBB	250,000	UNITED MEXICAN STATES 4.5% DUE 04-22-2029 REG	4/22/2029	4.50%	281,402	242,588	5.09%	5.01%
Baa2	BBB	250,000	UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG	2/12/2034	3.50%	216,760	209,392	5.54%	8.45%
Baa2	BBB	200,000	UNITED MEXICAN STS 3.75% 01-11-2028	1/11/2028	3.75%	196,088	190,174	4.97%	4.03%
Baa2	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	1,537,913	5.30%	6.91%
Baa2	BBB	200,000	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	5/24/2061	3.77%	159,400	135,734	5.90%	16.69%

Portfolio of Investments at 6-30-2023 - 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	500,000	UNITED MEXICAN STS MEDIUM TERM BOOK 4.125% 01-21-2026	1/21/2026	4.13%	528,504	490,426	4.93%	2.35%
Baa2	BBB	350,000	UNITED MEXICAN STS TBOND 3.75% 19/04/2071	4/19/2071	3.75%	305,434	233,032	5.83%	17.46%
Baa2	BBB+	1,750,000	URUGUAY REP BD 4.375% 01-23-2031	1/23/2031	4.38%	1,927,885	1,723,936	4.61%	6.16%
Aa2	NA	200,000	UTD ARAB EMIRATES 2% SNR MTN 19/10/31 USD1000	10/19/2031	2.00%	178,500	168,738	4.25%	7.45%
Aa2	NA	400,000	UTD ARAB EMIRATES 2.875% 19/10/2041	10/19/2041	2.88%	394,888	307,538	4.78%	13.34%
Aa2	NA	200,000	UTD ARAB EMIRATES 3.25% SNR MTN 19/10/61USD	10/19/2061	3.25%	160,500	143,966	4.87%	19.09%
Aa2	*TSY	200,000	UTD ARAB EMIRATES 4.05% SNR MTN 07/07/32USD	7/7/2032	4.05%	201,000	196,700	4.27%	7.36%
Baa2	BBB	450,000	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	1/11/2040	6.05%	557,482	454,967	5.94%	10.18%
Baa2	BBB	100,000	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	3/8/2044	4.75%	107,220	85,406	5.99%	12.22%
Baa2	BBB	650,000	UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 R	1/15/2047	4.35%	637,384	518,517	5.96%	13.23%
*AGY	BB-	400,000	UZBEKNEFTEGAZ JSC 4.75% SNR 16/11/28 USD1000	11/16/2028	4.75%	353,653	330,534	8.88%	0.04%
<b>TOTAL International Obligations</b>						<b>402,938,928</b>	<b>366,903,456</b>		
<b>TOTAL FIXED ASSETS</b>						<b>2,242,096,526</b>	<b>2,197,887,653</b>		



Portfolio of Investments at 6-30-2023 - Other

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
<b>Commingled Funds</b>			
16,577,894	CF DAILY MSCI EMG MKTS INDX SL FUND (ZV86LEN)	700,086,699	614,807,773
8,823,002	CF MSCI EMG MKTS SMALL CAP INDX SL FUND (ZVY9LEN)	166,059,541	156,343,602
1,002,057	CF SSGA MSCI CAD INDX SL FUND (CA12LEN)	142,026,638	137,934,090
1,535,431	CF SSGA MSCI CAD SMALL CAP INDX SL FUND (ZVCBLEN)	23,448,843	22,223,829
9,558,899	CF SSGA MSCI EAFE INDX SL FUND (FD12SL)	1,162,508,815	1,179,931,398
11,051,391	CF SSGA MSCI EAFE SMALL CAP INDX SL FUND (ZVYOLEN)	223,630,840	201,919,967
134,510,906	NT COLLECTIVE GOVT SHORT TERM INVNT FD	134,510,906	134,510,906
	<b>TOTAL Commingled Funds</b>	<b>2,552,272,281</b>	<b>2,447,671,564</b>
<b>Real Estate Funds</b>			
16,529	#REORG/LIFE STORAGE INC STOCK MERGER EXTRA SPACE STORAGE 2009205 07-20-2023	2,131,478	2,197,696
25,892	1ST INDL RLTY TR INC COM	1,497,941	1,362,955
26,253	ACADIA RLTY TR COM	528,492	377,781
39,655	AGNC INVNT CORP COM	557,847	401,705
17,203	AGREE RLTY CORP COM	1,172,398	1,124,904
20,163	ALEXANDER & BALDWIN INC	466,086	374,629
277	ALEXANDERS INC COM REIT FUND	72,647	50,929
33,403	ALEXANDRIA REAL ESTATE EQUITIES INC COM	6,278,772	3,790,906
1,689	ALPINE INCOME PROPERTY TRUST INC COM USD0.01	31,831	27,446
14,231	AMERICAN ASSETS TR INC COM	510,413	273,235
64,935	AMERICAN HOMES 4 RENT COMMON STOCK	2,490,756	2,301,946
30,851	AMERICAN TOWER CORP	7,943,030	5,983,243
52,868	AMERICOLD RLTY TR INC COM	1,578,050	1,707,636
34,144	ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT)	970,550	683,221
20,195	APOLLO COML REAL ESTATE FIN INC COM	272,695.53	228,607.40
26,987	APPLE HOSPITALITY REIT INC COM NEW COM NEW	430,442.24	407,773.57
18,775	ARBOR RLTY TR INC COM	264,634	278,246
18,832	ARMADA HOFFLER PPTYS INC REIT	264,199	219,958
27,322	AVALONBAY CMNTYS REIT	6,222,950	5,171,235
7,976	BRAEMAR HTLS & RES COM USD0.01	36,590	32,064
47,671	BRANDYWINE RLTY TR SH BEN INT NEW REIT	600,926	221,670
58,909	BRIXMOR PPTY GROUP INC COM	1,404,701	1,295,998
1,801	BRT APARTMENTS CORP COM USD0.01	35,582	35,660
30,713	BSTN PPTYS INC	3,325,773	1,768,762
20,298	CAMDEN PPTY TR SH BEN INT	3,113,825	2,209,843
28,073	CARETRUST REIT INC COM	579,612	557,530
1,307,844	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT	160,118,197	229,543,197
13,733	CHATHAM LODGING TR COM	175,763	128,541
6,743	COMMUNITY HEALTHCARE TR INC REIT	295,309	222,654
14,383	CORP OFFICE PPTYS TR COM	387,750	341,596
29,765	COUSINS PPTYS INC	1,097,783	678,642
28,664	CROWN CASTLE INC COM	5,369,099	3,265,976
2,578	CTO RTLY GROWTH INC NEW COM USD1.00	50,975	44,187
43,787	CUBESMART	2,210,932	1,955,527
58,462	DIAMONDROCK HOSPITALITY CO COM STK	544,395	468,281
56,787	DIGITAL RLTY TR INC COM	7,490,143	6,466,336
32,627	DIVERSIFIED HEALTHCARE TR SHS OF BENEFICIAL INTEREST USD0.01	89,086	73,411
48,438	DOUGLAS EMMETT INC COM REIT	984,663	608,866
25,761	EASTERLY GOVERNMENT PROPERTI COMMON STOCK	527,365	373,535
8,552	EASTGROUP PPTYS INC REIT	1,533,485	1,484,627
24,432	ELME COMMUNITIES FORMERLY WASHINGTON RE SH BEN INT	590,520	401,662
16,373	EMPIRE ST RLTY TR INC CL A CL A	154,755	122,634
14,598	EPR PPTYS COM SH BEN INT COM SH BEN INT	693,890	683,186
34,667	EQTY LIFESTYLE PPTYS INC REIT	2,800,984	2,318,876
72,915	EQTY RESDNTL EFF 5/15/02	6,021,342	4,810,203
17,959	EQUINIX INC COM PAR \$0.001	13,606,060	14,078,778
41,509	ESSENTIAL PROPERTIES REALTY TR INC USD0.01	1,076,085	977,122
12,462	ESSEX PPTY TR REIT	3,947,076	2,919,847
25,977	EXTRA SPACE STORAGE INC COM	4,935,454	3,866,676
15,799	FEDERAL RLTY INVNT TR COM USD0.01	1,890,268	1,528,869
24,303	FOUR CORNERS PPTY TR INC COM	674,760	617,296
14,442	FRANKLIN STR PPTYS CORP COM	65,427	20,941
49,007	GAMING & LEISURE PPTYS INC COM	2,313,392	2,374,879

Portfolio of Investments at 6-30-2023 - Other

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
19,572	GEO GROUP INC(THE) COM USD0.01 NEW	151,513	140,136
12,245	GETTY RLTY CORP NEW COM	382,024	414,126
4,803	GLADSTONE COML CORP COM STK	105,099	59,413
28,976	GLOBAL NET LEASE INC COM NEW COMN STOCK	431,620	297,873
74,497	HEALTHCARE REALTY TRUST INC COM USD0.01 CL A	2,220,823	1,405,013
107,238	HEALTHPEAK OP LLC	3,513,004	2,155,484
4,192	HERSHA HOSPITALITY TR PRIORITY SHS BEN INT CL A NEW PRTY SHS BEN INT CL A NEW	38,939	25,529
20,687	HIGHWOODS PPTYS INC COM	856,971	494,626
138,595	HOST HOTELS & RESORTS INC REIT	2,375,935	2,332,554
36,976	HUDSON PACIFIC PROPERTIES INC COM	650,314	156,039
28,447	INDEPENDENCE RLTY TR INC COM	658,863	518,304
9,277	INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT COM SHS BEN INT	173,045	30,614
8,392	INVENTRUST PPTYS CORP COM USD0.001	223,826	194,191
119,141	INVITATION HOMES INC COM	4,716,307	4,098,450
56,747	IRON MTN INC NEW COM	2,686,692	3,224,365
28,279	JBG SMITH PROPERTIES COM USD0.01 WI	576,190	425,316
22,703	KILROY RLTY CORP COM	1,425,579	683,133
118,372	KIMCO REALTY CORPORATION	2,730,454	2,334,296
27,287	KITE RLTY GROUP TR COM NEW COM NEW	579,182	609,592
9,014	KKR REAL ESTATE FIN TR INC COM	182,522	109,700
11,328	LTC PPTYS INC COM	404,623	374,051
81,506	LXP INDUSTRIAL TRUST COM USD0.0001	1,122,605	794,684
61,247	MACERICH CO REIT	843,953	690,254
115,834	MEDICAL PPTYS TR INC COM REIT	2,299,718	1,072,623
3,800	MFC NEXPOINT DIVERSIFIED REAL ESTATE TR COM USD0.001 (POST REV SPLIT)	43,368	47,576
22,648	MID-AMER APT CMNTYS INC COM	4,438,284	3,439,325
5,363	NATIONAL HEALTH INVS INC COM	305,883	281,128
15,533	NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT	846,208	541,014
7,657	NETSTREIT CORP COM USD0.01	162,400	136,831
14,161	NEW YORK MORTGAGE TRUST INC	210,009	140,477
35,564	NNN REIT INC	1,608,362	1,521,784
13,671	OFFICE PPTYS INCOME TR COM SHS BEN INT COM SHS BEN INT	326,499	105,267
46,025	OMEGA HEALTHCARE INVS INC REIT	1,374,078	1,412,507
2,026	ONE LIBERTY PPTYS INC COM	60,766	41,168
40,884	OUTFRONT MEDIA INC COM	846,261	642,696
23,077	PARAMOUNT GROUP INC COM	195,530	102,231
42,872	PARK HOTELS & RESORTS INC COM	751,542	549,619
34,307	PEBBLEBROOK HOTEL TR COM STK	571,634	478,240
13,598	PENNYMAC MTG INVT TR COM REIT	234,964	183,301
33,088	PHILLIPS EDISON & CO INC COM NEW COM NEW	1,101,428	1,127,639
28,924	PHYSICIANS RLTY TR COM	515,837	404,647
15,203	PIEDMONT OFFICE REALTY TRU-A	253,882	110,526
177,603	PROLOGIS INC COM	24,651,263	21,779,456
30,136	PUB STORAGE COM	10,069,025	8,796,096
10,150	RAYONIER INC REIT	376,931	318,710
129,079	REALTY INCOME CORP COM	8,874,219	7,717,633
17,709	REDWOOD TR INC COM	202,208	112,806
33,201	REGENCY CTRS CORP COM	2,306,026	2,050,826
34,458	RETAIL OPPORTUNITY INVTs CORP COM STK	618,820	465,528
39,017	REXFORD INDL RLTY INC COM	2,567,385	2,037,468
33,314	RITHM CAPITAL CORP	345,340	311,486
19,832	RLJ LODGING TR L P COM REIT	270,417	203,675
23,897	RPT REALTY COM USD0.01 SHS OF BENEFICIALINTEREST	302,842	249,724
7,239	RYMAN HOSPITALITY PPTYS INC COM	629,117	672,648
29,314	SABRA HEALTH CARE REIT INC COM	411,153	345,026
3,622	SAUL CTRS INC COM	172,855	133,398
7,430	SBA COMMUNICATIONS CORP COM USD0.01 CL A	2,456,797	1,721,977
63,509	SIMON PROPERTY GROUP INC COM	9,015,164	7,334,019
52,360	SITE CENTERS CORP	799,044	692,199
27,424	SPIRIT REALTY CAPITAL INC COM USD0.01(POST REV SPLIT)	1,244,778	1,079,957
35,181	STAG INDL INC COM	1,362,196	1,262,294
20,376	STARWOOD PROPERTY TRUST INC COM REIT	484,994	395,294

Portfolio of Investments at 6-30-2023 - Other

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
29,608	SUMMIT HOTEL PROPERTIES INC COM	277,904	192,748
23,983	SUN COMMUNITIES INC COM	4,476,389	3,128,822
58,202	SUNSTONE HOTEL INVS INC NEW COM	654,380	589,004
28,876	TANGER FACTORY OUTLET CTRS INC COM	522,148	637,293
10,188	TERRENO RLTY CORP	719,135	612,299
6,296	U M H PPTYS INC COM STK	138,117	100,610
64,309	UDR INC COM STK	3,408,870	2,762,715
37,053	UNITI GROUP INC COM	451,856	171,185
3,685	UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT	205,909	175,332
32,421	URBAN EDGE PPTYS COM	575,549	500,256
8,463	URSTADT BIDDLE PPTYS INC CL A CL A	163,337	179,923
77,915	VENTAS INC REIT	4,046,225	3,683,042
22,279	VERIS RESIDENTIAL INC COM STK USD0.01	384,436	357,578
195,761	VICI PPTYS INC COM	5,844,291	6,152,768
34,748	VORNADO RLTY TR COM	1,364,024	630,329
41,285	W P CAREY INC COM	3,242,652	2,789,215
97,140	WELLTOWER INC COM REIT	7,846,579	7,857,655
50,672	WEYERHAEUSER CO COM	1,914,127	1,698,019
13,300	WHITESTONE REIT COMMON SHARES	134,710	129,010
31,113	XENIA HOTELS & RESORTS INC COM	537,168	383,001
	<b>TOTAL Real Estate Funds</b>	<b>409,692,296</b>	<b>437,779,288</b>
	<b>Private Equity Funds</b>		
	<b>TOTAL Private Equity Funds</b>		
	<b>Infrastructure Funds</b>		
	<b>TOTAL Infrastructure Funds</b>		
	<b>Opportunistic Debt Funds</b>		
	<b>TOTAL Opportunistic Debt Funds</b>		
	<b>Hedge Funds</b>		
	<b>TOTAL Hedge Funds</b>		
	<b>TOTAL OTHER</b>	<b>2,961,964,577</b>	<b>2,885,450,852</b>

