CTPF Annual Report: Diversity & Inclusion

Presented to Governor J. B. Pritzker
December 2022
MISSION

To provide, protect, and enhance the present and future economic well being of members, pensioners and beneficiaries through efficient and effective management of benefit programs, investment practices and customer service, and to commit to earning and keeping the respect and trust of the participants through quality service and by protecting retirement benefits, in compliance with applicable laws and standards.

Established by the Illinois state legislature in 1895, the Chicago Teachers’ Pension Fund (CTPF) administers a defined benefit public employee retirement system providing retirement, survivor, and disability benefits for certain certified teachers and employees of the Chicago Public Schools.
COMMITMENT TO DIVERSITY

The Chicago Teachers’ Pension Fund (CTPF) provides retirement benefits for a diverse population of approximately 31,215 active, 27,610 retired, 6,658 vested inactive and 24,997 non-vested inactive Public School Teachers.

Since the early 1990s, CTPF remains at the forefront of pension and retirement systems throughout the United States, ensuring that investment firms owned by minorities, women, and persons with disabilities have access to the many opportunities to conduct business with CTPF. In addition, we continue to encourage diversity and equality among our employees, vendors, and investment professionals.

On behalf of CTPF and our Board of Trustees, we present to Governor J. B. Pritzker our Diversity & Inclusion Report for 2022.
BOARD OF TRUSTEES

OFFICERS
Jeffery Blackwell, President
Mary Sharon Reilly, Vice President
Jacquelyn Price Ward, Financial Secretary
Lois Nelson, Recording Secretary

MEMBERS
Representing the Contributors
Jeffery Blackwell
Victor Ochoa
Tina Padilla
Jacquelyn Price Ward
Quentin S. Washington
Philip Weiss

Representing the Annuities
Lois Nelson
Mary Sharon Reilly
Maria J. Rodriguez

Representing the Administrators/Principals
Dr. Jerry Travlos

Representing the Board of Education
Miguel del Valle
Dwayne Truss

As of 6/30/22
BOARD OF TRUSTEES’ DIVERSITY

The CTPF Board of Trustees consists of 12 Members:

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>5</td>
</tr>
<tr>
<td>Men</td>
<td>7</td>
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</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Count</th>
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</thead>
<tbody>
<tr>
<td>African-American</td>
<td>5</td>
</tr>
<tr>
<td>Caucasian</td>
<td>3</td>
</tr>
<tr>
<td>Latino(a)</td>
<td>4</td>
</tr>
</tbody>
</table>

As of 6/30/22
STAFF DIVERSITY RECRUITMENT GUIDELINES

- The Board of Trustees recognizes that knowledge and understanding of diversity is the cornerstone of a successful diversity strategy. It is the Fund’s policy to provide Diversity Training to Human Resources and management staff.

- The Board of Trustees recognizes that achievement of the Fund’s diversity goals is contingent upon the Fund gaining exposure to a large and broad pool of qualified candidates.

- Management pursues diversity in the recruitment of staff that reflects our area demographics.

- In all cases, CTPF seeks to hire the best qualified candidate for each position.

- When two or more candidates have comparable qualifications, CTPF hires the qualified candidate that contributes to the State of Illinois’ public policy goals and the Fund’s diversity goals.
CTPF’s recruiting goal is to hire a workforce that represents the minority and women demographics of the metropolitan Chicago recruiting area.

The metropolitan Chicago recruiting area includes Cook, DuPage, Lake, and Will counties in Illinois.

<table>
<thead>
<tr>
<th></th>
<th>CTPF Current</th>
<th>Metro Recruiting</th>
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<tbody>
<tr>
<td></td>
<td>Headcount</td>
<td>Ratio</td>
</tr>
<tr>
<td>African-American</td>
<td>39</td>
<td>33.1%</td>
</tr>
<tr>
<td>Asian-American</td>
<td>13</td>
<td>11.0%</td>
</tr>
<tr>
<td>Caucasian</td>
<td>38</td>
<td>32.2%</td>
</tr>
<tr>
<td>Latino(a)</td>
<td>27</td>
<td>22.9%</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>1</td>
<td>0.8%</td>
</tr>
<tr>
<td>Women</td>
<td>72</td>
<td>61.0%</td>
</tr>
<tr>
<td>Men</td>
<td>46</td>
<td>39.0%</td>
</tr>
</tbody>
</table>

