

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☒ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 THE GORMAN-RUPP COMPANY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 11/01/1982
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) THE GORMAN-RUPP COMPANY 600 SOUTH AIRPORT ROAD MANSFIELD, OH 44903
2b	Employer Identification Number (EIN) 34-0253990
2c	Plan Sponsor's telephone number 419-755-1011
2d	Business code (see instructions) 333200

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.	09/18/2025	ANGIE MOREHEAD
	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			
	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 <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	5 526
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) 236 6a(2) 231 6b 23 6c 213 6d 467 6e 47 6f 514 6g(1) 6g(2) 6h 0
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:

11

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	48289767	
b	Actuarial value	2b	48289767	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	68	2378374	2378374
b	For terminated vested participants	241	10073932	10073932
c	For active participants	236	32913814	33024576
d	Total	545	45366120	45476882
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2230241	
b	Expected plan-related expenses	6b	150000	
c	Target normal cost	6c	2380241	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JEANNINE JODHAN</div> <div>Type or print name of actuary</div> <div>MANULIFE JOHN HANCOCK</div> <div>Firm name</div> <div>200 BERKELEY STREET BOSTON, MA 02116</div> <div>Address of the firm</div>	<div>09/16/2025</div> <div>Date</div> <div>23-07262</div> <div>Most recent enrollment number</div> <div>781-619-2000</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20008215
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	20008215
10 Interest on line 9 using prior year's actual return of <u>-16.05</u> %	0	-3211319
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1842785
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		96746
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		1939531
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	4888635
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11908261

Part III Funding Percentages			
14 Funding target attainment percentage	14	80.00 %	
15 Adjusted funding target attainment percentage	15	106.18 %	
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.17 %	
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%	

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/29/2024	3350000	0			
Totals ►			18(b)	3350000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3097755
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2380241	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	2380241
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	2380241
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3097755
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	717514
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990	

Part I Service Provider Information (see instructions)

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

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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)

JOHN HANCOCK RETIREMENT

01-0233346

(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?
15 62 64	RETAINED BY EMPLOYER	150000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BANK OF AMERICA

94-1687665

(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	RETAINED BY EMPLOYER	144756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MANAGEMENT

225 FRANKLIN STREET
BOSTON, MA 02110

(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	RETAINED BY EMPLOYER	56638	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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	25039	20290
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	3350000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	337275	227472
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4654594	5312523
(2) U.S. Government securities	1c(2)	6331313	10357249
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10606155	8200844
(B) All other	1c(3)(B)	13267002	7849515
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4721061	7196389
(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)	2429772	3684160
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3978024	7550894

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	48350235	53749336
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48350235	53749336

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)	3350000	
(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)		3350000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	279306	
(B) U.S. Government securities	2b(1)(B)	62498	
(C) Corporate debt instruments	2b(1)(C)	844687	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	64749	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1251240
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	86618	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	72958	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		159576
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	68063094	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	67845232	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		217862
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2527826	
(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)		-181312
c Other income	2c		75998
d Total income. Add all income amounts in column (b) and enter total	2d		7401190

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1634737	
(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)		1634737
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)	150000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	72596	
(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)	144756	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		367352
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2002089

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5399101
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **MEADEN & MOORE**

(2) EIN: **34-1818258**

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?	☒		10000000
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 509371.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY				D Employer Identification Number (EIN) 34-0253990	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

AUDITED FINANCIAL STATEMENTS & SUPPLEMENTAL SCHEDULES

The Gorman-Rupp Company Retirement Plan
December 31, 2023 and 2022, and Year Ended December 31, 2023
With Report of Independent Auditors

The Gorman-Rupp Company Retirement Plan
Financial Statements and Supplemental Schedules

December 31, 2023 and 2022, and
Year Ended December 31, 2023

Table of Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	15
Schedule H, Line 4j-Schedule of Reportable Transactions.....	16



MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

The Board of Directors, Plan Administrator and Plan Participants of
The Gorman-Rupp Company Retirement Plan
Mansfield, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of The Gorman-Rupp Company Retirement Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, John Hancock Trust Company LLC, the custodian of the Plan, and Bank of America Merrill Lynch, the trustee of the Plan, as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Meaden & Moore, Ltd.
Cleveland, Ohio