## **OTHER INFORMATION**

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Total	Addison	Algonquin Lake In The Hills	Alsip	Alton	Anna	Antioch Firefighter	Arlington Heights	Aurora	Barrington
Prior NAV (07/01/2022)	6,876,434,471	83,298,309	33,624,655	32,574,413	47,154,012	901,547	-	119,292,222	194,450,103	20,183,383
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	6,876,434,471	83,298,309	33,624,655	32,574,413	47,154,012	901,547	-	119,292,222	194,450,103	20,183,383
Allocation Balance (06/30/2023)	7,454,650,093	84,448,895	35,190,394	33,780,527	47,886,151	934,928	-	123,709,186	208,892,879	20,928,152
Allocation Percent (06/30/2023)	100.0000%	1.1328%	0.4721%	0.4531%	0.6424%	0.0125%	0.0000%	1.6595%	2.8022%	0.2807%
Mid-Month Contribution (Cumulative)	736,978,973	4,362,922	2,203,526	1,500,000	-	-	31,885	-	19,752,720	976,197
Mid-Month Withdrawal (Cumulative)	371,248,608	5,370,000	1,590,000	-	1,000,000	-	-	-	12,800,000	1,120,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	919,748,515	10,610,877	4,394,588	4,212,697	6,000,446	116,438	824	15,407,057	25,871,850	2,599,625
Realized Gain/(Loss) (Cumulative)	(320,488,632)	(3,679,883)	(1,512,595)	(1,459,753)	(2,086,783)	(40,396)	(38)	(5,345,179)	(8,898,788)	(902,991)
Dividend Income (Cumulative)	50,843,146	584,268	240,337	231,883	331,668	6,415	37	848,845	1,414,211	143,000
Interest Income (Cumulative)	39,115,991	445,915	184,325	177,703	252,549	4,914	59	650,197	1,087,885	109,664
Other Income (Cumulative)	144,364	1,725	696	675	978	19	-	2,473	4,031	418
Total Income (Cumulative)	689,363,384	7,962,902	3,307,351	3,163,206	4,498,858	87,390	881	11,563,393	19,479,189	1,949,715
Administrator Fee (Cumulative)	2,508,900	28,763	11,835	11,428	16,313	316	2	41,809	69,818	7,036
Management Fee (Cumulative)	702,226	8,050	3,322	3,197	4,579	88	0	11,709	19,505	1,970
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	4,439,406	51,114	20,977	20,249	28,929	560	5	74,081	123,374	12,480
Other Expenses (Cumulative)	114,985	1,313	542	523	744	14	0	1,913	3,210	322
Total Expenses (Cumulative)	7,765,516	89,240	36,676	35,397	50,564	979	8	129,511	215,907	21,808
Net Income (Cumulative)	681,597,867	7,873,662	3,270,675	3,127,809	4,448,293	86,411	873	11,433,882	19,263,283	1,927,907
<b>Ending NAVs:</b>										
Ending NAV	7,923,762,704	90,164,893	37,508,856	37,202,222	50,602,305	987,959	32,759	130,726,104	220,666,106	21,967,487
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	7,923,762,704	90,164,893	37,508,856	37,202,222	50,602,305	987,959	32,759	130,726,104	220,666,106	21,967,487
Ownership	100.0000%	1.1379%	0.4734%	0.4695%	0.6386%	0.0125%	0.0004%	1.6498%	2.7849%	0.2772%
Net Return	9.5914%	9.5760%	9.6016%	9.5794%	9.5866%	9.5848%	2.6626%	9.5848%	9.5216%	9.5801%
FY 2020 Change in Fiduciary Net Position	(284,099)									
FY 2021 Change in Fiduciary Net Position	(2,280,000)									
Adjustments from Cash to Accrual Basis	(1,059,513)									
Final Net Position Held in Trust for Participants	<u>7,920,139,092</u>									

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Bartlett	Batavia	Beach Park	Beardstown	Beecher	Belleville	Bellwood	Belvidere	Bement	Bensenville
Prior NAV (07/01/2022)	24,152,575	20,732,951	2,467,599	1,040,210	120,571	-	23,698,182	17,750,891	162,905	22,927,314
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	24,152,575	20,732,951	2,467,599	1,040,210	120,571	-	23,698,182	17,750,891	162,905	22,927,314
Allocation Balance (06/30/2023)	26,305,188	21,981,536	2,651,747	1,079,856	125,035	31,075,708	24,292,611	18,425,685	168,936	22,413,614
Allocation Percent (06/30/2023)	0.3529%	0.2949%	0.0356%	0.0145%	0.0017%	0.4169%	0.3259%	0.2472%	0.0023%	0.3007%
Mid-Month Contribution (Cumulative)	3,004,145	1,557,703	188,873	119,113	-	32,631,744	2,494,740	1,676,786	-	130,016
Mid-Month Withdrawal (Cumulative)	340,000	1,350,000	42,000	120,000	-	2,493,359	2,730,000	1,800,000	-	2,040,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	3,275,440	2,748,169	329,649	131,640	15,572	3,166,954	3,033,203	2,303,223	21,040	2,805,627
Realized Gain/(Loss) (Cumulative)	(1,119,597)	(948,233)	(113,022)	(46,236)	(5,402)	(1,303,869)	(1,057,293)	(790,440)	(7,299)	(985,678)
Dividend Income (Cumulative)	178,995	150,599	18,065	7,186	858	197,276	167,777	125,406	1,159	155,770
Interest Income (Cumulative)	139,520	115,013	14,008	5,581	657	157,354	128,544	96,179	888	117,506
Other Income (Cumulative)	501	435	51	21	2	340	494	365	3	472
Total Income (Cumulative)	2,474,859	2,065,983	248,751	98,192	11,687	2,218,056	2,272,724	1,734,732	15,791	2,093,697
Administrator Fee (Cumulative)	8,886	7,408	894	356	42	10,021	8,231	6,170	57	7,640
Management Fee (Cumulative)	2,461	2,086	249	98	12	2,770	2,310	1,731	16	2,148
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	15,681	13,131	1,578	626	75	17,590	14,672	10,955	101	13,584
Other Expenses (Cumulative)	411	339	41	16	2	461	378	283	3	347
Total Expenses (Cumulative)	27,438	22,965	2,762	1,095	131	30,841	25,590	19,140	177	23,718
Net Income (Cumulative)	2,447,421	2,043,018	245,989	97,097	11,557	2,187,214	2,247,135	1,715,592	15,614	2,069,979
<b>Ending NAVs:</b>										
Ending NAV	29,264,141	22,983,672	2,860,461	1,136,419	132,127	32,325,600	25,710,056	19,343,269	178,519	23,087,308
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	29,264,141	22,983,672	2,860,461	1,136,419	132,127	32,325,600	25,710,056	19,343,269	178,519	23,087,308
Ownership	0.3693%	0.2901%	0.0361%	0.0143%	0.0017%	0.4080%	0.3245%	0.2441%	0.0023%	0.2914%
Net Return	9.5421%	9.5588%	9.5611%	9.5822%	9.5848%	9.9748%	9.5425%	9.5821%	9.5848%	9.5817%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Benton	Berwyn	Bloomington	Bloomington	Blue Island	Bolingbrook	Bourbonnais	Bradley	Bridgeview	Bristol-Kendall
Prior NAV (07/01/2022)	3,684,904	99,344,062	34,426,596	34,059,905	5,389,482	61,945,229	3,199,547	2,457,871	25,516,509	1,234,170
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	3,684,904	99,344,062	34,426,596	34,059,905	5,389,482	61,945,229	3,199,547	2,457,871	25,516,509	1,234,170
Allocation Balance (06/30/2023)	3,744,098	101,636,298	36,134,636	35,321,021	5,164,495	64,362,864	3,559,726	2,856,702	26,461,294	1,954,349
Allocation Percent (06/30/2023)	0.0502%	1.3634%	0.4847%	0.4738%	0.0693%	0.8634%	0.0478%	0.0383%	0.3550%	0.0262%
Mid-Month Contribution (Cumulative)	100,039	556,255	3,729,956	-	14	7,296,799	409,472	315,153	-	701,857
Mid-Month Withdrawal (Cumulative)	180,000	3,240,000	3,130,000	-	400,000	6,120,000	192,000	26,258	187,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	470,122	12,695,153	4,423,633	4,398,970	640,168	8,033,956	440,398	335,873	3,290,381	250,475
Realized Gain/(Loss) (Cumulative)	(163,156)	(4,415,318)	(1,553,479)	(1,526,137)	(230,533)	(2,795,417)	(150,901)	(117,928)	(1,143,163)	(73,199)
Dividend Income (Cumulative)	26,030	701,646	246,322	242,359	36,331	444,008	24,149	18,325	181,330	12,339
Interest Income (Cumulative)	19,821	533,670	188,513	185,642	27,402	337,690	18,590	14,609	138,680	10,054
Other Income (Cumulative)	76	2,060	709	706	112	1,278	66	51	529	26
Total Income (Cumulative)	352,894	9,517,210	3,305,699	3,301,540	473,481	6,021,515	332,301	250,930	2,467,758	199,695
Administrator Fee (Cumulative)	1,280	34,512	12,191	11,937	1,784	21,838	1,193	910	8,929	617
Management Fee (Cumulative)	360	9,699	3,405	3,343	500	6,119	337	250	2,502	180
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	2,270	61,170	21,502	21,151	3,182	38,698	2,099	1,600	15,818	1,056
Other Expenses (Cumulative)	59	1,575	559	546	80	998	55	42	408	29
Total Expenses (Cumulative)	3,968	106,955	37,656	36,978	5,547	67,652	3,684	2,802	27,656	1,882
Net Income (Cumulative)	348,925	9,410,255	3,268,042	3,264,563	467,935	5,953,863	328,617	248,127	2,440,101	197,812
<b>Ending NAVs:</b>										
Ending NAV	3,953,869	106,070,572	38,294,595	37,324,467	5,457,431	69,075,891	3,745,636	2,994,893	27,769,610	2,133,839
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	3,953,869	106,070,572	38,294,595	37,324,467	5,457,431	69,075,891	3,745,636	2,994,893	27,769,610	2,133,839
Ownership	0.0499%	1.3386%	0.4833%	0.4710%	0.0689%	0.8718%	0.0473%	0.0378%	0.3505%	0.0269%
Net Return	9.5800%	9.5829%	9.5054%	9.5848%	9.5693%	9.5808%	9.6179%	9.6260%	9.5848%	9.6207%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Broadview	Brookfield	Buffalo Grove	Burbank	Burlington Community	Byron	Calumet City	Canton	Carbondale	Carbondale Township
Prior NAV (07/01/2022)	22,030,997	20,483,706	71,513,610	36,817,408	598,216	11,216,210	38,832,546	7,055,826	27,858,703	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	22,030,997	20,483,706	71,513,610	36,817,408	598,216	11,216,210	38,832,546	7,055,826	27,858,703	-
Allocation Balance (06/30/2023)	21,670,299	20,975,792	72,962,055	37,554,362	657,295	11,197,183	42,071,312	7,317,078	28,109,700	1,490,051
Allocation Percent (06/30/2023)	0.2907%	0.2814%	0.9787%	0.5038%	0.0088%	0.1502%	0.5644%	0.0982%	0.3771%	0.0200%
Mid-Month Contribution (Cumulative)	2,031,643	1,588,881	3,390,107	1,537,043	75,006	-	6,905,156	-	1,224	1,467,150
Mid-Month Withdrawal (Cumulative)	3,300,000	1,560,000	4,760,000	2,400,000	62,500	420,000	4,800,000	-	1,475,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	2,697,052	2,611,704	9,137,949	4,683,641	80,999	1,400,040	5,006,169	911,288	3,530,425	156,250
Realized Gain/(Loss) (Cumulative)	(950,147)	(907,139)	(3,172,378)	(1,628,746)	(29,105)	(488,819)	(1,815,399)	(316,153)	(1,228,002)	(64,990)
Dividend Income (Cumulative)	150,046	144,631	503,661	258,353	4,598	77,422	285,226	50,207	195,383	9,955
Interest Income (Cumulative)	114,623	111,221	383,531	197,201	3,443	59,023	220,318	38,457	147,461	7,735
Other Income (Cumulative)	452	422	1,480	761	13	231	797	146	578	18
Total Income (Cumulative)	2,012,026	1,960,839	6,854,243	3,511,209	59,948	1,047,897	3,697,111	683,945	2,645,845	108,968
Administrator Fee (Cumulative)	7,358	7,112	24,749	12,705	226	3,804	14,080	2,473	9,592	504
Management Fee (Cumulative)	2,061	1,994	6,956	3,563	64	1,066	3,942	693	2,706	141
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	13,103	12,629	43,944	22,546	401	6,764	25,021	4,382	17,023	883
Other Expenses (Cumulative)	336	326	1,130	580	10	174	644	113	436	23
Total Expenses (Cumulative)	22,858	22,061	76,779	39,395	701	11,808	43,686	7,660	29,757	1,550
Net Income (Cumulative)	1,989,168	1,938,778	6,777,464	3,471,814	59,247	1,036,089	3,653,425	676,284	2,616,087	107,418
<b>Ending NAVs:</b>										
Ending NAV	22,751,808	22,451,365	76,921,181	39,426,265	669,969	11,832,299	44,591,127	7,732,110	29,001,014	1,574,568
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	22,751,808	22,451,365	76,921,181	39,426,265	669,969	11,832,299	44,591,127	7,732,110	29,001,014	1,574,568
Ownership	0.2871%	0.2833%	0.9708%	0.4976%	0.0085%	0.1493%	0.5628%	0.0976%	0.3660%	0.0199%
Net Return	9.5722%	9.5852%	9.5780%	9.5853%	9.5639%	9.5844%	9.5830%	9.5848%	9.5854%	9.9729%



