

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) C, 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: BTC COLL EMP BEN F/I FUND NO 4; 1b Three-digit plan number (PN): 154; 1c Effective date of plan: 01/19/1967; 2a Plan sponsor's name (employer, if for a single-employer plan): BESSEMER TRUST COMPANY; 2b Employer Identification Number (EIN): 22-6178297; 2c Plan Sponsor's telephone number: 732-694-5507; 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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, Signature of plan administrator, Date 09/03/2025, Name MATTHEW TOGLIA; 2. Filed with authorized/valid electronic signature, Signature of employer/plan sponsor, Date 09/03/2025, Name MATTHEW TOGLIA; 3. Signature of DFE, Date, Name.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

A Name of plan <u>BTC COLL EMP BEN F/I FUND NO 4</u>	B Three-digit plan number (PN)	<u>154</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BESSEMER TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>22-6178297</u>	

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)
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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)
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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)
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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)
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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)

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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	BESSEMER SEC. CORP. PEN TRUST	
b Name of plan sponsor	BESSEMER SECURITIES CORP.	c EIN-PN 13-1542996-333

a Plan name	BESSEMER TR. CO. RETIREMENT PL.	
b Name of plan sponsor	BESSEMER TRUST COMPANY	c EIN-PN 22-0770670-001

a Plan name	H. PHIPPS HOUSEHOLD RET. PL	
b Name of plan sponsor	H. PHIPPS AND A. SIDAMON-ERISTOFF	c EIN-PN 13-1830011-001

a Plan name	AMERECT, INC. PROFIT SHARING PLAN	
b Name of plan sponsor	AMERECT, INC.	c EIN-PN 41-1427703-001

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

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b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024	
A Name of plan BTC COLL EMP BEN F/I FUND NO 4	B Three-digit plan number (PN) ▶ 154
C Plan sponsor's name as shown on line 2a of Form 5500 BESSEMER TRUST COMPANY	D Employer Identification Number (EIN) 22-6178297

Part I	Asset and Liability Statement
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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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a 1	17576166
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 407997	27466505
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2) 24668631	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 12115262	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(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)	
(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) 240637	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 3074515	

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	40507043	45042671
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	206222	45042671
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	206222	45042671
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40300821	0

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)		
(B) U.S. Government securities.....	2b(1)(B)	766005	
(C) Corporate debt instruments.....	2b(1)(C)	433053	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	87931	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1286989
(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)	18676	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18676
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	94641063	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	94164319	
(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)	347424	
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2129833

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1305665	
(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)		1305665
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)	33680	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		33680
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1339345

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		790488
l Transfers of assets:			
(1) To this plan	2l(1)		3963900
(2) From this plan	2l(2)		45055209

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: **DELOITTE & TOUCHE**

(2) EIN: **13-3891512**

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.)			
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.).....			
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.)			
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.).....			
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?.....			
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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
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.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?.....			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

**Financial Statements as of September 30, 2024 (In Liquidation) and for the
Period then Ended, Financial Highlights and Supplemental Schedules for the
Period Ended September 30, 2024 (In Liquidation) and Independent Auditor's Report**

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bessemer Trust Company:

Qualified Opinion

We have audited the financial statements of Bessemer Trust Company Collective Employee Benefit Fixed Income Fund No. 4 (the "Fund"), which comprise the statement of assets and liabilities (in liquidation) as of September 30, 2024, and the related statement of operations and changes in net assets (in liquidation), and the financial highlights (in liquidation) for the period then ended, and the related notes to the financial statements (in liquidation) (collectively referred to as the "financial statements").

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the net assets in liquidation of the Fund as of September 30, 2024, and the results of its operations and changes in its net assets in liquidation, and financial highlights in liquidation for the period then ended in accordance with accounting principles generally accepted in the United States of America applied on the basis described in the Organization note to the financial statements.

