FUND*MARKET* INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

JANUARY 31, 2022

The Month in Closed-End Funds: January 2022

Performance

For the second month in three, equity CEFs on average witnessed down-side performance on a NAV and market basis, declining 2.40% and 2.91%, respectively, for the month. While for the first month in three, their fixed income CEF counterparts posted a loss on a NAV basis (-2.04%) and for the second month in three they witnessed declines on a market basis, losing a whopping 5.48% for January.

All three broad-market U.S. indices suffered declines at the beginning of the month, with the Nasdaq witnessing its largest weekly decline since February 2021 as investors digested a disappointing nonfarm payrolls report and Federal Reserve policymakers telegraphing a proposed policy rate shift and balance sheet reduction. The Department of Labor announced the U.S. economy had added just 199,000 new jobs for December, missing analyst expectations of 422,000. The unemployment rate, however, declined to 3.9% from 4.2% in November and average hourly wages rose 0.6% for the month. With inflation rearing its ugly head, most pundits didn't believe the jobs report was poor enough to give central bankers a reason to pause rate hikes in March. The 10-year Treasury yield witnessed its largest weekly gains since September 2019, closing at 1.76% for the week. Near month crude oil prices closed the week out, up 4.9%, at $78.90/barrel (bbl).

U.S. stocks ended the following week lower, with the NASDAQ experiencing its third consecutive week of losses as investors rotated out of high-flying tech stocks into cyclicals, focusing on weaker-than-expected economic data and the possibility of near-term rising interest rates. December retail sales declined by 1.9% and consumer sentiment fell to 68.8 in January, its second worst reading in a decade. Near month crude oil prices experienced a 6.2% gain for the week, settling at $83.82/bbl.

On January 21, the Nasdaq fell 2.7% and suffered its worst weekly decline since March 2020 as the Q4-corporate earnings season got off to a rough start with a string of poor bank results and weaker-than-expected subscriber growth numbers from Netflix. Near month crude oil futures closed the week up 2.2% at $85.14/bbl.

In the last week of trading, the major indices snapped a multi-week losing streak, with the Nasdaq Composite closing Friday, January 28, 2022, up 3.1% on the day despite a report showing the Fed's favorite inflation measure—the personal consumption expenditure price index—jumped 5.85% in 2021, hitting a 40-year high. A strong Q4 earnings report from Apple was a tailwind for tech stocks. Near-month crude oil futures continued their ascent, closing the week out at $86.82/bbl. While on the last day of trading, the Nasdaq managed to rise another 3.41% on the day, it still logged its worst monthly performance in two years, declining 8.98%, and the Russell 2000 (-9.66%) suffered the largest declines of the oft followed U.S. broad-based indices for the month.

The Month in Closed-End Funds: January 2022

- For the second month in three, equity closed-end funds (CEFs) on average witnessed negative returns, declining 2.40% on a net-asset-value (NAV) basis for January, while for the first month three, fixed income CEFs posted returns in the red (-2.04%).
- Only 20% of all CEFs traded at a premium to their NAV at month end, with 27% of equity CEFs and 14% of fixed income CEFs trading in premium territory. The national municipal debt CEFs macro-classification witnessed the largest widening of discounts for the month among Lipper's CEF macro-groups—a whopping 419 basis points (bps) to a 5.48% median discount.
- Energy MLP CEFs (+7.63%) for the first month in three posted the strongest one-month returns of the equity classifications in the CEF universe for January.
- For the first month in four, the Loan Participation CEFs (+0.38%) classification posted the only plus-side returns in the fixed income CEF universe for January.
- For the first month in three, the municipal debt CEFs macro-group posted a negative return (-3.97% on average, its worst since March 2020), with all nine classifications in the group experiencing downside performance for January.

Authored by:

TOM ROSEEN
Head of Research Services
Refinitiv Lipper
An LSEG Business

REFINITIV™

January's Federal Reserve Board policy-setting meeting produced no change in interest rates, but Fed Chair Jerome Powell indicated the central bank needed to be nimble and didn't rule out rate increases at each of the meetings this year. Investors pushed the belly of the Treasury yield curve higher, with the two-year Treasury yield witnessing the largest increase for the month, climbing 45 bps to 1.18%. The one-month Treasury yield witnessed the only decline, falling three bps to 0.03%. The two- and 10-year Treasury yield spread narrowed 18 basis points (bps) to 61 bps and higher yielding spread products took it on the chin.

