

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) M
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PCA MASTER RETIREMENT TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PACKAGING CORPORATION OF AMERICA 1 NORTH FIELD COURT LAKE FOREST, IL 60045
2b	Employer Identification Number (EIN) 14-1896937
2c	Plan Sponsor's telephone number 847-482-3000
2d	Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	08/06/2025	MICHELLE WOJDYLA
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PCA MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PACKAGING CORPORATION OF AMERICA	D Employer Identification Number (EIN) 14-1896937	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COLUMBIA FUNDS SERIES TRUST II	225 FRANKLIN STREET BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DFA INVT DIMENSIONS GROUP INC	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIRST EAGLE INVESTMENT MGMT	
57-1156902	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PANTHEON VENTURES, INC.	555 CALIFORNIA STREET SUITE 3450 SAN FRANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RBC FUNDS TRUST

50 SOUTH SIXTH STREET, SUITE 2350
MINNEAPOLIS, MN 55402

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET GLOBAL ADVISORS TRUST

04-0025081

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	626264	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	286104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

METLIFE INVESTMENT MGMT HOLDINGS, L

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	170180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 62	TRUSTEE	164338	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS L.L.C.

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	156433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INCOME RESEARCH & MGMT. INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	142924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PCA MASTER RETIREMENT TRUST		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PACKAGING CORPORATION OF AMERICA		D Employer Identification Number (EIN) 14-1896937
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: CF SSGA 20+ YEAR US TREASURY STRIPS		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43843417
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE S&P500 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73028542
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE QUALITY SMALL CAP		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3711845
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29710326
a Name of MTIA, CCT, PSA, or 103-12 IE: CF LEGAL AND GENERAL US CREDIT CTF		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 320529826
a Name of MTIA, CCT, PSA, or 103-12 IE: CF SSGA US LONG GOVT BOND INDEX SL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129060076
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE EAFE INDEX FUND-N		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WTC-CTF- GSCA**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA**c** EIN-PN 20-5853753-001**d** Entity
code C**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

0

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name PACKAGING CORPORATION OF AMERICA HOURLY PENSION PLAN**b** Name of plan sponsor PACKAGING CORPORATION OF AMERICA**c** EIN-PN 36-4277050-003**a** Plan name PACKAGING CORPORATION OF AMERICA PENSION PLAN FOR ELIGIBLE GRANDFATHERED SALARIED EMPLOYEES**b** Name of plan sponsor PACKAGING CORPORATION OF AMERICA**c** EIN-PN 36-4277050-004**a** Plan name BOISE PAPER HOLDINGS L.L.C. CONSOLIDATED PENSION PLAN**b** Name of plan sponsor PACKAGING CORPORATION OF AMERICA**c** EIN-PN 36-4277050-011**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PCA MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PACKAGING CORPORATION OF AMERICA	D Employer Identification Number (EIN) 14-1896937	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	21609	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5852746	6994138
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	39564962	48435610
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	24902512	21051702
(B) All other.....	1c(3)(B)	337775532	388002119
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	30459530	14742125
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	604080811	599884032
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	96386612	24994458
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	23068267	30238207

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1162112581	1134342391
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	508199	906688
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	508199	906688
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1161604382	1133435703

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-6678	
(B) U.S. Government securities.....	2b(1)(B)	1838184	
(C) Corporate debt instruments.....	2b(1)(C)	19621611	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1586890	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		23040007
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	714886	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		714886
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	644010553	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	661162056	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-14705278	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14628147
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6009792
c Other income	2c		567
d Total income. Add all income amounts in column (b) and enter total	2d		12536618

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1408804	
(6) Bank or trust company trustee/custodial fees	2i(6)	164338	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1446662	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3019804
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3019804

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9516814
l Transfers of assets:			
(1) To this plan	2l(1)		909638274
(2) From this plan	2l(2)		947323767

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☒ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☒ a DFE (specify) <u>M</u>
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan PCA MASTER RETIREMENT TRUST	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PACKAGING CORPORATION OF AMERICA 1 NORTH FIELD COURT LAKE FOREST IL 60045	2b Employer Identification Number (EIN) 14-1896937
	2c Plan Sponsor's telephone number 847-482-3000
	2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		8/6/2025	MICHELLE WOJDYLA
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

PCA Master Retirement Trust
EIN : 14-1896937, PN - 002
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2024

Account Name PCA PENSION MASTER TRUST
Account number PCAPEN

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF LEGAL AND GENERAL US CREDIT CTF CUSIP: 992609917	509,817.140	15 Feb 24	118.6700			0.00	60,500,000.00	60,500,000.00	0.00
CF LEGAL AND GENERAL US CREDIT CTF CUSIP: 992609917	707,249.310	5 Apr 24	118.7700			0.00	84,000,000.00	84,000,000.00	0.00
CF SSGA US LONG GOVT BOND INDEX SL CLASS I CMR8 CUSIP: 0BM999H72	1,960,809.812	27 Sep 24	33.8350			0.00	66,344,000.00	66,344,000.00	0.00
CF SSGA 20+ YEAR US TREASURY STRIPS INDE X NL SF CLASS A CMQM4 CUSIP: 0BM999H80	-9,374,593.754	27 Sep 24		7.0770		0.00	64,956,320.20	66,344,000.00	1,387,679.80
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	75,500,000.000	14 Feb 24	1.0000			0.00	75,500,000.00	75,500,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-60,500,000.000	15 Feb 24		1.0000		0.00	60,500,000.00	60,500,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,161,604,382.20

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

PCA Master Retirement Trust
EIN : 14-1896937, PN - 002
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2024

Account Name PCA PENSION MASTER TRUST
Account number PCAPEN

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,161,604,382.20

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

PCA Master Retirement Trust
EIN : 14-1896937, PN - 002
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2024

Account number PCAPEN
Account Name PCA PENSION MASTER TRUST

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition PriceDisposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF LEGAL AND GENERAL US CREDIT CTF CUSIP: 992609917	Total acquisitions	3	150,500,000.00			0.00	150,500,000.00	150,500,000.00
	Total dispositions	9		709,123.21		0.00	686,573.97	709,123.21
CF SSGA US LONG GOVT BOND INDEX SL CLASS I CMR8 CUSIP: 0BM999H72	Total acquisitions	4	96,944,000.00			0.00	96,944,000.00	96,944,000.00
	Total dispositions	4		8,299.09		0.00	8,328.58	8,299.09
CF SSGA 20+ YEAR US TREASURY STRIPS INDE X NL SF CLASS A CMQM4 CUSIP: 0BM999H80	Total dispositions	9		148,362,600.28		0.00	152,549,292.13	148,362,600.28
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	576	469,890,741.30			0.00	469,890,741.30	469,890,741.30
	Total dispositions	340		452,367,348.84		0.00	452,367,348.84	452,367,348.84
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SEDOL: BS2G1C0	Total acquisitions	286	32,818,197.53			0.00	32,818,197.53	32,818,197.53
	Total dispositions	268		32,788,152.08		0.00	32,818,197.53	32,788,152.08
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SEDOL: BPG5RX5	Total acquisitions	139	45,424,173.47			0.00	45,424,173.47	45,424,173.47
	Total dispositions	122		39,723,916.30		0.00	39,368,289.81	39,723,916.30
UNITED STATES OF AMER TREAS NOTES 4.0% 0 2-15-2034 SEDOL: BS2G1B9	Total acquisitions	186	43,255,569.37			0.00	43,255,569.37	43,255,569.37
	Total dispositions	156		43,175,094.94		0.00	43,255,569.37	43,175,094.94
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1	Total acquisitions	309	43,548,207.90			0.00	43,548,207.90	43,548,207.90
	Total dispositions	310		44,977,113.63		0.00	45,191,654.00	44,977,113.63
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB5H8	Total acquisitions	294	34,123,576.08			0.00	34,123,576.08	34,123,576.08
	Total dispositions	241		34,334,950.04		0.00	34,123,576.08	34,334,950.04
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	Total acquisitions	97	35,000,286.68			0.00	35,000,286.68	35,000,286.68
	Total dispositions	106		32,784,510.39		0.00	33,009,384.92	32,784,510.39

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,161,604,382.20

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

PCA Master Retirement Trust
EIN : 14-1896937, PN - 002
Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2024

Account Name PCA PENSION MASTER TRUST
Account number PCAPEN

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,161,604,382.20

5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
EIN : 14-1896937, PN - 002
Schedule H, Line 4i - Schedule of Assets held at End of the Year
December 31, 2024

Account Name PCA PENSION MASTER TRUST
Account number PCAPEN

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Non-Interest Bearing Cash - USD		0.00	0.00
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	82,859.30	82,859.30
Total - all currencies		82,859.30	82,859.30
Pending trade sales: United States dollar	0.000	187,233.70	187,233.70
Total - all currencies		187,233.70	187,233.70
Total Receivables - Other - USD		270,093.00	270,093.00
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SEDOL: BSLSLK5	9,805,000.000	9,702,787.87	8,882,717.19
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SEDOL: BPG5RX5	5,836,000.000	6,055,883.66	5,576,115.63
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6	9,390,000.000	9,504,348.58	8,968,917.19
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SEDOL: BTKW387	1,895,000.000	1,876,557.17	1,846,144.53
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	3,325,000.000	2,518,847.28	2,422,704.09
UNITED STATES TREAS BDS 4.625% 05-15-2044 SEDOL: BPZRN8	2,988,000.000	2,997,700.81	2,899,760.63
UNITED STATES TREAS BDS 4.625% 11-15-2044 SEDOL: BTPH0B9	2,820,000.000	2,866,759.34	2,737,162.50

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
EIN : 14-1896937, PN - 002
Schedule H, Line 4i - Schedule of Assets held at End of the Year
December 31, 2024

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
US TREASURY N/B 3.875% 08-15-2034 SEDOL: BR2NN62	2,019,000.000	1,990,901.76	1,909,532.34
US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	11,686,000.000	11,355,775.02	10,690,864.06
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054 SEDOL: BRT4T26	1,472,000.000	409,422.08	377,823.76
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 SEDOL: BF5FZ32	6,470,000.000	2,197,510.20	2,123,868.08
Total United States - USD		51,476,493.77	48,435,610.00
Total U.S. Government Securities		51,476,493.77	48,435,610.00
Corporate Debt Instruments - Preferred			
United States - USD			
ABBOTT LABS 6% DUE 04-01-2039 SEDOL: B5YSM31	260,000.000	292,721.00	279,653.57
ACE INA HLDGS INC 6.7% DUE 05-15-2036 SEDOL: B14VKK5	510,000.000	578,377.60	565,872.23
ALABAMA PWR CO 3.45% DUE 10-01-2049 SEDOL: BJYDFQ8	165,000.000	128,201.70	116,665.46
ALABAMA PWR CO 3.75% DUE 03-01-2045 SEDOL: BYZ5H95	289,000.000	284,647.80	221,465.34
ALABAMA PWR CO 3.85% DUE 12-01-2042 SEDOL: B905R28	1,503,000.000	1,251,958.29	1,195,643.46
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO SEDOL: BMYX9K1	81,000.000	58,113.45	54,530.80
AMEREN ILL CO 4.5% 03-15-2049 SEDOL: BF5MOD8	80,000.000	69,008.80	67,632.26
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 SEDOL: BKMJWW0	120,000.000	108,145.08	81,910.58
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL: BLSP6D8	555,000.000	541,807.51	482,260.65
BURL NORTHN SANTA 4.95% DUE 09-15-2041 SEDOL: B61QXW1	225,000.000	292,300.36	209,601.87
BURL NORTHN 4.4 DUE 03-15-2042 SEDOL: B787QZ8	250,000.000	308,471.83	217,047.74

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	300,000.000	387,399.31	261,637.21
CAROLINA PWR & LT 4.1 DUE 05-15-2042 SEDOL: B88N0G2	190,000.000	223,102.54	156,336.83
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL: B8L5GP6	130,000.000	107,326.70	106,333.71
CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050 SEDOL: BKPD746	140,000.000	96,348.00	87,872.05
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO SEDOL: BLNKQ72	143,000.000	141,136.71	102,338.18
CENTERPOINT ENERGY 3.95% 03-01-2048 SEDOL: BFYS3F0	50,000.000	40,066.50	38,438.06
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	70,000.000	76,370.00	77,239.07
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SEDOL: BHQ3TB5	105,000.000	84,804.38	80,960.18
CONSUMERS ENERGY 3.5% DUE 08-01-2051 SEDOL: BLR95V2	170,000.000	198,689.52	123,905.29
DEERE & CO 3.9% DUE 06-09-2042 SEDOL: BBVHMY4	460,000.000	411,084.00	385,349.81
DTE ELEC CO FIXED 3.25% DUE 04-01-2051 SEDOL: BKVD2T0	45,000.000	31,203.90	30,726.39
DTE ELEC CO 2.95% DUE 03-01-2050 SEDOL: BLP53Z2	35,000.000	23,930.20	22,774.53
DTE ELEC CO 3.75% DUE 08-15-2047 SEDOL: BF08MX5	106,000.000	83,071.56	79,860.88
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO SEDOL: BKP32L8	65,000.000	49,511.80	44,920.95
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	135,000.000	98,293.15	90,872.66
DUKE ENERGY IND 4.9 DUE 07-15-2043 SEDOL: BBWX683	375,000.000	477,596.01	340,766.24
DUKE ENERGY IND 6.35% DUE 08-15-2038 SEDOL: B4M4CP6	635,000.000	927,197.67	681,398.24
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SEDOL: BHZRWQ4	145,000.000	181,623.06	116,604.41

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047 SEDOL: BF58H68	35,000.000	26,384.40	25,492.69
DUKE ENERGY 3.75% DUE 06-01-2045 SEDOL: BYV3C76	45,000.000	35,120.70	34,450.46
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	80,000.000	70,466.40	65,036.83
DUKE ENERGY 4.15% DUE 12-01-2044 SEDOL: BSPCBB4	50,000.000	41,817.50	40,722.68
DUKE ENERGY 4.2% DUE 08-15-2045 SEDOL: BYV3CD2	70,000.000	58,461.20	56,763.47
DUKE ENERGY 4.25% DUE 12-15-2041 SEDOL: B799H27	80,000.000	91,352.86	67,888.61
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL: BJZD6S6	200,000.000	166,725.85	168,421.39
ELI LILLY & CO 3.95% 05-15-2047 SEDOL: BDVJY26	80,000.000	64,881.60	63,983.60
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	150,000.000	90,104.25	88,618.24
ENTERGY ARKANSAS LLC 4.2% 04-01-2049 SEDOL: BJDRF72	30,000.000	24,260.70	23,857.00
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SEDOL: BJN50H1	60,000.000	62,631.64	36,949.88
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SEDOL: BNNKRL7	150,000.000	147,263.56	107,738.77
ENTERGY MISS LLC 3.85% DUE 06-01-2049 SEDOL: BJYNX64	110,000.000	85,410.60	81,768.75
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	550,000.000	592,134.71	387,307.74
ENTERGY TEX INC 4.5% 03-30-2039 SEDOL: BJ2NY41	120,000.000	125,338.34	106,553.84
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045 SEDOL: BYZFX42	90,000.000	76,720.05	73,668.48
EVERGY KANS CENT 3.45% DUE 04-15-2050 SEDOL: BMC45B9	230,000.000	171,922.70	159,173.41
FL PWR & LT CO 3.7% 12-01-2047 SEDOL: BF3RG04	140,000.000	153,082.07	105,079.85

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
FL PWR & LT CO 4.125% DUE 02-01-2042 SEDOL: B75LD96	1,230,000.000	1,104,604.44	1,027,937.46
FL PWR & LT CO 4.125% DUE 06-01-2048 SEDOL: BD6R027	60,000.000	52,546.20	48,089.64
FLORIDA PWR CORP 6.35% DUE 09-15-2037 SEDOL: B27YLH2	230,000.000	335,122.18	244,599.13
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SEDOL: B39XY20	1,030,000.000	1,196,789.52	1,109,287.04
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	55,000.000	42,240.55	46,811.81
HERSHEY CO 3.375% DUE 08-15-2046 SEDOL: BYYGSH4	70,000.000	53,223.66	50,501.54
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	440,000.000	434,764.12	376,428.77
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	640,000.000	719,149.90	698,770.57
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	95,000.000	91,098.65	87,488.91
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	171,000.000	177,749.06	170,268.48
JPMORGAN CHASE & CO 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	110,000.000	113,522.20	111,059.12
KANSAS CITY PWR & LT CO 5.3 DUE 10-01-2041 SEDOL: B7GNW50	85,000.000	82,437.25	80,497.83
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO SEDOL: BMGDH50	100,000.000	71,366.00	67,451.12
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 SEDOL: BYTX3J7	165,000.000	138,840.90	136,873.35
KIMBERLY-CLARK 5.3% DUE 03-01-2041 SEDOL: B63ZC30	65,000.000	67,068.30	63,822.83
KY UTILS CO 4.65 DUE 11-14-2043 SEDOL: BFZBBB0	45,000.000	39,315.60	38,405.37
LILLY ELI & CO 3.7% DUE 03-01-2045 SEDOL: BW0XTH2	55,000.000	44,665.50	43,444.37
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 SEDOL: BJH0CV0	100,000.000	83,560.00	79,526.43

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
MERCK & CO INC NEW 6.55% DUE 09-15-2037 SEDOL: BG5GXT4	60,000.000	67,247.40	66,513.17
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	45,000.000	36,418.50	34,963.29
MIDAMERICAN ENERGY CO 2.7% 08-01-2052 SEDOL: BN76669	63,000.000	38,811.15	38,186.28
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SEDOL: BDFFSG2	165,000.000	136,092.00	128,481.53
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	807,000.000	681,017.83	665,992.89
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL: BL9FK80	145,000.000	127,101.20	124,013.11
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWGXK7	95,000.000	92,517.65	85,462.67
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053 SEDOL: BR03SC5	70,000.000	73,481.80	70,331.42
NV PWR CO 5.45 DUE 05-15-2041 SEDOL: B68QYC1	155,000.000	208,748.40	149,787.50
PACIFICORP 4.1 DUE 02-01-2042 SEDOL: B6XX5C4	50,000.000	58,820.77	40,311.55
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	45,000.000	45,138.60	47,221.00
PACIFICORP 6% DUE 01-15-2039 SEDOL: B3KTPK2	610,000.000	856,884.11	622,451.78
PPL ELEC UTILS CORP 3.95% 06-01-2047 SEDOL: BZ1JSM8	237,000.000	191,424.90	186,238.49
PPL ELEC UTILS 4.75 DUE 07-15-2043 SEDOL: BBWX6K5	830,000.000	775,635.65	746,980.46
PRECISION 3.9% DUE 01-15-2043 SEDOL: B97H103	30,000.000	25,087.20	24,156.00
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	80,000.000	67,434.40	64,517.81
PROGRESSIVE CORP 4.2% DUE 03-15-2048 SEDOL: BG0T5R0	515,000.000	427,863.45	420,978.98
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 SEDOL: B64X2G6	25,000.000	28,052.50	27,433.70

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
PRUDENTIAL FINL INC MEDIUM TERM NTS 00015 5.7 DUE 121436 SEDOL: B1L6KD6	400,000.000	415,020.00	410,761.15
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	85,000.000	68,969.00	62,764.08
PUBLIC SVC CO N H 3.6% DUE 07-01-2049 SEDOL: BJBZSV3	75,000.000	58,995.00	54,604.45
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049 SEDOL: BK5HXM8	250,000.000	187,502.15	170,671.22
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 SEDOL: B80G7N5	737,000.000	597,098.09	574,718.64
S CAROLINA ELEC & 5.45% DUE 02-01-2041 SEDOL: B4359G8	255,000.000	254,956.65	249,081.02
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	430,000.000	409,680.19	337,306.54
SHELL FIN US INC NT 4.55% 08-12-2043 SEDOL: BR4TTY8	105,000.000	97,211.18	91,841.27
SHELL FIN US INC 4.375% 05-11-2045 SEDOL: BR4TTW6	165,000.000	146,187.84	138,121.99
SOUTHERN CALIF GAS CO 4.45 DUE 03-15-2044 REG SEDOL: BKR3G25	100,000.000	91,783.00	84,255.57
SOUTHN CAL GAS CO 3.95% DUE 02-15-2050 SEDOL: BJQLGX4	170,000.000	129,582.20	129,323.68
SOUTHN CAL GAS 3.75 DUE 09-15-2042 SEDOL: B8DRYG7	195,000.000	154,048.05	152,918.14
TRAVELERS COS INC 3.75% DUE 05-15-2046 SEDOL: BD8BSC3	70,000.000	50,584.10	53,617.20
TRAVELERS COS INC 4.1% 03-04-2049 SEDOL: BJLV1D4	60,000.000	49,675.85	47,947.69
TRAVELERS COS INC 4.3% 08-25-2045 SEDOL: BYXMWX7	35,000.000	30,855.30	29,213.50
TRAVELERS FIXED 2.55% DUE 04-27-2050 SEDOL: BMDWQN1	55,000.000	34,362.90	32,475.42
UNION ELEC CO 2.625% DUE 03-15-2051 SEDOL: BMHZRF5	77,000.000	46,507.23	45,522.18
UNION ELEC CO 3.25% DUE 10-01-2049 SEDOL: BKPGX14	210,000.000	147,994.40	144,909.87

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5500 Supplemental Schedules

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PCA Master Retirement Trust
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
UNION ELEC CO 8.45% DUE 03-15-2039 SEDOL: B650DS5	65,000.000	80,800.20	82,320.26
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	2,060,000.000	2,175,976.83	1,655,166.85
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	10,000.000	8,035.10	8,033.95
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 SEDOL: BD9GGT0	120,000.000	152,124.74	97,350.29
UTD PARCEL SVC INC 3.4% DUE 09-01-2049 SEDOL: BJQZJX7	75,000.000	55,817.25	52,906.77
WALMART INC 4% DUE 04-11-2043 SEDOL: B8SZHR8	70,000.000	60,018.70	59,362.30
WESTAR ENERGY INC 4.1% DUE 04-01-2043 SEDOL: B95XFC3	220,000.000	184,344.60	177,666.99
WESTAR ENERGY INC 4.125 DUE 03-01-2042 SEDOL: B744PD4	85,000.000	74,924.10	69,461.35
Total United States - USD		24,185,483.75	21,051,702.11
Total Corporate Debt Instruments - Preferred		24,185,483.75	21,051,702.11