Basis for Qualified Opinion

As discussed in Note K to the financial statements, the Fund has elected not to amortize premiums or accrete discounts on fixed income securities. Accounting principles generally accepted in the United States of America require the amortization of premiums and accretion of discounts on fixed income securities owned by the Fund. The effects on the financial statements of the failure to amortize premiums and accrete discounts on fixed income securities have not been determined.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter Regarding Liquidation Basis of Accounting

As discussed in the Organization note to the financial statements, the Board of Directors of Bessemer Trust Company approved a plan of liquidation on September 12, 2024, and the Fund commenced liquidation shortly thereafter. As a result, the Fund has changed its basis of accounting from the going concern basis to the liquidation basis effective September 12, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (in liquidation) listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Fund's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, except for the effects of the Fund's election to not amortize premiums or accrete discounts on fixed income securities as discussed in the Basis for Qualified Opinion section, such schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

February 6, 2025

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2024 (IN LIQUIDATION)

ASSETS:

Receivable for investments sold	\$ 27,173,052
Cash	17,576,166
Interest and dividends receivable	<u>293,453</u>

Total assets 45,042,671

LIABILITIES:

Redemptions payable to Participants	44,844,909
Income due to Participants	163,812
Accrued audit fee	<u>33,950</u>

Total liabilities 45,042,671

NET ASSETS (Equivalent to \$0.00 per unit
based on 0 units outstanding) \$ -

See notes to financial statements (In Liquidation)

BESSEMER TRUST COMPANY
 COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

FROM OPERATING ACTIVITIES:

Investment income:	
Interest	\$ 1,286,989
Dividends	18,676
Investment income	<u>1,305,665</u>
Distributions to Participants	<u>(1,305,665)</u>
	<u>-</u>
Net unrealized appreciation/(depreciation) on investments:	
Beginning of period	(347,424)
End of period	-
Change in net unrealized appreciation/(depreciation) on investments held	<u>347,424</u>
Net realized gain/(loss) on investments sold, matured or redeemed	476,744
Other expenses	(33,680)
Increase/(Decrease) in net assets from operating activities	<u>790,488</u>

FROM UNIT TRANSACTIONS:

Units issued (370,368)	3,963,900
Units redeemed (4,015,350)	<u>(45,055,209)</u>
Increase/(Decrease) in net assets from unit transactions	<u>(41,091,309)</u>

INCREASE/(DECREASE) IN NET ASSETS	(40,300,821)
NET ASSETS, BEGINNING OF PERIOD	<u>40,300,821</u>
NET ASSETS, END OF PERIOD	<u>\$ -</u>

See notes to financial statements (In Liquidation)

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

PER UNIT DATA

Net asset value, beginning of the period	\$ 11.057
Investment operations:	
Investment income	0.339
Net unrealized and realized gain/(loss) on investments	0.164
Total from investment operations	<u>0.503</u>
Distributions from investment income	<u>(0.339)</u>
Net asset value for redeeming participants	<u>\$ 11.221</u>
Total Return ⁽⁴⁾	<u>4.549%</u>

RATIOS/SUPPLEMENTARY DATA

Net assets at end of the period ⁽¹⁾	<u>\$ 44,844,909</u>
Average net assets	<u>\$ 37,175,992</u>
Units outstanding at end of the period ⁽¹⁾	<u>3,996,456</u>
Annualized ratio of net investment income to average net assets ⁽²⁾⁽⁴⁾⁽⁵⁾	<u>4.570%</u>
Annualized ratio of expenses to average net assets ⁽³⁾⁽⁴⁾	<u>0.121%</u>

(1) Net assets and units outstanding at the end of the period immediately prior to liquidation.

(2) Ratio of net investment income to average net assets for the period ending September 30, 2024 - 3.422%

(3) Ratio of expenses to average net assets for the period ending September 30, 2024 - 0.091%

(4) As discussed in Notes G and H, certain fees and expenses are paid outside of the Fund and therefore are not reflected in the total return calculation, the ratio of investment income to average net assets, or the ratio of expenses to average net assets.

(5) Ratio of net investment income to average net assets contains expenses from the Statement of Operations and Changes in Net Assets.

See notes to financial statements (In Liquidation)

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

Organization - Bessemer Trust Company Collective Employee Benefit Fixed Income Fund No. 4 (the "Fund") is a collective trust fund established in accordance with the New Jersey Banking Act of 1948, as amended. It is one of the separate and distinct funds created by The Bessemer Trust Company Group Trust for Pension and Employee Benefit Trusts, of which Bessemer Trust Company (the "Company"), a New Jersey state chartered bank, serves as the Trustee, for the collective investment of the funds of certain pension, profit sharing, and other employee benefit trusts. The Fund is an investment company following the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946 *Financial Services – Investment Companies*. There has been no change in the Fund's status as an investment company.