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Carol Stream	Carpentersville	Carterville	Cary	Centralia	Centralia FPD	Champaign	Channahon	Charleston	Chatham
Prior NAV (07/01/2022)	45,900,427	27,879,461	823,046	5,878,526	-	434,054	92,377,937	8,376,754	15,144,567	4,786,316
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	45,900,427	27,879,461	823,046	5,878,526	-	434,054	92,377,937	8,376,754	15,144,567	4,786,316
Allocation Balance (06/30/2023)	49,175,046	29,652,928	849,456	6,150,859	12,270,371	450,125	101,315,748	8,875,813	16,347,055	4,963,536
Allocation Percent (06/30/2023)	0.6597%	0.3978%	0.0114%	0.0825%	0.1646%	0.0060%	1.3591%	0.1191%	0.2193%	0.0666%
Mid-Month Contribution (Cumulative)	3,614,103	2,222,288	-	331,590	12,081,789	-	7,437,695	320,823	600,300	-
Mid-Month Withdrawal (Cumulative)	1,720,000	1,800,000	28,000	240,000	-	-	4,050,000	-	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	6,051,766	3,680,465	105,365	772,097	1,286,696	56,060	12,459,761	1,106,895	2,044,755	618,171
Realized Gain/(Loss) (Cumulative)	(2,096,775)	(1,277,795)	(36,759)	(264,072)	(535,181)	(19,449)	(4,384,919)	(380,813)	(695,160)	(214,463)
Dividend Income (Cumulative)	331,104	202,236	5,821	42,161	81,980	3,089	694,175	60,639	110,866	34,058
Interest Income (Cumulative)	255,867	155,006	4,427	32,314	63,696	2,366	528,863	46,607	85,533	26,088
Other Income (Cumulative)	952	577	17	121	146	9	1,953	174	314	99
Total Income (Cumulative)	4,542,915	2,760,489	78,870	582,621	897,338	42,074	9,299,833	833,502	1,546,309	463,954
Administrator Fee (Cumulative)	16,291	9,947	286	2,076	4,147	152	34,215	2,991	5,466	1,677
Management Fee (Cumulative)	4,555	2,798	80	583	1,161	43	9,627	839	1,526	470
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	28,954	17,667	507	3,672	7,271	270	60,540	5,290	9,653	2,972
Other Expenses (Cumulative)	747	455	13	95	188	7	1,560	137	252	77
Total Expenses (Cumulative)	50,547	30,867	887	6,426	12,767	471	105,941	9,257	16,898	5,196
Net Income (Cumulative)	4,492,367	2,729,622	77,984	576,195	884,570	41,603	9,193,892	824,244	1,529,411	458,757
<b>Ending NAVs:</b>										
Ending NAV	52,286,897	31,031,370	873,030	6,546,311	12,966,360	475,657	104,959,524	9,521,821	17,274,278	5,245,073
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	52,286,897	31,031,370	873,030	6,546,311	12,966,360	475,657	104,959,524	9,521,821	17,274,278	5,245,073
Ownership	0.6599%	0.3916%	0.0110%	0.0826%	0.1636%	0.0060%	1.3246%	0.1202%	0.2180%	0.0662%
Net Return	9.5130%	9.5850%	9.5829%	9.6144%	9.9729%	9.5848%	9.5253%	9.5763%	9.5586%	9.5848%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Cherry Valley	Chicago Heights	Chicago Ridge	Cicero	Clarendon Hills	Clinton	Coal City	Collinsville	Country Club Hills	Countryside
Prior NAV (07/01/2022)	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	33,521,711
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	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	33,521,711
Allocation Balance (06/30/2023)	7,588,287	32,251,799	14,834,544	36,385,743	1,218,023	3,172,118	3,307,350	22,338,217	8,081,082	34,762,900
Allocation Percent (06/30/2023)	0.1018%	0.4326%	0.1990%	0.4881%	0.0163%	0.0426%	0.0444%	0.2997%	0.1084%	0.4663%
Mid-Month Contribution (Cumulative)	734,207	5,941,154	2,238,237	-	-	358,103	640,380	508,092	962,198	-
Mid-Month Withdrawal (Cumulative)	220,000	3,750,000	1,650,000	5,310,000	-	-	66,000	350,000	320,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	936,797	3,934,875	1,799,668	4,569,217	151,696	400,958	389,200	2,783,708	1,010,485	4,329,460
Realized Gain/(Loss) (Cumulative)	(320,979)	(1,370,689)	(633,555)	(1,630,003)	(52,628)	(130,396)	(136,214)	(965,288)	(349,967)	(1,502,022)
Dividend Income (Cumulative)	51,472	218,585	99,954	257,997	8,358	21,112	21,952	153,502	55,750	238,530
Interest Income (Cumulative)	39,638	171,432	78,256	190,619	6,402	16,483	17,225	117,772	42,712	182,709
Other Income (Cumulative)	141	619	290	795	24	56	55	447	162	695
Total Income (Cumulative)	707,069	2,954,821	1,344,613	3,388,624	113,852	308,213	292,218	2,090,139	759,142	3,249,371
Administrator Fee (Cumulative)	2,549	10,745	4,906	12,620	412	1,044	1,105	7,558	2,743	11,749
Management Fee (Cumulative)	717	3,011	1,369	3,583	115	295	307	2,118	769	3,290
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	4,472	19,124	8,769	22,447	729	1,827	1,909	13,396	4,867	20,817
Other Expenses (Cumulative)	117	499	227	566	19	49	51	346	126	537
Total Expenses (Cumulative)	7,855	33,379	15,271	39,216	1,275	3,215	3,372	23,418	8,506	36,393
Net Income (Cumulative)	699,213	2,921,442	1,329,342	3,349,408	112,576	304,999	288,846	2,066,721	750,636	3,212,978
<b>Ending NAVs:</b>										
Ending NAV	7,986,375	34,977,977	15,893,558	36,375,441	1,287,111	3,352,044	3,523,131	23,765,458	9,230,179	36,734,689
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	7,986,375	34,977,977	15,893,558	36,375,441	1,287,111	3,352,044	3,523,131	23,765,458	9,230,179	36,734,689
Ownership	0.1008%	0.4414%	0.2006%	0.4591%	0.0162%	0.0423%	0.0445%	0.2999%	0.1165%	0.4636%
Net Return	9.5850%	9.5470%	9.5837%	9.5738%	9.5848%	9.7311%	9.6046%	9.5849%	9.5682%	9.5848%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Crestwood	Crystal Lake	Danville	Darien Woodridge	Decatur	Deerfield-Bannockburn	Dekalb	Des Plaines	Dixon Community	Dixon
Prior NAV (07/01/2022)	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
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	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
Allocation Balance (06/30/2023)	0	49,060,879	15,541,911	25,242,722	86,400,020	54,514,126	33,139,718	80,993,622	6,387,156	14,293,028
Allocation Percent (06/30/2023)	0.0000%	0.6581%	0.2085%	0.3386%	1.1590%	0.7313%	0.4446%	1.0865%	0.0857%	0.1917%
Mid-Month Contribution (Cumulative)	-	4,276,016	15,304,922	1,901,102	-	2,996,548	1,600,795	7,898,778	456,431	6,987,612
Mid-Month Withdrawal (Cumulative)	-	2,440,000	-	2,234,000	3,500,000	2,485,000	-	3,600,000	-	990,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	-	6,178,321	1,622,930	3,182,534	10,732,715	6,801,488	4,163,059	10,248,946	789,430	1,763,698
Realized Gain/(Loss) (Cumulative)	-	(2,092,349)	(672,572)	(1,093,633)	(3,751,348)	(2,355,771)	(1,401,899)	(3,511,264)	(268,287)	(585,159)
Dividend Income (Cumulative)	-	334,302	103,536	173,930	593,178	374,190	224,044	566,438	43,236	94,153
Interest Income (Cumulative)	-	256,920	80,592	132,154	447,884	285,560	173,200	440,857	33,398	81,032
Other Income (Cumulative)	-	953	181	510	1,748	1,078	628	1,629	118	247
Total Income (Cumulative)	-	4,678,147	1,134,667	2,395,494	8,024,177	5,106,545	3,159,032	7,746,605	597,896	1,353,971
Administrator Fee (Cumulative)	-	16,475	5,252	8,537	29,189	18,418	11,043	27,861	2,145	4,754
Management Fee (Cumulative)	-	4,618	1,471	2,408	8,212	5,179	3,093	7,807	604	1,252
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	-	29,114	9,164	15,149	51,717	32,634	19,494	49,561	3,751	8,419
Other Expenses (Cumulative)	-	758	238	390	1,325	842	510	1,294	98	229
Total Expenses (Cumulative)	-	50,965	16,124	26,484	90,443	57,073	34,140	86,523	6,598	14,654
Net Income (Cumulative)	-	4,627,182	1,118,543	2,369,010	7,933,734	5,049,472	3,124,892	7,660,082	591,298	1,339,318
<b>Ending NAVs:</b>										
Ending NAV	0	52,637,344	16,423,464	26,791,815	88,728,741	57,545,680	35,019,438	90,564,574	6,749,443	19,296,286
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	0	52,637,344	16,423,464	26,791,815	88,728,741	57,545,680	35,019,438	90,564,574	6,749,443	19,296,286
Ownership	0.0000%	0.6643%	0.2073%	0.3381%	1.1198%	0.7262%	0.4420%	1.1429%	0.0852%	0.2435%
Net Return	0.0000%	9.5912%	9.9803%	9.5642%	9.5817%	9.5710%	9.5506%	9.5852%	9.5924%	9.5763%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Dolton	Downers Grove	Duquoin	East Alton	East Dundee/Countryside	East Joliet	East Moline	East Peoria	East St Louis	Edwardsville
Prior NAV (07/01/2022)	10,884,318	61,885,000	-	1,075,067	2,721,920	4,363,853	36,018,741	-	-	15,056,795
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	10,884,318	61,885,000	-	1,075,067	2,721,920	4,363,853	36,018,741	-	-	15,056,795
Allocation Balance (06/30/2023)	11,993,318	65,055,216	6,736,715	1,114,873	3,046,150	4,525,431	37,352,387	29,442,071	401,721	15,737,661
Allocation Percent (06/30/2023)	0.1609%	0.8727%	0.0904%	0.0150%	0.0409%	0.0607%	0.5011%	0.3949%	0.0054%	0.2111%
Mid-Month Contribution (Cumulative)	718,238	5,974,963	6,752,228	-	512,657	-	-	29,712,685	400,091	956,306
Mid-Month Withdrawal (Cumulative)	-	4,700,000	219,000	-	275,000	-	-	-	-	174,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	1,446,713	8,146,295	741,217	138,849	370,116	563,609	4,651,961	2,387,279	37,727	1,955,677
Realized Gain/(Loss) (Cumulative)	(505,654)	(2,816,478)	(266,173)	(48,171)	(128,363)	(195,533)	(1,613,908)	(1,298,371)	(17,612)	(679,880)
Dividend Income (Cumulative)	79,663	451,377	41,844	7,650	20,300	31,052	256,298	190,276	2,644	107,870
Interest Income (Cumulative)	62,262	341,407	34,017	5,860	15,907	23,785	196,319	150,527	2,071	82,540
Other Income (Cumulative)	226	1,284	62	22	56	90	747	65	3	314
Total Income (Cumulative)	1,083,210	6,123,885	550,966	104,210	278,017	423,003	3,491,417	1,429,776	24,832	1,466,521
Administrator Fee (Cumulative)	3,929	22,306	2,118	377	1,001	1,529	12,624	9,950	136	5,310
Management Fee (Cumulative)	1,095	6,306	584	106	279	428	3,535	2,787	38	1,489
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	6,969	39,240	3,657	668	1,775	2,710	22,368	17,223	237	9,409
Other Expenses (Cumulative)	181	1,012	100	17	46	70	578	445	6	243
Total Expenses (Cumulative)	12,174	68,864	6,459	1,167	3,102	4,738	39,104	30,405	417	16,451
Net Income (Cumulative)	1,071,036	6,055,021	544,507	103,043	274,915	418,265	3,452,312	1,399,372	24,416	1,450,071
<b>Ending NAVs:</b>										
Ending NAV	12,673,592	69,214,984	7,077,736	1,178,110	3,234,492	4,782,118	39,471,054	31,112,056	424,507	17,289,172
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	12,673,592	69,214,984	7,077,736	1,178,110	3,234,492	4,782,118	39,471,054	31,112,056	424,507	17,289,172
Ownership	0.1599%	0.8735%	0.0893%	0.0149%	0.0408%	0.0604%	0.4981%	0.3926%	0.0054%	0.2182%
Net Return	9.5641%	9.5693%	9.7646%	9.5848%	9.6243%	9.5848%	9.5848%	12.5857%	7.7305%	9.5831%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Effingham	Elburn/Countryside	Elgin	Elk Grove Village	Elmhurst	Elmwood Park	Elwood	Evanston	Evergreen Park	Fairfield
Prior NAV (07/01/2022)	11,252,076	12,467,062	106,243,361	84,562,464	46,092,601	36,039,307	1,934,443	85,523,756	0	784,637
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	11,252,076	12,467,062	106,243,361	84,562,464	46,092,601	36,039,307	1,934,443	85,523,756	0	784,637
Allocation Balance (06/30/2023)	12,253,578	14,390,891	109,596,527	87,693,509	48,913,637	36,465,549	2,025,338	88,690,395	0	1,286,295
Allocation Percent (06/30/2023)	0.1644%	0.1930%	1.4702%	1.1764%	0.6561%	0.4892%	0.0272%	1.1897%	0.0000%	0.0173%
Mid-Month Contribution (Cumulative)	896,859	1,473,191	-	-	4,319,097	1,166,928	69,508	-	-	514,953
Mid-Month Withdrawal (Cumulative)	477,104	100,000	1,000,000	-	3,240,000	2,400,000	84,000	-	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	1,478,981	1,788,949	13,664,566	10,921,573	6,220,845	4,537,060	252,629	11,045,728	-	170,852
Realized Gain/(Loss) (Cumulative)	(518,865)	(602,216)	(4,745,785)	(3,789,027)	(2,094,545)	(1,585,584)	(87,144)	(3,832,100)	-	(47,392)
Dividend Income (Cumulative)	81,762	96,449	753,878	601,719	335,644	251,721	13,868	608,559	-	7,894
Interest Income (Cumulative)	63,472	74,919	575,511	460,904	256,616	191,559	10,606	466,144	-	6,647
Other Income (Cumulative)	233	259	2,203	1,753	956	743	40	1,773	-	16
Total Income (Cumulative)	1,105,582	1,358,360	10,250,373	8,196,922	4,719,515	3,395,499	189,999	8,290,103	-	138,017
Administrator Fee (Cumulative)	4,025	4,772	37,110	29,637	16,514	12,388	682	29,974	-	388
Management Fee (Cumulative)	1,126	1,336	10,410	8,300	4,675	3,476	192	8,394	-	113
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	7,143	8,380	65,790	52,513	29,213	21,953	1,208	53,110	-	682
Other Expenses (Cumulative)	185	221	1,695	1,356	759	564	31	1,371	-	19
Total Expenses (Cumulative)	12,480	14,710	115,005	91,806	51,160	38,382	2,113	92,850	-	1,202
Net Income (Cumulative)	1,093,102	1,343,650	10,135,368	8,105,115	4,668,355	3,357,117	187,886	8,197,253	-	136,815
<b>Ending NAVs:</b>										
Ending NAV	12,764,932	15,183,903	115,378,729	92,667,579	51,840,053	38,163,351	2,107,837	93,721,010	0	1,436,405
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	12,764,932	15,183,903	115,378,729	92,667,579	51,840,053	38,163,351	2,107,837	93,721,010	0	1,436,405
Ownership	0.1611%	0.1916%	1.4561%	1.1695%	0.6542%	0.4816%	0.0266%	1.1828%	0.0000%	0.0181%
Net Return	9.5613%	9.5936%	9.5841%	9.5848%	9.5635%	9.5839%	9.5728%	9.5848%	0.0000%	9.5898%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Fairview/Caseyville	Flossmoor	Forest Park	Forest View	Fosterburg	Fox Lake	Frankfort	Franklin Park	Freeport	Galesburg
Prior NAV (07/01/2022)	5,029,480	689,192	14,035,496	799,117	1,999,770	3,387,855	31,340,302	30,369,105	52,678,496	21,482,491
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	5,029,480	689,192	14,035,496	799,117	1,999,770	3,387,855	31,340,302	30,369,105	52,678,496	21,482,491
Allocation Balance (06/30/2023)	5,624,912	714,711	14,438,466	5,415,230	2,073,814	3,513,295	33,498,079	29,587,002	53,015,196	23,704,313
Allocation Percent (06/30/2023)	0.0755%	0.0096%	0.1937%	0.0726%	0.0278%	0.0471%	0.4494%	0.3969%	0.7112%	0.3180%
Mid-Month Contribution (Cumulative)	557,395	62,033	1,262,609	4,771,912	0	334,087	1,659,359	1,290,357	1,154,243	5,892,747
Mid-Month Withdrawal (Cumulative)	217,200	-	1,320,000	420,000	-	-	-	3,720,000	3,348,500	3,360,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	693,378	90,474	1,809,606	619,231	258,278	445,430	4,195,347	3,672,851	6,595,524	2,826,457
Realized Gain/(Loss) (Cumulative)	(238,384)	(30,949)	(625,852)	(152,854)	(89,605)	(152,166)	(1,432,459)	(1,299,776)	(2,309,833)	(1,029,946)
Dividend Income (Cumulative)	38,166	4,987	99,623	26,213	14,230	24,554	228,371	204,440	365,288	161,593
Interest Income (Cumulative)	29,361	3,891	76,488	25,107	10,900	19,188	175,810	154,283	277,924	122,995
Other Income (Cumulative)	105	14	291	16	41	70	650	623	1,089	440
Total Income (Cumulative)	522,627	68,418	1,360,156	517,712	193,844	337,077	3,167,718	2,732,422	4,929,991	2,081,540
Administrator Fee (Cumulative)	1,889	246	4,912	1,402	701	1,213	11,262	10,019	17,953	8,003
Management Fee (Cumulative)	532	69	1,372	339	196	338	3,163	2,815	5,033	2,244
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,318	437	8,686	2,197	1,242	2,153	19,920	17,828	31,901	14,156
Other Expenses (Cumulative)	86	11	225	77	32	56	517	454	817	363
Total Expenses (Cumulative)	5,825	764	15,196	4,014	2,171	3,761	34,863	31,116	55,705	24,766
Net Income (Cumulative)	516,802	67,654	1,344,960	513,698	191,673	333,316	3,132,855	2,701,306	4,874,286	2,056,774
<b>Ending NAVs:</b>										
Ending NAV	5,886,477	818,879	15,323,065	5,664,727	2,191,443	4,055,257	36,132,516	30,640,768	55,358,525	26,072,012
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	5,886,477	818,879	15,323,065	5,664,727	2,191,443	4,055,257	36,132,516	30,640,768	55,358,525	26,072,012
Ownership	0.0743%	0.0103%	0.1934%	0.0715%	0.0277%	0.0512%	0.4560%	0.3867%	0.6986%	0.3290%
Net Return	9.6160%	9.5797%	9.5902%	8.8653%	9.5848%	9.5860%	9.6036%	9.5925%	9.5843%	9.5508%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Geneva	Glen Carbon	Glencoe	Glenview	Glenwood	Godfrey Paid	Granite City	Grayslake	Greater Round Lake	
Prior NAV (07/01/2022)	16,464,792	-	0	14,636,422	94,755,144	2,529,354	8,066,335	22,843,119	17,153,905	26,442,487
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	16,464,792	-	0	14,636,422	94,755,144	2,529,354	8,066,335	22,843,119	17,153,905	26,442,487
Allocation Balance (06/30/2023)	17,074,424	184,691	0	14,458,967	97,092,505	2,623,007	8,365,003	23,443,756	18,409,385	27,888,473
Allocation Percent (06/30/2023)	0.2290%	0.0025%	0.0000%	0.1940%	1.3024%	0.0352%	0.1122%	0.3145%	0.2470%	0.3741%
Mid-Month Contribution (Cumulative)	878,800	188,418	-	2,406,090	7,904,702	-	-	1,994,947	2,373,911	1,535,720
Mid-Month Withdrawal (Cumulative)	98,000	-	-	1,800,000	8,065,000	-	-	1,513,970	1,440,386	750,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	2,125,515	10,227	-	1,834,823	12,094,792	326,676	1,041,799	2,948,067	2,261,586	3,426,219
Realized Gain/(Loss) (Cumulative)	(737,714)	(4,695)	-	(633,054)	(4,213,433)	(113,334)	(361,432)	(1,018,235)	(783,587)	(1,194,212)
Dividend Income (Cumulative)	117,142	576	-	100,336	672,033	17,998	57,397	163,395	124,662	188,047
Interest Income (Cumulative)	89,713	767	-	76,976	515,506	13,786	43,965	125,875	95,804	145,302
Other Income (Cumulative)	341	(0)	-	300	1,964	52	167	474	354	547
Total Income (Cumulative)	1,594,997	6,875	-	1,379,381	9,070,861	245,179	781,897	2,219,575	1,698,819	2,565,903
Administrator Fee (Cumulative)	5,769	30	-	4,965	33,056	886	2,827	8,033	6,152	9,284
Management Fee (Cumulative)	1,616	7	-	1,371	9,273	248	792	2,259	1,725	2,581
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	10,221	55	-	8,861	58,672	1,571	5,009	14,274	10,870	16,408
Other Expenses (Cumulative)	264	2	-	226	1,514	41	129	371	281	425
Total Expenses (Cumulative)	17,870	93	-	15,422	102,515	2,746	8,757	24,938	19,027	28,699
Net Income (Cumulative)	1,577,128	6,782	-	1,363,959	8,968,346	242,433	773,140	2,194,637	1,679,791	2,537,204
<b>Ending NAVs:</b>										
Ending NAV	18,822,720	195,200	0	16,606,471	103,563,193	2,771,787	8,839,475	25,518,733	19,767,221	29,765,411
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	18,822,720	195,200	0	16,606,471	103,563,193	2,771,787	8,839,475	25,518,733	19,767,221	29,765,411
Ownership	0.2375%	0.0025%	0.0000%	0.2096%	1.3070%	0.0350%	0.1116%	0.3221%	0.2495%	0.3756%
Net Return	9.5840%	6.2126%	0.0000%	9.5651%	9.5847%	9.5848%	9.5848%	9.5766%	9.6097%	9.5994%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Gurnee	Hampshire	Hanover Park	Harlem - Roscoe	Harvey	Hazel Crest	Herrin	Highland Park	Highwood	Hillsboro
Prior NAV (07/01/2022)	46,653,596	4,084,514	22,401,075	384,897	9,588,296	10,287,245	-	46,945,858	3,968,504	839,033
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	46,653,596	4,084,514	22,401,075	384,897	9,588,296	10,287,245	-	46,945,858	3,968,504	839,033
Allocation Balance (06/30/2023)	50,486,401	4,503,425	23,230,506	422,639	9,292,032	10,396,441	18,265,724	50,157,771	4,075,317	870,100
Allocation Percent (06/30/2023)	0.6772%	0.0604%	0.3116%	0.0057%	0.1246%	0.1395%	0.2450%	0.6728%	0.0547%	0.0117%
Mid-Month Contribution (Cumulative)	4,770,375	324,894	-	68,984	3,092,243	743,736	18,348,294	4,457,416	97,314	-
Mid-Month Withdrawal (Cumulative)	2,425,000	90,000	-	-	3,250,000	660,000	540,000	3,000,000	206,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	6,205,893	553,940	2,893,186	53,269	1,143,058	1,309,096	1,749,616	6,132,206	504,434	108,364
Realized Gain/(Loss) (Cumulative)	(2,165,628)	(189,636)	(1,003,735)	(17,961)	(412,423)	(453,657)	(670,735)	(2,155,691)	(176,751)	(37,595)
Dividend Income (Cumulative)	344,420	29,912	159,399	2,872	65,328	72,152	103,795	340,422	28,012	5,970
Interest Income (Cumulative)	265,005	23,357	122,096	2,266	50,517	55,329	89,384	260,417	21,327	4,573
Other Income (Cumulative)	968	85	464	8	199	213	133	981	82	17
Total Income (Cumulative)	4,650,657	417,658	2,171,411	40,454	846,678	983,132	1,272,194	4,578,335	377,105	81,330
Administrator Fee (Cumulative)	17,033	1,471	7,851	143	3,180	3,554	5,502	16,760	1,380	294
Management Fee (Cumulative)	4,766	410	2,199	39	892	991	1,461	4,705	387	82
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	30,050	2,618	13,911	253	5,744	6,324	9,182	29,712	2,444	521
Other Expenses (Cumulative)	779	68	359	7	147	163	269	765	63	13
Total Expenses (Cumulative)	52,628	4,567	24,320	442	9,962	11,032	16,414	51,942	4,274	911
Net Income (Cumulative)	4,598,029	413,091	2,147,091	40,012	836,716	972,100	1,255,780	4,526,393	372,831	80,419
<b>Ending NAVs:</b>										
Ending NAV	53,597,000	4,732,498	24,548,165	493,893	10,267,255	11,343,081	19,064,075	52,929,666	4,232,648	919,453
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	53,597,000	4,732,498	24,548,165	493,893	10,267,255	11,343,081	19,064,075	52,929,666	4,232,648	919,453
Ownership	0.6764%	0.0597%	0.3098%	0.0062%	0.1296%	0.1432%	0.2406%	0.6680%	0.0534%	0.0116%
Net Return	9.5854%	9.6147%	9.5848%	9.5954%	9.4967%	9.5824%	9.7452%	9.5605%	9.5877%	9.5848%