Corporate Debt Instruments - Other

Australia - USD

BARRICK PD 5.95% DUE 10-15-2039 SEDOL: BG48MX8	40,000.000	42,090.80	40,432.06
BHP BILLITON FIN USA LTD 5.5% 09-08-2053 SEDOL: BRJRLD0	77,000.000	75,613.23	75,275.01
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL: BFD3PF0	770,000.000	766,845.05	720,086.93
PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO SEDOL: BPWCPX6	110,000.000	101,692.80	96,692.22
PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO CUSIP: 12661PAE9	700,000.000	643,074.00	604,644.01
PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO SEDOL: BPWCPR0	80,000.000	74,328.80	69,029.75
PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080 CUSIP: 76025LAB0	695,000.000	682,043.75	678,285.18

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5500 Supplemental Schedules

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PCA Master Retirement Trust
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG SEDOL: B757MN1	80,000.000	76,976.00	72,884.49
RIO TINTO FIN USA 5.125% DUE 03-09-2053 SEDOL: BNKDB17	185,000.000	184,818.70	171,447.73
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	475,000.000	479,460.50	458,426.49
Total Australia - USD		3,126,943.63	2,987,203.87
Belgium - USD			
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	400,000.000	406,145.50	401,056.88
ANHEUSER BUSCH 8% DUE 11-15-2039 SEDOL: B3RQGZ8	165,000.000	224,630.67	205,168.43
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	465,000.000	451,082.30	440,805.69
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	5,546,000.000	5,832,393.24	5,047,630.72
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 SEDOL: B46LC31	155,000.000	190,423.20	194,504.76
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 SEDOL: BYMLCL3	160,000.000	155,616.00	151,675.08
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	439,000.000	411,283.28	397,371.00
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	296,000.000	285,209.08	275,392.15
Total Belgium - USD		7,956,783.27	7,113,604.71
Brazil - USD			
VALE OVERSEAS LTD 6.4% 06-28-2054 SEDOL: BNZHZ45	125,000.000	124,043.75	122,906.71
Total Brazil - USD		124,043.75	122,906.71
Canada - USD			
BARRICK N AMER FIN 5.75% DUE 05-01-2043 SEDOL: BCRWZ96	1,710,000.000	1,771,367.30	1,691,235.21

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Corporate Debt Instruments - Other			
Canada - USD			
BELL CANADA 4.464% 04-01-2048 CUSIP: 0778FPAA7	70,000.000	59,038.70	56,675.34
BELL CANADA 5.55% 02-15-2054 SEDOL: BPGLSL8	305,000.000	296,747.05	286,486.54
BELL CDA FIXED 4.3% 07-29-2049 CUSIP: 0778FPAB5	274,000.000	232,310.90	214,467.35
BROOKFIELD FIN INC 5.968% 03-04-2054 SEDOL: BSLL988	570,000.000	579,965.58	576,936.21
BROOKFIELD FINANCE INC 5.675% 01-15-2035 SEDOL: BL56991	75,000.000	76,510.50	75,575.50
CANADIAN NATL RY CO 3.65% 02-03-2048 CUSIP: 136375CP5	35,000.000	26,976.60	26,373.51
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO SEDOL: BP8KQ19	550,000.000	410,432.00	399,693.12
CANADIAN PAC RY CO NEW 3.1% 12-02-2051 SEDOL: BP8KQ20	935,000.000	801,607.86	608,908.08
CANADIAN PAC RY CO 4.2% 11-15-2069 CUSIP: 13648TAH0	115,000.000	94,534.60	84,548.49
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050 CUSIP: 13648TAG2	125,000.000	90,314.05	88,702.99
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 SEDOL: BF47XX5	720,000.000	648,940.30	618,001.64
CDN NAT RES LTD 5.85% DUE 02-01-2035 SEDOL: B04SDS8	95,000.000	92,955.60	95,431.95
CDN NAT RES LTD 6.25% DUE 03-15-2038 SEDOL: B7YB643	271,000.000	283,535.01	276,944.37
CDN NAT RES LTD 6.75% DUE 02-01-2039 SEDOL: B2NNGB2	103,000.000	109,281.97	109,193.76
CDN NATL RY CO 6.2% DUE 06-01-2036 SEDOL: BG48S30	425,000.000	467,696.62	454,978.01
CDN PAC RY CO NEW 5.95% DUE 05-15-2037 SEDOL: B1X9JN6	210,000.000	225,936.20	217,716.86
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SEDOL: BF47XY6	403,000.000	570,606.48	403,907.63
CENOVUS ENERGY INC NT 3.75% 02-15-2052 SEDOL: BNTFNT6	230,000.000	166,081.50	159,054.73

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Corporate Debt Instruments - Other			
Canada - USD			
CENOVUS ENERGY INC 6.75% DUE 11-15-2039 SEDOL: B43X0M5	176,000.000	185,581.44	188,718.03
ENBRIDGE INC 5.625% 04-05-2034 SEDOL: BQZCJC7	5,000.000	5,216.65	5,031.44
ENBRIDGE INC 6.7% 11-15-2053 SEDOL: BN12KN8	490,000.000	519,453.20	532,515.25
FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055 CUSIP: 303901BQ4	200,000.000	201,848.28	197,613.19
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054 CUSIP: 303901BR2	415,000.000	414,171.10	428,933.60
KINROSS GOLD CORP 6.25% 07-15-2033 CUSIP: 496902AT4	225,000.000	221,779.15	233,798.69
PETRO-CDA 6.8% DUE 05-15-2038 SEDOL: B2RJ2C9	468,000.000	521,935.15	498,366.05
PVTPL ALIMENTATION COUCHE-TARD INC 5.617% 02-12-2054 CUSIP: 01626PAV8	205,000.000	205,000.00	193,888.18
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	975,000.000	912,889.75	916,578.24
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CK5	1,025,000.000	843,626.50	821,183.72
ROGERS 5% DUE 03-15-2044 SEDOL: BJZD8R9	655,000.000	655,876.17	580,634.50
SUNCOR ENERGY INC 4% DUE 11-15-2047 SEDOL: BD5W818	115,000.000	83,020.80	85,401.11
SUNCOR ENERGY INC 6.85% DUE 06-01-2039 SEDOL: B39RFF2	125,000.000	134,713.75	135,272.62
TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040 SEDOL: B5SKD29	295,000.000	311,126.10	299,985.97
TRANSCANADA 7.625% DUE 01-15-2039 SEDOL: B3KV7R9	195,000.000	232,410.75	225,964.98
Total Canada - USD		12,453,487.61	11,788,716.86
China - USD			
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051 SEDOL: BLH23L7	75,000.000	54,360.00	48,361.83
ALIBABA GROUP HLDG LTD 4.0% 12-06-2037 SEDOL: BF5BK80	226,000.000	190,360.42	193,336.97

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Corporate Debt Instruments - Other			
China - USD			
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057 SEDOL: BYVHXG4	151,000.000	120,514.61	119,681.39
ALIBABA GROUP HLDG 5.25% DUE 05-26-2035 CUSIP: 01609WBK7	200,000.000	199,298.00	195,917.91
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042 CUSIP: 62954HAL2	75,000.000	54,055.50	52,247.84
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041 CUSIP: 62954HAU2	925,000.000	680,271.70	676,229.81
Total China - USD		1,298,860.23	1,285,775.75
Finland - USD			
NOKIA CORP 6.625% DUE 05-15-2039 SEDOL: B8X76W7	150,000.000	158,274.00	152,418.75
Total Finland - USD		158,274.00	152,418.75
France - USD			
EDF S A 4.95% DUE 10-13-2045 CUSIP: 268317AQ7	135,000.000	120,086.20	118,893.39
PVTPL SOCIETE GENERALE 7.132% 01-19-2055 CUSIP: 83368RBY7	210,000.000	211,402.80	200,274.30
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	161,000.000	144,168.33	105,634.39
TOTALENERGIES CAP 5.425% 09-10-2064 SEDOL: BQYKPN5	70,000.000	70,000.00	64,993.79
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 SEDOL: BPW6WP9	340,000.000	340,000.00	325,749.39
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 SEDOL: BPW6WH1	377,000.000	379,567.10	361,950.54
Total France - USD		1,265,224.43	1,177,495.80
Germany - USD			
BAYER US FIN II 4.875% DUE 06-25-2048 SEDOL: BD103H7	75,000.000	58,348.50	58,513.78
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038 SEDOL: BYZMHJ6	60,000.000	49,210.20	49,989.34

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Corporate Debt Instruments - Other			
Germany - USD			
PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO SEDOL: BYVPTT3	80,000.000	59,640.00	60,009.68
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064 CUSIP: 07274NBH5	1,390,000.000	1,104,939.87	996,611.88
PVTPL BAYER US FIN LLC 6.875% 11-21-2053 SEDOL: BLFDKP5	180,000.000	181,718.66	181,763.81
PVTPL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050 CUSIP: 251566AA3	145,000.000	107,344.95	103,955.15
Total Germany - USD		1,561,202.18	1,450,843.64
Hong Kong - USD			
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040 CUSIP: 00131LAK1	400,000.000	297,096.00	298,509.58
PVTPL AIA GROUP LTD 5.4% 09-30-2054 CUSIP: 00131LAS4	264,000.000	262,563.84	244,929.55
Total Hong Kong - USD		559,659.84	543,439.13
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034 SEDOL: BTFJ242	245,000.000	241,170.65	233,545.41
XLIT LTD 5.25 12-15-2043 SEDOL: BGM96R5	605,000.000	594,715.23	561,233.38
Total Ireland - USD		835,885.88	794,778.79
Japan - USD			
MITSUBISHI UFJ FINANCIAL GROUP INC 5.426% 04-17-2035 CUSIP: 606822DF8	50,000.000	52,969.50	50,086.32
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034 SEDOL: BS6Z6W8	300,000.000	300,000.00	302,965.72
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044 SEDOL: BS6Z6Y0	195,000.000	196,266.00	197,005.19
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	1,840,000.000	1,393,984.53	1,339,715.91
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 CUSIP: 874060AZ9	505,000.000	356,441.05	327,799.29

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Corporate Debt Instruments - Other			
Japan - USD			
TAKEDA PHARMACEUTICAL 5.65% SEDOL: BN11QY8 07-05-2054	265,000.000	263,860.50	256,003.00
TAKEDA PHARMACEUTICAL 5.8% SEDOL: BN11R01 07-05-2064	385,000.000	385,274.05	371,186.47
Total Japan - USD		2,948,795.63	2,844,761.90
Luxembourg - USD			
JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 CUSIP: 46653KAC2	450,000.000	338,947.30	337,300.41
Total Luxembourg - USD		338,947.30	337,300.41
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	75,000.000	104,130.58	76,991.56
AMER MOVIL SAB DE 4.375% DUE 07-16-2042 SEDOL: B82VRK5	93,000.000	80,510.10	77,994.69
AMERICA MOVIL S A DE C V SR NT 6.375% DUE 03-01-2035 REG SEDOL: BBM3LH7	70,000.000	76,089.30	73,831.22
GRUPO TELEVISA S A 5% DUE 05-13-2045 SEDOL: BMJ71M4	130,000.000	106,261.40	93,866.83
PVTPL INFRAESTRUCTURA ENERGETICA NOVA S A B DE 4.75% DUE 01-15-2051 CUSIP: 456829AC4	285,000.000	215,499.26	206,872.46
Total Mexico - USD		582,490.64	529,556.76
Netherlands - USD			
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG CUSIP: 21684AAB2	105,000.000	105,813.75	104,885.14
COOPERATIEVE 5.25% DUE 05-24-2041 CUSIP: 21685WCJ4	155,000.000	153,009.80	150,565.75
Total Netherlands - USD		258,823.55	255,450.89
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	200,000.000	155,411.80	148,366.23

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Corporate Debt Instruments - Other			
Norway - USD			
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	55,000.000	38,209.97	37,642.47
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	225,000.000	193,429.35	181,949.07
PVTPL AKER BP ASA 5.8% 10-01-2054 CUSIP: 00973RAP8	809,000.000	804,687.70	734,268.12
STATOIL ASA 3.95 DUE 05-15-2043 SEDOL: BLSP5D1	210,000.000	178,122.17	172,180.74
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	140,000.000	127,575.70	128,933.61
Total Norway - USD		1,497,436.69	1,403,340.24
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	370,000.000	343,007.85	334,538.06
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 SEDOL: BWXV3J3	90,000.000	84,636.26	87,874.57
SOUTHN COPPER CORP 7.5% DUE 07-27-2035 SEDOL: B8Q7066	80,000.000	92,171.20	91,097.77
SOUTHN COPPER 6.75% DUE 04-16-2040 SEDOL: B806KL4	25,000.000	27,693.75	26,760.88
Total Peru - USD		547,509.06	540,271.28
Saudi Arabia - USD			
PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042 CUSIP: 39541EAE3	310,000.000	310,000.00	302,253.10
Total Saudi Arabia - USD		310,000.00	302,253.10
South Africa - USD			
PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO CUSIP: 034863AY6	800,000.000	606,478.00	593,013.25
Total South Africa - USD		606,478.00	593,013.25

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Corporate Debt Instruments - Other			
Switzerland - USD			
PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051 SEDOL: BLDBF01	80,000.000	50,764.62	47,681.52
PVTPL UBS GROUP AG 5.379% 09-06-2045 CUSIP: 902613BM9	235,000.000	235,000.00	224,124.80
UBS AG LONDON BRH 4.5% 06-26-2048 CUSIP: 902674A26	90,000.000	78,391.80	76,608.44
UBS GROUP AG 4.875% 05-15-2045 CUSIP: 902613AY4	80,000.000	68,522.58	71,708.02
Total Switzerland - USD		432,679.00	420,122.78
United Kingdom - USD			
AON PLC 4.6% DUE 06-14-2044 SEDOL: BN40JL0	90,000.000	74,458.80	76,204.45
ASTRAZENECA FIN LLC 5.0% 02-26-2034 SEDOL: BMG7M46	150,000.000	149,451.00	148,381.63
ASTRAZENECA PLC 4.375% DUE 11-16-2045 SEDOL: BYQNQH9	22,000.000	19,833.64	18,882.32
ASTRAZENECA PLC 4% DUE 09-18-2042 SEDOL: B8C0348	52,000.000	45,933.78	43,110.00
ASTRAZENECA PLC 6.45% DUE 09-15-2037 SEDOL: B7FFL50	637,000.000	786,291.94	698,952.29
B A T CAP CORP FIXED 3.734% DUE 09-25-2040 SEDOL: BM9MPG1	510,000.000	472,381.86	385,916.31
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	1,515,000.000	1,408,888.57	1,308,353.38
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	189,000.000	150,673.21	150,278.94
B A T CAP CORP 4.758% DUE 09-06-2049 SEDOL: BJSFMZ8	154,000.000	137,511.13	124,842.78
BARCLAYS PLC 6.036% 03-12-2055 SEDOL: BPBMPF9	160,000.000	169,416.00	160,215.57
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043 SEDOL: BRJ50F9	55,000.000	55,028.69	59,481.21
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B88GFC2	315,000.000	357,722.61	341,431.52
HSBC HLDGS PLC 5.874% 11-18-2035 SEDOL: BT6PGF8	965,000.000	965,000.00	941,329.37

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<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
HSBC HOLDINGS PLC 6.332% 03-09-2044 SEDOL: BPH14Q4	900,000.000	915,673.80	950,896.94
NEW ENGLAND PWR CO 3.8% DUE 12-05-2047 SEDOL: BF4BJR3	60,000.000	45,565.80	44,525.23
PVTPL ASHTEAD CAP INC 5.55% 05-30-2033 SEDOL: BP9N2R5	740,000.000	728,966.20	728,679.09
PVTPL BAE SYS PLC 5.3% 03-26-2034 CUSIP: 05523RAL1	200,000.000	196,030.00	199,564.93
PVTPL LSEG US FINANCE CORP 5.297% 03-28-2034 CUSIP: 50222CAB6	200,000.000	200,000.00	199,193.83
PVTPL NEW ENGLAND PWR CO 2.807% DUE 10-06-2050/10-06-2020 BEO SEDOL: BKS9644	36,000.000	22,071.60	21,544.62
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGQ3	1,115,000.000	1,303,821.35	1,063,271.05
REYNOLDS AMERN INC 6.15% DUE 09-15-2043 SEDOL: BDWGXG3	300,000.000	375,369.99	296,983.07
SHELL INTL FIN B V 2.875% DUE 11-26-2041 SEDOL: BMZQF90	301,000.000	224,893.29	212,963.28
UNILEVER CAPITAL CORP 4.625% 08-12-2034 SEDOL: BQ1PKT4	60,000.000	59,413.20	57,805.32
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	380,000.000	414,925.92	295,519.96
VODAFONE GROUP PLC 5.875% 06-28-2064 SEDOL: BNZHZ78	375,000.000	369,039.00	363,612.80
Total United Kingdom - USD		9,648,361.38	8,891,939.89
United States - USD			
\$ GEN CORP NEW FIXED 4.125% DUE 04-03-2050 SEDOL: BMCBVH8	45,000.000	34,683.75	33,136.93
ABBOTT LABS 4.75% 04-15-2043 SEDOL: BD6NWW9	30,000.000	37,796.91	28,340.63
ABBOTT LABS 6.15% DUE 11-30-2037 SEDOL: B922PX4	95,000.000	105,526.00	103,564.05
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	1,696,000.000	1,726,545.00	1,450,602.81
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	2,953,000.000	3,036,893.01	2,404,505.61

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	315,000.000	270,421.20	273,072.45
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	190,000.000	158,948.30	161,716.68
ABBVIE INC 4.55% DUE 03-15-2035 REG SEDOL: BMWB8H7	105,000.000	98,918.05	98,747.09
ABBVIE INC 4.75% 03-15-2045 SEDOL: BLKFQT2	134,000.000	169,030.60	119,633.53
ABBVIE INC 4.85% DUE 06-15-2044 REG SEDOL: BMW97K7	65,000.000	81,231.37	59,000.42
ABBVIE INC 5.05% 03-15-2034 SEDOL: BSNSFL2	270,000.000	269,149.50	267,014.24
ABBVIE INC 5.4% 03-15-2054 SEDOL: BSNSFM3	375,000.000	378,695.97	361,082.37
ABBVIE INC 5.5% 03-15-2064 SEDOL: BSNTZ60	206,000.000	218,215.32	197,135.14
ACCENTURE CAP INC 4.5% 10-04-2034 SEDOL: BRXF8P1	605,000.000	604,370.80	575,002.50
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052 CUSIP: 007903BG1	35,000.000	31,625.30	29,295.26
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034 SEDOL: BSNV2W1	55,000.000	54,507.75	55,377.77
AEP TEX INC SR NT SER J 3.45% 05-15-2051 SEDOL: BMTQPS5	85,000.000	60,819.20	56,458.18
AEP TEX INC 3.45% DUE 01-15-2050 SEDOL: BKBFWN0	805,000.000	747,924.40	541,933.03
AEP TEX INC 5.7% 05-15-2034 CUSIP: 00108WAT7	165,000.000	168,385.35	166,061.55
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	70,000.000	82,082.13	50,641.82
AEP TRANSM CO LLC 3.8% DUE 06-15-2049 SEDOL: BGBN0G5	160,000.000	189,949.74	118,819.14
AEP TRANSM CO LLC 5.15% DUE 04-01-2034 SEDOL: BSB7641	74,000.000	73,951.16	72,813.13
AEP TRANSMISSION CO LLC SR NT SER O 4.5%06-15-2052 SEDOL: BPQCM64	100,000.000	91,227.00	82,924.03

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Corporate Debt Instruments - Other			
United States - USD			
AEP TRANSMISSION CO LLC 2.75% 08-15-2051 SEDOL: BM9STY5	100,000.000	62,253.50	60,118.25
AETNA INC NEW 4.5% DUE 05-15-2042 SEDOL: B87F9L7	60,000.000	45,676.20	48,704.82
AETNA INC NEW 4.75% DUE 03-15-2044 SEDOL: BK1KRP2	305,000.000	272,999.40	252,505.36
AFLAC INC 4% DUE 10-15-2046 SEDOL: BZCNMN8	160,000.000	127,963.20	125,606.74
AIR PRODS & CHEMS INC 4.85% 02-08-2034 SEDOL: BRBYMJ2	250,000.000	248,527.50	244,253.70
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	230,000.000	175,830.40	171,820.34
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	35,000.000	42,160.65	28,793.69
ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% 04-15-2053 SEDOL: BN452W7	810,000.000	765,434.12	723,322.00
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	40,000.000	31,682.80	29,730.12
ALLSTATE CORP 3.85% DUE 08-10-2049 SEDOL: BKKDHHQ3	70,000.000	57,490.30	52,600.20
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	80,000.000	64,339.52	64,295.07
ALLSTATE CORP 4.5% DUE 06-15-2043 SEDOL: BBG7S30	75,000.000	65,455.50	64,168.33
ALLSTATE CORP 5.95% DUE 04-01-2036 SEDOL: BG48NF7	90,000.000	94,559.40	94,356.41
ALPHABET INC 2.05% 08-15-2050 CUSIP: 02079KAF4	60,000.000	35,370.38	33,297.68
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	2,176,000.000	1,594,538.10	1,572,390.62
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG SEDOL: BKPSY06	135,000.000	94,980.60	91,850.99
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	50,000.000	39,434.50	36,278.08
ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG CUSIP: 02209SBK8	55,000.000	40,759.40	42,709.82