Effective September 12, 2024, the Fund changed its basis of accounting from the going concern basis to the liquidation basis after it was determined that the Company, by way of Board resolution, intended to terminate the Fund. Pursuant to ASC 205-30 *Liquidation Basis of Accounting*, liquidation basis is appropriate when liquidation is considered imminent and the Fund is no longer viewed as a going concern. Under the liquidation basis of accounting, assets are stated at their estimated net realizable values and liabilities at their anticipated settlement amounts, and any anticipated expenses in connection with the liquidation are accrued. The adoption of the liquidation basis of accounting did not materially impact the methods and assumptions used by the Company to measure the Fund's assets and liabilities. In September 2024, the Company began the liquidation of the Fund's investments.

The following is a summary of the significant accounting policies consistently followed by the Company in the preparation of the Fund's financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") (except as indicated in Note K), the Declaration of Trust of the Fund, and applicable State and Federal Banking Regulations.

- A. **Cash** - Cash consists principally of demand deposits held at the Company, which are readily convertible into cash. The Fund does not believe it is exposed to any significant credit risk on cash. Cash held as of September 30, 2024 relates to proceeds received from the sale of investments after electing to liquidate the fund.
- B. **Valuation of Investments** - Debt instruments are valued on the basis of prices obtained from a pricing service approved by the Company or at the last bid price obtained from a dealer maintaining an active market in that security. As of September 30, 2024, there were no debt instruments that were valued at fair value obtained from a dealer maintaining an active market in that security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments.

Investments in open-end investment companies are valued at their net asset value each business day.

Securities for which fair values are not readily available on such date are valued at their fair value as determined in good faith by the Company, under valuation procedures established by the Company. As of September 30, 2024, there were no securities whose fair values were estimated by the Company.

- C. **Security Transactions and Related Investment Income** - Security transactions are accounted for on the trade date. Realized gains and losses on security transactions are determined on the average cost method. Interest income is recorded on an accrual basis. Dividend income and other distributions from securities are recorded on the ex-dividend date.
- D. **Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from these estimates.
- E. **Income Taxes** - The Fund qualifies for tax-exempt status under Sections 501(a) and 401(a) of the Internal Revenue Code. Therefore, the Fund itself is not subject to United States federal, state, or local income taxes; such income taxes are the responsibility of the Participants to report and pay, where required, their share of the Fund's taxable income or loss in their respective tax returns. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Pursuant to ASC 740 *Income Taxes*, the Fund determines whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement, which could result in the Fund recording a tax liability that would reduce net assets. The Fund reviews and evaluates tax positions in its major jurisdictions

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Fund has determined the major tax jurisdictions as where the Fund is organized and where the Fund makes investments; however no reserves for uncertain tax positions were required to have been recorded pursuant to such guidance for any of the Fund's open tax years. The Fund files U.S. Federal tax returns when required. The Fund is not aware of any tax returns that are currently under examination. The Fund is additionally not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As a result, no income tax liability or expense has been recorded in the accompanying financial statements.