October 2, 2024

The Gorman-Rupp Company Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Employer contribution receivable	\$ 3,350,000	\$ 2,000,000
Cash	20,290	25,039
Investments, at fair value:		
Money Market Fund	5,312,523	4,654,594
Stocks	14,601,817	7,505,466
Bonds	27,668,569	32,260,271
Mutual Funds	2,568,665	1,567,590
Total Investments	50,151,574	45,987,921
Accrued Income	227,472	337,275
Total Assets	53,749,336	48,350,235
LIABILITIES	-	-
Net assets available for benefits	\$ 53,749,336	\$ 48,350,235

See notes to financial statements.

The Gorman-Rupp Company Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to (deductions from) net assets attributed to:

Interest, dividend, and other income	\$ 1,499,017
Net realized and unrealized appreciation in fair value of investments	<u>2,552,173</u>
Total Investment Gain	4,051,190
Employer contributions	<u>3,350,000</u>
Total Additions	7,401,190
Expenses paid (admin fees)	367,352
Benefit payments	<u>1,634,737</u>
Total Deductions	<u>2,002,089</u>
Net Increase	5,399,101
Net assets available for benefits:	
Beginning of year	<u>48,350,235</u>
End of year	<u><u>\$ 53,749,336</u></u>

See notes to financial statements.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Plan provides general information about the Plan's provisions. Participants should refer to the Plan Document and summary plan description for a more complete description of the Plan provisions.

General

The Gorman-Rupp Company Retirement Plan (the Plan) is a defined benefit pension plan covering a majority of the employees of The Gorman-Rupp Company and Patterson Pump Company (a subsidiary of the Company) (Company and Plan Administrator). All assets are held by Bank of America Merrill Lynch (trustee of the Plan) except for a small portion (approximately \$2,000,000), which will be used to administer the Plan by John Hancock Trust Company LLC (custodian of the Plan). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2008, the Plan was amended in that individuals hired on or after January 1, 2008, do not participate in the Plan. Current employees hired prior to January 1, 2008 were not affected by the change. The Plan was recently amended January 1, 2021 to update certain definitions of the plan document.

Funding

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to ensure the Plan's current year's funded status is close to one-hundred percent (100%) or more. The Plan has met the minimum funding requirements of ERISA.

Benefits

Participants are entitled to monthly pension benefits equal to the product of 1.1% of final average monthly earnings (based on compensation during the final ten years of service) and the number of years of credited service. Such amount is reduced by 0.50% for each of the first 60 months and 0.28% for each of the next 60 months by which early retirement date precedes normal retirement date (age 65). Vesting occurs after five years of credited service and all participants are currently vested in the Plan. Participants may elect to receive a single sum payment in lieu of a monthly pension; such single sum is equal to the monthly pension multiplied by a single premium immediate annuity rate as defined by the Plan.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

1. Description of the Plan (Continued)

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payments to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan Document.

In the event of termination of the Plan, the assets of the Plan are to be set aside for the purchase of nonforfeitable annuities for participants according to an order of priority as follows:

1. Retired participants currently receiving benefits.
2. Participants currently employed and eligible to retire and to receive benefits.
3. Participants currently employed and eligible for early retirement and to receive benefits.
4. Other vested participants in an amount not to exceed the benefits guaranteed under the termination insurance provisions of ERISA.
5. Normal benefits to all other participants.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of The Gorman-Rupp Company Retirement Plan are prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Management of the Plan Sponsor is responsible for determining the Plan's valuation policies and analyzing the information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

In accordance with Accounting Standards Codification (ASC 820), *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

- Level 1 - Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.
- Level 2 - Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived from or corroborated by observable market data by correlation or other means

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

- Level 3 - Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during ten years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to services rendered by employees to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