Metro Data – 2010 U.S. Census

Full-time and part-time employees as of 6/30/22
The CTPF Staff had a total of 118 employees:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>72</td>
</tr>
<tr>
<td>Men</td>
<td>46</td>
</tr>
<tr>
<td>African-American</td>
<td>39</td>
</tr>
<tr>
<td>Asian-American</td>
<td>13</td>
</tr>
<tr>
<td>Caucasian</td>
<td>38</td>
</tr>
<tr>
<td>Latino(a)</td>
<td>27</td>
</tr>
<tr>
<td>Two or more Races</td>
<td>1</td>
</tr>
</tbody>
</table>

Gender

- Women: 61%
- Men: 39%

Ethnicity

- African-American: 33.1%
- Asian-American: 11.0%
- Caucasian: 32.2%
- Latino(a): 22.9%
- Two or more Races: 0.8%

Full-time and part-time regular employees as of 6/30/22
The CTPF Senior Management Staff had 12 employees:

- **6** Women
- **6** Men

- **5** African-American
- **0** Asian-American
- **5** Caucasian
- **1** Latino
- **1** Two or more Races

As of 6/30/22
The CTPF Investment Management Staff had 10 employees:

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>4</td>
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<tr>
<td>Men</td>
<td>4</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Count</th>
</tr>
</thead>
<tbody>
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<td>African-American</td>
<td>3</td>
</tr>
<tr>
<td>Asian</td>
<td>1</td>
</tr>
<tr>
<td>Caucasian</td>
<td>3</td>
</tr>
<tr>
<td>Latino(a)</td>
<td>1</td>
</tr>
</tbody>
</table>

As of 6/30/22
Callan Associates is our Investment Consultant. They are committed to promoting diversity within their organization and the institutional investment community.

**Callan’s Firm Statistics:**

- 6% of the employees are African-American
- 21% of the employees are Asian-American
- 6% of the employees are Latino(a)
- 2% of the employees are of Two or more Races
- 24% of the employees are Non-Minority Women

**The CTPF Callan Consultant Team:**

- 9% of the employees are African-American
- 18% of the employees are Asian-American
- 18% of the employees are Latino(a)
- 45% of the employees are Non-Minority Women

As of 12/31/21
IMPACT OF PUBLIC ACT 096-0006
CTPF began investing with MWDBE firms in the early 1990s

- Some of CTPF’s earliest MWDBE dollars were invested with firms such as Ariel Investment (African-American), Zevenbergen (Women), Taplin, Canida & Habacht (Latino(a)), Attucks (African-American), and Progress (African-American).

- As of June 30, 2022, the Fund invested $5.5B or 48% of total Fund assets with MWDBE firms.
IMPACT OF PUBLIC ACT 096-0006 – MANAGERS

Since Public Act 096-0006 was enacted, CTPF has enhanced its MWDBE diversity goals:

- 20% of total Fund assets will be invested with MWDBE firms
- 25% of actively managed assets will be invested with MWDBE firms

Additionally:

- 30% of all equity assets will be invested with MWDBE firms
  - 25% invested with Minority Business Enterprise firms
  - 5% invested with Women Business Enterprise firms
  - Best efforts invested with Disability-Owned Business Enterprise firms
- 15% of all fixed income assets will be invested with MWDBE firms
  - 12% invested with Minority Business Enterprise firms
  - 3% invested with Women Business Enterprise firms
  - Best efforts invested with Disability-Owned Business Enterprise firms
- 12% of all alternative assets will be invested with MWDBE firms
  - 10% invested with Minority Business Enterprise firms
  - 2% invested with Women Business Enterprise firms
  - “Best efforts” invested with Disability-Owned Business Enterprise firms
CTPF had $5.5B of the Fund’s total assets invested with MWDBE firms:
- 48% of total Fund assets were managed by MWDBE firms

CTPF had $3.2B of the Fund’s active assets invested with MWDBE firms:
- 35.1% of active Fund assets were managed by MWDBE firms

As of 6/30/22
MWDBE EQUITY MANAGERS

For Domestic and International Equity assets, CTPF had $4.13B assets invested with MWDBE firms:

- **66.3%** of all Equity assets were managed by MWDBE firms
  - **20.4%** of these assets were managed by Minority-owned firms
  - **45.9%** of these assets were managed by Women-owned firms

As of 6/30/22
MWDBE FIXED INCOME MANAGERS

For Fixed Income assets, CTPF had $1.03B invested with MWDBE firms

- **38.4%** of all Fixed Income assets were managed by MWDBE firms
- **27.0%** of these assets were managed by Minority-owned firms
- **11.4%** of these assets were managed by Women-owned firms