- F. **Additions and Withdrawals** - Participants are admitted and may withdraw on the basis of net principal divided by the Units on the valuation dates, as defined in the Declaration of Trust of the Fund. Fund valuations occur on a monthly basis.
- G. **Management Fees** - Pursuant to the Declaration of Trust of the Fund, the Company cannot charge a fee for the management of the Fund. However, the Company receives a fee from Participants based on a Participant's total assets managed by the Company. Such fees are assessed and paid outside the Fund. The maximum rate under the Company's current fee schedule is 1%, but individual Participant rates will vary based on asset class, client size and individual client circumstances.
- H. **Expenses** - The Company may be reimbursed by the Fund for all reasonable expenses, including the cost, expenses and fees of litigation, attorneys, agents and custodians, incurred by the Company in the administration of the Fund. The fees paid to the custodians for the custody of certain domestically held securities, however, are considered to be an expense of the Company and accordingly, not chargeable to the Fund. There were no reimbursements from the Fund during the period ended September 30, 2024.
- I. **Income Distributions** - The investment income of the Fund is computed on the accrual basis and distributed to each Participant on each valuation date, as defined in the Declaration of Trust of the Fund. The investment income of \$163,812 payable at September 30, 2024 was paid to Participants in October 2024.
- J. **Allocation of Capital Gains and Losses** - The net realized capital gains and losses are computed on the trade date and allocated to Participants as of each valuation date, as defined in the Declaration of Trust of the Fund, by making an adjustment to the Participants' tax cost of the Fund units owned.
- K. **Premium Amortization / Accretion of Discounts** - The Fund has elected not to amortize premiums or accrete discounts on fixed income securities. Amortizing premiums and accreting discounts on fixed income securities is required by U.S. GAAP. The Fund is governed by the New Jersey Banking Statutes, which do not require the Fund to amortize premiums or accrete discounts on fixed income securities. The amount of unamortized premiums and unaccreted discounts are not reasonably determinable from the accounts and records of the Fund as of September 30, 2024 or for any other date. The election does not affect the Fund's net assets, but rather the presentation and/or classification of items in the Statement of Assets and Liabilities and the Statement of Operations and Changes in Net Assets. Presentation and/or classification differences could be material.
- L. **Related Party Transactions** - The Company and Bessemer Securities Corporation (a company with ownership similar to the Company) administer certain trusts for the benefit of their employees. A portion of the assets within these trusts are invested in the Fund. During the period ended September 30, 2024, these trusts had additions and withdrawals of \$3,963,900 and \$44,491,462, respectively.
- M. **Fair Value Measurements** - The Fund accounts for its investments in accordance with the provisions of FASB ASC 820 *Fair Value Measurements and Disclosures* ("ASC 820"), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available, actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements).

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

Investments measured and reported at fair value are classified and disclosed into one of the following categories based on the inputs as follows:

Level I – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Fund has the ability to access.

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An investment's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the investment that a market participant may use.

The Fund held no investments on September 30, 2024.

- N. **Subsequent Events** - Management has evaluated the Fund's financial statements for subsequent events through February 6, 2025, which is the date the Fund's financial statements were available to be issued. Based on that evaluation, the Fund received the remaining proceeds from the sale of investments of \$27,173,052 and made its final redemption payment to Participants totaling \$44,844,909 in October 2024.

SUPPLEMENTAL SCHEDULES

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

SCHEDULE OF INVESTMENTS PURCHASED
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