3. Accumulated Plan Benefits

Consulting actuaries from John Hancock estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31 2023	December 31 2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,899,632	\$ 2,147,743
Other participants	39,917,077	39,405,628
Total vested benefits	41,816,709	41,553,371
Non-vested benefits	187,109	146,995
Total actuarial present value of accumulated plan benefits	\$ 42,003,818	\$41,700,366

The changes in accumulated plan benefits for each year are as follows:

	December 31 2023	December 31 2022
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 41,700,366	\$ 56,145,772
Increase (decrease) during the year attributed to:		
Benefits Accumulated	1,943,829	5,569,226
Interest adjusted for benefits paid	2,535,881	2,367,075
Increase for assumption changes*	(2,553,725)	(4,555,745)
Benefits Paid	(1,622,533)	(17,825,962)
Net increase (decrease) in accumulated benefits during the year	303,452	(14,445,406)
Actuarial present value of accumulated plan benefits at end of year	\$42,003,818	\$41,700,366

*Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2021) were used in both 2022 and 2023. The 3-tiered segment rates for valuing minimum lump sums changed from October 2022 rates (5.10%/5.83%/5.68%) to October 2023 (5.77%/6.14%/6.19%).

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

3. Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Projected Unit Credit
Assumed rate of return on investments / discount rate	7.20% (2023) and 6.20% (2022) per year
Mortality basis	Pri-2012 Mortality Table with Generational Projection (Scale MP 2021) (2023 and 2022)
Retirement rate	Various rates ranging from 2% at ages 55-59 to 100% at age 65 (active); 100% at age 60 for participants with 10 years of service or 100% at age 65 for participants with less than 10 years of service (terminated)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the December 31, 2023 and 2022 accumulated plan benefit as of January 1, 2024 and 2023, respectively. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2023 and 2022, respectively.

4. Investments

The following investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2023 and 2022 and net realized and unrealized appreciation/depreciation in fair value of investments and interest, dividend, and other income for the year ended December 31, 2023, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by John Hancock Trust Company LLC, the custodian and Bank of America Merrill Lynch, the trustee.

The investments and investment income certified by the custodian and trustee are as follows:

	2023	2022
Investments, Cash and Accrued Income	\$50,399,336	\$46,350,235
Interest and dividend income	\$ 1,499,017	N/A
Net unrealized/realized appreciation	\$ 2,552,173	N/A

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

5. Fair Value Measurements

Fair value is defined under ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The level of the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for major categories of assets measured at fair value by the plan.

Fair value for Level 1 is based upon quoted market prices of common stock, money market, and mutual funds. Unit values are determined by dividing the net asset value (NAV) by the total units held by the Plan at year-end.

Fair value for Level 2 is based on quoted prices of certain bonds and money market funds in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
U.S. equities	\$14,601,817	\$ -	\$ -	\$14,601,817
Mutual funds-U.S. equities	2,568,665	-	-	2,568,665
Bonds	9,086,387	18,582,182	-	27,668,569
Money Market	5,312,523	-	-	5,312,523
Total investments at fair value	<u>\$31,569,392</u>	<u>\$18,582,182</u>	<u>\$ -</u>	<u>\$50,151,574</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
U.S. equities	\$7,505,466	\$ -	\$ -	\$7,505,466
Mutual funds-U.S. equities	1,567,590	-	-	1,567,590
Bonds	5,537,053	26,723,218	-	32,260,271
Money Market	4,654,594	-	-	4,654,594
Total investments at fair value	<u>\$19,264,703</u>	<u>\$26,723,218</u>	<u>\$ -</u>	<u>\$45,987,921</u>

For years ended December 31, the Plan had no transfers in and out of assets using significant unobservable inputs (Level 3) for 2023 and 2022, respectively.

6. Administrative Expenses

Fees for legal, accounting and other services rendered to the Plan are paid by the Company.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

7. Risks and Uncertainties (Continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 29, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party Transactions

Certain Plan assets are invested in funds managed by the custodian and trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

10. Subsequent Events

Management evaluated subsequent events for the Plan through October 2, 2024, the date the financial statements were available to be issued.