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PCA Master Retirement Trust
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	80,000.000	73,348.80	65,638.24
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	1,930,000.000	1,596,861.81	1,418,139.33
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	715,000.000	548,265.82	482,965.85
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	675,000.000	494,887.75	440,096.21
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	115,000.000	97,818.85	95,133.06
AMERADA HESS CORP 7.125 DUE 03-15-2033 BEO SEDOL: 2888152	185,000.000	208,843.15	205,083.41
AMEREN ILL CO 3.7% 12-01-2047 CUSIP: 02361DAR1	165,000.000	174,661.03	124,403.86
AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG SEDOL: BLH0M14	445,000.000	304,450.60	286,239.58
AMERICAN EXPRESS CO 5.915% 04-25-2035 SEDOL: BNNWQ50	195,000.000	195,000.00	199,255.36
AMERN EXPRESS CO 4.05% DUE 12-03-2042 SEDOL: B968SP1	140,000.000	121,180.60	117,328.33
AMERN EXPRESS CO 5.519% DUE 07-26-2035 CUSIP: 025816DW6	345,000.000	345,000.00	341,240.88
AMERN INTL GROUP 4.375% DUE 06-30-2050 SEDOL: BMCTM02	16,000.000	14,197.92	13,240.99
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL: BP8G1N4	117,000.000	104,729.04	100,327.87
AMGEN INC FIXED 3.15% 02-21-2040 CUSIP: 031162CR9	210,000.000	213,498.65	156,644.78
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	480,000.000	420,726.89	371,215.24
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	380,000.000	236,135.00	221,657.87
AMGEN INC 3.375% 02-21-2050 CUSIP: 031162CS7	111,000.000	80,551.06	75,977.15
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	3,047,000.000	2,827,904.28	2,529,321.62

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Corporate Debt Instruments - Other			
United States - USD			
AMGEN INC 4.563% DUE 06-15-2048 SEDOL: BDR5CM4	35,000.000	30,758.00	29,195.62
AMGEN INC 4.663% DUE 06-15-2051 CUSIP: 031162CF5	470,000.000	430,571.24	394,462.02
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	67,000.000	63,565.88	57,533.17
AMGEN INC 4.95% DUE 10-01-2041 CUSIP: 031162BE9	295,000.000	351,204.12	266,227.35
AMGEN INC 5.15% DUE 11-15-2041 SEDOL: B76M525	115,000.000	116,185.65	107,125.50
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	1,735,000.000	1,769,620.50	1,673,630.37
AMGEN INC 5.65% DUE 06-15-2042 CUSIP: 031162BH2	17,000.000	17,087.89	16,657.37
AMGEN INC 5.75% DUE 03-02-2063 SEDOL: BMTY619	205,000.000	205,506.25	197,266.24
AMPHENOL CORP 5.375% 11-15-2054 SEDOL: BRBJQ39	440,000.000	432,831.66	419,101.56
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	35,000.000	33,229.60	24,789.60
ANALOG DEVICES INC 2.95% 10-01-2051 SEDOL: BPBK6M7	375,000.000	245,971.00	238,579.11
ANTHEM INC FIXED 3.7% 09-15-2049 SEDOL: BK6V1D6	140,000.000	108,354.40	99,864.97
ANTHEM INC 3.125% DUE 05-15-2050 SEDOL: BMBLB46	65,000.000	42,963.05	41,648.98
ANTHEM INC 3.6% DUE 03-15-2051 SEDOL: BLF8T19	70,000.000	52,782.80	48,812.09
ANTHEM INC 4.375% 12-01-2047 SEDOL: BGB6FT2	200,000.000	174,386.00	161,549.90
AON CORP FIXED 2.9% DUE 08-23-2051 SEDOL: BN4FWF0	203,000.000	133,764.82	123,463.73
AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052 SEDOL: BNR46Q3	310,000.000	223,965.70	227,894.48
AON NORTH AMER INC 5.75% 03-01-2054 SEDOL: BMFF928	105,000.000	106,324.20	102,732.23

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Corporate Debt Instruments - Other			
United States - USD			
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 SEDOL: BMF6PM3	90,000.000	67,745.70	62,564.80
APPALACHIAN PWR CO 4.45% DUE 06-01-2045 SEDOL: BXPB5R0	140,000.000	115,850.00	113,203.38
APPLE INC 2.375% DUE 02-08-2041 SEDOL: BNNRD54	310,000.000	212,474.65	213,482.84
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	785,000.000	548,320.06	489,365.88
APPLE INC 3.75% DUE 09-12-2047 SEDOL: BF58H35	190,000.000	192,386.30	149,643.37
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	296,000.000	237,777.14	245,524.24
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	1,400,000.000	1,368,603.62	1,130,188.97
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	195,000.000	176,828.82	172,384.11
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	800,000.000	1,066,364.49	733,229.59
APPLIED MATLS INC 4.35% DUE 04-01-2047 SEDOL: BYVBM5	150,000.000	141,255.00	127,185.68
APPLIED MATLS INC 5.85% DUE 06-15-2041 SEDOL: B450GW6	95,000.000	103,968.95	98,434.72
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051 SEDOL: BLR5N72	125,000.000	80,342.13	73,237.01
APTIV SWISS HOLDINGS LIMITED 5.4% 03-15-2049 SEDOL: BHL3SD5	1,040,000.000	933,405.88	893,321.37
APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054 SEDOL: BS6Q557	210,000.000	199,612.40	188,630.17
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	50,000.000	36,587.00	39,160.75
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	50,000.000	44,604.00	44,828.16
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG SEDOL: BH6Y3Z0	30,000.000	26,143.80	27,512.63
ARCHER-DANIELS 4.016% DUE 04-16-2043 SEDOL: B95NZC3	55,000.000	47,494.70	45,470.78

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5500 Supplemental Schedules

31 DEC 24

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052 SEDOL: BMX58W3	156,000.000	101,030.28	109,399.67
ARIZONA PUB SVC CO NT 3.35% 05-15-2050 SEDOL: BJK0G71	135,000.000	91,870.20	91,331.08
ARIZONA PUB SVC CO 2.65% DUE 09-15-2050 SEDOL: BN767X3	100,000.000	58,766.00	58,000.99
ARIZONA PUB SVC CO 3.75% DUE 05-15-2046 SEDOL: BYZJJZ7	140,000.000	111,694.80	103,554.88
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034 SEDOL: BS5WL25	265,000.000	264,568.65	267,940.96
ARTHUR J GALLAGHER & CO SR NT 3.05% 03-09-2052 SEDOL: BM92G57	60,000.000	37,118.40	37,471.08
ARTHUR J GALLAGHER & CO 5.15% 02-15-2035 SEDOL: BT225M3	225,000.000	224,617.50	219,683.07
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 SEDOL: BNM6CJ9	348,000.000	345,828.48	335,888.43
ARTHUR J GALLAGHER & CO 5.75% 07-15-2054 SEDOL: BPGLSG3	371,000.000	372,447.48	367,364.32
ASCENSION HLTH 3.945% DUE 11-15-2046 SEDOL: BYYXY44	70,000.000	58,969.40	55,888.21
AT&T INC CORP 4.65% 06-01-2044 SEDOL: BJ11MN1	50,000.000	43,715.00	42,530.69
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	890,000.000	729,897.90	682,626.78
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	270,000.000	188,031.09	181,905.08
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLTY2	5,459,000.000	4,874,554.10	3,683,232.12
AT&T INC 3.65% DUE 06-01-2051 SEDOL: BMHVV76	225,000.000	230,644.73	159,084.23
AT&T INC 3.65% DUE 09-15-2059 CUSIP: 00206RLV2	3,491,000.000	3,120,609.89	2,318,427.98
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9	2,551,000.000	2,111,482.91	1,763,611.18
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	150,000.000	126,882.00	123,997.36

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5500 Supplemental Schedules

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PCA Master Retirement Trust
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCKWK1	130,000.000	128,560.90	120,247.41
ATHENE HLDG LTD 3.45% 05-15-2052 SEDOL: BMV7VS8	580,000.000	359,592.21	374,050.53
AVISTA CORP 4.35% DUE 06-01-2048 SEDOL: BD21LG4	85,000.000	67,223.75	69,774.74
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO CUSIP: 054561AM7	353,000.000	305,373.24	314,891.21
BAE SYS HLDGS INC 4.75% DUE 10-07-2044 SEDOL: BRJG7B7	550,000.000	499,044.00	490,329.22
BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053 SEDOL: BQB7F28	260,000.000	256,578.40	247,993.65
BANK AMER CORP 2.831% 10-24-2051 SEDOL: BN6NBF5	115,000.000	73,380.50	70,805.66
BANK AMER CORP 2.972% DUE 07-21-2052 BEO CUSIP: 06051GKB4	85,000.000	57,346.10	54,139.37
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	1,125,000.000	851,067.26	842,077.91
BANK AMER CORP 3.946% 01-23-2049 SEDOL: BD49X71	225,000.000	180,642.75	173,840.54
BANK AMER CORP 4.875% DUE 04-01-2044 SEDOL: BLBP4H5	50,000.000	45,518.50	45,787.58
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	210,000.000	207,850.85	196,313.96
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	5,140,000.000	4,357,009.25	3,573,994.40
BANK OF AMERICA CORPORATION 4.244% 04-24-2038 CUSIP: 06051GGM5	425,000.000	377,877.75	378,334.19
BANK OF AMERICA CORPORATION 4.33% 03-15-2050 CUSIP: 06051GHS1	105,000.000	92,511.10	86,073.69
BANK OF AMERICA CORPORATION 4.443% 01-20-2048 SEDOL: BYMX8C2	100,000.000	86,785.04	84,326.48
BANK OF AMERICA CORPORATION 5.468% 01-23-2035 CUSIP: 06051GMA4	520,000.000	533,988.70	520,703.24
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050 SEDOL: BMY0LM8	125,000.000	84,320.00	79,572.37

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◆ Schedule of Assets Held for Investment Purposes

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BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDF52	45,000.000	39,708.90	38,931.45
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	1,055,000.000	721,822.06	663,245.62
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	800,000.000	967,229.85	662,901.46
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	820,000.000	731,620.04	685,718.13
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	450,000.000	369,162.95	340,979.85
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049 CUSIP: 084659AR2	2,365,000.000	2,248,762.94	1,953,768.43
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	800,000.000	1,026,265.53	831,120.96
BLACK HILLS CORP 6% 01-15-2035 SEDOL: BQ1JBF9	115,000.000	118,811.85	118,736.97
BLACKROCK FUNDING INC 5.25% 03-14-2054 SEDOL: BPBJYZ3	530,000.000	528,222.80	501,478.51
BLACKROCK FUNDING INC. 5.35% 01-08-2055 SEDOL: BRC16H8	95,000.000	101,174.05	90,862.36
BOEING CO FIXED 3.5% DUE 03-01-2039 SEDOL: BJBC2K1	120,000.000	92,797.20	89,098.62
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	115,000.000	84,588.25	87,071.48
BOEING CO FIXED 3.825% 03-01-2059 SEDOL: BJBC2L2	120,000.000	77,116.70	77,368.50
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	140,000.000	94,283.00	92,889.71
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	1,358,000.000	1,382,824.62	1,260,567.95
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	360,000.000	278,792.60	287,218.16
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	271,000.000	192,207.92	185,505.86
BOEING CO 3.85% DUE 11-01-2048 SEDOL: BGYTGR3	390,000.000	287,500.50	267,773.52

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Corporate Debt Instruments - Other			
United States - USD			
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	465,000.000	370,365.20	324,143.08
BOEING CO 5.93% DUE 05-01-2060 SEDOL: BM8R6Q4	461,000.000	494,565.73	427,232.33
BOEING CO 6.858% 05-01-2054 CUSIP: 097023DT9	50,000.000	54,818.50	53,245.84
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	640,000.000	813,522.87	674,518.39
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	745,000.000	528,145.06	474,437.94
BP CAP MKTS AMER INC 3.379% 02-08-2061 SEDOL: BMZ5L44	1,341,000.000	1,055,217.79	850,547.01
BP CAP MKTS AMER INC 4.989% 04-10-2034 SEDOL: BRBCFL9	185,000.000	184,959.30	179,989.60
BP CAP MKTS AMER INC 5.227% 11-17-2034 SEDOL: BPZRNN4	205,000.000	207,285.50	202,081.22
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	1,370,000.000	1,050,033.01	823,154.88
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	105,000.000	68,531.15	65,118.41
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	25,000.000	21,431.00	20,232.73
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	144,000.000	121,227.16	119,013.15
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 SEDOL: BMYBXL4	571,000.000	664,221.51	486,149.20
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044 SEDOL: BMWV9B8	49,000.000	67,164.52	43,255.14
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045 SEDOL: BMWV9C9	50,000.000	42,768.50	46,299.47
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040 SEDOL: BMCWH17	70,000.000	63,693.17	46,514.51
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 SEDOL: BPK6XT2	375,000.000	373,533.75	363,890.72
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064 SEDOL: BPK6XW5	380,000.000	378,293.05	366,574.44

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Account Name PCA Account number PCAPEN
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063 SEDOL: BNDS35	370,000.000	389,820.39	397,049.90
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	609,000.000	410,669.07	352,931.76
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042 SEDOL: BP96188	165,000.000	127,188.00	127,657.68
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 SEDOL: BP96199	290,000.000	220,285.25	211,404.88
BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062 SEDOL: BP961B1	570,000.000	423,259.75	408,567.27
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053 SEDOL: BNDS24	35,000.000	39,142.78	37,101.80
BROADCOM INC 4.8% 10-15-2034 SEDOL: BRSF3Y0	160,000.000	159,234.51	154,414.68
BROWN FORMAN CORP 4.5% DUE 07-15-2045 SEDOL: BYX0316	100,000.000	93,576.00	87,490.75
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	100,000.000	67,158.00	65,777.40
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	190,000.000	229,414.79	156,382.49
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWVK5	245,000.000	287,257.80	212,233.15
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 SEDOL: BG7PB06	95,000.000	78,598.90	76,274.78
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055 SEDOL: BR3XVJ0	599,000.000	599,157.19	590,248.24
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052 SEDOL: BNW2JM9	1,025,000.000	882,790.00	638,990.77
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO SEDOL: BN7L4K4	60,000.000	53,500.20	50,329.14
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	1,075,000.000	1,034,092.76	985,933.93
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054 SEDOL: BRBD9B0	720,000.000	738,121.10	679,082.57
CARDINAL HLTH INC 4.5% DUE 11-15-2044 SEDOL: BVB2PG2	70,000.000	57,881.60	57,695.99

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
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Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CARDINAL HLTH INC 4.6% DUE 03-15-2043 SEDOL: B7JRXS9	55,000.000	46,779.70	46,877.79
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	75,000.000	57,435.00	57,981.21
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050 SEDOL: BNG21Z2	28,000.000	20,588.40	20,115.93
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	185,000.000	181,287.05	173,032.30
CATERPILLAR INC FIXED 3.25% DUE 09-19-2049 SEDOL: BKY86V2	170,000.000	125,130.20	118,188.52
CATERPILLAR INS 3.803% DUE 08-15-2042 SEDOL: B95BMR1	780,000.000	680,166.75	634,361.71
CBRE SVCS INC 5.95% 08-15-2034 SEDOL: BRV2JQ2	135,000.000	135,449.55	139,240.13
CBS CORP NEW FIXED 4.9% DUE 08-15-2044 SEDOL: BQ3FWZ2	260,000.000	165,807.20	197,003.63
CELANESE US HLDGS LLC 6.7% 11-15-2033 SEDOL: BRBDWD3	81,000.000	85,439.61	84,112.55
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035 SEDOL: BT03MK5	370,000.000	368,839.70	361,862.66
CHARLES SCHWAB CORP 5.853% 05-19-2034 SEDOL: BP4YBS7	470,000.000	469,826.10	484,232.29
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG CUSIP: 161175CA0	255,000.000	162,802.61	163,971.86
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	315,000.000	194,785.15	192,193.88
CHARTER COMMUNICATIONS OPER LLC 4.4% DUE 12-01-2061 BEO SEDOL: BMBP1C6	395,000.000	264,262.42	263,503.41
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 CUSIP: 161175BT0	2,100,000.000	1,696,318.14	1,580,804.27
CHARTER FIXED 3.85% DUE 04-01-2061 CUSIP: 161175BY9	375,000.000	226,418.26	226,343.09
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	800,000.000	806,994.58	684,502.51
CHARTER 3.5% DUE 06-01-2041 CUSIP: 161175BZ6	600,000.000	532,973.27	411,530.90

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

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Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Corporate Debt Instruments - Other			
United States - USD			
CHARTER 5.375% 05-01-2047 SEDOL: BFF9P78	65,000.000	52,333.91	53,408.72
CHARTER 6.384% DUE 10-23-2035 CUSIP: 161175AZ7	874,000.000	1,161,611.81	872,757.78
CHARTER 6.484% DUE 10-23-2045 SEDOL: BYQ7R23	2,045,000.000	1,909,556.90	1,934,064.89
CHARTER 6.834% DUE 10-23-2055 SEDOL: BD3JMW0	20,000.000	19,048.80	19,487.52
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 SEDOL: BLB4PD5	443,000.000	303,321.92	293,651.12
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG SEDOL: BPKC1G3	35,000.000	20,549.30	19,701.65
CHUBB CORP 6% DUE 05-11-2037 SEDOL: B1XD1V0	110,000.000	117,559.20	116,721.89
CHUBB INA HLDGS INC 5.0% 03-15-2034 SEDOL: BM8K6Y1	510,000.000	511,433.10	504,104.68
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	30,000.000	18,876.30	18,257.38
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	680,000.000	631,114.80	616,670.68
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	958,000.000	890,826.45	817,488.00
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 SEDOL: BL6BBD3	185,000.000	140,367.30	135,721.08
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 SEDOL: BL6BBV1	195,000.000	143,133.90	128,406.41
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG SEDOL: BMCC9V1	245,000.000	196,756.20	178,682.51
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO SEDOL: BMCDRL0	35,000.000	29,980.30	29,934.01
CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO SEDOL: BMYJ501	55,000.000	60,895.45	56,008.37
CIGNA GROUP 5.6% 02-15-2054 SEDOL: BNKK0Z2	290,000.000	278,289.53	271,955.01
CIN FINL CORP 6.125% DUE 11-01-2034 CUSIP: 172062AE1	545,000.000	576,773.50	566,232.83

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31 DEC 24

PCA Master Retirement Trust
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	560,000.000	618,325.20	592,061.84
CISCO SYS INC 5.3% 02-26-2054 SEDOL: BMG7QR7	1,123,000.000	1,139,221.34	1,092,423.85
CISCO SYSTEMS INC 5.35% 02-26-2064 SEDOL: BMG9FF4	405,000.000	403,888.27	388,713.52
CITIGROUP INC FLTG RT 4.281% DUE 04-24-2048 CUSIP: 172967LJ8	945,000.000	818,841.21	771,997.04
CITIGROUP INC 3.878% DUE 01-24-2039 CUSIP: 172967LU3	855,000.000	942,856.91	713,232.09
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	105,000.000	94,155.36	90,121.29
CITIGROUP INC 4.65% DUE 07-30-2045 SEDOL: BYTHPH1	65,000.000	59,029.04	56,790.52
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	35,000.000	33,166.35	32,982.10
CITIGROUP INC 5.827% DUE 02-13-2035 SEDOL: BRBYMP8	916,000.000	934,489.41	912,831.57
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	1,330,000.000	1,704,430.60	1,642,577.67
CME GROUP INC 5.3 09-15-2043 SEDOL: BDDY861	45,000.000	45,164.70	45,052.58
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	145,000.000	91,287.63	87,547.60
COCA COLA CO 5.4% 05-13-2064 SEDOL: BS56224	245,000.000	246,242.12	236,179.65
COCA-COLA CO/THE 5.2% DUE 01-14-2055 SEDOL: BRXJJY9	345,000.000	356,439.75	328,082.10
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	480,000.000	452,290.52	364,003.71
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL: BFW31L9	313,000.000	350,015.47	237,068.08
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG SEDOL: BL6D441	98,000.000	62,021.29	58,448.69
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	4,853,000.000	3,241,982.90	2,924,430.66

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COMCAST CORP NEW 2.937% 11-01-2056 CUSIP: 20030NDU2	2,385,000.000	1,618,236.54	1,393,187.40
COMCAST CORP NEW 2.987% 11-01-2063 SEDOL: BQB4RF6	1,207,000.000	824,058.72	682,338.23
COMCAST CORP NEW 3.25% 11-01-2039 CUSIP: 20030NCY5	542,000.000	494,455.83	411,097.80
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	65,000.000	47,736.65	45,693.46
COMCAST CORP NEW 3.75% DUE 04-01-2040 CUSIP: 20030NDH1	590,000.000	629,557.01	474,981.87
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	85,000.000	75,120.80	71,529.11
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	15,000.000	11,692.95	11,296.44
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	30,000.000	27,922.80	27,172.73
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	65,000.000	59,066.15	56,272.80
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	60,000.000	42,010.80	45,634.21
COMCAST CORP NEW 5.65% 06-01-2054 SEDOL: BS3FND1	21,000.000	20,807.22	20,324.86
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	120,000.000	169,424.49	122,525.14
COMCAST CORP 5.35% 05-15-2053 CUSIP: 20030NEF4	55,000.000	53,002.90	51,011.82
COMCAST CORP 5.5% DUE 05-15-2064 SEDOL: BQPF829	434,000.000	420,744.72	405,448.14
COMMONSPIRIT HEALTH 5.318% 12-01-2034 SEDOL: BQV0HX2	125,000.000	126,388.03	123,706.30
COMMONSPIRIT HEALTH 5.548% 12-01-2054 SEDOL: BRRGQ34	175,000.000	175,000.00	167,384.22
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 SEDOL: BLN7JS5	180,000.000	140,343.00	132,725.69
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 SEDOL: BKMD3V8	485,000.000	389,393.85	380,112.14

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 SEDOL: BMBZ728	150,000.000	101,331.15	97,323.72
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SEDOL: BDT5L92	115,000.000	94,785.30	85,966.96
COMMONWEALTH EDISON CO 3.85% 03-15-2052 SEDOL: BPQG0Y0	45,000.000	34,555.05	33,339.00
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	240,000.000	182,685.60	187,422.68
COMMONWEALTH EDISON CO 5.65% 06-01-2054 SEDOL: BS5WKX9	90,000.000	89,508.00	88,922.95
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050 SEDOL: BKMGBX5	465,000.000	474,706.13	300,324.15
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	215,000.000	170,542.30	164,241.12
COMWLTH EDISON CO 4.35% DUE 11-15-2045 SEDOL: BYQ6HF3	335,000.000	355,226.56	281,194.17
COMWLTH EDISON CO 4.6% DUE 08-15-2043 SEDOL: BCZYK44	520,000.000	661,241.16	454,577.90
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 SEDOL: BF2SVM5	66,000.000	60,995.75	62,185.13
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SEDOL: BPTH589	40,000.000	33,023.60	31,549.43
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SEDOL: BPG4CH1	1,370,000.000	1,108,093.26	991,169.81
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SEDOL: BNHT969	50,000.000	42,017.93	41,866.70
CONOCOPHILLIPS CO 5.55% 03-15-2054 SEDOL: BQD1VB9	110,000.000	109,327.90	106,135.27
CONOCOPHILLIPS CO 5.7% 09-15-2063 SEDOL: BQD1VC0	324,000.000	324,644.03	311,185.68
CONOCOPHILLIPS 5.3% 05-15-2053 SEDOL: BMTYC44	155,000.000	139,425.60	143,553.77
CONS EDISON CO N Y 3.85% DUE 06-15-2046 SEDOL: BD03ZS2	85,000.000	66,250.70	64,979.36
CONS EDISON CO N Y 3.875% DUE 06-15-2047 SEDOL: BF4SNR2	310,000.000	241,848.65	236,599.17