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Hillside	Hinckley Community	Hinsdale	Hoffman Estates	Homer Township	Homewood	Huntley	Itasca	Ivesdale	Jacksonville
Prior NAV (07/01/2022)	13,005,308	0	20,928,387	89,136,791	19,863,545	16,561,880	38,023,922	21,267,576	68,568	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	13,005,308	0	20,928,387	89,136,791	19,863,545	16,561,880	38,023,922	21,267,576	68,568	-
Allocation Balance (06/30/2023)	12,069,850	0	21,702,867	94,422,828	21,565,729	16,705,159	40,991,654	22,505,478	71,107	15,768,042
Allocation Percent (06/30/2023)	0.1619%	0.0000%	0.2911%	1.2666%	0.2893%	0.2241%	0.5499%	0.3019%	0.0010%	0.2115%
Mid-Month Contribution (Cumulative)	545,336	-	2,094,907	3,501,327	1,722,524	901,821	2,657,898	2,035,430	-	16,792,398
Mid-Month Withdrawal (Cumulative)	2,400,000	-	2,130,000	-	420,000	1,345,000	660,000	1,440,000	-	930,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	1,519,257	-	2,721,432	11,711,988	2,687,500	2,087,855	5,108,704	2,783,173	8,856	1,675,493
Realized Gain/(Loss) (Cumulative)	(538,662)	-	(945,718)	(4,083,143)	(923,948)	(725,927)	(1,744,267)	(960,456)	(3,072)	(692,245)
Dividend Income (Cumulative)	84,774	-	150,321	649,140	147,076	114,989	277,972	152,513	488	107,207
Interest Income (Cumulative)	63,267	-	114,064	499,244	113,170	87,994	214,572	117,398	374	83,821
Other Income (Cumulative)	265	-	440	1,854	418	341	788	438	1	191
Total Income (Cumulative)	1,128,902	-	2,040,539	8,779,082	2,024,215	1,565,253	3,857,770	2,093,065	6,647	1,174,467
Administrator Fee (Cumulative)	4,135	-	7,396	32,025	7,254	5,644	13,728	7,545	24	5,408
Management Fee (Cumulative)	1,167	-	2,083	8,963	2,037	1,581	3,823	2,099	7	1,518
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	7,402	-	13,116	56,739	12,834	10,053	24,239	13,314	43	9,506
Other Expenses (Cumulative)	187	-	337	1,469	333	258	632	347	1	247
Total Expenses (Cumulative)	12,890	-	22,932	99,196	22,457	17,537	42,422	23,305	74	16,678
Net Income (Cumulative)	1,116,012	-	2,017,607	8,679,886	2,001,758	1,547,716	3,815,348	2,069,760	6,572	1,157,789
<b>Ending NAVs:</b>										
Ending NAV	12,266,656	0	22,910,901	101,318,004	23,167,826	17,666,417	43,837,168	23,932,766	75,140	17,020,186
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	12,266,656	0	22,910,901	101,318,004	23,167,826	17,666,417	43,837,168	23,932,766	75,140	17,020,186
Ownership	0.1548%	0.0000%	0.2891%	1.2787%	0.2924%	0.2230%	0.5532%	0.3020%	0.0009%	0.2148%
Net Return	9.5813%		9.5375%	9.5619%	9.5861%	9.5791%	9.5413%	9.5284%	9.5847%	9.9523%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Jefferson	Jerseyville	Joliet	Kankakee	Kewanee Community	Kewanee	Lagrange	Lake Forest	Lake Villa	Lake Zurich
Prior NAV (07/01/2022)	68,773	191,047	192,525,043	14,736,016	558,040	-	11,624,713	43,309,140	4,620,148	42,924,152
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	68,773	191,047	192,525,043	14,736,016	558,040	-	11,624,713	43,309,140	4,620,148	42,924,152
Allocation Balance (06/30/2023)	244,535	198,121	205,264,094	15,281,638	578,702	6,757,064	12,597,853	44,828,413	6,187,624	46,340,460
Allocation Percent (06/30/2023)	0.0033%	0.0027%	2.7535%	0.2050%	0.0078%	0.0906%	0.1690%	0.6013%	0.0830%	0.6216%
Mid-Month Contribution (Cumulative)	457,662	-	10,216,656	17,710,231	-	6,719,671	1,758,195	4,077,860	1,765,454	4,573,217
Mid-Month Withdrawal (Cumulative)	192,300	-	8,400,000	-	-	113,000	-	3,750,000	-	2,465,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	41,716	24,674	25,197,309	2,320,703	72,073	705,621	1,630,188	5,535,235	699,528	5,763,191
Realized Gain/(Loss) (Cumulative)	(7,102)	(8,560)	(8,765,684)	(679,604)	(25,004)	(293,851)	(536,365)	(1,952,469)	(257,358)	(1,974,739)
Dividend Income (Cumulative)	1,681	1,359	1,378,221	128,555	3,971	44,867	86,253	308,492	40,234	316,511
Interest Income (Cumulative)	1,534	1,041	1,064,437	118,615	3,042	34,874	67,285	235,177	31,991	242,362
Other Income (Cumulative)	1	4	3,991	304	12	80	241	892	96	890
Total Income (Cumulative)	37,831	18,519	18,878,274	1,888,573	54,093	491,591	1,247,601	4,127,326	514,491	4,348,215
Administrator Fee (Cumulative)	84	67	68,138	6,505	196	2,272	4,304	15,172	2,012	15,655
Management Fee (Cumulative)	29	19	18,922	1,753	55	635	1,183	4,257	558	4,404
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	138	119	119,991	11,772	347	3,978	7,606	26,977	3,541	27,506
Other Expenses (Cumulative)	5	3	3,115	349	9	103	198	691	93	715
Total Expenses (Cumulative)	255	207	210,166	20,380	606	6,987	13,292	47,097	6,204	48,280
Net Income (Cumulative)	37,576	18,311	18,668,108	1,868,193	53,487	484,603	1,234,309	4,080,229	508,287	4,299,935
<b>Ending NAVs:</b>										
Ending NAV	371,712	209,358	213,009,806	34,314,440	611,527	7,091,274	14,617,218	47,717,229	6,893,889	49,332,304
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	371,712	209,358	213,009,806	34,314,440	611,527	7,091,274	14,617,218	47,717,229	6,893,889	49,332,304
Ownership	0.0047%	0.0026%	2.6882%	0.4331%	0.0077%	0.0895%	0.1845%	0.6022%	0.0870%	0.6226%
Net Return	10.3652%	9.5848%	9.5760%	9.5554%	9.5848%	9.9777%	9.5780%	9.5803%	9.4978%	9.6004%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Lansing	Lasalle	Lemont	Leyden	Libertyville	Lincoln	Lincoln Rural	Lincolnshire-Riverwood	Lisle-Woodridge	Litchfield
Prior NAV (07/01/2022)	14,937,366	1,775,899	38,422,958	14,261,810	33,636,694	-	-	44,806,675	76,495,077	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	14,937,366	1,775,899	38,422,958	14,261,810	33,636,694	-	-	44,806,675	76,495,077	-
Allocation Balance (06/30/2023)	15,490,444	2,455,677	40,229,259	14,188,500	35,043,440	3,741,540	2,651,950	46,756,763	78,601,450	5,970,981
Allocation Percent (06/30/2023)	0.2078%	0.0329%	0.5397%	0.1903%	0.4701%	0.0502%	0.0356%	0.6272%	1.0544%	0.0801%
Mid-Month Contribution (Cumulative)	-	600,223	2,411,962	189	2,105,289	4,014,284	2,666,113	2,158,408	7,540,948	6,184,025
Mid-Month Withdrawal (Cumulative)	-	-	1,710,000	985,000	2,700,000	400,000	255,000	2,118,000	7,680,000	300,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	1,929,219	288,814	4,999,043	1,776,821	4,334,096	392,141	329,103	5,796,152	9,904,697	611,830
Realized Gain/(Loss) (Cumulative)	(669,305)	(95,412)	(1,731,431)	(623,368)	(1,524,814)	(164,210)	(68,600)	(2,020,937)	(3,394,442)	(251,634)
Dividend Income (Cumulative)	106,289	15,294	275,378	98,888	241,671	25,233	14,731	320,764	541,099	37,893
Interest Income (Cumulative)	81,416	12,461	212,169	74,426	183,374	19,471	12,791	244,823	411,402	30,504
Other Income (Cumulative)	310	37	797	296	705	45	0	925	1,575	66
Total Income (Cumulative)	1,447,929	221,195	3,755,955	1,327,064	3,235,031	272,681	288,026	4,341,728	7,464,331	428,658
Administrator Fee (Cumulative)	5,235	774	13,570	4,853	11,903	1,272	795	15,809	26,621	1,935
Management Fee (Cumulative)	1,466	210	3,796	1,370	3,342	359	252	4,431	7,512	529
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	9,276	1,331	24,044	8,615	21,072	2,235	1,146	27,970	47,144	3,350
Other Expenses (Cumulative)	240	37	623	220	542	58	38	722	1,214	88
Total Expenses (Cumulative)	16,217	2,351	42,032	15,058	36,859	3,923	2,231	48,933	82,491	5,902
Net Income (Cumulative)	1,431,712	218,843	3,713,924	1,312,006	3,198,172	268,758	285,794	4,292,795	7,381,840	422,757
<b>Ending NAVs:</b>										
Ending NAV	16,369,078	2,594,965	42,838,843	14,589,006	36,240,156	3,883,041	2,696,907	49,139,878	83,737,865	6,306,782
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	16,369,078	2,594,965	42,838,843	14,589,006	36,240,156	3,883,041	2,696,907	49,139,878	83,737,865	6,306,782
Ownership	0.2066%	0.0327%	0.5406%	0.1841%	0.4574%	0.0490%	0.0340%	0.6202%	1.0568%	0.0796%
Net Return	9.5848%	9.4155%	9.5778%	9.5811%	9.5680%	9.9588%	9.8066%	9.5745%	9.6102%	9.9658%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Lockport Township	Lombard	Long Creek	Long Grove	Lyons	Macomb	Manhattan	Manteno Community	Marion	Markham
Prior NAV (07/01/2022)	57,512,620	67,273,709	607,441	12,697,616	0	11,080,850	3,193,620	8,427,655	-	657,350
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	57,512,620	67,273,709	607,441	12,697,616	0	11,080,850	3,193,620	8,427,655	-	657,350
Allocation Balance (06/30/2023)	63,744,544	71,106,211	605,892	13,169,923	0	11,491,134	5,237,703	9,039,639	13,911,339	8,384,919
Allocation Percent (06/30/2023)	0.8551%	0.9539%	0.0081%	0.1767%	0.0000%	0.1541%	0.0703%	0.1213%	0.1866%	0.1125%
Mid-Month Contribution (Cumulative)	7,001,950	5,557,199	40,000	791,952	-	-	2,215,914	404,303	13,717,395	7,816,666
Mid-Month Withdrawal (Cumulative)	3,968,000	5,481,000	81,356	688,000	-	300,000	30,000	-	19,270	200,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	7,655,538	8,677,168	73,205	1,644,315	-	1,422,908	615,471	1,113,563	1,458,528	688,311
Realized Gain/(Loss) (Cumulative)	(2,724,505)	(3,032,974)	(26,198)	(570,035)	-	(496,351)	(196,283)	(385,352)	(607,111)	(365,636)
Dividend Income (Cumulative)	428,665	473,645	4,105	90,548	-	78,393	30,456	60,831	92,957	54,057
Interest Income (Cumulative)	330,607	367,552	3,138	69,179	-	59,610	26,231	47,320	72,218	42,585
Other Income (Cumulative)	1,186	1,385	12	264	-	230	69	175	166	22
Total Income (Cumulative)	5,691,491	6,486,776	54,264	1,234,270	-	1,064,790	475,944	836,537	1,016,758	419,340
Administrator Fee (Cumulative)	21,298	23,435	201	4,456	-	3,861	1,516	3,010	4,702	2,828
Management Fee (Cumulative)	5,922	6,465	57	1,250	-	1,082	408	834	1,317	794
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	37,327	41,254	359	7,902	-	6,833	2,681	5,309	8,246	4,863
Other Expenses (Cumulative)	968	1,071	9	204	-	176	73	138	213	126
Total Expenses (Cumulative)	65,515	72,224	626	13,812	-	11,952	4,678	9,292	14,478	8,611
Net Income (Cumulative)	5,625,976	6,414,552	53,638	1,220,458	-	1,052,838	471,266	827,245	1,002,281	410,729
<b>Ending NAVs:</b>										
Ending NAV	66,172,547	73,764,460	619,722	14,022,026	0	11,833,688	5,850,800	9,659,203	14,700,406	8,684,745
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	66,172,547	73,764,460	619,722	14,022,026	0	11,833,688	5,850,800	9,659,203	14,700,406	8,684,745
Ownership	0.8351%	0.9309%	0.0078%	0.1770%	0.0000%	0.1493%	0.0738%	0.1219%	0.1855%	0.1096%
Net Return	9.6261%	9.6189%	9.5760%	9.5763%	0.0000%	9.5837%	9.4790%	9.6095%	9.9731%	9.7128%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Maryville	Matteson	Mattoon	Mccook	Mchenry Township	Melrose Park	Mendota	Metropolis	Midlothian	Minooka
Prior NAV (07/01/2022)	-	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
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	-	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
Allocation Balance (06/30/2023)	1,357,542	20,464,225	7,395,719	1,283,804	8,132,219	28,762,915	3,626,431	6,150,850	6,703,488	7,482,035
Allocation Percent (06/30/2023)	0.0182%	0.2745%	0.0992%	0.0172%	0.1091%	0.3858%	0.0486%	0.0825%	0.0899%	0.1004%
Mid-Month Contribution (Cumulative)	1,336,678	0	-	-	617,762	-	-	534,813	2,763,725	672,456
Mid-Month Withdrawal (Cumulative)	-	450,000	-	-	-	-	40,000	160,000	618,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	142,355	2,565,129	921,082	159,888	995,973	3,582,207	450,733	744,713	845,323	925,661
Realized Gain/(Loss) (Cumulative)	(59,210)	(892,192)	(319,551)	(55,470)	(340,953)	(1,242,777)	(157,439)	(258,710)	(289,115)	(315,231)
Dividend Income (Cumulative)	9,070	141,809	50,747	8,809	54,257	197,360	24,950	40,413	46,476	50,261
Interest Income (Cumulative)	7,047	107,947	38,871	6,748	42,306	151,174	19,079	31,708	36,209	39,080
Other Income (Cumulative)	16	418	148	26	150	575	73	115	133	137
Total Income (Cumulative)	99,278	1,923,111	691,296	120,000	751,733	2,688,538	337,397	558,239	639,027	699,907
Administrator Fee (Cumulative)	459	6,974	2,499	434	2,691	9,721	1,229	2,005	2,290	2,483
Management Fee (Cumulative)	128	1,958	700	122	747	2,722	343	552	639	696
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	805	12,369	4,429	769	4,731	17,224	2,179	3,519	4,077	4,381
Other Expenses (Cumulative)	21	318	114	20	125	445	56	92	106	115
Total Expenses (Cumulative)	1,413	21,619	7,742	1,344	8,294	30,112	3,807	6,168	7,112	7,674
Net Income (Cumulative)	97,865	1,901,493	683,553	118,656	743,439	2,658,426	333,590	552,071	631,914	692,233
<b>Ending NAVs:</b>										
Ending NAV	1,434,543	21,624,978	7,815,212	1,356,622	8,596,709	30,394,378	3,832,126	6,479,507	9,202,502	7,969,601
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	1,434,543	21,624,978	7,815,212	1,356,622	8,596,709	30,394,378	3,832,126	6,479,507	9,202,502	7,969,601
Ownership	0.0181%	0.2729%	0.0986%	0.0171%	0.1085%	0.3836%	0.0484%	0.0818%	0.1161%	0.1006%
Net Return	9.9729%	9.5867%	9.5848%	9.5848%	9.5623%	9.5848%	9.5874%	9.6244%	9.4109%	9.5240%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Mokena	Moline	Monmouth	Montgomery & Countryside	Morris	Morton Grove	Mt Carmel	Mt Prospect	Mt Vernon	Mt Zion
Prior NAV (07/01/2022)	20,971,224	73,973,276	5,211,185	-	406,205	40,105,262	1,248,193	67,520,894	14,994,756	962,549
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	20,971,224	73,973,276	5,211,185	-	406,205	40,105,262	1,248,193	67,520,894	14,994,756	962,549
Allocation Balance (06/30/2023)	22,042,688	74,100,272	5,404,136	-	464,716	42,236,119	1,294,409	69,486,691	15,549,958	998,189
Allocation Percent (06/30/2023)	0.2957%	0.9940%	0.0725%	0.0000%	0.0062%	0.5666%	0.0174%	0.9321%	0.2086%	0.0134%
Mid-Month Contribution (Cumulative)	397,693	2,816,860	-	515,049	57,766	5,446,868	-	2,876,028	-	-
Mid-Month Withdrawal (Cumulative)	310,000	7,020,000	-	-	-	4,080,000	-	3,025,000	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	2,720,617	9,261,049	673,045	16,047	57,106	5,221,725	161,209	8,685,912	1,936,631	124,317
Realized Gain/(Loss) (Cumulative)	(947,005)	(3,244,179)	(233,500)	(615)	(19,480)	(1,814,544)	(55,928)	(3,011,174)	(671,877)	(43,129)
Dividend Income (Cumulative)	149,829	514,298	37,081	469	3,109	289,841	8,882	479,999	106,698	6,849
Interest Income (Cumulative)	115,115	388,460	28,403	760	2,445	224,507	6,803	367,573	81,728	5,246
Other Income (Cumulative)	435	1,529	108	(0)	8	825	26	1,400	311	20
Total Income (Cumulative)	2,038,990	6,921,157	505,138	16,661	43,188	3,922,353	120,992	6,523,710	1,453,492	93,303
Administrator Fee (Cumulative)	7,384	25,263	1,826	39	154	14,275	437	23,593	5,255	337
Management Fee (Cumulative)	2,065	7,117	512	4	43	3,998	123	6,628	1,472	94
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	13,070	44,841	3,236	71	272	25,328	775	41,876	9,312	598
Other Expenses (Cumulative)	338	1,148	84	2	7	657	20	1,082	240	15
Total Expenses (Cumulative)	22,856	78,369	5,658	117	476	44,257	1,355	73,179	16,279	1,045
Net Income (Cumulative)	2,016,134	6,842,788	499,480	16,544	42,712	3,878,096	119,636	6,450,530	1,437,213	92,258
<b>Ending NAVs:</b>										
Ending NAV	23,075,051	76,612,925	5,710,665	531,593	506,683	45,350,227	1,367,829	73,822,452	16,431,968	1,054,807
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	23,075,051	76,612,925	5,710,665	531,593	506,683	45,350,227	1,367,829	73,822,452	16,431,968	1,054,807
Ownership	0.2912%	0.9669%	0.0721%	0.0067%	0.0064%	0.5723%	0.0173%	0.9317%	0.2074%	0.0133%
Net Return	9.5910%	9.5813%	9.5848%	2.6824%	9.5851%	9.5850%	9.5848%	9.5850%	9.5848%	9.5848%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Mundelein	Murphysboro	Naperville	New Lenox	Newport Township	Niles	Normal	North Aurora	North Chicago	North Maine
Prior NAV (07/01/2022)	23,619,441	4,948,429	202,215,190	6,957,881	1,246,547	41,982,117	37,593,298	14,342,160	10,304,150	25,972,804
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	23,619,441	4,948,429	202,215,190	6,957,881	1,246,547	41,982,117	37,593,298	14,342,160	10,304,150	25,972,804
Allocation Balance (06/30/2023)	24,502,402	5,039,402	213,577,318	7,447,166	1,409,151	43,975,508	44,644,705	15,590,113	11,132,504	27,632,330
Allocation Percent (06/30/2023)	0.3287%	0.0676%	2.8650%	0.0999%	0.0189%	0.5899%	0.5989%	0.2091%	0.1493%	0.3707%
Mid-Month Contribution (Cumulative)	2,070,509	-	7,886,688	660,807	204,991	6,457,424	6,754,691	1,147,146	2,630,800	1,882,702
Mid-Month Withdrawal (Cumulative)	1,900,000	90,000	6,000,000	-	111,000	5,010,000	1,200,000	585,000	1,950,000	800,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	3,002,671	629,624	26,512,647	913,660	170,439	5,466,957	5,137,214	1,910,710	1,382,804	3,418,971
Realized Gain/(Loss) (Cumulative)	(1,050,729)	(218,813)	(9,171,214)	(317,707)	(59,864)	(1,879,119)	(1,827,505)	(660,689)	(482,705)	(1,181,314)
Dividend Income (Cumulative)	165,882	34,674	1,461,563	50,263	9,400	298,586	283,149	104,528	76,282	187,361
Interest Income (Cumulative)	127,738	26,515	1,117,983	38,932	7,294	233,526	226,299	80,909	57,660	145,838
Other Income (Cumulative)	485	103	4,193	144	26	863	779	297	213	538
Total Income (Cumulative)	2,246,046	472,102	19,925,173	685,293	127,295	4,120,813	3,819,937	1,435,755	1,034,253	2,571,394
Administrator Fee (Cumulative)	8,154	1,705	72,132	2,479	465	14,644	14,031	5,165	3,738	9,248
Management Fee (Cumulative)	2,281	477	20,212	692	129	4,090	3,871	1,440	1,067	2,572
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	14,488	3,029	127,294	4,395	820	26,171	24,765	9,132	6,647	16,347
Other Expenses (Cumulative)	373	78	3,297	114	21	680	649	238	170	426
Total Expenses (Cumulative)	25,296	5,289	222,934	7,680	1,435	45,585	43,316	15,975	11,623	28,593
Net Income (Cumulative)	2,220,750	466,813	19,702,239	677,613	125,859	4,075,228	3,776,621	1,419,779	1,022,630	2,542,801
<b>Ending NAVs:</b>										
Ending NAV	26,010,700	5,325,242	223,804,116	8,296,301	1,466,398	47,504,770	46,924,610	16,324,085	12,007,580	29,598,306
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	26,010,700	5,325,242	223,804,116	8,296,301	1,466,398	47,504,770	46,924,610	16,324,085	12,007,580	29,598,306
Ownership	0.3283%	0.0672%	2.8245%	0.1047%	0.0185%	0.5995%	0.5922%	0.2060%	0.1515%	0.3735%
Net Return	9.5743%	9.5875%	9.5709%	9.5148%	9.6082%	9.5627%	9.6598%	9.6184%	9.5163%	9.5845%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	North Palos	North Park	North Riverside	Northbrook	Northlake	Northwest Homer	Northwest St Clair County	Norwood Park	Nunda Rural	Oak Brook
Prior NAV (07/01/2022)	19,341,843	298,498	10,564,436	60,173,951	14,874,895	5,165,822	655,541	8,627,108	0	29,795,694
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	19,341,843	298,498	10,564,436	60,173,951	14,874,895	5,165,822	655,541	8,627,108	0	29,795,694
Allocation Balance (06/30/2023)	20,552,562	517,599	10,551,929	60,330,049	16,072,850	5,723,011	679,813	8,946,539	0	30,676,998
Allocation Percent (06/30/2023)	0.2757%	0.0069%	0.1415%	0.8093%	0.2156%	0.0768%	0.0091%	0.1200%	0.0000%	0.4115%
Mid-Month Contribution (Cumulative)	1,548,757	241,036	1,090,269	1,000,415	1,455,347	337,167	-	1,011,400	-	2,138,829
Mid-Month Withdrawal (Cumulative)	660,000	-	990,000	2,000,000	720,000	-	-	185,000	-	2,600,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	2,547,851	59,959	1,349,366	7,574,737	2,010,085	722,848	84,666	1,111,577	-	3,788,470
Realized Gain/(Loss) (Cumulative)	(879,361)	(21,998)	(463,387)	(2,643,948)	(682,981)	(240,911)	(29,373)	(386,475)	-	(1,329,032)
Dividend Income (Cumulative)	140,130	3,431	74,931	419,285	109,217	38,589	4,665	61,343	-	210,384
Interest Income (Cumulative)	108,915	2,687	57,537	320,004	84,807	29,883	3,573	46,947	-	160,917
Other Income (Cumulative)	401	8	219	1,247	308	107	14	179	-	618
Total Income (Cumulative)	1,917,936	44,087	1,018,665	5,671,325	1,521,437	550,517	63,544	833,571	-	2,831,356
Administrator Fee (Cumulative)	6,900	171	3,681	20,618	5,378	1,901	230	3,018	-	10,353
Management Fee (Cumulative)	1,929	48	1,036	5,765	1,514	535	64	847	-	2,900
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	12,250	302	6,547	36,688	9,512	3,355	407	5,348	-	18,384
Other Expenses (Cumulative)	319	8	170	941	249	88	11	138	-	473
Total Expenses (Cumulative)	21,398	528	11,435	64,013	16,652	5,879	712	9,351	-	32,110
Net Income (Cumulative)	1,896,538	43,559	1,007,231	5,607,313	1,504,785	544,638	62,832	824,220	-	2,799,247
<b>Ending NAVs:</b>										
Ending NAV	22,127,138	583,093	11,671,936	64,781,679	17,115,027	6,047,626	718,373	10,277,728	0	32,133,770
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	22,127,138	583,093	11,671,936	64,781,679	17,115,027	6,047,626	718,373	10,277,728	0	32,133,770
Ownership	0.2793%	0.0074%	0.1473%	0.8176%	0.2160%	0.0763%	0.0091%	0.1297%	0.0000%	0.4055%
Net Return	9.5712%	9.4788%	9.5826%	9.5893%	9.6320%	9.5432%	9.5848%	9.5820%	0.0000%	9.5750%