Attachment to 2023 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Schedule of active participant data

		Years of credited service										Total
Age		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
< 25	Count											
	Avg Sal											
25-29	Count											
	Avg Sal											
30-34	Count											
	Avg Sal											
35-39	Count					16	1					17
	Avg Sal											
40-44	Count					18	8	3				29
	Avg Sal											65,073
45-49	Count					9	12	13				34
	Avg Sal											78,174
50-54	Count					19	14	18	15			66
	Avg Sal											71,090
55-59	Count					8	10	13	11	12		54
	Avg Sal											66,541
60-64	Count					9	5	5	3	4	2	28
	Avg Sal											65,298
65-69	Count					4	1					5
	Avg Sal											
>70	Count					1					2	3
	Avg Sal											
Total	Count					84	51	52	29	16	4	236
	Avg Sal					64,345	70,882	73,493	65,023			70,041

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Actuarial cost method**Funding target and target normal cost**

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

January 2023 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued at their fair market value, including, if applicable, discounted receivable contributions.

* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Attachment to 2023 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan

EIN: 34-0253990

Plan sponsor: The Gorman-Rupp Company

PN: 003

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Tax Deductible	PBGC
- Segment 1: Up to Year 5	4.75%	2.13%	4.84%
- Segment 2: Years 5-20	5.00%	3.62%	5.15%
- Segment 3: Years 20+	5.74%	3.93%	4.85%

ASC 960 Discount Rate 6.20%

Annual rates of increase:

- Salaries 3.50%
- Future Social Security wage bases N/A
- Statutory limits on compensation and benefits N/A

Demographic Assumptions

Mortality:

- Funding Target / PBGC IRS 2023 Static Mortality Table
- ASC 960 Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2021)

Terminations:

Typical annual withdrawal rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	15.0%	25.0%
25	9.9%	15.0%
30	6.9%	9.9%
40	2.8%	4.9%
50	0.4%	1.7%
55	0.0%	0.4%

Retirement Age (Active):

Annual rates are as follows for males and females meeting normal retirement eligibility requirements:

<u>Age</u>	<u>Rate</u>
55-59	2%
60	10%
61	10%
62	20%
63	15%
64	15%
65 or older	100%

Actuarial assumptions

Retirement Age (Terminated): Participants with at least 10 years of service are assumed to retire at age 60. Participants with less than 10 years of service are assumed to retire at 65.

Miscellaneous Assumptions

Form of Payment: All participants who are not in pay status (other than beneficiaries) are assumed to elect a lump sum distribution of their accrued vested pension.

Lump Sum Assumptions: Lump sum payments are calculated using (a) the IRS applicable mortality table with three tiered Segment Rates of 4.75%, 5.00% and 5.74% (for Funding) or 5.10%, 5.83% and 5.68% (for ASC 960) or (b) the 1971 GAM table (with ages set back 4 years) with a 2.00% ultimate discount rate (whichever produces the largest value).

Percent Married: 80%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Expenses: Equal to prior year's administrative expenses

Rationale for significant assumptions

Economic assumptions

- **ASC 960 discount rate:** This assumption is based on the expected return on plan assets assumption and was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.
- **ASC 960 Lump sum conversion:** The lump sum conversion interest rate is set at the rates for the current year with the expectation that current interest rates are expected to be forward looking and a reasonable expectation of future interest rates.
- **Salary increase:** This assumption was selected by the client and is based on the company's long-term expectation of salary increases. We believe that this is representative of anticipated future experience.

Actuarial assumptions

Demographic Assumptions

- **ASC 960 mortality:** The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries (SOA) and in our judgement, adequately reflects expected mortality rates as of the measurement date. The SOA elected not to release a new mortality scale for 2022 which would have included mortality data affected by the COVID-19 pandemic, but instead will continue to study emerging mortality experience and assess what mortality improvement scale options might be considered to be implemented in the future. As such, we have decided not to reflect any adjustments to the most recent mortality improvement scale. The plan's relatively small size would not support a credible mortality study.
- **Termination:** We believe that this experience is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in termination patterns are not expected.
- **Retirement:** We believe that this experience is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in retirement patterns are not expected.