During the month, the dollar strengthened against the euro (1.50%), the pound (+0.75%), and the yen (+0.13%). Commodity prices were mixed for the month, with near-month gold prices declining 1.78% to close the month at $1,795.00/oz. and front-month crude oil prices rising 17.21% to close at $88.15/bbl.

For the month, only 27% of all CEFs posted NAV-based returns in the black, with 30% of equity CEFs and 25% of fixed income CEFs chalking up returns in the plus column. For the second month in a row, Lipper's domestic equity CEFs (-1.29%) macro-group mitigated losses better than or outpaced its two equity-based brethren: mixed-assets CEFs (-3.48%) and world equity CEFs (-4.76%).

Given the rapid rise in crude oil prices, it wasn't surprising to see the Energy MLP CEFs classification (+7.63%) for the first month in three outperform all other equity classifications, followed by Natural Resources CEFs (+6.92%) and Real Estate CEFs (-0.35%). Convertible Securities CEFs (-7.56%) posted the largest losses in the equity universe and was bettered by Developed Markets CEFs (-6.51%) and Sector Equity CEFs (-5.45%). For the remaining equity classifications, returns ranged from negative 4.62% (Global CEFs) to negative 2.05% (Income & Preferred Stock CEFs).

Twelve of the 16 top performing CEFs for January were warehoused in Lipper's Energy MLP CEFs classification. However, at the top of the chart was **Tortoise Energy Independence Fund** (**NDP**, warehoused in Lipper's Natural Resources CEFs classification), rising 15.00% on a NAV basis and traded at a 7.52% discount on January 31. Following NDP were **ClearBridge MLP and Midstream Fund Inc.** (**CEM**), rising 13.07% and traded at a 16.28% discount at month end; **ClearBridge Energy Midstream Opportunity Fund Inc.** (**EMO**), gaining 12.83% and trading at a 19.94% discount on January 31; **ClearBridge MLP and Midstream Total Return Fund Inc.** (**CTR**), rising 12.12% and traded at a 19.82% discount at month end; and **BlackRock Energy & Resources Trust** (**BGR**, housed in the Natural Resources CEF classification), posting a 12.05% return and traded at a 10.22% discount on January 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 16.61%

CLOSED-END FUNDS LAB

TABLE 1 CURRENT-MONTH PERFORMANCE, P&D, P&D SHIFTS (% OF UNIVERSE)

	NAV RETURNS POSITIVE	PREMIUM/DISCOUNT		NOW TRADING AT	
		BETTER	WORSE	PREMIUM	DISCOUNT
Equity CEFs	30	42	58	27	73
Bond CEFs	25	15	85	14	86
ALL CEFs	**27**	**28**	**72**	**20**	**80**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	JANUARY	YTD	3-MONTH	CALENDAR-2021
Equity CEFs	-2.40	-2.40	-1.76	18.56
Bond CEFs	-2.04	-2.04	-1.19	5.66
ALL CEFs	**-2.20**	**-2.20**	**-1.44**	**11.29**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	JANUARY 2022	CALENDAR-2021
Conventional CEFs	1	13
Interval CEFs	1	24

TABLE 4 AVERAGE SIZE OF IPOs, SELECTED PERIODS, $MIL

THREE MONTHS THROUGH 12/31/2021	745
COMPARABLE YEAR-EARLIER THREE MONTHS	863
CALENDAR 2021 AVERAGE	1,217

TABLE 5 NUMBER OF MERGERS & LIQUIDATIONS, YTD VERSUS PRIOR YEAR

	JANUARY 2022	CALENDAR-2021
ALL CEFs	**3**	**57**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	29-OCT	30-NOV	31-DEC	31-JAN
Equity CEFs	-4.67	-4.94	-5.22	-4.71
Bond CEFs	-1.57	-1.56	-1.30	-4.55
ALL CEFS	**-2.31**	**-2.40**	**-2.03**	**-4.59**

Source: Refinitiv Lipper, an LSEG Business to positive 15.00%—was wider than December's spread and skewed to the downside. The 20 top-performing equity CEFs posted returns at or above 5.08%, while the 20-lagging equity CEFs were at or below negative 9.51%.