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Oak Forest	Oak Lawn	Oak Park	Oakbrook Terrace	O'Fallon	Olney	Oregon	Orland	Oswego	Ottawa
Prior NAV (07/01/2022)	24,283,760	71,723,291	54,395,669	1,745,578	771,653	2,105,682	333,522	176,639,938	28,001,141	12,077,312
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	24,283,760	71,723,291	54,395,669	1,745,578	771,653	2,105,682	333,522	176,639,938	28,001,141	12,077,312
Allocation Balance (06/30/2023)	24,656,370	73,304,240	56,197,136	1,858,762	917,160	2,264,160	345,871	178,969,918	30,233,291	16,554,922
Allocation Percent (06/30/2023)	0.3308%	0.9833%	0.7539%	0.0249%	0.0123%	0.0304%	0.0046%	2.4008%	0.4056%	0.2221%
Mid-Month Contribution (Cumulative)	2,075,809	7,594,513	7,751,192	144,925	145,018	157,509	100,092	4,121,167	2,156,635	4,424,325
Mid-Month Withdrawal (Cumulative)	2,400,000	8,150,000	6,520,000	100,000	-	131,000	-	7,600,000	150,000	400,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	3,072,167	9,125,027	6,926,885	232,457	109,430	278,307	46,013	22,394,258	3,738,614	1,941,027
Realized Gain/(Loss) (Cumulative)	(1,071,892)	(3,185,525)	(2,431,189)	(79,783)	(37,539)	(97,621)	(14,967)	(7,807,334)	(1,287,354)	(717,220)
Dividend Income (Cumulative)	170,376	504,779	383,178	12,731	5,822	15,537	2,534	1,240,441	205,149	112,809
Interest Income (Cumulative)	130,683	386,129	298,718	9,686	4,752	11,806	2,103	946,165	159,704	87,375
Other Income (Cumulative)	499	1,487	1,127	36	16	43	7	3,662	581	280
Total Income (Cumulative)	2,301,834	6,831,897	5,178,719	175,127	82,481	208,071	35,690	16,777,192	2,816,694	1,424,272
Administrator Fee (Cumulative)	8,368	24,821	18,891	627	292	767	125	61,037	10,143	5,600
Management Fee (Cumulative)	2,345	6,949	5,239	177	78	216	34	17,106	2,826	1,571
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	14,891	44,088	33,492	1,108	507	1,351	224	108,312	17,940	9,896
Other Expenses (Cumulative)	384	1,134	870	29	14	35	6	2,787	469	257
Total Expenses (Cumulative)	25,988	76,992	58,491	1,941	891	2,369	389	189,241	31,378	17,324
Net Income (Cumulative)	2,275,846	6,754,905	5,120,228	173,186	81,590	205,701	35,301	16,587,951	2,785,316	1,406,948
<b>Ending NAVs:</b>										
Ending NAV	26,235,414	77,922,709	60,747,089	1,963,689	998,261	2,337,892	468,915	189,749,057	32,793,091	17,508,585
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	26,235,414	77,922,709	60,747,089	1,963,689	998,261	2,337,892	468,915	189,749,057	32,793,091	17,508,585
Ownership	0.3311%	0.9834%	0.7666%	0.0248%	0.0126%	0.0295%	0.0059%	2.3947%	0.4139%	0.2210%
Net Return	9.5755%	9.5646%	9.6132%	9.6395%	9.5874%	9.5900%	9.5810%	9.5825%	9.5846%	9.4935%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Palatine	Palatine Rural	Palos	Palos Heights	Paris	Park Forest	Park Ridge	Pekin	Peoria	Peotone
Prior NAV (07/01/2022)	85,200,102	17,132,244	24,909,899	11,982,347	7,908,036	15,553,640	52,617,459	27,941,764	133,890,855	346,263
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	85,200,102	17,132,244	24,909,899	11,982,347	7,908,036	15,553,640	52,617,459	27,941,764	133,890,855	346,263
Allocation Balance (06/30/2023)	89,645,852	17,920,890	25,788,949	12,249,885	8,200,842	16,129,536	53,476,604	31,276,400	137,133,950	-
Allocation Percent (06/30/2023)	1.2025%	0.2404%	0.3459%	0.1643%	0.1100%	0.2164%	0.7174%	0.4196%	1.8396%	0.0000%
Mid-Month Contribution (Cumulative)	1,300,954	1,001,997	1,978,672	678,081	-	-	3,339,924	3,525,632	10,002,309	786,303
Mid-Month Withdrawal (Cumulative)	-	860,000	1,560,000	825,000	-	-	3,960,000	2,436,000	16,500,000	1,120,042
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	11,092,247	2,254,207	3,209,731	1,525,057	1,021,354	2,008,813	6,615,501	3,804,188	16,826,274	(7,893)
Realized Gain/(Loss) (Cumulative)	(3,850,342)	(771,563)	(1,110,096)	(532,216)	(354,339)	(696,919)	(2,319,564)	(1,309,943)	(6,116,703)	(6,400)
Dividend Income (Cumulative)	609,627	123,019	176,495	84,712	56,271	110,675	367,636	205,105	961,518	1,591
Interest Income (Cumulative)	469,537	94,468	136,715	64,907	43,102	84,774	282,513	159,639	718,763	437
Other Income (Cumulative)	1,766	355	514	248	164	322	1,084	579	2,805	7
Total Income (Cumulative)	8,322,836	1,700,487	2,413,359	1,142,710	766,552	1,507,666	4,947,170	2,859,569	12,392,657	(12,258)
Administrator Fee (Cumulative)	30,070	6,044	8,676	4,162	2,772	5,451	18,059	10,075	47,234	111
Management Fee (Cumulative)	8,393	1,704	2,423	1,169	776	1,527	5,061	2,812	13,335	32
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	53,199	10,728	15,435	7,397	4,911	9,659	32,143	17,902	84,027	120
Other Expenses (Cumulative)	1,377	278	400	191	127	249	828	464	2,128	4
Total Expenses (Cumulative)	93,040	18,754	26,934	12,919	8,585	16,886	56,091	31,253	146,724	266
Net Income (Cumulative)	8,229,796	1,681,733	2,386,425	1,129,791	757,967	1,490,780	4,891,079	2,828,315	12,245,933	(12,524)
<b>Ending NAVs:</b>										
Ending NAV	94,730,853	18,955,974	27,714,995	12,965,219	8,666,003	17,044,420	56,888,462	31,859,712	139,639,097	-
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	94,730,853	18,955,974	27,714,995	12,965,219	8,666,003	17,044,420	56,888,462	31,859,712	139,639,097	-
Ownership	1.1955%	0.2392%	0.3498%	0.1636%	0.1094%	0.2151%	0.7179%	0.4021%	1.7623%	0.0000%
Net Return	9.5935%	9.5927%	9.5685%	9.5623%	9.5848%	9.5848%	9.5564%	9.5768%	9.5205%	1.7797%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Peru	Pingree Grove & Countryside	Plainfield	Pontiac	Posen	Princeton	Prospect Heights	Quincy	River Forest	Riverdale
Prior NAV (07/01/2022)	2,532,877	641,378	35,909,922	5,112,025	105,231	8,045,192	7,940,050	38,988,878	15,220,188	5,118,099
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	2,532,877	641,378	35,909,922	5,112,025	105,231	8,045,192	7,940,050	38,988,878	15,220,188	5,118,099
Allocation Balance (06/30/2023)	2,626,660	665,126	38,636,397	5,301,305	56,307	8,607,550	9,047,968	40,432,497	15,920,547	5,118,834
Allocation Percent (06/30/2023)	0.0352%	0.0089%	0.5183%	0.0711%	0.0008%	0.1155%	0.1214%	0.5424%	0.2136%	0.0687%
Mid-Month Contribution (Cumulative)	-	196,427	2,555,845	-	-	400,136	1,298,009	-	2,301,616	200,032
Mid-Month Withdrawal (Cumulative)	-	-	150,000	-	51,200	340,000	150,000	-	1,830,000	559,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	327,131	89,274	4,840,968	660,238	7,906	1,052,392	1,095,420	5,035,566	1,973,291	636,036
Realized Gain/(Loss) (Cumulative)	(113,492)	(28,958)	(1,648,547)	(229,057)	(3,164)	(366,611)	(378,847)	(1,746,992)	(685,536)	(224,197)
Dividend Income (Cumulative)	18,023	4,737	262,937	36,376	476	57,817	61,175	277,432	109,718	35,686
Interest Income (Cumulative)	13,805	3,782	202,802	27,863	322	44,574	48,027	212,507	84,922	26,802
Other Income (Cumulative)	53	13	746	106	2	167	165	808	316	106
Total Income (Cumulative)	245,520	68,849	3,658,905	495,526	5,542	788,339	825,939	3,779,322	1,482,711	474,434
Administrator Fee (Cumulative)	888	240	12,969	1,792	22	2,842	3,041	13,665	5,391	1,756
Management Fee (Cumulative)	249	64	3,640	502	6	796	850	3,827	1,518	495
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	1,573	426	22,936	3,175	42	5,048	5,325	24,212	9,584	3,103
Other Expenses (Cumulative)	41	11	596	82	1	130	140	625	248	79
Total Expenses (Cumulative)	2,750	741	40,141	5,550	72	8,816	9,356	42,329	16,742	5,433
Net Income (Cumulative)	242,770	68,108	3,618,765	489,976	5,470	779,523	816,582	3,736,993	1,465,969	469,001
<b>Ending NAVs:</b>										
Ending NAV	2,775,647	905,914	41,934,531	5,602,001	59,501	8,884,850	9,904,641	42,725,872	17,157,772	5,228,132
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	2,775,647	905,914	41,934,531	5,602,001	59,501	8,884,850	9,904,641	42,725,872	17,157,772	5,228,132
Ownership	0.0350%	0.0114%	0.5292%	0.0707%	0.0008%	0.1121%	0.1250%	0.5392%	0.2165%	0.0660%
Net Return	9.5848%	9.5886%	9.5908%	9.5848%	9.5834%	9.5694%	9.6051%	9.5848%	9.5803%	9.5915%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Robbins	Roberts Park	Robinson	Rochelle	Rock Falls	Rock Island	Rockford	Rolling Meadows	Romeoville	Roselle
Prior NAV (07/01/2022)	0	8,102,862	2,840,256	9,917,462	7,421,073	22,280,991	149,498,608	44,798,859	12,231,672	8,854,424
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	0	8,102,862	2,840,256	9,917,462	7,421,073	22,280,991	149,498,608	44,798,859	12,231,672	8,854,424
Allocation Balance (06/30/2023)	0	8,478,797	2,945,420	10,473,612	7,505,719	23,740,786	153,978,451	47,058,091	13,502,314	9,215,115
Allocation Percent (06/30/2023)	0.0000%	0.1137%	0.0395%	0.1405%	0.1007%	0.3185%	2.0655%	0.6313%	0.1811%	0.1236%
Mid-Month Contribution (Cumulative)	-	856,411	-	433,093	807,770	5,252,797	17,834,556	5,671,631	1,091,002	850,980
Mid-Month Withdrawal (Cumulative)	-	625,000	-	480,000	1,080,000	4,400,000	21,600,000	4,060,000	160,000	564,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	-	1,059,533	366,830	1,319,711	941,767	2,966,886	19,504,097	5,787,505	1,677,714	1,150,161
Realized Gain/(Loss) (Cumulative)	-	(364,865)	(127,265)	(449,177)	(327,605)	(1,029,622)	(6,607,013)	(2,043,528)	(569,061)	(396,659)
Dividend Income (Cumulative)	-	58,275	20,210	71,686	52,076	164,513	1,063,501	323,877	90,598	63,237
Interest Income (Cumulative)	-	45,310	15,481	54,686	39,394	123,620	806,305	249,428	70,239	48,383
Other Income (Cumulative)	-	168	59	206	154	480	3,063	929	254	183
Total Income (Cumulative)	-	798,422	275,316	997,111	705,786	2,225,877	14,769,953	4,318,210	1,269,745	865,305
Administrator Fee (Cumulative)	-	2,868	995	3,524	2,560	8,122	52,422	15,961	4,470	3,116
Management Fee (Cumulative)	-	801	279	993	721	2,299	14,828	4,465	1,246	876
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	-	5,082	1,764	6,231	4,536	14,301	92,263	28,387	7,888	5,513
Other Expenses (Cumulative)	-	133	46	162	117	367	2,386	731	206	142
Total Expenses (Cumulative)	-	8,885	3,084	10,909	7,933	25,089	161,899	49,543	13,809	9,647
Net Income (Cumulative)	-	789,538	272,232	986,202	697,853	2,200,787	14,608,054	4,268,667	1,255,935	855,658
<b>Ending NAVs:</b>										
Ending NAV	0	9,123,811	3,112,488	10,856,757	7,846,696	25,334,575	160,341,219	50,679,157	14,418,609	9,997,061
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	0	9,123,811	3,112,488	10,856,757	7,846,696	25,334,575	160,341,219	50,679,157	14,418,609	9,997,061
Ownership	0.0000%	0.1151%	0.0393%	0.1370%	0.0990%	0.3197%	2.0235%	0.6396%	0.1820%	0.1262%
Net Return	0.0000%	9.6045%	9.5848%	9.5675%	9.5869%	9.5246%	9.6711%	9.5878%	9.5590%	9.5814%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Rutland/Dundee Twps	Salem	Sauk Village	Savanna	Schaumburg	Schiller Park	Shelbyville	Signal Hill	Silvis	Skokie
Prior NAV (07/01/2022)	5,553,846	1,536,740	149,049	605,926	111,747,119	-	585,861	479,133	491,662	94,219,718
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	5,553,846	1,536,740	149,049	605,926	111,747,119	-	585,861	479,133	491,662	94,219,718
Allocation Balance (06/30/2023)	6,038,795	1,593,640	154,568	628,361	110,697,281	18,918,517	811,746	438,752	568,930	151,725,451
Allocation Percent (06/30/2023)	0.0810%	0.0214%	0.0021%	0.0084%	1.4849%	0.2538%	0.0109%	0.0059%	0.0076%	2.0353%
Mid-Month Contribution (Cumulative)	529,078	-	-	384,101	-	19,920,360	420,106	-	59,507	65,393,670
Mid-Month Withdrawal (Cumulative)	275,000	-	-	-	5,000,000	1,110,000	-	72,000	9,712	750,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	737,172	198,476	19,250	87,313	13,860,450	1,981,470	102,740	55,425	68,051	17,826,833
Realized Gain/(Loss) (Cumulative)	(259,930)	(68,857)	(6,679)	(27,569)	(4,873,238)	(822,789)	(31,737)	(19,690)	(24,622)	(5,714,775)
Dividend Income (Cumulative)	41,054	10,935	1,061	4,825	771,852	126,123	5,027	3,103	3,874	908,796
Interest Income (Cumulative)	31,587	8,376	812	4,133	585,371	98,842	4,341	2,310	2,970	777,362
Other Income (Cumulative)	116	32	3	13	2,317	224	12	10	10	1,952
Total Income (Cumulative)	549,998	148,961	14,448	68,715	10,346,752	1,383,869	80,383	41,158	50,284	13,800,167
Administrator Fee (Cumulative)	2,027	539	52	241	37,885	6,363	255	151	192	45,741
Management Fee (Cumulative)	566	151	15	66	10,670	1,782	66	43	54	12,418
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,591	954	93	433	67,448	11,208	459	271	339	79,395
Other Expenses (Cumulative)	93	25	2	12	1,719	290	12	7	9	2,222
Total Expenses (Cumulative)	6,277	1,668	162	753	117,721	19,642	793	472	593	139,776
Net Income (Cumulative)	543,721	147,293	14,286	67,962	10,229,030	1,364,227	79,591	40,686	49,691	13,660,391
<b>Ending NAVs:</b>										
Ending NAV	6,351,645	1,684,033	163,336	1,057,989	116,976,150	20,174,588	1,085,557	447,819	591,148	172,523,780
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	6,351,645	1,684,033	163,336	1,057,989	116,976,150	20,174,588	1,085,557	447,819	591,148	172,523,780
Ownership	0.0802%	0.0213%	0.0021%	0.0134%	1.4763%	0.2546%	0.0137%	0.0057%	0.0075%	2.1773%
Net Return	9.5974%	9.5848%	9.5848%	9.6177%	9.5725%	9.9574%	9.5235%	9.5801%	9.4882%	9.6137%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	South Beloit	South Chicago Heights	South Elgin Countryside	South Holland	Springfield	St Charles	Sterling	Stillman	Streamwood	Streator
Prior NAV (07/01/2022)	2,654,179	0	19,498,648	16,540,480	141,262,047	44,804,111	17,236,073	519,950	41,543,422	3,683,428
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	2,654,179	0	19,498,648	16,540,480	141,262,047	44,804,111	17,236,073	519,950	41,543,422	3,683,428
Allocation Balance (06/30/2023)	2,752,453	0	20,550,157	16,868,555	151,784,656	46,463,047	18,878,552	595,454	44,068,161	4,703,815
Allocation Percent (06/30/2023)	0.0369%	0.0000%	0.2757%	0.2263%	2.0361%	0.6233%	0.2532%	0.0080%	0.5911%	0.0631%
Mid-Month Contribution (Cumulative)	-	-	1,698,241	817,243	6,251,597	-	2,000,407	87,308	1,000,606	1,065,495
Mid-Month Withdrawal (Cumulative)	-	-	765,000	1,105,557	6,800,000	-	-	-	250,000	480,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	342,798	-	2,559,797	2,090,042	18,590,329	5,786,626	2,338,424	74,721	5,420,980	558,997
Realized Gain/(Loss) (Cumulative)	(118,927)	-	(886,354)	(733,647)	(6,553,275)	(2,007,557)	(817,077)	(25,230)	(1,886,318)	(187,732)
Dividend Income (Cumulative)	18,886	-	140,649	116,306	1,034,868	318,811	130,029	4,032	298,254	30,039
Interest Income (Cumulative)	14,466	-	108,092	88,980	786,987	244,203	100,378	3,118	230,269	23,675
Other Income (Cumulative)	55	-	405	343	2,943	929	365	11	861	76
Total Income (Cumulative)	257,278	-	1,922,589	1,562,023	13,861,852	4,343,012	1,752,120	56,653	4,064,047	425,055
Administrator Fee (Cumulative)	930	-	6,965	5,713	50,964	15,703	6,431	199	14,709	1,508
Management Fee (Cumulative)	261	-	1,935	1,603	14,332	4,398	1,796	56	4,106	415
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	1,648	-	12,311	10,161	90,168	27,823	11,392	351	26,024	2,602
Other Expenses (Cumulative)	43	-	318	261	2,322	718	295	9	674	71
Total Expenses (Cumulative)	2,882	-	21,529	17,738	157,787	48,642	19,913	616	45,513	4,597
Net Income (Cumulative)	254,397	-	1,901,060	1,544,285	13,704,065	4,294,370	1,732,206	56,037	4,018,534	420,458
<b>Ending NAVs:</b>										
Ending NAV	2,908,575	0	22,332,949	17,796,451	154,417,709	49,098,481	20,968,686	663,296	46,312,562	4,689,381
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	2,908,575	0	22,332,949	17,796,451	154,417,709	49,098,481	20,968,686	663,296	46,312,562	4,689,381
Ownership	0.0367%	0.0000%	0.2818%	0.2246%	1.9488%	0.6196%	0.2646%	0.0084%	0.5845%	0.0592%
Net Return	9.5848%	0.0000%	9.5444%	9.5830%	9.5484%	9.5848%	9.5765%	9.5521%	9.5949%	9.3791%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Sugar Grove	Sullivan	Swansea	Sycamore	Taylorville	Tri-State	Tri-Township	Troy	University Park	Urbana
Prior NAV (07/01/2022)	6,619,801	3,848,676	1,055,048	14,402,378	-	46,878,055	1,157,033	4,977,108	8,326,106	51,728,967
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	6,619,801	3,848,676	1,055,048	14,402,378	-	46,878,055	1,157,033	4,977,108	8,326,106	51,728,967
Allocation Balance (06/30/2023)	7,257,300	4,394,437	1,180,491	15,063,828	6,307,970	49,389,669	967,399	5,631,713	9,034,120	56,865,873
Allocation Percent (06/30/2023)	0.0974%	0.0589%	0.0158%	0.2021%	0.0846%	0.6625%	0.0130%	0.0755%	0.1212%	0.7628%
Mid-Month Contribution (Cumulative)	429,068	400,000	83,490	1,444,761	6,239,610	2,423,538	-	635,720	829,886	4,975,657
Mid-Month Withdrawal (Cumulative)	-	102,000	-	-	200,000	1,500,000	319,893	-	600,000	2,400,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	888,094	528,072	145,906	1,914,880	657,832	6,083,114	123,696	704,585	1,110,954	6,920,948
Realized Gain/(Loss) (Cumulative)	(306,746)	(182,667)	(49,956)	(650,032)	(275,538)	(2,120,069)	(44,854)	(235,090)	(383,292)	(2,400,561)
Dividend Income (Cumulative)	48,672	28,619	7,987	103,879	42,086	335,526	7,037	37,691	61,091	380,447
Interest Income (Cumulative)	37,847	22,519	6,172	80,813	32,472	258,124	5,062	29,793	46,930	295,074
Other Income (Cumulative)	137	80	22	298	76	972	23	103	173	1,072
Total Income (Cumulative)	668,004	396,623	110,132	1,449,838	456,927	4,557,667	90,965	537,083	835,855	5,196,980
Administrator Fee (Cumulative)	2,412	1,408	395	5,169	2,126	16,544	341	1,863	3,015	18,863
Management Fee (Cumulative)	671	392	111	1,422	597	4,624	97	515	848	5,254
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	4,254	2,503	695	9,152	3,727	29,299	613	3,283	5,313	33,229
Other Expenses (Cumulative)	111	65	18	237	96	757	15	87	138	871
Total Expenses (Cumulative)	7,448	4,368	1,220	15,980	6,546	51,224	1,066	5,748	9,315	58,217
Net Income (Cumulative)	660,555	392,255	108,913	1,433,859	450,381	4,506,443	89,899	531,335	826,541	5,138,763
<b>Ending NAVs:</b>										
Ending NAV	7,709,425	4,538,932	1,247,450	17,280,998	6,489,990	52,308,035	927,040	6,144,163	9,382,533	59,443,387
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	7,709,425	4,538,932	1,247,450	17,280,998	6,489,990	52,308,035	927,040	6,144,163	9,382,533	59,443,387
Ownership	0.0973%	0.0573%	0.0157%	0.2181%	0.0819%	0.6601%	0.0117%	0.0775%	0.1184%	0.7502%
Net Return	9.5874%	9.5874%	9.6101%	9.5910%	9.9711%	9.5904%	9.5731%	9.5720%	9.5476%	9.5866%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Villa Park	Warrenville	Wauconda	Waukegan	West Chicago	West Dundee	West Frankfort	Westchester	Westmont	Wheaton
Prior NAV (07/01/2022)	22,164,960	5,678,190	50,687,906	84,123,569	39,700,030	7,623,961	3,844,712	23,064,756	576,912	43,897,605
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	22,164,960	5,678,190	50,687,906	84,123,569	39,700,030	7,623,961	3,844,712	23,064,756	576,912	43,897,605
Allocation Balance (06/30/2023)	22,656,477	6,115,212	51,750,319	87,238,364	41,093,427	7,906,249	3,987,068	23,339,423	598,273	49,218,066
Allocation Percent (06/30/2023)	0.3039%	0.0820%	0.6942%	1.1703%	0.5512%	0.1061%	0.0535%	0.3131%	0.0080%	0.6602%
Mid-Month Contribution (Cumulative)	1,363,237	546,943	1,116,830	4,406,700	1,937,493	-	-	-	-	4,869,647
Mid-Month Withdrawal (Cumulative)	1,470,000	225,000	2,560,000	-	2,028,000	100,000	-	1,350,000	-	1,950,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	2,849,283	751,190	6,480,049	10,870,356	5,142,951	981,922	496,560	2,916,286	74,510	6,009,042
Realized Gain/(Loss) (Cumulative)	(981,954)	(260,268)	(2,243,776)	(3,769,535)	(1,783,985)	(341,559)	(172,272)	(1,018,205)	(25,850)	(2,060,566)
Dividend Income (Cumulative)	156,427	40,938	356,714	598,688	283,488	54,098	27,358	161,621	4,105	323,186
Interest Income (Cumulative)	119,141	31,754	271,562	458,666	216,004	41,292	20,955	121,946	3,144	253,369
Other Income (Cumulative)	458	118	1,048	1,744	821	158	80	478	12	910
Total Income (Cumulative)	2,143,354	563,732	4,865,597	8,159,920	3,859,280	735,911	372,681	2,182,126	55,922	4,525,941
Administrator Fee (Cumulative)	7,704	2,029	17,541	29,495	13,955	2,664	1,347	7,939	202	16,034
Management Fee (Cumulative)	2,166	561	4,937	8,257	3,924	747	377	2,239	57	4,409
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	13,640	3,579	31,088	52,261	24,742	4,718	2,388	14,070	358	28,083
Other Expenses (Cumulative)	351	93	800	1,349	637	122	62	361	9	738
Total Expenses (Cumulative)	23,861	6,262	54,366	91,361	43,257	8,251	4,174	24,608	626	49,264
Net Income (Cumulative)	2,119,492	557,469	4,811,231	8,068,559	3,816,023	727,660	368,507	2,157,518	55,296	4,476,677
<b>Ending NAVs:</b>										
Ending NAV	24,177,689	6,557,603	54,055,967	96,598,828	43,425,546	8,251,622	4,213,219	23,872,274	632,208	51,293,929
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	24,177,689	6,557,603	54,055,967	96,598,828	43,425,546	8,251,622	4,213,219	23,872,274	632,208	51,293,929
Ownership	0.3051%	0.0828%	0.6822%	1.2191%	0.5480%	0.1041%	0.0532%	0.3013%	0.0080%	0.6473%
Net Return	9.6015%	9.6080%	9.5829%	9.5849%	9.5974%	9.5843%	9.5848%	9.5812%	9.5847%	9.6229%