As of 6/30/22
MWDBE ALTERNATIVE MANAGERS

For Alternative assets, CTPF had $329.7M invested with MWDBE firms:

- 12.6% of all Alternative assets were managed by MWDBE firms
  - 11.1% of these assets were managed by Minority-owned firms
  - 0.7% of these assets were managed by Women-owned firms
  - 0.8% of these assets were managed by Disability-owned firms

As of 6/30/22
BREAKDOWN OF TOTAL FUND BY MWDBE CLASSIFICATION

- $3.19B was managed by Women-owned firms
- $1.26B was managed by African-American owned firms
- $897.4M was managed by Latino(a) owned firms
- $126.2M was managed by Asian-American owned firms
- $20.9M was managed by Disability-owned firms
- $57K was managed by Native-American owned firms
- $2.4M was managed by Multiple Minority owned firms

As of 6/30/22
BREAKDOWN OF TOTAL MWDBE BY CLASSIFICATION

- $3.19B was managed by Women-owned firms
- $1.26B was managed by African-American owned firms
- $897.4M was managed by Latino(a) owned firms
- $126.2M was managed by Asian-American owned firms
- $20.9M was managed by Disability-owned firms
- $57K was managed by Native-American owned firms
- $2.4M was managed by Multiple Minority owned firms
CTPF invests in MWDBE firms in four ways:

**Direct Mandates**
- Currently the Fund has direct relationships with **43** MWDBE firms, with **68** funds

**Fund of Funds (FoF)**
- The Fund has one Real Estate (Majority-owned) and one Private Equity (African-American owned) Fund of Fund program
- Through the FoF programs, the Fund has relationships with **2** MWDBE firms via **4** investment funds

**Manager of Managers (MoM)**
- The Fund has one Domestic Equity (African-American owned) and one International Equity (Asian-American owned) Manager of Manager program
- Through the MoM programs, the Fund has relationships with **28** MWDBE firms via **16** investment strategies

**Graduation Program**
- Since the inception of the Fund’s MoM programs, **9** firms have graduated to direct mandates with CTPF.

As of 6/30/22
CTPF MWDBE INVESTMENTS FY2022

- CTPF committed $10 million to WM Partners III, Latino owned Private Equity firm
- CTPF committed $15 million to Longpoint Real Estate Fund III, Latino owned Real Estate firm

As of 6/30/22
CTPF OUTREACH

CTPF’s First Friday Meeting
This meeting occurs the first Friday of every other month (six times per year) to provide the opportunity for Emerging and MWDBE managed firms to meet with CTPF’s Investment Consultant, CTPF Trustees, CTPF Investment Staff, and CTPF’s Executive Director to highlight their firm’s products and accomplishments.

Manager of Managers (MoM) Programs
Emerging managers have an opportunity to manage CTPF public market assets. Due to their small size, these opportunities would not be available to them without the Manager of Managers programs.

Fund of Funds (FoF) Programs
Emerging managers have an opportunity to manage CTPF public market assets. Due to their small size, these opportunities would not be available to them without the Fund of Funds programs.

Organizations and Involvement
- Accelerate Investors (ACCEL)
- African Private Equity and Venture Capital Association
- Association of Asian American Investment Managers (AAAIM)
- Institutional Limited Partners Association (ILPA)
- National Association of Investment Companies (NAIC)
- National Association of Security Professionals (NASP)
- New America Alliance (NAA)
- Pension Real Estate Association (PREA)
- Women Investment Professionals (WIP)

Conferences
- Accelerate Investors (ACCEL)
- Association of Asian American Investment Managers (AAAIM)
- Educating the Next Generation of Allocators on the Growth of Emerging and Diverse Managers (ENGAGE)
- National Association of Investment Companies (NAIC)
- National Association of Securities Professionals (NASP)
- New American Alliance (NAA)

Publications
- Crain’s Chicago Business
- Emerging Manager Monthly
- Financial Times
- Fund Fire
- IREI Infrastructure
- Mandate Wire
- PEI Media (PERE News)
- Pensions & Investments
- Wall Street Journal
IMPACT OF PUBLIC ACT 096-0006 - Brokerage

Trades are executed with CTPF approved MWDBE brokers.

Non-directed trading is not considered in meeting the Fund's goals. Step-outs are not allowed nor counted.