For the month, 181 CEFs in the equity universe posted negative returns. The four worst performing funds were housed in the Sector Equity CEFs classification. At the bottom of the heap was **BlackRock Innovation and Growth Trust** (**BIGZ**), shedding 16.61% of its December-closing NAV and traded at a 1.52% discount on January 31. The second worst performing equity CEF was **Neuberger Berman Next Generation Connectivity Fund** (**NBXG**), posting a 16.29% loss and traded at an 8.27% discount at month end.

The U.S. Treasury curve flattened during the month and spread products weakened after the Fed signaled another hawkish message following its January policy-setting committee meeting. The first rate hike is expected to come in March. The Treasury yield curve rose during the month at all maturities, except for one-month yield. While the middle of the curve saw the greatest rises in yield, the 10-year Treasury yield rose 27 bps to 1.79% at month end after hitting a monthly high of 1.87% on January 18—its highest closing value since January 8, 2020. The two- and 10-year Treasury yield spread (61 bps) narrowed 18 bps for January.

For the first month in three, the domestic CEFs macro-group chalked up the strongest relative returns in the fixed income universe, posting a 0.91% decline on average, followed by world income CEFs (-0.95%) and municipal bond CEFs (-3.79%)—their worst monthly returns since March 2020.

Fixed income investors focused their attentions on imminent interest rate hikes and inflation during the month. They pushed Loan Participation CEFs (+0.38%) to the top of the domestic taxable fixed income leaderboard for the first month in four, followed by U.S. Mortgage CEFs (-0.65%) and General Bond CEFs (-0.86%). Corporate Debt BBB-Rated CEFs (-2.65%) posted the weakest returns of the group and was bettered by Corporate Debt BBB-Rated CEFs (Leveraged) (-2.50%). On the world income side, Emerging Markets Hard Currency Debt CEFs (-1.23%) and Global Income CEFs (-0.83%) were a drag on the macro-group for the month.

For the first month in three, the municipal debt CEFs macro-group posted a negative return (-3.97%, its worst since March 2020) on average, with all nine classifications in the group experiencing downside performance for January. The General & Insured Municipal Debt CEFs (-2.74%), Intermediate Municipal Debt CEFs (-3.44%), and Pennsylvania Municipal Debt CEFs (-3.48%) classifications mitigated losses better than the other classifications in the group, while High Yield Municipal Debt CEFs (-4.40%) witnessed the largest declines of the group. National municipal debt CEFs (-3.96%) mitigated losses slightly better than their single-state municipal debt CEF counterparts (-3.99%).

Three of the five top-performing individual fixed income CEFs were housed in Lipper's Global Income CEFs classification. However, at the top of the chart were **Ecofin Tax-Advantaged Social Impact Fund** (**TSIFX**, an interval hybrid CEF warehoused in Lipper's General & Insured Municipal CEF [Leveraged] classification), returning 4.46% and **Highland Income Fund** (**HFRO**, housed in the Loan Participation CEFs classification), returning 3.42% and traded at a 20.03% discount at month end. Following those two were **BlueBay Destra Intl Event-Driven Credit Fund, I Shares** (**CEDIX**, an interval hybrid CEF), returning 3.01%; **BlueBay Destra Intl Event-Driven Credit Fund, T Shares** (**CEDTX**, also an interval hybrid CEF), returning 2.98%; and **BlueBay Destra Intl Event-Driven Credit Fund, L Shares** (**CEDLX**, also an interval hybrid CEF), adding 2.97% to its December month-end value.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 7.13% for **Pioneer Municipal High Income Opportunities Fund Inc.** (**MIO**, housed in Lipper's High Yield Municipal Debt CEFs classification and traded at a 7.04% discount) to positive 2.97% for **BlueBay Destra Intl Event-Driven Credit Fund, A Shares** (**CEDAX**, an interval hybrid CEF housed in the Global Income CEFs classification). The 20 top-performing fixed income CEFs posted returns at or above 0.56%, while the 20 lagging CEFs posted returns at or below negative 4.76% for the month. There were 224 fixed income CEFs that witnessed negative NAV-based performance for January.