<u>PRINCIPAL AMOUNT OR NUMBER OF SHARES</u>		<u>RATE</u>	<u>MATURITY</u>	<u>COST</u>
CORPORATE BONDS				
\$ 400,000	Anheuser-Busch InBev Worldwide, Inc.	5.00%	06/15/34	\$ 400,884
485,000	Broadcom, Inc.	5.05%	07/12/29	485,044
410,000	Capital One Financial Co.	6.31%	06/08/29	415,810
409,000	Corebridge Financial, Inc.	5.75%	01/15/34	415,896
435,000	Elevance Health, Inc.	5.38%	06/15/34	435,487
425,000	Fifth Third BanCorp	6.34%	07/27/29	445,889
430,000	General Motors Financial Co., Inc.	5.55%	07/15/29	425,425
440,000	Home Depot, Inc.	4.75%	06/25/29	438,667
399,000	L3Harris Tech, Inc.	5.25%	06/01/31	399,036
545,000	Marriott International	3.50%	10/15/32	477,616
440,000	Netflix, Inc.	4.90%	08/15/34	438,812
399,000	Pacific Gas & Electric	5.55%	05/15/29	403,341
581,000	Texas Instruments, Inc.	1.75%	05/04/30	490,875
156,000	Toyota Motor Credit Corp.	5.25%	09/11/28	160,201
500,000	Verizon Master Trust, Series 2024-1, Class A1A	5.00%	12/20/28	499,985
TOTAL CORPORATE BONDS				6,332,968
UNITED STATES GOVERNMENT SECURITIES				
866,000	U.S. Treasury Bills	-	07/05/24	844,364
1,363,000	U.S. Treasury Bills	-	08/07/25	1,304,342
100,000	U.S. Treasury Bonds	4.13%	08/15/53	90,168
685,000	U.S. Treasury Notes	4.88%	05/31/26	686,043
390,000	U.S. Treasury Notes	4.38%	08/15/26	386,222
46,000	U.S. Treasury Notes	4.63%	10/15/26	46,092
1,408,000	U.S. Treasury Notes	4.25%	03/15/27	1,402,636
1,800,000	U.S. Treasury Notes	4.38%	07/15/27	1,830,656
650,000	U.S. Treasury Notes	4.88%	10/31/28	655,180
495,000	U.S. Treasury Notes	2.88%	04/30/29	459,209
2,981,000	U.S. Treasury Notes	4.63%	04/30/29	3,001,631
6,974,000	U.S. Treasury Notes	4.50%	05/31/29	7,042,665
855,000	U.S. Treasury Notes	4.63%	09/30/30	854,098
75,000	U.S. Treasury Notes	4.63%	04/30/31	75,457
1,811,000	U.S. Treasury Notes	4.00%	02/15/34	1,743,593
40,000	U.S. Treasury Notes	3.38%	08/15/42	32,764
120,000	U.S. Treasury Notes	2.88%	05/15/52	84,609
TOTAL UNITED STATES GOVERNMENT SECURITIES				20,539,729
INVESTMENT COMPANIES				
25,596,966	Federated Hermes U.S. Treasury Fund			25,596,966
1,248,187	SEI Daily Income Trust Government II Fund, Class A			1,248,187
TOTAL INVESTMENT COMPANIES				26,845,153
TOTAL INVESTMENTS PURCHASED				\$ 53,717,850

CONCLUDED

BESSEMER TRUST COMPANY
 COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

SCHEDULE OF INVESTMENTS SOLD, MATURED OR REDEEMED
 FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

PRINCIPAL AMOUNT OR NUMBER OF SHARES		RATE	MATURITY	COST	PROCEEDS
CORPORATE BONDS					
\$ 420,000	Air Lease Corp.	5.85%	12/15/27	\$ 416,144	\$ 437,976
410,000	American Express Co.	6.34%	10/30/26	410,615	418,307
240,000	American Honda Finance	5.65%	11/15/28	239,959	254,220
400,000	Anheuser-Busch InBev Worldwide, Inc.	5.00%	06/15/34	400,884	416,304
400,000	Banco Santander SA	5.59%	08/08/28	395,624	416,836
385,000	Bank Of America Corp.	5.02%	07/22/33	385,809	394,783
385,000	BP Capital Markets America, Inc.	4.81%	02/13/33	383,822	389,258
485,000	Broadcom, Inc.	5.05%	07/12/29	485,044	499,152
410,000	Capital One Financial Co.	6.31%	06/08/29	415,810	431,603
479,000	Charles Schwab Corp.	2.00%	03/20/28	478,871	446,074
500,000	Citigroup, Inc.	3.67%	07/24/28	519,636	490,925
500,000	Comcast Corp.	4.15%	10/15/28	551,410	488,740
409,000	Corebridge Financial, Inc.	5.75%	01/15/34	415,896	430,583
516,000	Credit Suisse New York	3.70%	02/21/25	507,486	513,337
440,000	DTE Energy Co.	4.22%	11/01/24	441,610	439,463
435,000	Elevance Health, Inc.	5.38%	06/15/34	435,487	456,193
405,000	Enbridge, Inc.	5.70%	03/08/33	408,301	428,660
400,000	Energy Transfer Operating LP	4.95%	06/15/28	462,716	406,484
425,000	Fifth Third Bancorp	6.34%	07/27/29	445,889	451,728
466,000	Florida Power & Light Co.	4.40%	05/15/28	461,470	471,541
100,000	General Motors Financial Co., Inc.	4.00%	01/15/25	109,330	98,566
194,000	General Motors Financial Co., Inc.	4.35%	04/09/25	215,763	191,736
430,000	General Motors Financial Co., Inc.	5.55%	07/15/29	425,425	443,614
440,000	Home Depot, Inc.	4.75%	06/25/29	438,667	453,649
169,000	HP Enterprise Co.	4.90%	10/15/25	192,967	169,265
390,000	John Deere Capital Corp.	4.95%	07/14/28	393,943	402,800
266,000	JPMorgan Chase & Co.	2.07%	06/01/29	268,655	246,090
270,000	JPMorgan Chase & Co.	4.20%	07/23/29	309,471	268,923
395,000	L3Harris Tech, Inc.	5.40%	01/15/27	391,781	398,073
399,000	L3Harris Tech, Inc.	5.25%	06/01/31	399,036	414,932
500,000	Magna International, Inc.	3.63%	06/15/24	534,852	500,000
545,000	Marriott International	3.50%	10/15/32	477,616	497,798
480,000	Mitsubishi UFJ Financial Group	4.79%	07/18/25	480,000	480,000
600,000	Morgan Stanley	5.30%	04/20/37	587,080	603,954
440,000	Netflix, Inc.	4.90%	08/15/34	438,812	454,454
500,000	Nucor Corp.	2.00%	06/01/25	517,056	482,805
399,000	Pacific Gas & Electric	5.55%	05/15/29	403,341	414,629
340,000	Pfizer Investment Enterprises Pte. Ltd	4.45%	05/19/28	341,006	344,923
395,000	PNC Financial Services	3.90%	04/29/24	387,013	395,000
390,000	Public Service Enterprise Group, Inc.	5.88%	10/15/28	390,351	411,271
460,000	Public Storage	1.95%	11/09/28	461,151	422,763
450,000	Southern California Edison	0.98%	08/01/24	449,303	450,000
393,000	Starbucks Corp.	4.75%	02/15/26	393,195	389,557