CTPF MWDBE Brokerage Goals:

- 50% of Domestic Equity trades: Active Large Cap, and MoMs
- 35% of Domestic Equity trades: Active Small Cap, and Passive
- 25% of International Equity trades: Active Large Cap, MoMs, and Passive
- 5% of International Equity trades: Active Small Cap, and Passive
- 25% of all Fixed Income Volume Traded
- 10% Active REIT Managers
BROKERAGE COMMISSIONS for 2021

In calendar year 2021, the Fund paid over $2.4M in Domestic and International Equity commissions. $975K was directed to MWDBE brokers; 40% of all commissions paid.

In 2021, the Fund had $7.3B in Fixed Income par volume traded. $2.3B of that par volume traded was directed to MWDBE brokerage firms.
CTPF’S MWDBE BROKERAGE PROGRAM

CTPF maintains a list of approved MWDBE brokerage firms. To be an approved MWDBE broker with CTPF, the following qualifications must be met:

- Active Certification of Minority Business Enterprise status
- Proof of Firm’s National Association of Securities Dealers certification (FINRA)
- Proof that all head trading staff and employees with 5% or more ownership have a Series 7 license
- Proof that Firm owners have both a Series 63 and a Series 7 license
- Current registration and Certificate of Good Standing from the State of headquarters
PROCUREMENT & PURCHASING POLICY
DIVERSITY PROCUREMENT AND PURCHASING POLICY

CTPF fully supports the public policy considerations of SB364 (Public Act 096-0006) which, among other provisions, mandates the establishment of procurement policies by all major public pension funds in Illinois that promote inclusion and diversity. The law also mandates establishment of incremental goals for the inclusion of minorities, women, and persons with disabilities, when pension funds seek fiduciaries and services.

CTPF’S SERVICE PROVIDER GOAL

CTPF’s Service Provider Goal - a minimum of 20% of all Fund expenditures for fiduciaries, suppliers, consultants, and service providers are paid to firms classified as Minority, Women, and Disability-Owned Business Enterprises.

This goal is consistent with CTPF’s MWDBE Investment professional allocation goal that a minimum of 20% of the total Fund assets will be invested with MWDBE firms.
CONTRACT AND PROCUREMENT POLICY

The CTPF Contract and Procurement Policy applies to all selected fiduciaries and service providers.

Contract and Procurement Administrator

The Contract and Procurement Administrator’s role and responsibilities, and working with the Chief Legal Counsel or his/her designee, ensure MWDBE businesses are afforded opportunities to participate in CTPF procurement and contract activities to the fullest extent possible.

Reporting

The Fund’s staff shall prepare periodic reports of purchases and contract activities. Major reports include the annual MWDBE reports, reports prepared for Legislative committees, and various management reports.

Minority, Women, and Disability-Owned Business Enterprises (MWDBE)

CTPF is committed to empowering all MWDBEs with an opportunity to respond to solicitations for CTPF purchases and contracts for goods or services. CTPF is committed to vendors that demonstrate a substantial commitment to diversity within the vendor’s workforce and in the vendor’s relationships with professional providers and sub-vendors. CTPF will expend all reasonable and prudent efforts to utilize the services of vendors, consultants, and service providers who are diverse based on race, ethnicity, gender, disability, sexual orientation, age, religion, veteran’s status, and other factors, as well as those who are committed to and have a record of commitment to diversity.

The Contract Lead shall determine whether subcontracting opportunities are probable for the contract. If subcontracting opportunities are probable, vendors are required to submit a MWDBE Subcontracting Plan (MWDBE-SP) with their solicitation response, reflecting the use of MWDBE subcontractors or good faith efforts to utilize the same, as a condition of being eligible to receive a purchase or contract. If subcontracting opportunities are not probable, documentation of this determination will be maintained with the procurement or contract file.
In fiscal year 2022, Minority, Women, and Disability-Owned Business Enterprises received:

- **34.7%** of total business expenditures paid by the Fund were to MWDBE fiduciaries and service providers for goods and services.
- **36.4%** of Investment related expenditures were paid to MWDBE Investment Managers.