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	150,000.000	123,210.00	120,131.91
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	60,000.000	49,764.60	48,291.78
CONS EDISON CO N Y 4.5% DUE 12-01-2045 SEDOL: BD60YD5	55,000.000	46,849.95	46,660.84
CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL: BGPVD33	40,000.000	37,355.20	34,238.29
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG SEDOL: BJMGLG1	35,000.000	28,610.05	27,574.39
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055 CUSIP: 209111GN7	165,000.000	163,642.05	158,694.51
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053 SEDOL: BQXRSK5	562,000.000	571,567.70	570,226.36
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO SEDOL: BLGXL73	581,000.000	596,640.93	609,631.35
CONSTELLATION 4.5% DUE 05-09-2047 SEDOL: BDGKT74	50,000.000	42,315.50	41,343.86
CONSUMERS ENERGY 4.2% DUE 09-01-2052 SEDOL: BNYNTF3	460,000.000	423,083.40	371,172.90
CORNING INC 3.9% DUE 11-15-2049 SEDOL: BJXCLV3	55,000.000	41,553.05	41,280.86
CORNING INC 5.45% DUE 11-15-2079 SEDOL: BJXCLS0	135,000.000	127,240.40	122,269.02
CORNING INC 5.75% DUE 08-15-2040 SEDOL: B4YPKP3	45,000.000	45,496.35	45,088.60
COTERRA ENERGY INC 5.4% 02-15-2035 CUSIP: 127097AM5	30,000.000	29,861.10	29,322.86
COTERRA ENERGY INC 5.9% 02-15-2055 SEDOL: BQ2KRS6	45,000.000	44,709.75	42,576.14
COX COMMUNICATIONS INC 144A 4.5 DUE 06-30-2043 BEO SEDOL: B8J94N4	390,000.000	319,335.90	312,286.00
CSX CORP FIXED 4.65% DUE 03-01-2068 CUSIP: 126408HL0	263,000.000	239,181.22	215,260.99
CSX CORP 3.35% 09-15-2049 CUSIP: 126408HR7	325,000.000	236,967.25	225,803.71

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

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Corporate Debt Instruments - Other			
United States - USD			
CSX CORP 3.8% DUE 04-15-2050 CUSIP: 126408HS5	165,000.000	125,159.10	124,312.00
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	30,000.000	32,604.60	31,892.42
CUMMINS INC 5.45% 02-20-2054 SEDOL: BSBGTN8	427,000.000	429,605.15	416,169.47
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG SEDOL: BM6CF53	352,000.000	267,131.37	276,101.38
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	2,210,000.000	2,272,835.89	1,911,220.24
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,487,000.000	4,018,046.50	3,700,491.68
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	1,109,000.000	1,124,840.33	933,668.71
CVS HEALTH CORP 6.0% 06-01-2044 SEDOL: BM8JC28	130,000.000	128,767.05	123,026.32
CVS HEALTH CORP 6.125% DUE 09-15-2039 SEDOL: B9B9X32	60,000.000	60,608.40	58,625.66
CVS HEALTH CORP 6.75% 12-10-2054 SEDOL: BQ2KSC7	50,000.000	50,000.00	49,026.90
CVS HEALTH CORP 7.0% 03-10-2055 SEDOL: BQ2KRF3	305,000.000	305,000.00	306,023.36
DANAHER CORP SR NT 2.8% 12-10-2051 SEDOL: BP83MD2	80,000.000	54,064.80	49,418.59
DCP MIDSTREAM OPER 5.6% DUE 04-01-2044 SEDOL: BKR3FX9	45,000.000	42,206.40	42,055.35
DEERE & CO 2.875% DUE 09-07-2049 SEDOL: BKLMK0	35,000.000	22,925.70	22,893.40
DEERE JOHN CAPITAL CORP 5.05% 06-12-2034 SEDOL: BT3CQ52	215,000.000	214,582.90	214,212.32
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041 SEDOL: BRBVT70	30,000.000	23,149.50	22,090.02
DELL INTL L L C / EMC CORP 4.85% 02-01-2035 SEDOL: BRXFF63	255,000.000	254,097.30	242,224.05
DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD SEDOL: BL98216	115,000.000	137,882.05	136,422.68

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PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Corporate Debt Instruments - Other			
United States - USD			
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	240,000.000	209,810.70	199,722.64
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	45,000.000	43,524.00	41,672.32
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	444,000.000	385,021.68	346,368.44
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051 CUSIP: 25278XAQ2	291,000.000	228,257.06	225,814.05
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO CUSIP: 25278XAT6	1,800,000.000	1,395,458.96	1,361,564.19
DIAMONDBACK ENERGY INC 5.75% 04-18-2054 SEDOL: BMDPVW4	120,000.000	119,026.00	112,831.46
DIAMONDBACK ENERGY INC 5.9% 04-18-2064 SEDOL: BMDPVL3	195,000.000	192,526.80	183,109.05
DICKS SPORTING GOODS INC 4.1% 01-15-2052 SEDOL: BP2CXW1	195,000.000	139,640.72	142,802.19
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 SEDOL: B90NR11	45,000.000	35,853.75	35,317.79
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	85,000.000	74,534.80	73,445.85
DISNEY WALT CO SR NT 4.75% 11-15-2046 SEDOL: BJQY8R1	35,000.000	28,400.75	31,123.91
DISNEY WALT CO SR NT 4.95% 10-15-2045 SEDOL: BJQX566	105,000.000	138,593.23	96,108.70
DISNEY WALT CO SR NT 5.4% 10-01-2043 SEDOL: BJQX544	79,000.000	75,341.23	77,657.66
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	309,000.000	446,772.84	344,632.17
DISNEY WALT CO 2.75% DUE 09-01-2049 SEDOL: BJJJTB4	1,055,000.000	951,361.22	659,291.02
DISNEY WALT CO 3.5% DUE 05-13-2040 REG SEDOL: BMFKW68	195,000.000	178,910.26	156,497.98
DISNEY WALT CO 3.6% DUE 01-13-2051 REG SEDOL: BMDHPZ1	1,690,000.000	1,559,863.81	1,244,958.66
DOMINION ENERGY INC 3.3% DUE 04-15-2041 SEDOL: BMGQVR9	1,010,000.000	1,013,709.39	744,451.21

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Corporate Debt Instruments - Other			
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DOMINION ENERGY INC 7.0% 06-01-2054 SEDOL: BS60QC3	296,000.000	296,000.00	312,571.28
DOW CHEM CO NT 9.4 DUE 05-15-2039 SEDOL: BG48TR1	35,000.000	48,389.25	46,410.96
DOW CHEM CO 5.25% DUE 11-15-2041 SEDOL: B76L298	125,000.000	119,660.00	116,121.77
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048 SEDOL: BKBZCX0	40,000.000	38,920.40	37,510.30
DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	155,000.000	134,003.10	130,497.71
DOW CHEMICAL CO 4.375% DUE 11-15-2042 SEDOL: BFZDDH6	175,000.000	149,306.50	143,648.97
DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO SEDOL: BQ72LX0	22,000.000	24,783.88	24,250.87
DTE ELEC CO 4.05% 05-15-2048 SEDOL: BG0DD90	70,000.000	56,137.20	56,071.83
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO SEDOL: BM928K6	385,000.000	359,841.45	271,483.14
DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053 SEDOL: BQ0N1J6	60,000.000	62,038.80	57,144.62
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054 SEDOL: BPW7P75	60,000.000	61,494.60	57,743.67
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	255,000.000	173,052.40	172,328.97
DUKE ENERGY CORP 3.75% DUE 09-01-2046 SEDOL: BD381P3	660,000.000	461,293.80	486,457.86
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	185,000.000	149,266.85	137,917.62
DUKE ENERGY CORP 5.8% 06-15-2054 SEDOL: BSLTPH3	85,000.000	84,519.75	82,875.66
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	1,100,000.000	998,021.73	961,461.34
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO SEDOL: BM9B9B1	95,000.000	100,759.85	96,722.04
DUKE ENERGY FLA 4.2% DUE 07-15-2048 CUSIP: 26444HAF8	290,000.000	251,459.00	232,551.21

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DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 SEDOL: BL6BZT7	365,000.000	312,959.77	220,766.88
DUKE ENERGY IND 6.45% DUE 04-01-2039 SEDOL: B4NTXW4	80,000.000	87,819.20	86,427.47
DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2053 SEDOL: BRRFZJ0	464,000.000	447,347.02	440,384.04
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023 SEDOL: BNKD9L3	34,000.000	32,191.54	32,178.67
DUKE ENERGY 6.05% DUE 04-15-2038 SEDOL: B2QWHG8	45,000.000	46,771.20	47,330.99
DUKE UNIV 2.832% 10-01-2055 SEDOL: BMZN0W9	85,000.000	57,233.05	52,887.51
EASTERN ENERGY GAS 5.65% 10-15-2054 SEDOL: BQFN221	50,000.000	49,963.50	47,230.84
EASTMAN CHEM CO SR NT 5.625% 02-20-2034 SEDOL: BSBGTP0	203,000.000	202,616.33	203,037.71
EASTMAN CHEM CO 4.65% DUE 10-15-2044 SEDOL: BMNQYY0	40,000.000	33,156.80	33,819.11
ECOLAB INC FIXED 2.125% DUE 08-15-2050 SEDOL: BKPTQ92	65,000.000	36,978.50	34,900.03
ECOLAB INC 2.75% 08-18-2055 BEO SEDOL: BN912T7	196,000.000	124,352.80	115,313.11
EL PASO NAT GAS CO 8.375% DUE 06-15-2032 SEDOL: 2787237	1,565,000.000	2,182,235.29	1,839,344.58
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	140,000.000	120,022.00	117,745.24
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	140,000.000	167,122.20	157,618.81
ELECTRONIC ARTS INC 2.95% 02-15-2051 SEDOL: BM8C3L3	1,040,000.000	679,987.73	652,732.88
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053 SEDOL: BQB3QT0	1,495,000.000	1,466,776.93	1,332,704.94
ELEVANCE HEALTH INC 5.375% 06-15-2034 SEDOL: BSWYK49	200,000.000	199,856.00	198,287.22
ELEVANCE HEALTH INC 5.65% 06-15-2054 SEDOL: BSWYK61	453,000.000	454,436.15	434,745.97

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ELEVANCE HEALTH INC 5.7% 02-15-2055 SEDOL: BQPCQF9	335,000.000	333,978.15	323,303.87
ELEVANCE HEALTH INC 5.85% 11-01-2064 SEDOL: BT25B35	290,000.000	289,153.20	280,571.01
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 SEDOL: BR17WN5	200,000.000	180,728.00	171,742.31
ELI LILLY & CO 5.2% 08-14-2064 SEDOL: BSLSJZ6	150,000.000	149,949.00	139,822.39
ELI LILLY AND CO 4.875% DUE 02-27-2053 SEDOL: BQMR08	255,000.000	260,433.10	231,320.68
ELI LILLY AND COMPANY 5.0% 02-09-2054 SEDOL: BSHRLF1	551,000.000	542,144.58	506,712.68
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO SEDOL: BLDBF90	620,000.000	420,404.40	383,825.60
ENBRIDGE ENERGY 5.5% DUE 09-15-2040 SEDOL: B3N4NM2	135,000.000	128,707.65	129,377.03
ENBRIDGE ENERGY 7.375% DUE 10-15-2045 SEDOL: BZ2ZMT0	135,000.000	155,622.60	152,749.13
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	215,000.000	193,602.25	190,423.33
ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041 SEDOL: B4LTG94	770,000.000	779,038.50	767,709.78
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	570,000.000	573,315.66	563,218.23
ENERGY TRANSFER LP 5.95% 05-15-2054 SEDOL: BQHNMW9	785,000.000	795,084.35	758,896.81
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	1,050,000.000	924,611.90	892,028.63
ENERGY TRANSFER 5.15% DUE 02-01-2043 SEDOL: B8H38T2	350,000.000	352,921.77	308,944.45
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	40,000.000	31,865.60	35,066.95
ENERGY TRANSFER 5.95 DUE 10-01-2043 SEDOL: BDWGW3	815,000.000	851,588.76	791,521.75
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	190,000.000	188,043.50	183,774.88

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Corporate Debt Instruments - Other			
United States - USD			
ENTERGY ARK LLC 5.75% 06-01-2054 SEDOL: BSD3QW5	328,000.000	335,026.40	324,874.41
ENTERGY CORP NEW 3.75% DUE 06-15-2050 SEDOL: BMFYH09	310,000.000	335,525.90	220,062.70
ENTERGY MISS LLC 5.85% 06-01-2054 SEDOL: BNSN2M7	20,000.000	19,990.80	20,187.49
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	9,000.000	5,564.82	5,855.67
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	290,000.000	215,980.40	209,033.87
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042 SEDOL: B5LM203	31,000.000	28,654.85	28,011.10
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	663,000.000	704,113.45	532,661.45
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SEDOL: BT8P849	585,000.000	582,387.04	563,700.99
ENTERPRISE PRODS 4.45 DUE 02-15-2043 SEDOL: B8D1HN7	165,000.000	151,267.05	140,833.92
ENTERPRISE PRODS 4.95% DUE 10-15-2054 SEDOL: BRHVCC0	300,000.000	351,523.74	262,404.08
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	855,000.000	879,854.55	854,948.01
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	5,000.000	5,233.35	5,138.88
EOG RES INC FIXED 3.9% DUE 04-01-2035 SEDOL: BWCN5Z0	250,000.000	224,902.50	222,380.42
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	110,000.000	101,172.10	97,961.04
EOG RESOURCES INC 5.65% 12-01-2054 SEDOL: BRWLH64	538,000.000	536,028.18	527,568.91
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG CUSIP: 29444UBJ4	75,000.000	48,460.50	47,337.22
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020 SEDOL: BLF9912	224,000.000	157,595.31	147,558.26
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 SEDOL: BMBVXG2	125,000.000	115,503.00	113,828.55

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EVEREST REINSURANCE HOLDINGS INC SR NT 3.125% 10-15-2052 SEDOL: BM9XD71	54,000.000	35,487.18	33,311.30
EXELON CORP 4.95% DUE 06-15-2035 SEDOL: BD978H5	1,215,000.000	1,251,835.67	1,151,046.08
EXELON CORP 5.1% DUE 06-15-2045 SEDOL: BYVF9K4	540,000.000	567,699.98	489,386.67
EXELON CORP 5.625% DUE 06-15-2035 SEDOL: B0LK7L8	50,000.000	49,797.00	50,203.52
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	290,000.000	253,241.55	238,811.67
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	222,000.000	225,082.72	167,928.42
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	131,000.000	117,512.05	87,417.51
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	1,400,000.000	1,256,796.11	982,882.89
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	530,000.000	464,224.40	430,349.55
FEDEX CORP 4.05% DUE 02-15-2048 SEDOL: BF42ZD4	130,000.000	97,772.10	99,609.35
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL: BV9HFG9	129,000.000	105,639.39	101,009.78
FEDEX CORP 4.4% DUE 01-15-2047 SEDOL: BYYPSG0	185,000.000	151,632.80	149,865.99
FEDEX CORP 4.55% DUE 04-01-2046 SEDOL: BD9Y0B4	110,000.000	99,176.00	91,736.17
FEDEX CORP 4.75% DUE 11-15-2045 SEDOL: BYPJYG3	115,000.000	100,842.80	98,744.69
FEDEX CORP 4.95% DUE 10-17-2048 SEDOL: BGK3JZ8	109,000.000	93,861.50	95,266.62
FEDEX CORP 5.25% DUE 05-15-2050 SEDOL: BKQNBH6	45,000.000	42,193.80	41,251.32
FID NATL 4.5% DUE 08-15-2046 SEDOL: BYMMY54	55,000.000	44,519.20	44,734.98
FIDELITY NATL INFORMATION SVCS INC 4.75% 05-15-2048 CUSIP: 31620MAZ9	45,000.000	36,338.85	37,111.41

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FIRSTENERGY CORP 4.85% 07-15-2047 SEDOL: BDC3P80	115,000.000	104,044.60	98,079.92
FIRSTENERGY TRANSMISSION LLC SR NT 144A 4.55% 04-01-2049 SEDOL: BH3W5T5	245,000.000	223,743.29	205,380.10
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	75,000.000	62,381.25	61,325.95
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039 SEDOL: B8T1786	90,000.000	99,453.70	94,128.60
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	80,000.000	62,611.20	62,911.24
FL PWR & LT CO 4.05% DUE 06-01-2042 SEDOL: B8C07L3	590,000.000	708,953.23	486,737.37
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054 SEDOL: BQKMPC4	205,000.000	216,777.25	204,964.31
FLORIDA PWR & LT CO 5.3% 06-15-2034 SEDOL: BQKMP91	330,000.000	332,156.70	331,078.04
FLORIDA PWR CORP 3.85% DUE 11-15-2042 SEDOL: B8HN579	215,000.000	251,699.15	169,462.69
FMC CORP 4.5% DUE 10-01-2049 SEDOL: BJYGNS5	21,000.000	14,900.14	16,011.98
FORD FNDTN 2.815% DUE 06-01-2070 SEDOL: BN31P16	55,000.000	35,613.05	30,989.05
FRED HUTCHINSON 4.966% DUE 01-01-2052 SEDOL: BMWK1B9	105,000.000	102,236.40	96,390.93
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	590,000.000	625,584.07	556,906.85
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051 CUSIP: 363576AB5	465,000.000	318,172.50	320,299.26
GATX CORP 3.1% DUE 06-01-2051 SEDOL: BLH1J61	820,000.000	525,473.60	518,966.58
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	130,000.000	116,009.40	120,095.97
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXG0	310,000.000	363,705.83	325,488.19
GEORGIA POWER CO 5.25% 03-15-2034 SEDOL: BLD74W4	220,000.000	219,293.80	218,480.88

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GEORGIA PWR CO 3.7% SEDOL: BL2FJY6 01-30-2050	170,000.000	184,109.76	125,010.62
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG SEDOL: BMDWBN6	85,000.000	54,989.60	52,335.20
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP: 375558BK8	130,000.000	103,177.60	104,326.93
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	175,000.000	187,143.42	150,151.22
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	245,000.000	261,072.15	216,074.18
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	255,000.000	231,951.98	228,438.86
GILEAD SCIENCES 5.1% DUE 06-15-2035 SEDOL: BTPH0N1	225,000.000	224,097.75	221,601.84
GILEAD SCIENCES 5.5% DUE 11-15-2054 SEDOL: BM9W8W8	620,000.000	638,639.48	604,180.73
GILEAD SCIENCES 5.6% DUE 11-15-2064 SEDOL: BTPH0H5	180,000.000	178,722.00	174,004.34
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO SEDOL: BP6L0G7	445,000.000	430,900.70	431,982.34
GOLDMAN SACHS CAP I 6.345 SEDOL: BG48W61 DUE 02-15-2034 BEO	1,710,000.000	1,736,407.20	1,785,784.62
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 SEDOL: BNG4SJ1	970,000.000	880,360.53	722,539.69
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO SEDOL: BNW0019	45,000.000	32,254.70	31,298.93
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO SEDOL: BMCY3Z9	1,300,000.000	1,125,461.22	948,542.46
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 CUSIP: 38148YAA6	1,435,000.000	1,542,603.61	1,215,591.36
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 CUSIP: 38141GXA7	475,000.000	513,761.09	419,130.61
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 SEDOL: BT6NWN2	790,000.000	788,245.70	763,632.25
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	40,000.000	36,827.60	35,432.94

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PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Corporate Debt Instruments - Other			
United States - USD			
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	420,000.000	535,148.76	371,591.64
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	60,000.000	60,200.40	55,350.16
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	155,000.000	165,796.55	163,258.07
HALEON US CAPITAL LLC 4.0% 03-24-2052 SEDOL: BP0SVV6	60,000.000	51,384.00	46,366.83
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	110,000.000	94,473.61	95,916.65
HARTFORD FINL SVCS 6.625 DUE 04-15-2042 SEDOL: B7N8YL8	35,000.000	38,141.25	37,247.11
HCA INC SR SECD NT 4.625% 03-15-2052 SEDOL: BPLJR21	1,129,000.000	950,536.51	879,671.11
HCA INC 3.5% DUE 07-15-2051 BEO SEDOL: BND8HZ5	593,000.000	408,856.22	384,214.04
HCA INC 4.375% 03-15-2042 SEDOL: BQV4M28	56,000.000	55,118.56	45,747.46
HCA INC 5.125% 06-15-2039 SEDOL: BJJD6P9	520,000.000	481,176.44	473,868.95
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	30,000.000	27,576.15	26,014.68
HCA INC 5.95% 09-15-2054 SEDOL: BQ1PKQ1	516,000.000	524,759.20	491,546.03
HCA INC 6.1% 04-01-2064 SEDOL: BLD74Y6	255,000.000	256,201.80	243,602.43
HESS CORP 5.6% DUE 02-15-2041 SEDOL: B4TV238	571,000.000	547,711.45	564,390.90
HESS CORP 5.8% DUE 04-01-2047 SEDOL: BD7XTT4	1,187,000.000	1,380,210.70	1,189,641.53
HESS CORP 6% DUE 01-15-2040 SEDOL: B55GWZ6	170,000.000	177,272.10	177,128.64
HLTH CARE SVC CORP 3.2% DUE 06-01-2050 SEDOL: BMXNK76	820,000.000	576,406.80	525,292.35
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	70,000.000	42,309.40	39,687.47