Premium and Discount Behavior

For January, the median discount of all CEFs widened a whopping 256 bps to 4.59%—wider than the 12-month moving average median discount (3.06%) and its widest month-end discount since March 31, 2021. Equity CEFs' median discount narrowed 51 bps to 4.71%, while fixed income CEFs' median discount widened 325 bps to 4.55%. National municipal debt CEFs' median discounts witnessed the largest widening among the CEF macro-groups—419 bps to 5.48%—while the world equity CEFs witnessed the smallest widening of discounts—62 bps to 9.25%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+97.83%) in the CEF universe on January 31, while **Destra Multi-Alternative Fund** (**DMA**, an interval CEF recently direct listed [see the CEF Events section on page 4 for more detail] housed in the Income & Preferred Stock CEFs classification) traded at the largest discount (-30.41%) at month end.

For the month, 28% of all closed-end funds' discounts or premiums improved, while 72% worsened. In particular, 42% of equity CEFs and 15% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on January 31 (88) was 67 less than the number on December 31 (155).

CEF Events and Corporate Actions
IPOs

Destra Multi-Alternative Fund (**DMA**) announced that shares of the fund were expected to begin trading on the New York Stock Exchange (NYSE) on or about January 13, 2022, under the proposed NYSE ticker symbol DMA. The fund, which previously operated as a continuously offered closed-end interval fund, is advised by Destra Capital Advisors LLC and subadvised by Validus Growth Investors, LLC.

The fund invests in a diversified portfolio of alternative assets and strategies in pursuit of its objective to seek returns from capital appreciation and income with an emphasis on income generation. There will be no change in the fund's investment objective, principal investment strategies, or portfolio management in connection with the listing, and Destra will continue to serve as the investment advisor of the fund, and Validus will continue to serve as the investment subadvisor of the fund.

Destra Multi-Alternative Fund is a core alternative solution that pursues its investment objective by primarily investing in the following income-producing securities: (1) public and private real estate securities, (2) alternative investment funds, (3) master limited partnerships, (4) common and preferred stocks, and (5) structured notes, notes, bonds, and asset-backed securities.

PIMCO has announced that the **PIMCO Access Income Fund** (**PASX**) has raised $866,000,000 in its initial public offering (excluding any exercise of the underwriters' option to purchase additional securities). The fund sold 43,300,000 common shares at $20 per share. The fund has granted the underwriters an option to purchase an additional 6,491,061 common shares at the public offering price within 45 days of the date of the prospectus, which is January 26, 2022. Assuming full exercise of the underwriters' option to purchase additional common shares, which may not occur, overall sales by the fund would total $995,821,220. The fund's common shares began trading on January 27, 2022, on the New York Stock Exchange (NYSE) under the symbol PAXS and the offering was expected to close on Monday, January 31, 2022, subject to customary closing conditions.

The fund seeks current income as a primary objective and capital appreciation as a secondary objective in a limited term structure. The fund intends to terminate as of the first business day following the twelfth anniversary of the effective date of the fund's initial registration statement. The fund seeks to capitalize on evolving, potentially multi-year market opportunities across public fixed income and select private credit markets and attempts to take advantage of illiquidity and complexity premia of investments in areas such as, but not limited to, specialty finance, commercial real estate, residential mortgage credit, and corporate credit. The fund seeks to achieve its investment objectives by utilizing a dynamic asset allocation strategy among multiple sectors in the global public and private credit markets.

Rights, Repurchases, Tender Offers

The **RENN Fund, Inc.** (**RCG**) announced the results of its non-transferable rights offering to shareholders of record, which closed to subscriptions on January 21, 2022. Aggregate gross proceeds to the fund were approximately $2,106,383.40—the maximum permitted under the terms of the offering. Horizon Kinetics Asset Management LLC, the investment manager to the fund, previously agreed to pay for all fees and expenses in connection with the offering so the total net proceeds to the fund will be the same.