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Wheeling	Williamson County	Wilmette	Wilmington	Win-Bur-Sew	Winfield	Winnetka	Wood Dale	Wood River	Woodstock
Prior NAV (07/01/2022)	50,160,183	875,260	50,997,002	1,416,743	537,514	8,008,479	31,931,908	13,630,411	5,636,423	17,147,326
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2022)	50,160,183	875,260	50,997,002	1,416,743	537,514	8,008,479	31,931,908	13,630,411	5,636,423	17,147,326
Allocation Balance (06/30/2023)	50,592,554	943,152	52,885,239	1,890,544	557,416	8,826,663	32,661,309	13,936,633	5,845,119	19,160,042
Allocation Percent (06/30/2023)	0.6787%	0.0127%	0.7094%	0.0254%	0.0075%	0.1184%	0.4381%	0.1870%	0.0784%	0.2570%
Mid-Month Contribution (Cumulative)	3,740,770	100,012	-	766,006	-	725,488	1,300,658	3,601,650	-	2,256,728
Mid-Month Withdrawal (Cumulative)	4,500,000	-	-	-	-	-	1,800,000	2,790,000	-	375,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/(Loss) (Cumulative)	6,349,666	117,744	6,586,462	242,727	69,422	1,098,249	4,066,943	1,718,693	727,966	2,403,252
Realized Gain/(Loss) (Cumulative)	(2,199,248)	(40,116)	(2,285,045)	(74,629)	(24,085)	(377,926)	(1,418,914)	(610,889)	(252,554)	(814,828)
Dividend Income (Cumulative)	350,060	6,423	362,878	12,525	3,825	60,225	225,584	96,454	40,107	130,070
Interest Income (Cumulative)	268,724	5,107	277,957	9,988	2,930	46,398	172,445	72,618	30,721	100,314
Other Income (Cumulative)	1,033	18	1,057	29	11	170	662	279	117	364
Total Income (Cumulative)	4,770,235	89,175	4,943,310	190,640	52,103	827,115	3,046,720	1,277,155	546,357	1,819,173
Administrator Fee (Cumulative)	17,178	317	17,873	637	188	2,976	11,089	4,752	1,975	6,408
Management Fee (Cumulative)	4,817	88	5,006	178	53	834	3,116	1,332	553	1,808
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	30,595	562	31,669	1,089	334	5,259	19,681	8,422	3,500	11,332
Other Expenses (Cumulative)	789	15	818	29	9	136	507	216	90	295
Total Expenses (Cumulative)	53,379	982	55,366	1,934	584	9,205	34,394	14,721	6,119	19,843
Net Income (Cumulative)	4,716,856	88,193	4,887,944	188,707	51,520	817,910	3,012,326	1,262,435	540,238	1,799,330
<b>Ending NAVs:</b>										
Ending NAV	54,117,809	1,063,466	55,884,946	2,371,456	589,033	9,551,877	34,444,891	15,704,496	6,176,661	20,828,384
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	54,117,809	1,063,466	55,884,946	2,371,456	589,033	9,551,877	34,444,891	15,704,496	6,176,661	20,828,384
Ownership	0.6830%	0.0134%	0.7053%	0.0299%	0.0074%	0.1205%	0.4347%	0.1982%	0.0780%	0.2629%
Net Return	9.5840%	9.5866%	9.5848%	9.8648%	9.5848%	9.5871%	9.5864%	9.4965%	9.5848%	9.5543%