CONTINUED

BESSEMER TRUST COMPANY
COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

SCHEDULE OF INVESTMENTS SOLD, MATURED OR REDEEMED
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

PRINCIPAL AMOUNT OR NUMBER OF SHARES		RATE	MATURITY	COST	PROCEEDS
CORPORATE BONDS - (CONTINUED)					
\$ 450,000	Sumitomo Mitsui Financial Group, Inc.	2.63%	07/14/26	\$ 477,468	\$ 437,922
385,000	Sysco Corp.	5.75%	01/17/29	385,204	406,987
415,000	Target Corp.	4.50%	09/15/32	414,270	411,688
581,000	Texas Instruments, Inc.	1.75%	05/04/30	490,875	512,913
160,000	Toyota Motor Credit Corp.	5.40%	11/10/25	159,811	161,994
156,000	Toyota Motor Credit Corp.	5.25%	09/11/28	160,201	162,632
355,000	Truist Financial Corp.	6.05%	06/08/27	355,000	364,351
485,000	U.S. BanCorp	2.49%	11/03/36	485,000	408,200
125,000	Valero Energy Corp.	1.20%	03/15/24	124,914	125,000
450,000	WarnerMedia Holdings, Inc.	4.28%	03/15/32	391,883	394,961
390,000	Xcel Energy, Inc.	3.30%	06/01/25	403,092	380,699
TOTAL CORPORATE BONDS				21,516,015	21,384,316
ASSET-BACKED SECURITIES					
40,547	Ford Credit Auto Owner Trust Series 2022-B	3.44%	02/15/25	40,545	40,547
500,000	Verizon Master Trust, Series 2024-1, Class A1A	5.00%	12/20/28	499,985	504,063
TOTAL ASSET-BACKED SECURITIES				540,530	544,610
UNITED STATES GOVERNMENT SECURITIES					
600,000	Federal Farm Credit Bank	5.65%	07/25/33	600,000	603,444
991,000	Treasury Inflation-Index Note (a)	1.25%	04/15/28	951,598	1,030,353
374,000	U.S. Treasury Bills	-	01/04/24	369,218	369,218
866,000	U.S. Treasury Bills	-	07/05/24	844,333	844,341
300,000	U.S. Treasury Bills	-	09/05/24	284,656	284,654
1,363,000	U.S. Treasury Bills	-	08/07/25	1,304,342	1,304,342
500,000	U.S. Treasury Bonds	2.38%	08/15/24	489,473	491,992
737,000	U.S. Treasury Bonds	4.13%	08/15/53	666,204	734,841
359,000	U.S. Treasury Notes	2.00%	02/15/25	374,290	355,475
869,000	U.S. Treasury Notes	4.25%	10/15/25	873,876	871,987
685,000	U.S. Treasury Notes	4.88%	05/31/26	686,043	698,085
756,000	U.S. Treasury Notes	4.38%	08/15/26	749,734	766,129
224,000	U.S. Treasury Notes	4.63%	10/15/26	222,979	228,436
1,408,000	U.S. Treasury Notes	4.25%	03/15/27	1,402,636	1,431,045
1,800,000	U.S. Treasury Notes	4.38%	07/15/27	1,830,656	1,839,375
1,290,000	U.S. Treasury Notes	4.13%	10/31/27	1,309,485	1,280,314
1,610,000	U.S. Treasury Notes	2.75%	02/15/28	1,542,833	1,521,261
874,000	U.S. Treasury Notes	4.00%	02/29/28	897,420	862,563
1,741,000	U.S. Treasury Notes	4.00%	06/30/28	1,734,371	1,758,781
304,000	U.S. Treasury Notes	1.00%	07/31/28	276,306	266,226
143,000	U.S. Treasury Notes	4.13%	07/31/28	141,894	145,949
1,338,000	U.S. Treasury Notes	4.88%	10/31/28	1,353,876	1,366,537
1,055,000	U.S. Treasury Notes	2.38%	03/31/29	980,784	968,139
1,906,000	U.S. Treasury Notes	2.88%	04/30/29	1,840,138	1,787,694