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Corporate Debt Instruments - Other			
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HOME DEPOT INC 3.125% DUE 12-15-2049 SEDOL: BKDX1Q8	645,000.000	531,534.43	432,519.84
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL: BDGLXQ4	140,000.000	112,558.60	109,603.98
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	195,000.000	177,383.80	165,044.66
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL: BYQF318	50,000.000	43,127.50	41,740.05
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	830,000.000	1,037,056.26	759,881.06
HOME DEPOT INC 4.95% 06-25-2034 SEDOL: BPLZ1N8	165,000.000	163,424.25	162,900.80
HOME DEPOT INC 5.3% 06-25-2054 SEDOL: BPLZ1P0	343,000.000	337,632.05	329,003.46
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035 SEDOL: BQC5S77	95,000.000	95,909.57	93,156.23
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054 SEDOL: BQBCWS8	1,104,000.000	1,103,859.40	1,035,690.18
HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051 SEDOL: BKPG1M1	175,000.000	121,505.95	113,834.50
HP ENTERPRISE CO 5.6% 10-15-2054 SEDOL: BRSF135	115,000.000	113,405.50	108,454.71
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	1,480,000.000	1,868,030.36	1,649,448.69
HUMANA INC FIXED 3.95% DUE 08-15-2049 SEDOL: BK59KT0	75,000.000	56,172.75	54,031.16
HUMANA INC 5.5% 03-15-2053 SEDOL: BQMS2B8	60,000.000	59,409.83	53,636.91
HUMANA INC 5.75% 04-15-2054 SEDOL: BRC6GS4	789,000.000	777,726.58	732,326.47
HUNTINGTON INGALLS INDS INC 5.749% 01-15-2035 SEDOL: BTPH0S6	150,000.000	149,976.00	149,730.97
IBM INTERNAT CAPITAL 5.25% 02-05-2044 SEDOL: BQWPXN8	300,000.000	297,346.95	284,491.44
IMB INTERNAT CAPITAL 5.3% 02-05-2054 SEDOL: BQWPXQ1	200,000.000	191,903.35	184,814.55

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Corporate Debt Instruments - Other			
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IN MICH PWR CO 3.75% DUE 07-01-2047 SEDOL: BDRM6Q7	55,000.000	41,804.95	40,917.50
IN MICH PWR CO 4.55% DUE 03-15-2046 SEDOL: BYPJ106	30,000.000	34,787.87	25,391.31
IN UNIV HLTH INC 2.852% DUE 11-01-2051 SEDOL: BLNB363	110,000.000	74,032.20	68,979.03
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO SEDOL: BKPC2F9	70,000.000	43,928.50	46,057.70
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 SEDOL: BQKW0H4	155,000.000	154,779.50	152,481.12
INTEL CORP SR NT 3.05% 08-12-2051 CUSIP: 458140BW9	170,000.000	106,913.45	97,053.43
INTEL CORP 3.1% DUE 02-15-2060 CUSIP: 458140BK5	10,000.000	6,049.80	5,351.51
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	660,000.000	448,709.18	394,591.67
INTEL CORP 3.734% 12-08-2047 BEO SEDOL: BFMFJQ6	806,000.000	588,908.67	532,133.50
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	185,000.000	147,097.20	131,569.05
INTEL CORP 4.25% DUE 12-15-2042 CUSIP: 458140AP5	110,000.000	89,910.85	83,616.22
INTEL CORP 4.75% DUE 03-25-2050 CUSIP: 458140BM1	563,000.000	466,179.13	435,586.07
INTEL CORP 4.9% 07-29-2045 CUSIP: 458140AT7	60,000.000	51,330.00	48,521.92
INTEL CORP 5.05% DUE 08-05-2062 BEO SEDOL: BQHM3T0	200,000.000	186,982.40	156,236.85
INTEL CORP 5.6% 02-21-2054 SEDOL: BSNWTF6	214,000.000	206,510.15	188,012.00
INTEL CORP 5.82% 02-10-2053 SEDOL: BMX7HF5	750,000.000	750,605.86	664,256.15
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 SEDOL: BMTQL09	242,000.000	177,113.77	169,199.16
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO SEDOL: BM9PS38	260,000.000	177,775.09	167,000.60

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PCA Master Retirement Trust

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INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 SEDOL: BMTWJ58	110,000.000	105,530.70	100,045.90
INTERCONTINENTAL 4.25% DUE 09-21-2048 SEDOL: BF4Q3X2	450,000.000	386,472.60	365,521.50
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000 SEDOL: B8J5PR3	250,000.000	203,695.00	204,404.84
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039 SEDOL: BK5CT25	1,100,000.000	952,137.75	946,707.25
INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034 SEDOL: BP4YGS2	40,000.000	39,916.80	38,473.45
INTERSTATE PWR & LT CO 5.45% 09-30-2054 SEDOL: BP4YH12	40,000.000	40,374.40	37,883.76
INTL BUSINESS FIXED 2.85% DUE 05-15-2040 SEDOL: BMZ81Z4	315,000.000	236,456.60	224,577.95
INTL BUSINESS 3.43% DUE 02-09-2052 SEDOL: BMXWZR8	256,000.000	178,557.60	174,919.76
INTL PAPER CO 4.8% DUE 06-15-2044 SEDOL: BN8KPX0	145,000.000	124,390.80	127,669.33
INTL PAPER CO 5.15% DUE 05-15-2046 SEDOL: BXT7CG2	10,000.000	9,847.90	9,049.98
INTL PAPER CO 6 DUE 11-15-2041 SEDOL: B6ZWB98	205,000.000	216,705.55	209,954.98
INTST PWR & LT CO 3.7% DUE 09-15-2046 SEDOL: BD1LVH6	180,000.000	135,941.40	133,574.44
INTUIT INC 5.5% 09-15-2053 SEDOL: BNNJDM7	50,000.000	49,586.00	49,036.54
JACKSON FINL INC SR NT 4% 11-23-2051 SEDOL: BQFHND1	565,000.000	384,968.36	390,161.46
JBS USA LUX S A 6.5% DUE 12-01-2052 SEDOL: BMGC2X0	695,000.000	691,646.42	706,968.95
JBS USA/FOOD/FINANCE 4.375% 02-02-2052 SEDOL: BLPNLM9	110,000.000	107,880.80	82,901.03
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG SEDOL: BMGYMV4	347,000.000	249,277.33	230,868.12
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	21,000.000	17,754.36	17,568.05

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PCA Master Retirement Trust

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Corporate Debt Instruments - Other			
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JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	120,000.000	108,676.52	104,821.81
JOHNSON & JOHNSON 3.625% DUE 03-03-2037 SEDOL: BF01Z57	295,000.000	266,657.85	255,914.00
JOHNSON & JOHNSON 3.75% DUE 03-03-2047 SEDOL: BF01Z35	180,000.000	155,174.00	142,019.53
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016 SEDOL: BDG0907	155,000.000	138,645.95	131,148.02
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054 SEDOL: BL56D22	210,000.000	210,977.00	201,677.50
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 SEDOL: BMF0547	105,000.000	83,107.82	69,659.34
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG SEDOL: BMF05B4	775,000.000	752,002.96	575,055.94
JPMORGAN CHASE & CO 3.157% 04-22-2042 SEDOL: BKKVKPW5	1,465,000.000	1,120,362.75	1,076,735.58
JPMORGAN CHASE & CO 3.882% 07-24-2038 SEDOL: BF348B0	1,470,000.000	1,268,456.10	1,255,168.76
JPMORGAN CHASE & CO 3.897% 01-23-2049 SEDOL: BDRJGF7	492,000.000	395,427.36	378,752.69
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	817,000.000	648,153.67	639,323.29
JPMORGAN CHASE & CO 4.032% 07-24-2048 CUSIP: 46647PAK2	245,000.000	257,930.52	193,435.94
JPMORGAN CHASE & CO 4.946% 10-22-2035 SEDOL: BS55CQ5	270,000.000	270,000.00	260,096.71
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	135,000.000	127,344.15	133,334.38
JPMORGAN CHASE & CO 5.53% 07-22-2035 SEDOL: BSWWSY9	145,000.000	145,000.00	143,452.62
JPMORGAN CHASE & CO 5.534% 11-29-2045 SEDOL: BR4Y0J5	265,000.000	266,345.75	258,893.28
JPMORGAN CHASE & CO 5.766% 04-22-2035 CUSIP: 46647PEH5	208,000.000	208,000.00	212,820.87
JPMORGAN CHASE & CO. 5.717% DUE 09-14-2033 BEO SEDOL: BNG8Z25	325,000.000	329,995.25	332,021.75

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JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 SEDOL: BNDQ298	1,605,000.000	1,113,946.22	1,088,358.68
JPMORGAN CHASE & FLTG RT 6.254% DUE 10-23-2034 SEDOL: BLB0WL0	670,000.000	717,449.40	708,231.37
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041 SEDOL: BMF8YY4	154,000.000	152,414.75	109,098.44
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	145,000.000	127,725.04	94,310.99
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	100,000.000	90,608.00	81,647.91
KENVUE INC 5.05% 03-22-2053 SEDOL: BMCLF32	55,000.000	50,646.25	51,057.39
KENVUE INC 5.1% 03-22-2043 SEDOL: BQS8YC7	50,000.000	50,224.00	48,009.59
KENVUE INC 5.2% 03-22-2063 SEDOL: BQS8YG1	270,000.000	261,895.94	249,928.59
KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051 SEDOL: BNC5VR7	365,000.000	263,218.90	244,987.64
KIMBERLY-CLARK 3.9% DUE 05-04-2047 SEDOL: BF2YLV2	90,000.000	74,729.70	70,315.03
KIMCO RLTY CORP 3.7% DUE 10-01-2049 SEDOL: BKBNMB2	110,000.000	78,586.20	79,963.63
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 CUSIP: 49456BAT8	358,000.000	248,685.46	242,191.04
KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050 SEDOL: BN2YL29	407,000.000	281,528.22	258,176.91
KINDER MORGAN INC 5.05% DUE 02-15-2046 SEDOL: BW39342	1,325,000.000	1,242,618.01	1,153,202.95
KINDER MORGAN INC 5.95% 08-01-2054 SEDOL: BRJK1M8	41,000.000	40,812.22	40,113.69
KINDER MORGAN 5.4% DUE 09-01-2044 CUSIP: 494550BW5	67,000.000	60,696.98	61,187.65
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	110,000.000	101,808.30	101,988.76
KINDER MORGAN 6.375% DUE 03-01-2041 SEDOL: B64Q0M7	185,000.000	230,000.22	189,169.25

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Corporate Debt Instruments - Other			
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KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	295,000.000	326,193.30	319,918.30
KKR GROUP FIN CO XII LLC SR NT 144A 4.85% 05-17-2032 SEDOL: BQ3S6P9	490,000.000	465,348.10	472,405.14
KLA CORP 3.3% 03-01-2050 SEDOL: BL1LXW1	170,000.000	122,795.25	117,613.01
KLA CORP 5.25% 07-15-2062 SEDOL: BQ5J0D6	170,000.000	175,122.10	159,386.25
KLA CORP 5% DUE 03-15-2049 CUSIP: 482480AH3	605,000.000	593,180.00	556,279.15
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP: 50076QAR7	60,000.000	71,175.00	66,181.25
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039 SEDOL: BKSYG16	195,000.000	182,583.30	174,507.32
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049 SEDOL: BKSYG05	190,000.000	168,500.65	162,652.36
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 CUSIP: 50077LAB2	1,191,000.000	1,004,118.17	964,450.52
KROGER CO 3.875% DUE 10-15-2046 SEDOL: BYVZCX8	140,000.000	110,629.90	104,842.88
KROGER CO 4.45% DUE 02-01-2047 SEDOL: BYND735	1,040,000.000	888,262.75	856,667.29
KROGER CO 5.5% 09-15-2054 SEDOL: BSFVBC2	599,000.000	596,885.67	564,893.68
KROGER CO 5.65% 09-15-2064 SEDOL: BSFVBD3	615,000.000	616,008.70	579,263.24
LAB CORP AMER 4.7% DUE 02-01-2045 SEDOL: BVJDNV8	60,000.000	52,335.00	51,636.46
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	10,000.000	6,439.20	6,133.40
LAM RESH CORP 4.875% DUE 03-15-2049 CUSIP: 512807AT5	40,000.000	37,347.60	35,976.48
LILLY ELI & CO 5.05% 08-14-2054 SEDOL: BSLSJY5	810,000.000	809,539.28	751,632.59
LILLY ELI & CO 5.1% 02-09-2064 SEDOL: BSHRLG2	1,052,000.000	1,051,824.77	963,254.02

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LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 SEDOL: BN7T9S1	40,000.000	32,507.60	32,018.56
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 SEDOL: BN7T9V4	110,000.000	95,063.10	87,275.76
LOCKHEED MARTIN CORP 5.2% 02-15-2055 SEDOL: BRJVGH1	155,000.000	154,692.17	146,089.88
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	74,000.000	48,224.99	46,429.34
LOCKHEED MARTIN 3.8% DUE 03-01-2045 SEDOL: BVYPPC4	115,000.000	92,399.05	90,736.41
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	1,720,000.000	1,505,277.85	1,435,490.32
LOCKHEED MARTIN 4.5% DUE 05-15-2036 SEDOL: BDB6BN7	240,000.000	230,117.91	225,258.10
LOCKHEED MARTIN 4.7% DUE 05-15-2046 SEDOL: BDB6944	595,000.000	557,000.26	532,583.51
LOWES COS INC FIXED 5.8% DUE 09-15-2062 SEDOL: BPMQ8K6	1,245,000.000	1,253,940.95	1,205,426.31
LOWES COS INC 3.7% DUE 04-15-2046 SEDOL: BD0SCD1	80,000.000	64,187.20	59,275.49
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	65,000.000	44,072.60	40,450.50
LOWES COS INC 4.25% 04-01-2052 SEDOL: BJN46V4	150,000.000	149,898.00	117,294.53
LOWES COS INC 4.45% 04-01-2062 SEDOL: BJN46W5	305,000.000	232,184.35	236,647.89
LOWES COS INC 5.125% DUE 04-15-2050 BEO SEDOL: BMGWDH1	31,000.000	27,723.20	27,780.82
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	1,285,000.000	1,019,597.39	958,976.89
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 SEDOL: BKTSH36	205,000.000	156,326.85	154,279.04
LYB INTL FIN III 3.625% DUE 04-01-2051 SEDOL: BK54437	81,000.000	55,540.08	54,483.87
LYONDELLBASELL 4.625% DUE 02-26-2055 SEDOL: BXVMC87	30,000.000	24,066.30	23,665.06

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
EIN : 14-1896937, PN - 002
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
L3HARRIS TECHNOLOGIES INC 5.5% SEDOL: BSWWY52 08-15-2054	537,000.000	538,362.87	516,622.25
L3HARRIS TECHNOLOGIES INC 5.6% SEDOL: BNXXJR4 07-31-2053	380,000.000	382,910.14	368,699.89
MA ELEC CO 5.9% DUE 11-15-2039 SEDOL: B59HGR5	260,000.000	265,952.40	258,413.91
MA INST TECH FIXED 2.294% DUE 07-01-2051 SEDOL: BL0CVC1	45,000.000	26,830.35	25,891.89
MA INST TECH 3.067% DUE 04-01-2052 SEDOL: BP4T8P8	40,000.000	29,088.00	26,887.74
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	185,000.000	145,080.55	144,650.49
MARATHON PETE CORP 4.75% DUE 09-15-2044 SEDOL: BQQCCJ4	105,000.000	84,639.41	87,224.84
MARATHON PETE CORP 5.85% DUE 12-15-2045 SEDOL: BZ02G68	55,000.000	56,422.30	52,352.79
MARATHON PETE CORP 6.5% DUE 03-01-2041 SEDOL: B6W1ZC9	410,000.000	468,372.58	425,062.39
MARKEL CORP 5.0% SEDOL: BK5JGR0 05-20-2049	570,000.000	515,242.54	496,506.22
MARKEL GROUP INC 6.0% SEDOL: BNXP223 05-16-2054	276,000.000	283,748.26	274,160.43
MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054 SEDOL: BMWG8W7	518,000.000	507,651.13	489,392.38
MASSACHUSETTS MUT LIFE INS CO 5.672% SEDOL: BPCPZ46 12-01-2052	485,000.000	494,360.95	464,244.82
MASTERCARD INC FIXED 4.875% SEDOL: BSD3KY5 05-09-2034	140,000.000	142,288.86	137,866.66
MASTERCARD INC 3.65% DUE 06-01-2049 SEDOL: BHTBS19	285,000.000	235,390.95	215,337.91
MASTERCARD INC 3.95% DUE SEDOL: BF51820 02-26-2048	95,000.000	80,786.65	76,240.90
MASTERCARD INC 4.55% 01-15-2035 SEDOL: BTFJ457	245,000.000	245,611.63	234,129.97
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	1,090,000.000	845,728.00	786,922.04

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PCA Master Retirement Trust

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Corporate Debt Instruments - Other			
United States - USD			
MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042 SEDOL: B6T0R90	40,000.000	32,644.40	31,346.85
MCDONALDS CORP 4.875% DUE 07-15-2040 SEDOL: B4T8994	60,000.000	57,458.40	55,725.88
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	125,000.000	75,657.35	71,827.35
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	165,000.000	100,271.36	95,105.57
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	370,000.000	270,992.60	250,715.72
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	155,000.000	117,430.22	120,164.36
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	815,000.000	525,939.15	494,820.73
MERCK & CO INC 5.15% 05-17-2063 SEDOL: BP487N6	330,000.000	326,089.50	302,373.32
MERCK & CO INC 5.85% DUE 06-30-2039 SEDOL: BG490B5	70,000.000	73,991.40	72,490.21
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 SEDOL: BBMT8T6	435,000.000	514,894.05	508,298.78
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	975,000.000	793,969.12	823,129.62
META PLATFORMS INC 5.4% 08-15-2054 SEDOL: BT3NPB4	1,088,000.000	1,100,896.88	1,054,308.18
META PLATFORMS INC 5.55% 08-15-2064 CUSIP: 30303M8W5	1,270,000.000	1,284,238.16	1,243,352.19
META PLATFORMS INC 5.75% 05-15-2063 SEDOL: BQPF885	315,000.000	340,776.81	318,618.52
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG SEDOL: BMXL0J2	165,000.000	107,510.70	102,115.33
METLIFE INC FIXED 10.75% DUE 08-01-2069 SEDOL: B3Q5R19	80,000.000	114,509.60	106,763.44
METLIFE INC SR NT 5.3% 12-15-2034 SEDOL: BRF3SD1	80,000.000	79,667.20	79,744.12
METLIFE INC 4.05% DUE 03-01-2045 SEDOL: BW9JZD9	500,000.000	419,782.45	400,702.94

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
METLIFE INC 4.125% DUE 08-13-2042 SEDOL: B815P82	65,000.000	79,373.45	53,967.12
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXXK74	65,000.000	57,831.80	59,070.77
METLIFE INC 5.25% DUE 01-15-2054 SEDOL: BQ0N1M9	490,000.000	507,386.44	459,450.26
METLIFE INC 5.875% DUE 02-06-2041 SEDOL: B4Z51H1	60,000.000	63,442.80	61,301.70
METLIFE INC 6.375% DUE 06-15-2034 SEDOL: B019VJ1	445,000.000	533,923.33	479,011.05
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057 SEDOL: BYP2P81	64,000.000	60,512.00	57,364.39
MICROSOFT CORP SR NT 2.5% 09-15-2050 SEDOL: BT3CPZ5	150,000.000	95,805.58	90,913.64
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO SEDOL: BM9DJ73	1,311,000.000	1,107,784.28	809,221.00
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	115,000.000	76,266.05	67,618.35
MICROSOFT CORP 2.921% 03-17-2052 USD SEDOL: BMFPJG2	1,616,000.000	1,485,033.83	1,071,238.29
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	389,000.000	328,759.27	311,655.70
MICROSOFT CORP 4.5% 06-15-2047 SEDOL: BS4BYQ8	40,000.000	38,056.00	36,126.60
MICROSOFT CORP 4.75% DUE 11-03-2055 CUSIP: 594918BM5	165,000.000	146,691.60	152,410.95
MICROSOFT CORP 4% DUE 02-12-2055 CUSIP: 594918BE3	105,000.000	96,871.95	84,963.43
MIDAMERICAN ENERGY CO 5.3% 02-01-2055 SEDOL: BNRPM13	342,000.000	344,295.92	323,589.88
MIDAMERICAN ENERGY 5.858% 09-15-2054 SEDOL: BNSP5G8	1,021,000.000	1,058,748.95	1,039,920.76
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	380,000.000	405,536.00	399,967.73
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051 SEDOL: BMB5VG0	95,000.000	63,904.60	61,765.82

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5500 Supplemental Schedules

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PCA Master Retirement Trust

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Corporate Debt Instruments - Other			
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MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 SEDOL: BG493G1	115,000.000	95,749.00	95,838.48
MOLSON COORS 4.2% DUE 07-15-2046 SEDOL: BYT4Q46	95,000.000	78,604.00	75,929.01
MOLSON COORS 5 DUE 05-01-2042 SEDOL: BG49491	50,000.000	45,547.58	45,997.96
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050 SEDOL: BN6LBZ9	135,000.000	82,768.50	79,172.04
MOODY'S CORPORATION 4.875% 12-17-2048 BEO CUSIP: 615369AQ8	825,000.000	774,840.51	734,484.40
MOODYS CORP SR NT 2.75% 08-19-2041 SEDOL: BL66ZM5	62,000.000	43,977.22	42,864.46
MOODYS CORP 3.75% 02-25-2052 SEDOL: BNQSGJ9	30,000.000	23,484.60	22,059.72
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	35,000.000	31,682.35	33,164.64
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042 CUSIP: 61772BAC7	176,000.000	132,454.85	130,401.86
MORGAN STANLEY FIXED 5.516% 11-19-2055 SEDOL: BRWK9T8	1,468,000.000	1,469,951.70	1,417,846.99
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	820,000.000	928,063.96	697,672.73
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	1,120,000.000	1,200,531.06	923,990.55
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	175,000.000	151,310.50	146,306.45
MORGAN STANLEY 5.25% 04-21-2034 CUSIP: 61747YFE0	230,000.000	227,444.70	226,400.56
MORGAN STANLEY 5.466% 01-18-2035 CUSIP: 61747YFL4	435,000.000	440,134.80	432,612.98
MORGAN STANLEY 5.597% 03-24-2051 SEDOL: BL68VG7	135,000.000	136,058.40	133,653.54
MPLX LP SR NT 4.95% 03-14-2052 SEDOL: BPJHGG4	965,000.000	840,256.28	812,399.45
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	475,000.000	483,266.97	414,124.82