Shareholders submitted subscriptions for 317% of the permitted subscriptions. As a result, the number of shares sold pursuant to oversubscription privileges to shareholders who exercised their oversubscription privileges was prorated according to the terms described in the offering prospectus. Furthermore, since the offering was oversubscribed, no shares will be purchased in connection with the backstop agreement between Horizon and the fund. Murray Stahl, the chief executive officer of the fund, exercised all of his basic rights.

The fund sold an aggregate of 1,063,830 shares of common stock at a purchase price of $1.98 per share. The shares of common stock are expected to be distributed to participants through the fund's transfer agent or through the clearing systems of the Depository Trust Company commencing January 26, 2022. Following this offering, the fund will have 7,015,785 common shares outstanding. The rights offering was made pursuant to a prospectus amendment filed December 3, 2021, to its previously filed registration statement on Form N-2 deemed effective by the Securities and Exchange Commission on December 6, 2021.

Nuveen Preferred and Income 2022 Term Fund (**JPT**) commenced a tender offer. As previously announced, the fund will conduct a tender offer allowing shareholders to offer up to 100% of their shares for repurchase for cash at a price per share equal to 100% of the NAV per share determined on the date the tender offer expires. The tender offer will expire on February 17, 2022, or on such later date to which the offer is extended.

The completion of the fund's tender offer is subject to certain conditions, including that the aggregate net assets of the fund must equal or exceed $70 million as of the expiration date of the tender offer, taking into account the amounts that would be paid to shareholders who have properly tendered their

Authored by:

TOM ROSEEN
Head of Research Services
Refinitiv Lipper
An LSEG Business

shares. If the fund's net assets after the tender offer would be less than $70 million, the tender offer will not be completed and no common shares will be repurchased.

Pioneer High Income Fund, Inc. (**PHT**) has announced that it filed a prospectus supplement to its "shelf" registration statement for $55 million in common shares with the Securities and Exchange Commission. The prospectus supplement enables the fund to sell from time to time, in one or more at-the-market offerings, the fund's common shares up to a total amount of $55 million. The filing will allow the fund to offer these registered securities when market conditions are considered favorable. Common shares of the fund will only be issued utilizing the shelf registration when the premium to NAV is greater than the costs associated with the transaction. There can be no guarantee that the fund will engage in any sales or any particular level of sales of common shares, if shares are offered. Any proceeds raised would be used for investment purposes.

Franklin Limited Duration Income Trust (**FTF**) announced that its board of trustees has approved a transferable rights offering. The offer to acquire additional common shares will be made only by means of a prospectus supplement and accompanying prospectus, and this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the fund's securities. A summary of the terms of the offer is as follows: (1) Each shareholder will receive one transferable right for each common share held on the record date of January 19, 2022. (2) Three rights plus the final subscription price per common share will be required to purchase one additional common share; however, shareholders who held fewer than three common shares on the record date will be entitled to subscribe for one common share. Fractional shares will not be issued. (3) The subscription price will be determined based upon a formula equal to 92.5% of the average of the last reported sales price of the fund's common shares on the NYSE on the expiration date and each of the four preceding trading days. If, however, the formula price is less than 90% of the NAV per common share of the fund's common shares at the close of trading on the NYSE the expiration date, then the subscription price will be 90% of the fund's NAV per common share at the close of trading on the NYSE on that day. The estimated subscription price has not yet been determined. (4) Record date shareholders who fully exercise their rights in the primary subscription will be eligible for an oversubscription privilege entitling these shareholders to subscribe for any additional common shares not purchased pursuant to the primary subscription, subject to certain limitations, allotment, and the right of the board of trustees to eliminate the oversubscription privilege. Holders of rights acquired in the secondary market may not participate in the oversubscription privilege. (5) The rights were expected to trade "when issued" on the NYSE beginning on January 14, 2022, and the fund's common shares were expected to trade "ex-rights" on the NYSE beginning on January 18, 2022. The rights were expected to begin trading for normal settlement on the NYSE [NYSE: FTF RT] on or about January 24, 2022. (6) The offering expires on February 17, 2022, unless extended. (7) The definitive terms of the offer will be made through a prospectus supplement and accompanying prospectus. The final terms of the offer may be different from those set out above.