CONTINUED

BESSEMER TRUST COMPANY
 COLLECTIVE EMPLOYEE BENEFIT FIXED INCOME FUND NO. 4

SCHEDULE OF INVESTMENTS SOLD, MATURED OR REDEEMED
 FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (IN LIQUIDATION)

<u>PRINCIPAL AMOUNT OR NUMBER OF SHARES</u>		<u>RATE</u>	<u>MATURITY</u>	<u>COST</u>	<u>PROCEEDS</u>
UNITED STATES GOVERNMENT SECURITIES - (CONTINUED)					
\$ 2,981,000	U.S. Treasury Notes	4.63%	04/30/29	\$ 3,001,631	\$ 3,116,426
6,974,000	U.S. Treasury Notes	4.50%	05/31/29	7,042,665	7,260,588
1,045,000	U.S. Treasury Notes	3.88%	12/31/29	1,069,045	1,024,671
4,055,000	U.S. Treasury Notes	4.63%	09/30/30	4,009,849	4,255,587
75,000	U.S. Treasury Notes	4.63%	04/30/31	75,457	79,321
226,000	U.S. Treasury Notes	1.88%	02/15/32	199,728	190,008
513,000	U.S. Treasury Notes	2.75%	08/15/32	476,729	453,444
47,000	U.S. Treasury Notes	4.13%	11/15/32	49,128	46,484
4,273,000	U.S. Treasury Notes	3.38%	05/15/33	4,071,719	4,048,713
1,811,000	U.S. Treasury Notes	4.00%	02/15/34	1,743,593	1,817,325
503,000	U.S. Treasury Notes	3.38%	08/15/42	434,670	452,247
1,365,000	U.S. Treasury Notes	2.88%	05/15/52	1,120,625	1,070,352
TOTAL UNITED STATES GOVERNMENT SECURITIES				45,021,984	45,626,347
INVESTMENT COMPANIES					
1,488,824	Federated Hermes U.S. Treasury Fund			1,488,824	1,488,824
25,596,966	SEI Daily Income Trust Government II Fund, Class A			25,596,966	25,596,966
TOTAL INVESTMENT COMPANIES				27,085,790	27,085,790
TOTAL INVESTMENTS SOLD, MATURED OR REDEEMED				\$ 94,164,319	\$ 94,641,063
NET REALIZED GAIN/(LOSS) ON INVESTMENTS SOLD, MATURED OR REDEEMED				\$ 476,744	

(a) - Inflation protected security. Principal amount reflects original face amount.

CONCLUDED