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31 DEC 24

PCA Master Retirement Trust

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Corporate Debt Instruments - Other			
United States - USD			
MPLX LP 4.7% 04-15-2048 SEDOL: BYZGJY7	165,000.000	139,752.15	135,389.19
MT SINAI HOSP NEW 3.737% DUE 07-01-2049 SEDOL: BKKCVF7	65,000.000	47,754.20	42,700.20
MYLAN INC 5.4 DUE 11-29-2043 SEDOL: BGN8240	50,000.000	38,900.00	44,782.97
MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048 CUSIP: 628530BJ5	120,000.000	94,356.00	99,451.77
NARRAGANSETT ELEC 5.638% DUE 03-15-2040 SEDOL: B4X4G20	60,000.000	59,169.60	58,926.47
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	130,000.000	85,859.80	87,371.92
NASDAQ INC 3.25% DUE 04-28-2050 REG CUSIP: 63111XAB7	50,000.000	35,485.50	33,484.77
NASDAQ INC 6.1% 06-28-2063 CUSIP: 63111XAL5	355,000.000	346,355.91	361,792.55
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	520,000.000	436,956.80	439,952.91
NATURE CONSERVANCY 3.957% DUE 03-01-2052 SEDOL: BPSJK81	30,000.000	25,340.70	23,952.81
NESTLE HLDGS INC 4% DUE 09-24-2048 SEDOL: BG0QJT1	85,000.000	73,839.50	67,691.17
NETFLIX INC 5.4% 08-15-2054 SEDOL: BR2NKZ0	383,000.000	388,663.70	374,505.19
NEVADA PWR CO 6.0% 03-15-2054 SEDOL: BS99X04	155,000.000	157,167.03	158,522.11
NEW YORK & FIXED 2.256% DUE 08-01-2040 SEDOL: BMW4JN9	110,000.000	105,884.44	72,651.26
NEWMONT CORP/NEWCREST FIN PTY LTD 5.35% 03-15-2034 SEDOL: BQTXQH0	320,000.000	318,988.80	318,600.31
NEWMONT MNG CORP 6.25% DUE 10-01-2039 SEDOL: BG490N7	320,000.000	339,995.90	336,770.50
NEXTERA ENERGY CAPITAL HLDGS INC 5.25% 03-15-2034 SEDOL: BS2H2W0	300,000.000	311,646.00	296,755.92
NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052 SEDOL: BPX4N04	160,000.000	159,497.60	157,319.99

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5500 Supplemental Schedules

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Corporate Debt Instruments - Other			
United States - USD			
NIKE INC 3.875% DUE 11-01-2045 SEDOL: BYQGY18	35,000.000	28,783.30	27,622.63
NISOURCE FIN CORP 3.95% DUE 03-30-2048 SEDOL: BD72Q01	105,000.000	83,812.05	80,144.23
NISOURCE FIN CORP 4.8% DUE 02-15-2044 SEDOL: B976296	245,000.000	230,002.42	216,330.76
NISOURCE FIN CORP 5.65% DUE 02-01-2045 SEDOL: BFGCNJ4	155,000.000	182,677.69	151,495.54
NORFOLK SOUTHERN CORP 4.55% 06-01-2053 SEDOL: BNNXRV6	95,000.000	78,874.55	79,704.96
NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051 SEDOL: BMW6YY1	100,000.000	65,891.00	61,644.61
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121 SEDOL: BMBVPW2	685,000.000	489,638.25	475,119.35
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055 SEDOL: BN79088	85,000.000	56,163.83	53,830.31
NORFOLK SOUTHN CORP 4.15% 02-28-2048 CUSIP: 655844BY3	105,000.000	88,232.55	83,647.16
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGD LQK3	81,000.000	96,365.74	62,340.61
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 SEDOL: BGD LQC5	895,000.000	741,239.00	687,839.21
NORFOLK SOUTHN FIXED 4.1% 05-15-2049 SEDOL: BKB TGN0	35,000.000	29,045.45	27,485.50
NORFOLK SOUTHN 3.05% DUE 05-15-2050 SEDOL: BL6 L2C9	219,000.000	144,165.57	141,812.99
NORFOLK SOUTHN 4.45% DUE 06-15-2045 SEDOL: B Y Y5HP2	50,000.000	42,657.50	42,336.57
NORFOLK SOUTHN 4.837% DUE 10-01-2041 SEDOL: B6TW1K5	935,000.000	886,159.20	853,732.18
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG SEDOL: BMC8VZ7	113,000.000	110,562.91	67,541.28
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	50,000.000	41,598.50	42,031.97
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	405,000.000	414,739.26	259,547.05

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Corporate Debt Instruments - Other			
United States - USD			
NORTHN STS PWR CO 3.4 DUE 08-15-2042 SEDOL: B8KCKXG8	445,000.000	391,873.66	338,193.68
NORTHN STS PWR CO 4.125% DUE 05-15-2044 SEDOL: BMM2784	125,000.000	100,863.75	102,448.94
NORTHN STS PWR CO 4% DUE 08-15-2045 SEDOL: BYQX516	50,000.000	40,111.50	39,779.64
NORTHN STS PWR CO 6.2% DUE 07-01-2037 SEDOL: B1Z4JL7	970,000.000	1,028,542.03	1,038,582.70
NORTHROP GRUMMAN CORP 4.95% 03-15-2053 SEDOL: BN6LRM8	749,000.000	711,625.45	669,558.97
NORTHROP GRUMMAN CORP 5.2% 06-01-2054 SEDOL: BS2G0M3	842,000.000	827,181.47	783,202.28
NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034 SEDOL: BQWNTW3	283,000.000	275,856.13	275,797.00
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL: BF15KD1	930,000.000	975,851.28	730,645.95
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	395,000.000	437,274.11	354,301.18
NORTHWESTERN UNIV FIXED 3.688% DUE 12-01-2038 SEDOL: BWTYX96	120,000.000	126,592.52	102,399.88
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 SEDOL: BF8F625	60,000.000	45,676.80	44,082.88
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SEDOL: BFWLB79	55,000.000	52,511.80	50,337.07
NOVANT HEALTH INC 3.168% DUE 11-01-2051 SEDOL: BN7T7H6	40,000.000	28,679.20	26,467.39
NOVANT HEALTH INC 3.318% DUE 11-01-2061 SEDOL: BN7T7G5	215,000.000	151,756.40	136,643.83
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	255,000.000	282,509.71	223,884.39
NOVARTIS CAP CORP 4.7% 09-18-2054 SEDOL: BMZLFV7	425,000.000	421,255.50	375,707.13
NSTAR ELEC CO FIXED 4.95% DUE 09-15-2052 SEDOL: BN72M25	620,000.000	609,648.69	556,445.28
NUCOR CORP FIXED 2.979% DUE 12-15-2055 SEDOL: BLH42V6	45,000.000	28,631.70	26,769.86

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Corporate Debt Instruments - Other			
United States - USD			
NUCOR CORP FIXED 6.4% DUE 12-01-2037 SEDOL: B29QQD7	100,000.000	109,579.00	107,631.12
NUCOR CORP NT 3.85% 04-01-2052 SEDOL: BP96092	124,000.000	93,766.97	91,907.54
NUCOR CORP 4.4% DUE 05-01-2048 SEDOL: BDVJC77	15,000.000	13,706.85	12,506.15
NVIDIA CORP 3.5% DUE 04-01-2050 CUSIP: 67066GAH7	195,000.000	143,272.91	145,122.25
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	250,000.000	269,787.50	256,358.01
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 SEDOL: BKVKRK7	860,000.000	888,054.50	868,833.06
OCCIDENTAL PETE CORP 6.05% 10-01-2054 SEDOL: BPDY898	435,000.000	434,126.49	412,723.56
OCCIDENTAL PETE 4.4% DUE 04-15-2046 SEDOL: BDBFN16	140,000.000	107,429.50	103,882.25
OCCIDENTAL PETE 4.625% DUE 06-15-2045 SEDOL: BYQ27T5	50,000.000	38,860.00	37,857.92
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	60,000.000	61,686.00	59,139.29
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	110,000.000	126,038.30	125,464.57
OGLETHORPE PWR CORP 3.75% 08-01-2050 SEDOL: BN77TJ6	1,065,000.000	858,072.23	758,968.01
OGLETHORPE PWR CORP 4.5% 04-01-2047 SEDOL: BMWGQY5	100,000.000	83,752.19	82,018.97
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048 SEDOL: BJXRH21	160,000.000	170,736.83	141,035.57
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052 SEDOL: BMCQG90	635,000.000	820,441.15	602,670.38
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	460,000.000	322,712.90	302,115.09
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG SEDOL: BMTTWT4	855,000.000	905,167.66	625,914.24
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SEDOL: BP4FTD1	75,000.000	49,129.35	44,290.50

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PCA Master Retirement Trust

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ONCOR ELEC FIXED 4.1% DUE 11-15-2048 SEDOL: BJLV952	103,000.000	106,473.97	81,551.93
ONCOR ELEC FIXED 4.6% DUE 06-01-2052 SEDOL: BPX1TR4	275,000.000	249,694.50	230,621.59
ONCOR ELEC FIXED 4.95% DUE 09-15-2052 SEDOL: BPX1TS5	484,000.000	444,042.77	433,038.11
ONCOR ELEC 3.75% DUE 04-01-2045 SEDOL: BZ16JQ0	540,000.000	540,639.77	415,332.10
ONEOK INC NEW 3.95% 03-01-2050 SEDOL: BM8JWH3	80,000.000	57,176.00	57,773.10
ONEOK INC NEW 4.2% 10-03-2047 SEDOL: BSNW031	145,000.000	107,236.20	110,035.39
ONEOK INC NEW 4.25% 09-15-2046 SEDOL: BSNW020	45,000.000	30,493.80	34,603.79
ONEOK INC NEW 4.45% DUE 09-01-2049 SEDOL: BKFV9H7	140,000.000	110,531.55	109,325.47
ONEOK INC NEW 4.85% 02-01-2049 SEDOL: BSNW064	45,000.000	39,681.90	37,418.12
ONEOK INC 5.7% 11-01-2054 SEDOL: BRBVNB2	79,000.000	78,778.01	74,369.43
ONEOK INC 5.85% 11-01-2064 SEDOL: BRBVND4	180,000.000	179,831.60	169,118.22
ONEOK PARTNERS L P 6.125 DUE 02-01-2041 SEDOL: B4MRWJ9	50,000.000	46,348.00	49,835.85
ORACLE CORP FIXED 3.65% DUE 03-25-2041 SEDOL: BMYLXB4	2,520,000.000	2,028,005.58	1,967,027.86
ORACLE CORP FIXED 3.85% DUE 04-01-2060 SEDOL: BM5M639	273,000.000	192,372.70	187,904.05
ORACLE CORP FIXED 4.1% DUE 03-25-2061 SEDOL: BMYLXD6	85,000.000	63,950.60	61,213.49
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	1,317,000.000	1,064,538.38	1,031,202.14
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	2,614,000.000	1,808,170.44	1,832,991.46
ORACLE CORP 3.8% 11-15-2037 SEDOL: BF4ZFF5	1,944,000.000	1,674,517.39	1,624,461.59

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ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	90,000.000	85,232.06	77,130.59
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	2,122,000.000	1,606,386.16	1,573,064.94
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	760,000.000	814,772.36	600,041.89
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	99,000.000	80,313.00	76,269.82
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	251,000.000	195,073.56	191,486.59
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	80,000.000	80,996.80	77,099.39
ORACLE CORP 5.5% 09-27-2064 SEDOL: BLFC9N3	435,000.000	432,982.35	398,746.29
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040 SEDOL: BMVV6C9	885,000.000	780,140.22	764,721.89
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 CUSIP: 694308JN8	175,000.000	147,774.30	151,726.59
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	40,000.000	26,802.80	29,967.31
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SEDOL: BMYR011	110,000.000	74,978.93	75,501.07
PAC GAS & ELEC CO 4.2% DUE 06-01-2041 SEDOL: BN93099	955,000.000	863,243.27	779,180.57
PACIFIC GAS & ELEC CO 3.95% 12-01-2047 SEDOL: BD24YZ3	280,000.000	196,029.39	209,390.51
PACIFIC GAS & ELEC CO 4.25% 03-15-2046 SEDOL: BYZKM62	140,000.000	110,095.85	110,787.59
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042 SEDOL: B80L9N4	40,000.000	29,660.40	33,192.36
PACIFIC GAS & ELEC CO 4.6% 06-15-2043 SEDOL: BBK3XJ5	55,000.000	43,435.15	46,412.92
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044 SEDOL: BJZ7ZR0	302,000.000	247,300.88	258,058.04
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042 SEDOL: B7MTCC9	335,000.000	248,623.90	251,996.14

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PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	155,000.000	123,599.00	123,852.96
PACIFICORP FIXED 3.3% DUE 03-15-2051 SEDOL: BL96VF7	45,000.000	31,859.55	29,326.52
PACIFICORP 2.9% 06-15-2052 USD SEDOL: BL544T0	110,000.000	66,931.70	65,534.39
PACIFICORP 4.15% 02-15-2050 SEDOL: BHXCMN8	296,000.000	226,933.52	228,698.28
PACIFICORP 5.8% 01-15-2055 SEDOL: BRXGPG4	220,000.000	219,719.21	214,209.16
PAYPAL HLDGS INC 5.5% 06-01-2054 SEDOL: BT02B38	255,000.000	256,164.05	249,271.44
PEACEHEALTH 3.218% DUE 11-15-2050 SEDOL: BMXWDH4	135,000.000	91,517.85	86,175.81
PEACEHEALTH 4.787% DUE 11-15-2048 SEDOL: BK0Y670	99,000.000	86,748.75	83,943.90
PECO ENERGY CO FIXED 3.7% 09-15-2047 SEDOL: BYVPKV2	170,000.000	135,002.10	127,505.44
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048 CUSIP: 693304AW7	150,000.000	117,428.70	116,499.38
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052 SEDOL: BPBRR70	465,000.000	452,173.85	384,481.55
PECO ENERGY CO 1ST & REF MTG BD 2.85% 09-15-2051 SEDOL: BMWPCX3	580,000.000	382,780.90	360,055.56
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 SEDOL: BNVTRQ1	175,000.000	125,984.25	113,313.46
PEPSICO INC SR NT 4 DUE 03-05-2042 SEDOL: B9MTLH1	235,000.000	199,635.15	196,309.98
PEPSICO INC SR NT 4.875 DUE 11-01-2040 SEDOL: B58NF99	90,000.000	81,286.20	84,823.03
PEPSICO INC 2.875% DUE 10-15-2049 CUSIP: 713448EP9	280,000.000	189,785.85	183,075.84
PEPSICO INC 3.375% DUE 07-29-2049 CUSIP: 713448EM6	60,000.000	49,222.80	43,065.83
PEPSICO INC 3.45% DUE 10-06-2046 SEDOL: BD3VCR1	125,000.000	103,296.25	92,004.97

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PEPSICO INC 3.5% DUE 03-19-2040 CUSIP: 713448ET1	85,000.000	72,309.50	68,767.64
PEPSICO INC 3.625% DUE 03-19-2050 CUSIP: 713448EU8	35,000.000	29,779.40	26,097.47
PEPSICO INC 4.2% DUE 07-18-2052 SEDOL: BP5JXK7	185,000.000	167,420.40	151,182.47
PEPSICO INC 4.45% DUE 04-14-2046 SEDOL: BZ30BC0	35,000.000	33,126.45	30,265.04
PEPSICO INC 5.25% 07-17-2054 SEDOL: BSWW1L7	150,000.000	149,617.50	145,340.19
PFIZER INC 2.55% DUE 05-28-2040 SEDOL: BM9ZYF2	1,585,000.000	1,256,607.69	1,098,738.41
PFIZER INC 4.125% DUE 12-15-2046 SEDOL: BZ3FFH8	173,000.000	200,681.03	139,537.31
PFIZER INC 4.3% DUE 06-15-2043 SEDOL: BCLYQM8	55,000.000	57,850.47	46,899.68
PFIZER INC 5.6% DUE 09-15-2040 SEDOL: BZ4CYN7	100,000.000	123,713.50	101,140.05
PFIZER INVESTMENT ENTER 5.3% 05-19-2053 SEDOL: BQ66T84	285,000.000	286,405.50	267,272.72
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 SEDOL: BQ66TB7	770,000.000	763,672.89	707,970.77
PG&E RECOVERY FDG LLC SR SECD NT CL A-3 2.822% 07-15-2048 SEDOL: BMFCDP0	725,000.000	530,547.75	508,836.73
PG&E RECOVERY FDG LLC 5.529% 06-01-2049 CUSIP: 71710TAJ7	120,000.000	119,995.48	119,208.05
PG&E RECOVERY FDG 5.231% DUE 06-01-2042 CUSIP: 71710TAH1	165,000.000	164,999.64	163,665.63
PG&E RECOVERY FDG 5.536% DUE 07-15-2049 SEDOL: BP6WVN4	295,000.000	307,987.85	293,947.02
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047 SEDOL: BPX32H1	135,000.000	120,814.35	117,408.56
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054 SEDOL: BPK8GX3	440,000.000	443,900.50	416,079.80
PG&E WILDFIRE 4.263% DUE 06-01-2038 SEDOL: BPX32F9	200,000.000	191,826.00	187,796.25

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PG&E WILDFIRE 4.377% DUE 06-03-2041 SEDOL: BPX32G0	125,000.000	116,088.75	114,786.66
PG&E WILDFIRE 5.081% DUE 06-01-2043 SEDOL: BMG3WQ6	425,000.000	424,172.70	414,778.28
PHILIP MORRIS INTL INC 4.9% 11-01-2034 SEDOL: BT03N80	225,000.000	219,789.00	216,265.30
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	330,000.000	282,503.10	281,054.76
PHILIP MORRIS INTL 4.5% DUE 03-20-2042 SEDOL: B94Q147	125,000.000	108,080.00	108,446.87
PHILLIPS 66 CO 4.68% 02-15-2045 SEDOL: BPYTTF9	110,000.000	95,207.60	92,023.81
PHILLIPS 66 CO 4.9% DUE 10-01-2046 SEDOL: BQYLTC5	980,000.000	883,607.67	843,583.69
PHILLIPS 66 CO 5.841% 03-15-2055 SEDOL: BRQPL60	355,000.000	353,649.65	327,349.52
PHILLIPS 66 3.3% DUE 03-15-2052 SEDOL: BNM6J09	475,000.000	461,290.01	306,480.37
PHILLIPS 66 4.65% DUE 11-15-2034 SEDOL: BSPCBQ9	205,000.000	197,002.20	191,164.62
PIEDMONT NAT GAS 5.1% DUE 02-15-2035 SEDOL: BMYDZ58	130,000.000	129,925.90	126,063.34
POTOMAC ELEC PWR 4.15% DUE 03-15-2043 SEDOL: B95XX07	895,000.000	1,008,981.36	740,565.44
POTOMAC ELECTRIC POWER CO 5.5% 03-15-2054 SEDOL: BRC25X0	310,000.000	315,655.60	300,855.28
PPL CAP FDG INC 4% DUE 09-15-2047 SEDOL: BD6JXP7	45,000.000	34,945.20	31,646.37
PPL ELEC UTILS 4.125% DUE 06-15-2044 SEDOL: BN7DSM0	55,000.000	46,953.50	45,779.41
PRAXAIR INC 3.55% DUE 11-07-2042 SEDOL: B7XR437	90,000.000	72,304.20	70,861.38
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	96,000.000	104,610.94	99,499.13
PROLOGIS L P FIXED 2.125% DUE 10-15-2050 SEDOL: BMFFQ94	180,000.000	104,324.40	94,518.90

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PROLOGIS L P 5.25% 03-15-2054 SEDOL: BPDYZG4	114,000.000	109,498.53	106,498.81
PROLOGIS L P 5.25% 06-15-2053 SEDOL: BP6V8F2	57,000.000	56,606.02	53,275.93
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048 SEDOL: BFNNX67	55,000.000	48,420.90	45,464.11
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	1,219,000.000	965,117.70	920,341.96
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	86,000.000	78,927.70	65,613.08
PUBLIC SERVICE COLORADO 5.75% 05-15-2024 SEDOL: BPRBV18	295,000.000	294,253.65	294,726.43
PUBLIC STORAGE 5.35% 08-01-2053 SEDOL: BM8K157	74,000.000	72,955.10	70,462.70
PUBLIC SVC COLORADO 3.8% 06-15-2047 SEDOL: BDFZC71	150,000.000	161,816.91	111,466.68
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	360,000.000	287,076.10	276,039.20
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037 SEDOL: B23YNB4	25,000.000	27,354.75	26,416.99
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 SEDOL: BK6LQH5	50,000.000	31,665.00	33,456.28
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	260,000.000	221,059.80	208,586.56
PUGET SOUND ENERGY INC 5.685% 15/06/2054 5.685% 06-15-2054 CUSIP: 745332CN4	165,000.000	165,466.90	161,942.06
PVTPL ALCON FIN CORP 5.75% DUE 12-06-2052/12-06-2022 BEO SEDOL: BPCPXJ7	630,000.000	661,930.80	620,810.14
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	120,000.000	112,797.60	110,040.76
PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO SEDOL: BMTYSL3	815,000.000	530,719.85	532,941.37
PVTPL BOEING CO THE 7.008% 05-01-2064 SEDOL: BT25ZY4	300,000.000	311,249.30	318,898.26
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	330,000.000	257,825.12	265,919.73