### MWDBE Status & Allocation

<table>
<thead>
<tr>
<th>Service</th>
<th>Expense</th>
<th>% of Service Type</th>
<th>% of Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disaster Recovery</td>
<td>$268,851</td>
<td></td>
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</tr>
<tr>
<td>Education and Training</td>
<td>94,678</td>
<td></td>
<td></td>
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<tr>
<td>Equipment</td>
<td>954,008</td>
<td>MWDBE $476</td>
<td>0.05%</td>
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<tr>
<td>Membership Dues &amp; Subscriptions</td>
<td>40,856</td>
<td></td>
<td></td>
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<tr>
<td>Miscellaneous</td>
<td>76,633</td>
<td>MWDBE 23,078</td>
<td>30.12%</td>
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<tr>
<td>Personnel</td>
<td>12,608,166</td>
<td>MWDBE 6,415,005</td>
<td>50.88%</td>
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<tr>
<td>Professional Services</td>
<td>6,846,838</td>
<td>MWDBE 432,246</td>
<td>6.31%</td>
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<tr>
<td>Property</td>
<td>1,451,469</td>
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<tr>
<td>Supplemental</td>
<td>81,153</td>
<td>MWDBE 10,809</td>
<td>13.32%</td>
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<tr>
<td>Supplies</td>
<td>98,924</td>
<td>MWDBE 73,801</td>
<td>74.60%</td>
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<tr>
<td>Utilities</td>
<td>88,927</td>
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<td></td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$22,610,502</strong></td>
<td><strong>MWDBE $6,955,415</strong></td>
<td><strong>30.76%</strong></td>
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<table>
<thead>
<tr>
<th>Investment Consulting &amp; Services</th>
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</thead>
<tbody>
<tr>
<td>Master Custodian</td>
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<td>Investment Consultants</td>
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<tr>
<td>Investment Legal Fees</td>
<td>129,633</td>
<td></td>
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<tr>
<td>Investment Manager Fees</td>
<td>48,157,414</td>
<td>MWDBE 18,220,581</td>
<td>37.84%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$50,045,677</strong></td>
<td><strong>MWDBE $18,220,581</strong></td>
<td><strong>36.41%</strong></td>
</tr>
<tr>
<td>Total Participation</td>
<td><strong>$72,656,179</strong></td>
<td><strong>MWDBE $25,175,996</strong></td>
<td><strong>34.65%</strong></td>
</tr>
</tbody>
</table>

*Table data as of June 30, 2022*
## CTPF EMERGING MANAGERS

<table>
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<tr>
<th>Aldrich Capital Partners</th>
<th>HCP &amp; Company</th>
<th>Palladium Equity Partners</th>
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</thead>
<tbody>
<tr>
<td>Tower Vienna, VA</td>
<td>Chicago, IL</td>
<td>New York, NY</td>
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<tr>
<td>Ariel Investments</td>
<td>IC Berkeley Partners</td>
<td>Pharos Capital Partners</td>
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<td>Chicago, IL</td>
<td>San Francisco, CA</td>
<td>Dallas, TX</td>
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<td>Astra Capital Management</td>
<td>ICV Partners</td>
<td>Phocas Financial Corporation</td>
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<td>Washington, DC</td>
<td>New York, NY</td>
<td>Alameda, CA</td>
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<tr>
<td>Attucks Asset Management</td>
<td>JLC</td>
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<td>Chicago, IL</td>
<td>Chicago, IL</td>
<td>Seattle, WA</td>
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<tr>
<td>AUA Private Equity Partners</td>
<td>Leading Edge Investment Advisors</td>
<td>Ramirez &amp; Co., Inc.</td>
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<td>San Francisco, CA</td>
<td>New York, NY</td>
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<tr>
<td>Basis Investment Group, LLC</td>
<td>LM Capital Group</td>
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<td>San Diego, CA</td>
<td>Chicago, IL</td>
</tr>
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<td>Long Arc Capital, LP</td>
<td>RhumbLine Advisers</td>
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<td>Boston, MA</td>
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<td>Boston, MA</td>
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<td>Long Wharf Capital</td>
<td>Strategic Global Advisors</td>
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<td>Atlanta, GA</td>
<td>Boston, MA</td>
<td>Newport Beach, CA</td>
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<td>MB Global Partners</td>
<td>Southwest Multifamily Partners Los Angeles, CA</td>
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<td>Farol Fund Advisors, LP</td>
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<td>Syncom Venture Partners</td>
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<td>Bethesda, MD</td>
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<td>New Mainstream Capital, LP</td>
<td>Turning Rock Partners</td>
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</tr>
<tr>
<td>Cincinnati, OH</td>
<td>San Francisco, CA</td>
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</tbody>
</table>

As of 6/30/22