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2023**  
**(Unaudited)**

Name	Worth	York Center	Zion
Prior NAV (07/01/2022)	2,956,147	1,718,801	15,218,478
Beginning Contribution	-	-	-
Beginning Withdrawal	-	-	-
Beginning NAV (07/01/2022)	2,956,147	1,718,801	15,218,478
Allocation Balance (06/30/2023)	3,009,454	1,868,417	17,357,192
Allocation Percent (06/30/2023)	0.0404%	0.0251%	0.2328%
Mid-Month Contribution (Cumulative)	128,268	137,003	2,757,077
Mid-Month Withdrawal (Cumulative)	175,000	66,000	1,000,000
<b>Income &amp; Expenses:</b>			
Unrealized Gain/(Loss) (Cumulative)	378,097	231,796	2,049,136
Realized Gain/(Loss) (Cumulative)	(130,999)	(79,261)	(721,560)
Dividend Income (Cumulative)	20,919	12,747	112,190
Interest Income (Cumulative)	15,985	9,744	88,463
Other Income (Cumulative)	61	36	315
Total Income (Cumulative)	284,064	175,062	1,528,544
Administrator Fee (Cumulative)	1,027	631	5,559
Management Fee (Cumulative)	289	178	1,534
Performance Fee (Cumulative)	-	-	-
Other Fees and Expenses (Cumulative)	1,825	1,105	9,786
Other Expenses (Cumulative)	47	29	256
Total Expenses (Cumulative)	3,188	1,943	17,135
Net Income (Cumulative)	280,875	173,119	1,511,409
<b>Ending NAVs:</b>			
Ending NAV	3,190,290	1,962,923	18,486,963
Ending Contribution	-	-	-
Ending Withdrawal	-	-	-
Adjusted Ending NAV	3,190,290	1,962,923	18,486,963
Ownership	0.0403%	0.0248%	0.2333%
Net Return	9.5835%	9.6400%	9.6140%

## **STATISTICAL SECTION**

**FIREFIGHTERS' PENSION INVESTMENT FUND**

CHANGES IN FIDUCIARY NET POSITION

Last Four Fiscal Years

<b>Fiscal Year</b>	<b>2020*</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>ADDITIONS</b>				
Contributions				
Member Fund Contributions	\$ -	\$ -	\$ 8,035,415,799	\$ 734,410,740
Total Contributions	-	-	8,035,415,799	734,410,740
Investment Income				
Interest Income and Other Income	-	-	8,962,219	39,260,862
Dividends	-	-	23,819,272	50,843,146
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(1,160,598,582)	599,259,885
Total Investment Income	-	-	(1,127,817,091)	689,363,893
Less Investment Expenses	-	-	-	(1,162,984)
Net Investment Income	-	-	(1,128,330,290)	688,200,909
Total Additions	-	-	6,907,085,509	1,422,611,649
<b>DEDUCTIONS</b>				
Member Fund Withdrawals	-	-	28,501,634	371,248,607
Administrative Expenses				
Personnel	100,565	874,702	1,005,297	1,466,426
Professional Services	131,581	1,214,172	1,996,917	1,879,123
Operations	51,953	191,126	328,986	566,977
Total Administrative Expenses	284,099	2,280,000	3,331,200	3,912,526
Total Deductions	284,099	2,280,000	31,832,834	375,161,133
NET INCREASE (DECREASE)	(284,099)	(2,280,000)	6,875,252,675	1,047,450,516
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>				
July 1	-	(284,099)	(2,564,099)	6,872,688,576
June 30	\$ (284,099)	\$ (2,564,099)	\$ 6,872,688,576	\$ 7,920,139,092