RiverNorth Specialty Finance Corporation (**RSF**) announced the final results of its repurchase offer for up to 5%, or 205,523 of its outstanding common shares. The repurchase offer expired on January 5, 2022. Based on information provided by DST Systems, Inc., the depositary for the repurchase offer, a total of 1,387,388 shares were submitted for redemption and 205,523 shares were repurchased. In accordance with the terms and conditions of the repurchase offer, because the number of shares submitted for redemption exceeds the number of shares offered to purchase, the fund will purchase shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). The purchase price of repurchased shares is equal to the fund's NAV per share calculated as of the close of regular trading on the NYSE on January 5, 2022, which is equal to $19.92 per share.

Mergers and Reorganizations

Shareholders of **Nuveen Preferred and Income 2022 Term Fund** (**JPT**) have approved a proposal to restructure the fund. The restructuring will allow shareholders the opportunity to maintain their investment in the fund and its exposure to a leveraged strategy focused on preferred and other income producing securities in lieu of the scheduled termination of the fund.

Prior to the effectiveness of the restructuring, the fund will conduct a tender offer allowing shareholders to offer up to 100% of their shares for repurchase at NAV. The fund expects to announce the tender offer shortly. If the fund's net assets taking into account shares properly tendered in the tender offer would be $70 million or greater, the tender offer will be completed and the fund's term structure will be eliminated. If the fund's net assets after taking into account the shares tendered in the tender offer would be less than $70 million, the tender offer will not be completed and no common shares will be repurchased, the restructuring proposal will not be implemented and instead, the fund will proceed to terminate as scheduled pursuant to its original term on or before March 1, 2022. In the interim period, the fund may not be fully invested in accordance with its investment policies in order to raise liquid assets in anticipation of payments to either tendering shareholders or to all shareholders in liquidation of the fund in connection with its scheduled termination. If the tender offer is successfully completed, the restructuring of the fund will include: (1) An amendment to the fund's declaration of trust to eliminate the term structure. (2) An amendment to the fund's investment policies to permit investment in contingent capital securities (CoCos). (3) An expected increase from current levels in the fund's use of leverage. (4) A change in the fund's name to "**Nuveen Preferred and Income Fund**" (the fund's common shares will continue to trade on the NYSE under the current ticker symbol). (5) A new contractual fee waiver under which Nuveen Fund Advisors, LLC will waive 50% of its net management fees over the first year following elimination of the term structure.

Stone Harbor Investment Partners, LLC, which became an affiliated manager of Virtus Investment Partners, Inc. effective January 1, 2022, will remain as advisor to its registered funds, including the **Stone Harbor Emerging Markets Income Fund** (**EDF**) and **Stone Harbor Emerging Markets Total Income Fund** (**EDI**) pursuant to an interim advisory agreement between Stone Harbor and the funds. The acquisition of Stone Harbor by Virtus is not expected to result in a change to the current personnel responsible for day-to-day portfolio management of the funds.

Other

Cantor Fitzgerald filed an initial SEC registration statement for **Cantor Fitzgerald Sustainable Infrastructure Fund**, an interval fund that will seek to generate attractive, risk-adjusted returns with an emphasis on current income. The fund will pursue its investment objective by strategically investing in a portfolio of private institutional infrastructure investment funds and public infrastructure securities. Working with Capital Innovations as subadvisor, the fund intends to focus on three infrastructure megatrends: (i) digital transformation, (ii) decarbonization, and (iii) enhancement of aging infrastructure assets. Cantor Fitzgerald expects to launch the fund in the second quarter of 2022.

Effective January 3, 2022, the fund formerly known as **DTF Tax-Free Income Inc.** has changed its name to **DTF Tax-Free Income 2028 Term Fund Inc.** (**DTF**). The fund's name change does not affect the fund's ticker symbol (DTF) or the CUSIP numbers assigned to the fund's securities. The name change was approved by the fund's board of directors in December 2021 to reflect the limited term of existence of the fund resulting from the charter amendments that were approved at the annual meeting of shareholders on February 26, 2021. The charter amendments will cause the fund to cease to exist on March 1, 2028, or such earlier date as may be determined by the board.