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PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BPCTV84	2,050,000.000	1,875,777.00	1,950,883.38
PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021 SEDOL: BMCGSZ0	1,410,000.000	1,251,148.25	1,101,576.79
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO SEDOL: BMCP6P3	255,000.000	203,770.15	208,291.00
PVTPL BROADCOM INC 3.75% DUE 02-15-2051 SEDOL: BMCGST4	200,000.000	151,373.60	149,112.23
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL: BKPK082	50,000.000	41,369.50	41,273.00
PVTPL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO SEDOL: BL0HQH6	95,000.000	81,444.45	78,861.82
PVTPL CARGILL INC 4.375% 04-22-2052 SEDOL: BPG3X75	65,000.000	57,826.55	53,672.33
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SEDOL: BG31GK3	558,000.000	514,824.23	530,051.98
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.714% 08-15-2063 SEDOL: BRYQ9S3	40,000.000	41,498.80	42,532.28
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053 SEDOL: BRYQ9Q1	516,000.000	528,614.28	541,548.06
PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064 SEDOL: BS6TY48	1,100,000.000	1,100,000.00	1,134,063.72
PVTPL FERGUSON FIN PLC 4.65% DUE 04-20-2032 BEO CUSIP: 314890AD6	200,000.000	186,852.00	190,764.42
PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038 SEDOL: BP2C2M4	631,000.000	643,097.06	637,769.75
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054 SEDOL: BP9R1N6	323,000.000	328,243.98	328,298.27
PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054 SEDOL: BSLST78	754,000.000	767,383.65	731,077.96
PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034 SEDOL: BMWGG59	315,000.000	314,162.10	308,084.54
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040 SEDOL: BLPK766	75,000.000	69,678.29	53,562.37
PVTPL MARS INC DEL 3.875% 04-01-2039 SEDOL: BHND6D9	100,000.000	85,848.00	83,772.48

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PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 SEDOL: BLB4M78	360,000.000	258,444.00	240,698.60
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO SEDOL: B5MMVT4	80,000.000	87,650.40	83,325.13
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG SEDOL: B3YCMZ1	305,000.000	388,720.75	388,744.81
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO SEDOL: BMF6KC8	1,070,000.000	836,612.40	801,284.37
PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054 SEDOL: BPBJYQ4	36,000.000	34,987.36	33,953.65
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 SEDOL: BG0QJS0	30,000.000	26,455.50	25,853.22
PVTPL NESTLE HLDGS INC 4.7% DUE 01-15-2053 SEDOL: BMFQJH6	55,000.000	53,890.65	48,641.84
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	420,000.000	325,874.35	305,818.68
PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033 SEDOL: 2660349	500,000.000	517,935.00	517,819.44
PVTPL NEW YORK STATE ELECTRIC & GAS CORP 5.3% 08-15-2034 SEDOL: BSWT884	40,000.000	40,306.88	39,403.52
PVTPL NIAGARA MOHAWK PWR CORP NEW SR NT 144A 4.119% DUE 11-28-2042 BEO SEDOL: B99R101	1,140,000.000	914,784.03	916,171.58
PVTPL NUVEEN LLC 5.85% 04-15-2034 SEDOL: BSVHWL0	75,000.000	74,898.00	75,948.04
PVTPL OGLETHORPE PWR CORP ELEC MEMBE 5.8% 06-01-2054 SEDOL: BPLQFF1	40,000.000	39,894.40	39,294.85
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054 SEDOL: BSY1XL6	175,000.000	174,926.50	170,166.83
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050 SEDOL: BKSDMB5	350,000.000	244,755.00	232,773.16
PVTPL PLANET FITNESS MASTER ISSUER L SER 24-1A CLA2 II 6.237% 06-05-2054 CUSIP: 72703PAG8	499,747.500	499,747.50	497,428.02
PVTPL ROCHE HLDGS INC 4.985% 03-08-2034 SEDOL: BM8SW70	95,000.000	95,800.85	94,119.55
PVTPL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038 SEDOL: BD0RRY4	145,000.000	165,369.70	127,868.60

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
December 31, 2024

Account Name PCA PENSION MASTER TRUST
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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL SBA TOWER TR SECD NT SER 2021-2 CL2021-3C 144A 2.593% DUE 10-15-2031 CUSIP: 78403DAX8	633,000.000	477,915.00	520,750.81
PVTPL SUBWAY FDG LLC SER 24-1A CL A23 6.505% 07-30-2054 CUSIP: 864300AE8	680,000.000	680,000.00	696,373.72
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	430,000.000	391,842.52	384,323.15
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048 SEDOL: BYZHSJ8	110,000.000	115,651.33	84,787.75
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 5.057% DUE 08-01-2048 BEO SEDOL: BMDTNQ4	125,000.000	122,490.00	116,937.65
PVTPL VERIZON COMMUNICATIONS 4.78% 02-15-2035 SEDOL: BP93RF8	180,000.000	180,128.45	171,396.60
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO SEDOL: BMG20H0	835,000.000	719,382.00	538,450.67
PVTPLNESTLE HLDGS INC GTD NT 2.625% 09-14-2051 SEDOL: BMYRCL5	140,000.000	95,496.10	84,276.47
QUALCOMM INC 4.3% DUE 05-20-2047 SEDOL: BF3KVD1	220,000.000	184,438.30	182,041.17
QUALCOMM INC 4.5% 05-20-2052 SEDOL: BNG8GG6	80,000.000	74,504.00	67,175.68
QUALCOMM INC 4.8% DUE 05-20-2045 CUSIP: 747525AK9	65,000.000	55,021.85	58,797.73
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	213,000.000	238,864.59	222,833.10
QUEST DIAGNOSTICS INC 5.0% 12-15-2034 SEDOL: BTCK8Y0	110,000.000	109,569.90	106,998.34
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 SEDOL: BYP6KY4	456,000.000	400,715.77	409,717.24
REALTY INCOME CORP 5.975% 09-01-2054 SEDOL: BS60CP8	35,000.000	35,056.35	33,277.21
REGENERON FIXED 2.8% DUE 09-15-2050 CUSIP: 75886FAF4	50,000.000	32,585.50	29,523.83
ROCHE HLDGS INC 4.592% DUE 09-09-2034 SEDOL: BTFJ2W0	310,000.000	310,000.00	297,244.57
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 SEDOL: BMTMKJ9	55,000.000	35,814.90	33,315.81

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust
 EIN : 14-1896937, PN - 002
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ROPER TECHNOLOGIES INC 4.9% SEDOL: BQB3TG8 10-15-2034	260,000.000	259,922.70	249,987.93
ROYALTY PHARMA PLC SR NT 3.55% CUSIP: 78081BAM5 09-02-2050	85,000.000	58,761.35	56,685.88
ROYALTY PHARMA PLC 3.3% 09-02-2040 CUSIP: 78081BAL7	100,000.000	77,862.00	72,357.46
ROYALTY PHARMA PLC 3.35% CUSIP: 78081BAP8 09-02-2051	80,000.000	52,007.95	50,862.68
RTX CORP 4.875% 10-15-2040 SEDOL: BNDVXM3	88,000.000	83,548.60	81,097.35
RTX CORPORATION 2.82% 09-01-2051 SEDOL: BP2BTQ4	280,000.000	169,368.60	170,119.50
RTX CORPORATION 3.03% SEDOL: BMYT813 03-15-2052	965,000.000	919,137.90	611,459.01
RTX CORPORATION 3.125% SEDOL: BLBCYC1 07-01-2050	135,000.000	92,383.85	88,573.48
RTX CORPORATION 3.75% 11-01-2046 SEDOL: BZ1JMC6	80,000.000	59,178.70	60,460.32
RTX CORPORATION 4.05% SEDOL: BD8Z3T7 05-04-2047	271,000.000	226,194.96	213,035.24
RTX CORPORATION 4.15% SEDOL: BWTZ6W3 05-15-2045	255,000.000	210,736.70	205,864.65
RTX CORPORATION 4.35% SEDOL: BMQ9JS5 DUE 04-15-2047	915,000.000	951,449.74	752,331.01
RTX CORPORATION 4.45% SEDOL: BYVN9N1 11-16-2038	160,000.000	167,768.37	142,416.88
RTX CORPORATION 4.5% SEDOL: B8J6DZ0 06-01-2042	2,350,000.000	2,426,679.92	2,036,109.24
RTX CORPORATION 4.625% SEDOL: BYVN9P3 11-16-2048	1,155,000.000	1,023,193.05	982,682.84
RTX CORPORATION 4.7% SEDOL: BN7GF51 DUE 12-15-2041	60,000.000	53,845.80	53,310.10
RTX CORPORATION 4.8% SEDOL: BM8NVQ7 DUE 12-15-2043	5,000.000	4,500.15	4,440.53
RTX CORPORATION 5.15% SEDOL: BQS6Q47 DUE 02-27-2033	132,000.000	127,960.80	130,921.93

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5500 Supplemental Schedules

31 DEC 24

PCA Master Retirement Trust

EIN : 14-1896937, PN - 002

Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
RTX CORPORATION 6.125% DUE 07-15-2038 SEDOL: B2RJSL0	60,000.000	62,583.00	62,987.04
RTX CORPORATION 6.4% 03-15-2054 SEDOL: BQHP8M7	53,000.000	52,801.25	57,737.33
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL: BKM1DP6	540,000.000	384,121.65	373,059.47
S&P GLOBAL INC 3.9% 03-01-2062 SEDOL: BQZC6C6	28,000.000	21,876.70	20,869.35
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO SEDOL: BN466T5	263,000.000	223,604.19	185,751.95
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO SEDOL: BN466W8	251,000.000	182,892.01	160,704.16
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO SEDOL: BN466Y0	120,000.000	78,058.40	74,167.46
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054 SEDOL: BPTK7J3	150,000.000	149,590.80	145,604.15
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	35,000.000	42,628.07	27,834.45
SCHLUMBERGER INVT SA 5.0% 06-01-2034 SEDOL: BNNRKG4	201,000.000	205,082.82	197,292.58
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	595,000.000	604,220.13	491,985.25
SEMPRA 4% DUE 02-01-2048 SEDOL: BFWJFR1	195,000.000	166,399.41	147,646.73
SEMPRA 6% DUE 10-15-2039 SEDOL: B4T9B57	1,085,000.000	1,104,231.78	1,106,426.65
SHELL FIN US INC NT 3.25% 04-06-2050 SEDOL: BT26H41	7,000.000	4,909.40	4,716.14
SHELL FIN US INC NT 4.125% 05-11-2035 SEDOL: BR4TV20	1,160,000.000	1,194,483.73	1,064,448.03
SHELL FIN US INC 4.0% 05-10-2046 SEDOL: BR4TV31	300,000.000	256,244.06	235,206.96
SHELL FINANCE US INC 3.75% 09-12-2046 SEDOL: BR4TTZ9	535,000.000	528,950.02	402,380.56
SHELL INTL FIN B V 3.125% DUE 11-07-2049 SEDOL: BG0WNK8	200,000.000	209,919.90	131,951.06

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31 DEC 24

PCA Master Retirement Trust
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Corporate Debt Instruments - Other			
United States - USD			
SHELL INTL FIN B V 3.625% DUE 08-21-2042 SEDOL: B7C01S1	233,000.000	226,986.66	181,582.18
SHERWIN-WILLIAMS FIXED 3.3% DUE 05-15-2050 SEDOL: BJN50M6	245,000.000	173,170.95	162,735.48
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	65,000.000	52,126.75	55,095.93
SIERRA PAC PWR CO 5.9% 03-15-2054 SEDOL: BRZWW51	150,000.000	151,109.90	150,264.80
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 SEDOL: BMGQP77	1,210,000.000	1,205,469.48	1,220,963.71
SNAP ON INC FIXED 3.1% DUE 05-01-2050 SEDOL: BMDWQG4	575,000.000	405,848.25	381,140.13
SOLVENTUM CORP 5.6% 03-23-2034 SEDOL: BTTMX88	130,000.000	129,586.90	129,450.21
SOLVENTUM CORP 6.0% 05-15-2064 SEDOL: BTTMXB1	85,000.000	82,708.30	83,046.51
SOUTHERN CAL EDISON 3.6% 02-01-2045 SEDOL: BVDPXD2	40,000.000	27,736.80	29,574.38
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 SEDOL: BK935L5	70,000.000	68,320.00	65,860.21
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053 SEDOL: BRRFJ32	120,000.000	122,614.80	119,366.54
SOUTHERN CALIF GAS CO 5.75% 06-01-2053 SEDOL: BP4Y3T2	295,000.000	295,493.89	293,548.69
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	305,000.000	298,723.82	274,125.61
SOUTHN CAL EDISON 4.05% DUE 03-15-2042 SEDOL: B7RDY97	160,000.000	166,812.90	129,510.09
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	375,000.000	322,403.87	288,922.32
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046 SEDOL: BD30007	265,000.000	202,214.80	205,261.33
SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054 SEDOL: BR4MSS4	150,000.000	148,887.00	151,802.22
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO SEDOL: BD93QB3	390,000.000	305,003.50	283,566.37

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31 DEC 24

PCA Master Retirement Trust

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Schedule H, Line 4i - Schedule of Assets held at End of the Year
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE05-01-2050 SEDOL: BMDHPS4	70,000.000	45,209.50	45,412.64
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 SEDOL: BD1DD57	170,000.000	117,815.30	122,482.45
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 SEDOL: BWGCKS1	145,000.000	111,341.15	108,015.16
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	200,000.000	167,139.40	162,286.96
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 SEDOL: BDGL8V4	65,000.000	43,990.75	45,337.75
SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041 SEDOL: B6T90Z4	65,000.000	54,482.35	55,948.92
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	75,000.000	80,322.75	77,370.39
SPECTRA ENERGY 4.5% DUE 03-15-2045 SEDOL: BWC4XS2	75,000.000	61,092.00	61,728.76
SPRINT CAP CORP 8.75% DUE 03-15-2032 SEDOL: BG49327	505,000.000	607,621.06	604,334.01
STANFORD HEALTH CARE TAXABLE BD SER 20213.027% 08-15-2051 SEDOL: BM8B8C6	65,000.000	44,068.05	42,863.07
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SEDOL: BZ5ZP21	110,000.000	89,025.80	84,546.97
STANFORD UNIV CAL 2.413% DUE 06-01-2050 SEDOL: BMYC3C8	75,000.000	46,197.75	44,569.59
STANFORD UNIV CAL 3.647% DUE 05-01-2048 SEDOL: BDRXFL8	190,000.000	160,014.20	146,958.22
STANLEY BLACK & DECKER INC 2.75% 11-15-2050 SEDOL: BMHX630	55,000.000	32,461.55	31,668.49
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050 CUSIP: 855244AX7	120,000.000	86,682.85	80,268.45
STARBUCKS CORP FIXED 4.45% 08-15-2049 CUSIP: 855244AU3	55,000.000	47,602.50	45,083.95
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	85,000.000	60,340.65	58,853.02
STARBUCKS CORP 3.75% 12-01-2047 CUSIP: 855244AM1	50,000.000	39,421.00	36,654.80

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PCA Master Retirement Trust
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
STATE STR CORP FLTG RT 3.031% DUE 11-01-2034 SEDOL: BKTZC43	340,000.000	290,322.60	306,498.34
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 SEDOL: BD35XM5	335,000.000	317,999.55	301,184.95
SUNOCO LOGISTICS 4.95% DUE 01-15-2043 SEDOL: B8BHLQ8	140,000.000	129,460.80	120,601.94
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	1,660,000.000	1,617,028.25	1,495,984.67
SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	60,000.000	51,298.80	49,055.08
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	190,000.000	200,928.40	208,562.58
SYSCO CORP 3.3% DUE 02-15-2050 SEDOL: BLM1PN5	95,000.000	70,220.20	63,987.18
SYSCO CORP 4.5% DUE 04-01-2046 SEDOL: BYQ4R13	60,000.000	51,314.40	49,849.17
SYSCO CORP 4.85% DUE 10-01-2045 SEDOL: BZ974R1	185,000.000	165,526.90	162,258.62
SYSCO CORP 6.6% DUE 04-01-2040 SEDOL: BM5M5S7	80,000.000	81,812.10	86,335.95
SYSTEM ENERGY RES INC FIRST MTG BD 5.3% 12-15-2034 SEDOL: BQ80MR4	35,000.000	34,918.80	34,281.56
T-MOBILE US INC 5.5% 01-15-2055 SEDOL: BR876T2	495,000.000	497,678.75	466,336.72
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	1,230,000.000	1,241,589.00	1,193,149.77
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062 SEDOL: BN72M47	80,000.000	79,987.80	77,344.03
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	415,000.000	295,419.25	274,171.27
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	24,000.000	21,797.26	17,139.13
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	110,000.000	80,778.50	73,539.60
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	500,000.000	418,715.02	410,537.62

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
T-MOBILE USA INC 4.7% SEDOL: BLFCKY1	01-15-2035 155,000.000	154,772.15	146,668.63
T-MOBILE USA INC 5.25% SEDOL: BQPG7D6	06-15-2055 185,000.000	183,116.82	168,277.07
T-MOBILE USA INC 5.75% SEDOL: BQBCJR6	01-15-2054 720,000.000	739,044.60	704,995.64
T-MOBILE USA INC 6.0% SEDOL: BN4P5S4	06-15-2054 91,000.000	94,611.79	92,423.27
TAMPA ELEC CO FIXED 3.625% DUE SEDOL: BK9NX88	06-15-2050 45,000.000	33,969.60	32,140.96
TAMPA ELEC CO 4.1% DUE SEDOL: B8G1GS2	06-15-2042 60,000.000	52,179.00	49,220.22
TAMPA ELEC CO 4.3% DUE CUSIP: 875127BE1	06-15-2048 80,000.000	68,216.00	64,596.89
TAMPA ELEC CO 4.45% DUE CUSIP: 875127BF8	06-15-2049 70,000.000	60,899.30	57,709.17
TAPESTRY INC 5.5% SEDOL: BRBYLG2	03-11-2035 45,000.000	44,938.80	43,756.15
TEACHERS INS & 3.3% DUE SEDOL: BMQ57B2	05-15-2050 213,000.000	148,154.66	142,183.34
TEXAS INSTRS INC FIXED 5% SEDOL: BMF9DQ2	03-14-2053 70,000.000	67,981.76	64,223.76
TEXAS INSTRS INC 4.15% DUE CUSIP: 882508BD5	05-15-2048 190,000.000	164,436.85	154,557.80
TEXAS INSTRS INC 5.15% SEDOL: BPSQRF8	02-08-2054 51,000.000	50,592.00	47,844.72
TEXAS INSTRUMENTS INC 5.05% DUE SEDOL: BMCJZD6	05-18-2063 525,000.000	514,292.52	473,912.03
THERMO FISHER SCIENTIFIC INC 2.8% SEDOL: BPCHD15	10-15-2041 105,000.000	102,133.35	73,931.75
THOMAS JEFFSN UNIV 3.847% DUE SEDOL: BMDYXZ8	11-01-2057 95,000.000	70,234.45	66,300.28
TIME WARNER CABLE 4.5% DUE SEDOL: B8N2417	09-15-2042 70,000.000	55,183.80	52,414.29
TIME WARNER CABLE 5.5% DUE SEDOL: B441BS1	09-01-2041 135,000.000	111,889.02	114,777.49

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Corporate Debt Instruments - Other			
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TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	480,000.000	588,696.00	429,587.67
TIME WARNER CABLE 6.55% DUE 05-01-2037 SEDOL: BBNBG20	300,000.000	400,728.36	289,957.07
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	925,000.000	1,143,437.34	907,205.81
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	345,000.000	452,548.41	351,422.01
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 SEDOL: BF4YFP2	1,200,000.000	1,011,817.27	998,395.48
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051 SEDOL: BM8ZH54	105,000.000	76,878.55	68,570.17
TRAVELERS COS INC 4.6% DUE 08-01-2043 SEDOL: BCLBGF2	120,000.000	111,121.20	106,124.39
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041 SEDOL: B9MSZ09	815,000.000	980,832.84	769,282.41
TRUSTEES OF 2.516% DUE 07-01-2050 SEDOL: BMHN027	120,000.000	120,536.40	74,717.70
TYSON FOODS INC 5.1% DUE 09-28-2048 SEDOL: BFYKL18	120,000.000	104,443.28	106,630.61
UBER TECHNOLOGIES INC 5.35% DUE 09-15-2054 SEDOL: BP4YH45	540,000.000	538,914.00	502,151.12
UMASS MEM HLTH 5.363% DUE 07-01-2052 SEDOL: BMFX870	135,000.000	133,277.40	122,553.14
UNION ELEC CO 3.9 DUE 09-15-2042 SEDOL: B759FZ0	225,000.000	265,124.16	180,083.57
UNION PAC CORP FIXED 2.95% DUE 03-10-2052 SEDOL: BP9P0J9	115,000.000	75,956.35	72,746.01
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFFP6	445,000.000	459,282.79	302,492.40
UNION PAC CORP FIXED 4% DUE 04-15-2047 SEDOL: BYSSD48	125,000.000	105,791.25	98,915.02
UNION PAC CORP 3.25% DUE 02-05-2050 SEDOL: BKDMLD2	290,000.000	216,729.90	198,283.46
UNION PAC CORP 3.35% DUE 08-15-2046 SEDOL: BDG22S2	110,000.000	78,055.90	78,690.04

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Corporate Debt Instruments - Other			
United States - USD			
UNION PAC CORP 3.55% DUE 05-20-2061 SEDOL: BNHS0H4	112,000.000	82,630.24	74,782.32
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	675,000.000	615,693.72	482,631.01
UNION PAC CORP 3.875% DUE 02-01-2055 SEDOL: BXVMD51	35,000.000	34,012.84	26,327.77
UNION PAC CORP 3.95% DUE 08-15-2059 SEDOL: BK91MW9	135,000.000	131,582.20	98,314.21
UNION PAC CORP 4.05% DUE 11-15-2045 SEDOL: BYQGY41	135,000.000	114,609.60	108,666.88
UNION PAC CORP 4.3% 03-01-2049 SEDOL: BGLC062	45,000.000	39,396.60	37,145.77
UNION PACIFIC CORP 3.6% DUE 09-15-2037 SEDOL: BYWJV98	105,000.000	90,579.30	88,135.17
UNITED PARCEL SVC INC 5.6% 05-22-2064 SEDOL: BT02B05	81,000.000	81,577.44	78,661.94
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	286,000.000	226,562.19	202,365.70
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG SEDOL: BM95BD9	105,000.000	102,158.26	65,285.46
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	610,000.000	561,476.41	441,344.10
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	145,000.000	114,828.21	95,876.80
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	835,000.000	756,101.88	716,667.72
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 SEDOL: BNKBV11	70,000.000	62,640.85	60,424.65
UNITEDHEALTH GROUP INC 5.0% 04-15-2034 SEDOL: BQB5GK7	110,000.000	112,853.16	107,435.44
UNITEDHEALTH GROUP INC 5.05% 04-15-2053 SEDOL: BN7K9M8	645,000.000	623,045.05	581,744.62
UNITEDHEALTH GROUP INC 5.375% 04-15-2054 SEDOL: BQB5GF2	1,187,000.000	1,157,876.04	1,114,627.00
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 SEDOL: BQB5GH4	255,000.000	255,709.78	238,672.65