\*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

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**2022\***

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Employer	Employees	Rank	% of Total State Employment
State of Illinois	63,022	1	1.06%
U.S. Government	51,400	2	0.87%
Chicago School Board	41,362	3	0.70%
McDonald's Corporation	36,582	4	0.62%
City of Chicago	35,203	5	0.59%
Ascension Health Alliance	33,864	6	0.57%
University of Illinois	31,763	7	0.54%
Walgreens Boots Alliance, Inc.	31,010	8	0.52%
County of Cook	30,201	9	0.51%
Albertsons Companies, Inc.	29,191	10	0.49%
	<u>383,598</u>		<u>6.47%</u>

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**2013**

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Employer	Employees	Rank	% of Total State Employment
State of Illinois	62,836	1	1.05%
U.S. Government	52,700	2	0.88%
Wal-Mart	49,471	3	0.82%
AB Acquisitions LLC	45,439	4	0.76%
Chicago School Board	40,145	5	0.67%
Walgreen Co.	32,043	6	0.53%
City of Chicago	31,977	7	0.53%
University of Illinois	29,485	8	0.49%
U.S. Postal Service	28,500	9	0.47%
USF Holding Corp.	26,487	10	0.44%
	<u>399,083</u>		<u>6.64%</u>

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

\*2022 is the most recent information available

### Data Sources

State of Illinois Annual Comprehensive Financial Report June 30, 2022

# FIREFIGHTERS' PENSION INVESTMENT FUND

## DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	12,862,000	\$ 562,292,466,000	\$ 43,717	9.7%
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	12,925,000	692,895,900,000	53,609	4.9%
2018	12,889,000	728,667,000,000	56,534	4.4%
2019	12,850,000	750,935,600,000	58,439	4.0%
2020	12,785,000	794,459,500,000	62,140	9.2%
2021*	12,671,000	852,082,100,000	67,247	6.1%

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 Participating Pension Funds - Article 4 Pension Funds**

**(List includes only funds with a Net Asset Value of greater than \$0 as of 6/30/23)**

- 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 FIREFIGHTERS 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 CALUMET CITY FIREFIGHTERS PENSION FUND  
36 CANTON FIREFIGHTERS PENSION FUND  
37 CARBONDALE FIREFIGHTERS PENSION FUND  
38 CARBONDALE TOWNSHIP FIREFIGHTERS PENSION FUND  
39 CAROL STREAM FPD FIREFIGHTERS PENSION FUND  
40 CARPENTERSVILLE FIREFIGHTERS PENSION FUND  
41 CARTERVILLE FIREFIGHTERS PENSION FUND  
42 CARY FPD FIREFIGHTERS PENSION FUND  
43 CENTRALIA FIREFIGHTERS PENSION FUND  
44 CENTRALIA FPD FIREFIGHTERS PENSION FUND  
45 CHAMPAIGN FIREFIGHTERS PENSION FUND  
46 CHANNAHON FIRE PROTECTION DISTRICT FIREFIGHTERS PENSION FUND  
47 CHARLESTON FIREFIGHTERS PENSION FUND  
48 CHATHAM FPD FIREFIGHTERS PENSION FUND  
49 CHERRY VALLEY FPD FIREFIGHTER'S PENSION FUND  
50 CHICAGO HEIGHTS FIREFIGHTERS PENSION FUND  
51 CHICAGO RIDGE FIREFIGHTERS PENSION FUND  
52 CICERO FIREFIGHTERS' PENSION FUND  
53 CLARENDON HILLS FIREFIGHTERS PENSION FUND  
54 CLINTON FIREFIGHTERS PENSION FUND  
55 COAL CITY FIREFIGHTERS PENSION FUND  
56 COLLINSVILLE FIREFIGHTERS PENSION FUND



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

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

- 115 HILLSIDE FIREFIGHTERS PENSION FUND
- 116 HINSDALE FIREFIGHTERS PENSION FUND
- 117 HOFFMAN ESTATES FIREFIGHTERS PENSION FUND
- 118 HOMER TOWNSHIP FPD FIREFIGHTERS PENSION FUND
- 119 HOMEWOOD FIREFIGHTERS PENSION FUND
- 120 HUNTLEY FPD FIREFIGHTERS PENSION FUND
- 121 ITASCA FPD #1 FIREFIGHTERS PENSION FUND
- 122 IVESDALE FPD FIREFIGHTERS PENSION FUND
- 123 JACKSONVILLE FIREFIGHTERS PENSION FUND
- 124 JEFFERSON FPD FIREFIGHTERS PENSION FUND
- 125 JERSEYVILLE FIREFIGHTERS PENSION FUND
- 126 JOLIET FIREFIGHTERS PENSION FUND
- 127 KANKAKEE FIREFIGHTERS PENSION FUND
- 128 KEWANEE COMMUNITY FPD FIREFIGHTERS PENSION FUND
- 129 KEWANEE FIREFIGHTERS PENSION FUND
- 130 LAGRANGE FIREFIGHTERS PENSION FUND
- 131 LAKE FOREST FIREFIGHTERS PENSION FUND
- 132 LAKE VILLA FPD FIREFIGHTERS PENSION FUND
- 133 LAKE ZURICH FIREFIGHTERS PENSION FUND
- 134 LANSING FIREFIGHTERS PENSION FUND
- 135 LASALLE FIREFIGHTERS PENSION FUND
- 136 LEMONT FPD FIREFIGHTERS PENSION FUND
- 137 LEYDEN FPD FIREFIGHTERS PENSION FUND
- 138 LIBERTYVILLE FIREFIGHTERS PENSION FUND
- 139 LINCOLN FIREFIGHTERS PENSION FUND
- 140 LINCOLN RURAL FPD FIREFIGHTERS PENSION FUND
- 141 LINCOLNSHIRE-RIVERWOODS FPD FIREFIGHTERS PENSION FUND
- 142 LISLE-WOODRIDGE FPD FIREFIGHTERS PENSION FUND
- 143 LITCHFIELD FIREFIGHTERS PENSION FUND

- 144 LOCKPORT TOWNSHIP FPD PENSION FUND
- 145 LOMBARD FIREFIGHTERS PENSION FUND
- 146 LONG CREEK FPD FIREFIGHTERS PENSION FUND
- 147 LONG GROVE FIREFIGHTERS PENSION FUND
- 148 MACOMB FIREFIGHTERS PENSION FUND
- 149 MANHATTAN FPD FIREFIGHTERS PENSION FUND
- 150 MANTENO COMMUNITY FPD FIREFIGHTERS PENSION FUND
- 151 MARION FIREFIGHTERS PENSION FUND
- 152 MARKHAM FIREFIGHTERS PENSION FUND
- 153 MARYVILLE FIREFIGHTER'S PENSION FUND
- 154 MATTESON FIREFIGHTERS PENSION FUND
- 155 MATTOON FIREFIGHTERS PENSION FUND
- 156 MCCOOK FIREFIGHTERS PENSION FUND
- 157 MCHENRY TOWNSHIP FIREFIGHTERS PENSION FUND
- 158 MELROSE PARK FIREFIGHTERS PENSION FUND
- 159 MENDOTA FIREFIGHTERS PENSION FUND
- 160 METROPOLIS FIREFIGHTERS PENSION FUND
- 161 MIDLOTHIAN FIREFIGHTERS PENSION FUND
- 162 MINOOKA FPD FIREFIGHTERS PENSION FUND
- 163 MOKENA FPD FIREFIGHTERS PENSION FUND
- 164 MOLINE FIREFIGHTERS PENSION FUND
- 165 MONMOUTH FIREFIGHTERS PENSION FUND
- 166 MORRIS FIREFIGHTERS PENSION FUND
- 167 MORTON GROVE FIREFIGHTERS PENSION FUND
- 168 MOUNT CARMEL FIREFIGHTERS PENSION FUND
- 169 MOUNT PROSPECT FIREFIGHTERS PENSION FUND
- 170 MOUNT VERNON FIREFIGHTERS PENSION FUND
- 171 MOUNT ZION FPD FIREFIGHTERS PENSION FUND
- 172 MUNDELEIN FIREFIGHTERS PENSION FUND

173 MURPHYSBORO FIREFIGHTERS PENSION FUND  
174 NAPERVILLE FIREFIGHTERS PENSION FUND  
175 NEW LENOX FPD FIREFIGHTERS PENSION FUND  
176 NEWPORT TOWNSHIP FPD FIREFIGHTERS PENSION FUND  
177 NILES FIREFIGHTERS PENSION FUND  
178 NORMAL FIREFIGHTERS' PENSION FUND  
179 NORTH AURORA FPD FIREFIGHTERS PENSION FUND  
180 NORTH CHICAGO FIREFIGHTERS PENSION FUND  
181 NORTH MAINE FPD FIREFIGHTERS PENSION FUND  
182 NORTH PALOS FPD FIREFIGHTERS PENSION FUND  
183 NORTH PARK FPD FIREFIGHTERS PENSION FUND  
184 NORTH RIVERSIDE FIREFIGHTERS PENSION FUND  
185 NORTHBROOK FIREFIGHTERS PENSION FUND  
186 NORTHLAKE FPD FIREFIGHTERS PENSION FUND  
187 NORTHWEST HOMER FPD FIREFIGHTERS PENSION FUND  
188 NORTHWEST ST CLAIR COUNTY FPD FIREFIGHTERS PENSION FUND  
189 NORWOOD PARK FPD FIREFIGHTERS PENSION FUND  
190 OAK BROOK FIREFIGHTERS PENSION FUND  
191 OAK FOREST FIREFIGHTERS PENSION FUND  
192 OAK LAWN FIREFIGHTERS PENSION FUND  
193 OAK PARK FIREFIGHTERS PENSION FUND  
194 OAKBROOK TERRACE FPD FIREFIGHTERS PENSION FUND  
195 O'FALLON FIREFIGHTERS PENSION FUND  
196 OLNEY FIREFIGHTERS PENSION FUND  
197 OREGON FPD FIREFIGHTERS PENSION FUND  
198 ORLAND FPD FIREFIGHTERS PENSION FUND  
199 OSWEGO FPD FIREFIGHTERS PENSION FUND  
200 OTTAWA FIREFIGHTERS PENSION FUND  
201 PALATINE FIREFIGHTERS PENSION FUND

202 PALATINE RURAL FPD FIREFIGHTERS PENSION FUND  
203 PALOS FPD FIREFIGHTERS PENSION FUND  
204 PALOS HEIGHTS FPD FIREFIGHTERS PENSION FUND  
205 PARIS FIREFIGHTERS PENSION FUND  
206 PARK FOREST FIREFIGHTERS PENSION FUND  
207 PARK RIDGE FIREFIGHTERS PENSION FUND  
208 PEKIN FIREFIGHTERS PENSION FUND  
209 PEORIA FIREFIGHTERS PENSION FUND  
210 PEOTONE FPD FIREFIGHTERS PENSION FUND  
211 PERU FIREFIGHTERS PENSION FUND  
212 PINGREE GROVE & COUNTRYSIDE FPD FIREFIGHTERS PENS  
213 PLAINFIELD FPD FIREFIGHTERS PENSION FUND  
214 PONTIAC FIREFIGHTERS PENSION FUND  
215 POSEN FIREFIGHTERS PENSION FUND  
216 PRINCETON FIREFIGHTERS PENSION FUND  
217 PROSPECT HEIGHTS FPD FIREFIGHTERS PENSION FUND  
218 QUINCY FIREFIGHTERS PENSION FUND  
219 RIVER FOREST FIREFIGHTERS PENSION FUND  
220 RIVERDALE FIREFIGHTERS PENSION FUND  
221 ROBERTS PARK FPD FIREFIGHTERS PENSION FUND  
222 ROBINSON FPD FIREFIGHTERS PENSION FUND  
223 ROCHELLE FIREFIGHTERS PENSION FUND  
224 ROCK FALLS FIREFIGHTERS PENSION FUND  
225 ROCK ISLAND FIREFIGHTERS PENSION FUND  
226 ROCKFORD FIREFIGHTERS PENSION FUND  
227 ROLLING MEADOWS FIREFIGHTERS PENSION FUND  
228 ROMEOVILLE FIREFIGHTERS PENSION FUND  
229 ROSELLE FIREFIGHTERS PENSION FUND  
230 RUTLAND/DUNDEE TWPS FPD FIREFIGHTERS PENSION FUND

- 231 SALEM FPD FIREFIGHTERS PENSION FUND
- 232 SAUK VILLAGE FIREFIGHTERS PENSION FUND
- 233 SAVANNA FIREFIGHTERS PENSION FUND
- 234 SCHAUMBURG FIREFIGHTERS PENSION FUND
- 235 SCHILLER PARK FIREFIGHTERS PENSION FUND
- 236 SHELBYVILLE FPD FIREFIGHTERS PENSION FUND
- 237 SIGNAL HILL FPD FIREFIGHTERS PENSION FUND
- 238 SILVIS FIREFIGHTERS PENSION FUND
- 239 SKOKIE FIREFIGHTERS PENSION FUND
- 240 SOUTH BELOIT FIREFIGHTER'S PENSION FUND
- 241 SOUTH ELGIN/COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
- 242 SOUTH HOLLAND FIREFIGHTERS PENSION FUND
- 243 SPRINGFIELD FIREFIGHTERS PENSION FUND
- 244 ST CHARLES FIREFIGHTERS PENSION FUND
- 245 STERLING FIREFIGHTERS PENSION FUND
- 246 STILLMAN FPD FIREFIGHTERS PENSION FUND
- 247 STREAMWOOD FIREFIGHTERS PENSION FUND
- 248 STREATOR FIREFIGHTERS PENSION FUND
- 249 SUGAR GROVE FPD FIREFIGHTERS PENSION FUND
- 250 SULLIVAN FPD FIREFIGHTERS PENSION FUND
- 251 SWANSEA FIREFIGHTERS PENSION FUND
- 252 SYCAMORE FIREFIGHTERS PENSION FUND
- 253 TAYLORVILLE FIREFIGHTERS PENSION FUND
- 254 TRI-STATE FPD FIREFIGHTERS PENSION FUND
- 255 TRI-TOWNSHIP FPD FIREFIGHTERS PENSION FUND
- 256 TROY FPD FIREFIGHTERS PENSION FUND
- 257 UNIVERSITY PARK FIREFIGHTERS PENSION FUND
- 258 URBANA FIREFIGHTERS PENSION FUND
- 259 VILLA PARK FIREFIGHTERS PENSION FUND

260 WARRENVILLE FPD FIREFIGHTERS PENSION FUND  
261 WAUCONDA FPD FIREFIGHTERS PENSION FUND  
262 WAUKEGAN FIREFIGHTERS PENSION FUND  
263 WEST CHICAGO FPD FIREFIGHTERS PENSION FUND  
264 WEST DUNDEE FIREFIGHTERS PENSION FUND  
265 WEST FRANKFORT FIREFIGHTERS PENSION FUND  
266 WESTCHESTER FIREFIGHTERS PENSION FUND  
267 WESTMONT FIREFIGHTERS PENSION FUND  
268 WHEATON FIREFIGHTERS PENSION FUND  
269 WHEELING FIREFIGHTERS PENSION FUND  
270 WILLIAMSON COUNTY FIREFIGHTERS PENSION FUND  
271 WILMETTE FIREFIGHTERS PENSION FUND  
272 WILMINGTON FPD FIREFIGHTERS PENSION FUND  
273 WIN-BUR-SEW FPD FIREFIGHTERS PENSION FUND  
274 WINFIELD FPD FIREFIGHTERS PENSION FUND  
275 WINNETKA FIREFIGHTERS PENSION FUND  
276 WOOD DALE FPD FIREFIGHTERS PENSION FUND  
277 WOOD RIVER FIREFIGHTERS PENSION FUND  
278 WOODSTOCK FIRE/RESCUE DIST. FIREFIGHTERS PENSION FUND  
279 WORTH FIREFIGHTERS PENSION FUND  
280 YORK CENTER FIRE PROTECTION DISTRICT  
281 ZION FIREFIGHTERS PENSION FUND  
282 ANTIOCH FIREFIGHTERS PENSION FUND  
283 GLEN CARBON FPD FIREFIGHTERS PENSION FUND