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Corporate Debt Instruments - Other			
United States - USD			
UNITEDHEALTH GROUP INC 5.625% 07-15-2054 SEDOL: BPDY7Z7	520,000.000	525,725.30	505,712.51
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	160,000.000	121,972.80	116,565.19
UNITEDHEALTH GROUP 3.75% 10-15-2047 SEDOL: BYZLN95	100,000.000	107,505.59	74,623.21
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	110,000.000	88,743.60	88,973.86
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040 SEDOL: B55H840	120,000.000	129,918.00	120,077.62
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 SEDOL: BPDY809	445,000.000	453,322.15	433,947.55
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 SEDOL: BLBRZR8	1,280,000.000	1,299,271.97	1,285,258.36
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SEDOL: BYYHTX0	40,000.000	51,218.44	32,201.90
UNIVERSITY CHICAGO 2.547% DUE 04-01-2050 SEDOL: BKS7BH6	170,000.000	120,725.64	108,931.68
UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG SEDOL: B4QKL19	60,000.000	57,315.60	49,614.75
UTD PARCEL SVC INC 4.25% DUE 03-15-2049 SEDOL: BJQN878	70,000.000	59,761.10	57,159.74
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	562,000.000	468,834.09	316,636.86
VA ELEC & PWR CO 3.8% DUE 09-15-2047 SEDOL: BZ0WZD8	60,000.000	47,817.90	44,962.92
VALERO ENERGY CORP NEW 3.65% 12-01-2051 SEDOL: BLGTT55	185,000.000	128,157.40	124,899.75
VERISK ANALYTICS FIXED 3.625% DUE 05-15-2050 SEDOL: BMW8481	534,000.000	396,405.09	374,968.80
VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032 CUSIP: 92343VGN8	210,000.000	170,515.80	174,194.42
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	225,000.000	165,671.40	155,683.77
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	3,297,000.000	2,637,900.83	1,959,433.64

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Corporate Debt Instruments - Other			
United States - USD			
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	2,765,000.000	2,247,437.58	2,093,439.07
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO SEDOL: BKY5H09	1,635,000.000	1,686,997.96	1,157,268.94
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBBK1	615,000.000	428,470.65	421,003.65
VERIZON 3.85% DUE 11-01-2042 SEDOL: B8HCRP8	220,000.000	185,995.10	173,296.74
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	86,000.000	89,114.93	68,197.72
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	45,000.000	41,944.50	41,539.20
VERIZON 5.012% DUE 08-21-2054 SEDOL: BVYRK47	40,000.000	36,855.20	35,373.20
VIACOM INC NEW 4.375% DUE 03-15-2043 SEDOL: BCHWWF1	765,000.000	572,194.45	557,428.56
VIACOM INC NEW 5.25% DUE 04-01-2044 CUSIP: 92553PAW2	320,000.000	248,815.60	248,903.79
VIACOM INC 6.875% DUE 04-30-2036 CUSIP: 925524AX8	445,000.000	488,804.67	450,665.53
VIATRIS INC SR NT 3.85% 06-22-2040 SEDOL: BL5BZB0	140,000.000	95,135.10	104,972.88
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052 SEDOL: BP5H5X8	100,000.000	89,459.55	84,283.39
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL: BD1NQR7	790,000.000	715,755.50	693,448.84
VIRGINIA ELEC & PWR CO 5.35% 01-15-2054 SEDOL: BPCTTH9	322,000.000	324,078.12	304,200.40
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053 SEDOL: BN7K3X7	405,000.000	409,720.75	386,013.19
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054 SEDOL: BSMRJZ2	175,000.000	175,411.25	169,419.31
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034 SEDOL: BSMRJT6	170,000.000	175,318.25	165,910.00
VISA INC FIXED 2% DUE 08-15-2050 SEDOL: BMPS1L0	65,000.000	36,355.15	35,110.38

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Corporate Debt Instruments - Other			
United States - USD			
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	675,000.000	519,680.25	492,390.89
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	375,000.000	334,843.05	321,143.45
VULCAN MATERIALS CO 5.7% 12-01-2054 SEDOL: BRWLG34	325,000.000	329,138.78	316,836.57
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 SEDOL: B7XGYR8	2,040,000.000	2,319,707.50	2,225,448.65
WALMART INC 3.625% DUE 12-15-2047 SEDOL: BYZLMX2	70,000.000	59,250.10	53,664.36
WALMART INC 3.95% DUE 06-28-2038 SEDOL: BGLQSV5	80,000.000	72,080.00	71,713.22
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062 SEDOL: BNQQCY0	2,080,000.000	1,631,118.85	1,535,789.86
WARNERMEDIA HLDGS INC 5.141% 03-15-2052 CUSIP: 55903VBE2	1,065,000.000	817,917.82	795,062.81
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042 CUSIP: 55903VBD4	2,795,000.000	2,320,452.13	2,251,318.19
WASHINGTON UNIV 4.349% DUE 04-15-2122 SEDOL: BMFTGB8	340,000.000	262,634.07	263,239.08
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052 SEDOL: BMWPCCK0	330,000.000	226,373.10	206,230.73
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG SEDOL: BVYS567	45,000.000	37,913.85	37,097.19
WASTE MANAGEMENT INC 5.35% 10-15-2054 SEDOL: BT03N02	811,000.000	809,691.44	780,278.29
WASTE MGMT INC DEL 5.2% 03-15-2035 SEDOL: BSHPMV8	410,000.000	408,007.05	399,843.51
WELLPOINT INC 5.85% DUE 01-15-2036 SEDOL: BFNyBT9	25,000.000	24,417.75	25,299.14
WELLPOINT INC 6.375% DUE 06-15-2037 SEDOL: BG496S4	51,000.000	55,104.99	54,073.43
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	980,000.000	932,637.00	871,143.23
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	320,000.000	336,074.46	268,932.51

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
WELLS FARGO & CO 3.068% 04-30-2041 SEDOL: BL6FQ18	1,420,000.000	1,047,153.02	1,034,539.57
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	65,000.000	53,098.50	50,510.27
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	133,000.000	115,743.89	106,920.20
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	735,000.000	889,326.14	621,343.05
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	25,000.000	22,029.25	21,692.38
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	250,000.000	241,467.50	233,530.08
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041 SEDOL: BKP5407	30,000.000	20,193.60	20,153.09
WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061 SEDOL: BKP4ZQ7	130,000.000	81,228.15	78,223.29
WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	60,000.000	44,026.80	45,281.11
WILLIAMS COS INC 5.75% DUE 06-24-2044 SEDOL: BNJZZV2	95,000.000	114,970.00	92,128.30
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 SEDOL: BW3SWW0	8,000.000	7,456.00	7,185.73
WILLIAMS PARTNERS 5.8 DUE 11-15-2043 SEDOL: BG0SQL8	115,000.000	139,334.83	112,371.08
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	80,000.000	101,243.45	83,378.01
WILLIS N AMER INC 3.875% DUE 09-15-2049 SEDOL: BKLMWSW2	145,000.000	106,232.80	106,599.04
XCEL ENERGY INC 3.5% DUE 12-01-2049 CUSIP: 98389BAX8	95,000.000	63,859.65	65,472.79
XCEL ENERGY INC 5.5% 03-15-2034 SEDOL: BQBDYT6	518,000.000	519,238.97	516,108.90
Total United States - USD		379,009,252.65	344,466,924.94
Total Corporate Debt Instruments - Other		425,521,138.72	388,002,119.45

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<i>Partnership/Joint Venture Interests</i>			
Global Region - USD			
PANTHEON GLOBAL SECONDARY FUND IV, L.P. CUSIP: 992N93997	314,701.000	314,701.00	497,466.00
WCM FOCUSED INTERNATIONAL GROWTH FUND LP CUSIP: 992SKF996	1.000	1.00	14,244,659.00
Total Global Region - USD		314,702.00	14,742,125.00
Total Partnership/Joint Venture Interests		314,702.00	14,742,125.00
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
CF LEGAL AND GENERAL US CREDIT CTF CUSIP: 992609917	2,592,654.100	303,493,562.76	320,529,826.38
CF SSGA US LONG GOVT BOND INDEX SL CLASSI CMR8 CUSIP: 0BM999H72	4,191,350.871	138,633,812.60	129,060,076.02
CF SSGA 20+ YEAR US TREASURY STRIPS INDEX NL SF CLASS A CMQM4 CUSIP: 0BM999H80	7,207,531.920	49,940,804.21	43,843,416.67
MFB NORTHERN TRUST COLLECTIVE QUALITY SMALL CAP CORE US FUND - LENDING CUSIP: 665997995	8,698.060	2,283,954.77	3,711,844.92
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	3,221.700	37,656,379.79	73,028,541.98
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	29,710,326.130	29,710,326.13	29,710,326.13
Total United States - USD		561,718,840.26	599,884,032.10
Total Value of Interest in Common/Collective Trusts		561,718,840.26	599,884,032.10
<i>Value of Interest in Registered Investment Companies</i>			
Emerging Markets Region - USD			
MFO DFA INVT DIMENSIONS GROUP INC EQUITY PORT CUSIP: 233203421	260,472.660	5,742,354.40	6,063,803.52
Total Emerging Markets Region - USD		5,742,354.40	6,063,803.52

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
International Region - USD			
MFO COLUMBIA FDS SER TR II MASS PYRFD INT STK I3 CUSIP: 19766Q759	1,002,229.760	13,954,173.74	13,209,388.24
MFO RBC FDS TR EMERGING MKT EQUITY FD CLI CUSIP: 74926P316	436,404.700	5,228,514.95	5,721,265.62
Total International Region - USD		19,182,688.69	18,930,653.86
Total Value of Interest in Registered Investment Com		24,925,043.09	24,994,457.38
<i>Other</i>			
Chile - USD			
CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO CUSIP: 16882LAA0	530,000.000	527,945.20	514,910.90
PVTPPL CORPORACION NACIONAL DEL COBRE 6.3% 09-08-2053 CUSIP: 21987BBH0	295,000.000	285,042.95	288,764.12
REPUBLIC OF CHILE 4.34% 03-07-2042 SEDOL: BP960X6	145,000.000	124,888.50	121,370.06
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG CUSIP: 168863CE6	95,000.000	74,355.75	70,967.41
Total Chile - USD		1,012,232.40	996,012.49
Colombia - USD			
COLOMBIA REP 8.375% 11-07-2054 CUSIP: 195325EQ4	540,000.000	532,710.00	523,071.00
Total Colombia - USD		532,710.00	523,071.00
France - USD			
PVTPPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064 CUSIP: 268317BB9	165,000.000	150,159.05	159,652.54
Total France - USD		150,159.05	159,652.54
Indonesia - USD			
REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034 CUSIP: 455780DX1	450,000.000	448,231.50	427,163.91

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<i>Other</i>			
Indonesia - USD			
Total Indonesia - USD		448,231.50	427,163.91
Israel - USD			
ISRAEL ST 3.375% DUE 01-15-2050 REG CUSIP: 46513JXN6	266,000.000	188,956.03	172,493.29
STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG CUSIP: 46513YJJ8	140,000.000	113,689.00	106,076.60
STATE OF ISRAEL 6.043% 03-12-2054 CUSIP: 46514BRM1	2,192,000.000	2,075,050.85	2,003,812.42
Total Israel - USD		2,377,695.88	2,282,382.31
Mexico - USD			
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 CUSIP: 91086QAZ1	166,000.000	140,082.00	127,048.17
PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG CUSIP: 71654QDD1	460,000.000	334,937.00	347,070.00
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG CUSIP: 91087BAL4	80,000.000	65,780.00	60,037.24
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	2,858,000.000	2,431,399.19	2,095,846.40
UNITED MEXICAN STATES 6.338% DUE 05-04-2053 CUSIP: 91087BAX8	2,521,000.000	2,456,025.75	2,243,225.38
UNITED MEXICAN STATES 6.4% 05-07-2054 CUSIP: 91087BBA7	850,000.000	825,668.05	761,163.37
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	607,000.000	492,931.33	438,733.63
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061 CUSIP: 91087BAN0	495,000.000	318,661.53	280,143.01
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052 CUSIP: 91087BAS9	35,000.000	24,456.25	23,637.15
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG CUSIP: 91087BAD2	295,000.000	240,380.00	211,232.36
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	656,000.000	606,870.24	497,746.95
Total Mexico - USD		7,937,191.34	7,085,883.66

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Panama - USD			
REPUBLIC OF PANAMA 4.5% CUSIP: 698299BM5	04-01-2054 305,000.000	200,308.75	179,319.18
Total Panama - USD		200,308.75	179,319.18
Peru - USD			
PERU REP 2.78% 12-01-2060 CUSIP: 715638DQ2	240,000.000	146,101.20	126,120.00
REPUBLIC OF PERU 5.375% CUSIP: 715638EB4	02-08-2035 635,000.000	628,266.00	609,711.57
REPUBLIC OF PERU 5.875% CUSIP: 715638EC2	08-08-2054 335,000.000	343,590.89	319,201.41
Total Peru - USD		1,117,958.09	1,055,032.98
Philippines - USD			
PHILIPPINES REP GLOBAL BD 2.65% CUSIP: 718286CL9	12-10-2045 100,000.000	66,900.00	63,453.95
PHILIPPINES REP GLOBAL BD 4.75% CUSIP: 718286DC8	03-05-2035 385,000.000	383,490.80	366,422.81
PHILIPPINES REP GLOBAL BD 5.6% CUSIP: 718286DB0	05-14-2049 265,000.000	265,296.80	260,984.56
PHILIPPINES REP 3.2% CUSIP: 718286CP0	07-06-2046 328,000.000	310,615.44	227,377.21
PHILIPPINES(REPUBLIC OF) 5.175% 09-05-2049 CUSIP: 718286DD6	45,000.000	45,000.00	41,893.09
PHILIPPINES(REPUBLIC OF) 5.25% CUSIP: 718286DA2	05-14-2034 305,000.000	305,873.10	301,748.18
REPUBLIC OF PHILIPPINES 4.2% DUE CUSIP: Y6972HLP9	03-29-2047 REG 225,000.000	195,482.50	181,144.32
Total Philippines - USD		1,572,658.64	1,443,024.12
Poland - USD			
REPUBLIC OF POLAND 5.5% 03-18-2054 CUSIP: 731011AZ5	720,000.000	708,440.70	663,640.56
Total Poland - USD		708,440.70	663,640.56

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PCA Master Retirement Trust
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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Saudi Arabia - USD			
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054 CUSIP: 80413TBH1	2,100,000.000	2,066,044.54	1,960,599.91
PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053 CUSIP: 80413TBE8	235,000.000	215,353.39	198,746.55
PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75%07-17-2054 CUSIP: 80414L2P9	1,025,000.000	998,899.50	958,607.68
Total Saudi Arabia - USD		3,280,297.43	3,117,954.14
United States - USD			
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL: B52FJL1	75,000.000	121,663.50	94,547.12
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 3.126% 04-01-2055 BEO TAXABLE SEDOL: BN7GSB8	50,000.000	31,290.50	32,743.18
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	65,000.000	70,652.40	68,698.45
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE SEDOL: B574M81	280,000.000	418,136.45	317,819.63
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 7.043% 04-01-2050 BEO TAXABLE SEDOL: B3YX4F8	60,000.000	75,414.00	68,774.08
CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE SEDOL: BMFTHY8	60,000.000	58,421.40	54,382.24
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE SEDOL: BMFTGZ2	185,000.000	174,038.75	164,133.35
CALIFORNIA ST UNIV REV 3.899% 11-01-2047BEO TAXABLE SEDOL: BDZTSV9	80,000.000	71,933.60	65,344.83
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE SEDOL: B41WH12	675,000.000	823,257.61	770,079.96
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE SEDOL: B3Y5CW7	850,000.000	1,207,048.25	1,012,214.09
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	340,000.000	427,812.43	400,633.83
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	920,000.000	1,409,264.64	1,087,470.54
DALLAS TEX AREA RAPID TRAN SALES TAX REV2.613% 12-01-2048 BEO TAXABLE SEDOL: BNM6HY9	105,000.000	71,324.40	69,676.67
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.999% 12-01-2044 BEO TAXABLE SEDOL: B5ZNLZ0	135,000.000	142,673.40	137,182.25

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United States - USD			
INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE SEDOL: BLNNG04	85,000.000	66,860.15	61,007.87
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	475,000.000	451,694.75	442,374.39
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	115,000.000	138,455.87	127,938.58
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039 SEDOL: BN7KCF2	110,000.000	111,876.60	108,857.45
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039 SEDOL: B5326D2	55,000.000	56,646.70	55,779.97
MARICOPA CNTY ARIZ INDL DEV AUTH ED 7.375% 10-01-2029 CUSIP: 56681NJD0	220,000.000	220,000.00	224,249.61
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.052% 07-01-2040 BEO TAXABLE SEDOL: BMXB984	20,000.000	15,620.00	14,731.24
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE SEDOL: B53D1R4	55,000.000	53,900.00	54,693.99
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE SEDOL: B431XP3	75,000.000	91,649.50	88,814.60
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040 SEDOL: BKPK1V2	75,000.000	75,000.00	59,974.44
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE SEDOL: B65K4T3	756,000.000	901,095.66	806,637.03
MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE SEDOL: B669JY9	25,000.000	33,480.75	26,819.58
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	100,000.000	165,277.00	111,677.70
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	295,000.000	417,121.89	337,951.17
NEW YORK N Y TAXABLE-FISCAL 2024-SUBSER B-1 5.828% DUE 10-01-2053 REG TAXABLE SEDOL: BS3F245	65,000.000	65,000.00	68,037.61
NEW YORK N Y TAXABLE-FISCAL 2025-SUBSER D-1 5.094% 10-01-2049 SEDOL: BQNKXY3	110,000.000	110,000.00	104,293.37
NEW YORK N Y 5.114% 10-01-2054 SEDOL: BPYRJ15	55,000.000	55,000.00	52,041.44
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.628% 03-15-2039 BEO TAXABLE SEDOL: BL53Q79	250,000.000	263,850.00	250,153.75

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United States - USD			
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE SEDOL: B40VJC5	120,000.000	122,275.20	121,184.48
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	220,000.000	312,499.63	244,499.73
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE SEDOL: B4NQPM9	40,000.000	44,020.00	40,519.74
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE SEDOL: BJ7N929	50,000.000	58,960.67	45,371.48
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	190,000.000	184,746.10	172,933.65
PORT AUTH N Y & N J MUNI 5.072% DUE 07-15-2053 SEDOL: BPXYP86	325,000.000	333,884.30	307,404.73
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE SEDOL: BK97YK9	100,000.000	72,407.00	63,594.02
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	960,000.000	1,278,192.11	806,392.03
PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE SEDOL: BHHB7W5	70,000.000	68,399.10	66,832.57
REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE CUSIP: 759136QP2	30,000.000	31,976.70	30,379.87
RIVERSIDE CNTY CALIF PENSION OBLIG 3.818% 02-15-2038 BEO TAXABLE SEDOL: BMDNFT3	710,000.000	643,039.90	633,791.72
SALES TAX SECURITIZATION CORP ILL 3.587%01-01-2043 BEO TAXABLE CUSIP: 79467BAR6	70,000.000	69,871.55	57,464.62
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE SEDOL: BG13YT6	20,000.000	20,382.00	15,803.45
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE SEDOL: B3VRMC6	160,000.000	228,087.71	165,478.05
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG SEDOL: B5V2QH8	95,000.000	98,751.45	96,388.70
SOUTH CAROLINA ST PUB SVC AUTH REV 6.454% 01-01-2050 BEO TAXABLE SEDOL: B4YX109	10,000.000	15,719.20	10,648.91
TEXAS A & M UNIV PERM UNIV FD 3.66% 07-01-2047 BEO TAXABLE SEDOL: BNNML22	130,000.000	113,718.80	105,038.62
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE SEDOL: B78JF35	205,000.000	268,058.10	204,937.99

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<i>Other</i>			
United States - USD			
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 SEDOL: BN7BQ75	450,000.000	459,141.87	443,153.52
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE SEDOL: B8N3JB5	275,000.000	326,403.19	295,340.43
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE SEDOL: B8C1VQ9	45,000.000	67,376.30	48,317.49
UNIV TEX UNIV REVS TAXABLE-FING SYS-SER C- 4.794 DUE 08-15-2046 BEO TAXABLE SF SEDOL: B8G4MD8	70,000.000	70,278.60	65,601.96
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	375,000.000	327,391.15	294,246.08
UNIVERSITY MICH UNIV REVS 3.599% 04-01-2047 SEDOL: BLFGZY8	170,000.000	147,842.20	139,201.70
UNIVERSITY TEX UNIV REVS 2.439% 08-15-2049 BEO TAXABLE SEDOL: BMQC6S3	65,000.000	41,345.85	38,781.54
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE SEDOL: B3XQ2J8	170,000.000	193,825.50	179,033.41
Total United States - USD		13,994,054.38	12,032,074.50
Uruguay - USD			
REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060 CUSIP: 760942BG6	300,000.000	292,707.00	272,995.34
Total Uruguay - USD		292,707.00	272,995.34
Total Other		33,624,645.16	30,238,206.73
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-906,687.82	-906,687.82
Total - all currencies		-906,687.82	-906,687.82
Total Other Liabilities		-906,687.82	-906,687.82
Total		1,121,129,751.93	1,126,711,657.95

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