Miscellaneous assumptions

- **Expenses:** The assumption is based on the expectation of expenses to be paid out during the plan year will be similar to the prior year, rounded to the nearest \$10,000.
- **Form of payment:** All optional forms are actuarially equivalent, and the assumption is based on the normal form of payment.
- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

The Gorman-Rupp Company Retirement Plan
 EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2023

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
	BLF Treasury Trust	\$ 25,270,165	\$ -	\$ 25,270,165	\$ 25,270,165	-
	BLF Treasury Trust	\$ -	\$ 24,908,679	\$ 24,908,679	\$ 24,908,679	-
	US Treasury Prin Strip Due 8/15/2024	\$ 2,217,106	\$ -	\$ 2,217,106	\$ 2,217,106	-
	US Treasury Prin Strip Due 8/15/2024	\$ -	\$ 1,862,519	\$ 1,834,194	\$ 1,862,519	\$ 28,325
	US Treasury Strip Due 2/15/2038	\$ 4,399,451	\$ -	\$ 4,399,451	\$ 4,399,451	-
	US Treasury Strip Due 2/15/2038	\$ -	\$ 342,689	\$ 384,891	\$ 342,689	\$ (42,202)
	US Treasury Strip Due 2/15/2036	\$ 7,368,844	\$ -	\$ 7,368,844	\$ 7,368,844	-
	US Treasury Strip Due 2/15/2036					
	Bank of America Temporary Overnight Deposit	\$ 14,086,658	\$ 3,198,943	\$ 3,360,460	\$ 3,198,943	\$ (161,517)
	Bank of America Temporary Overnight Deposit	\$ -	\$ -	\$ 14,086,658	\$ 14,086,658	-
	PIMCO Gov Money Market Admin	\$ 2,080,905	\$ 14,084,325	\$ 14,084,325	\$ 14,084,325	-
	PIMCO Gov Money Market Admin	\$ -	\$ -	\$ 2,080,905	\$ 2,080,905	-
	PIMCO Gov Money Market Admin	\$ -	\$ 1,786,793	\$ 1,786,793	\$ 1,786,793	-

<div>SCHEDULE SB (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
<div>Round off amounts to nearest dollar.</div> <div>Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.</div>		
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Gorman-Rupp Company		D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		
Part I Basic Information		
1 Enter the valuation date: Month 01 Day 01 Year 2023		
2 Assets:		
a Market value		2a 48,289,767
b Actuarial value		2b 48,289,767
3 Funding target/participant count breakdown		(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment		68 2,378,374 2,378,374
b For terminated vested participants		241 10,073,932 10,073,932
c For active participants		236 32,913,814 33,024,576
d Total		545 45,366,120 45,476,882
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)		
a Funding target disregarding prescribed at-risk assumptions		4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b
5 Effective interest rate		5 5.10%
6 Target normal cost		
a Present value of current plan year accruals		6a 2,230,241
b Expected plan-related expenses		6b 150,000
c Target normal cost		6c 2,380,241
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	<div>Signature of actuary</div> <div>JEANNINE JODHAN</div> <div>Type or print name of actuary</div> <div>JOHN HANCOCK</div> <div>Firm name</div> <div>200 BERKELEY STREET</div> <div>BOSTON MA 02116</div> <div>Address of the firm</div>	<div>9/26/2024</div> <div>Date</div> <div>2307262</div> <div>Most recent enrollment number</div> <div>781-619-2000</div> <div>Telephone number (including area code)</div>
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2023 v. 230728		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20,008,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	20,008,215
10	Interest on line 9 using prior year's actual return of <u>-16.05</u> %	0	-3,211,319
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,842,785
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		96,746
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,939,531
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4,888,635
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11,908,261

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	106.18 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/29/2024	3,350,000	0			
Totals ►			18(b)	3,350,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 3,097,755
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 0
22	Weighted average retirement age		22 63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 2,380,241
b	Excess assets, if applicable, but not greater than line 31a		31b 2,380,241
32	Amortization installments:		
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....		0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 3,097,755
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 3,097,755
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

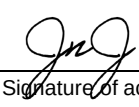
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Gorman-Rupp Company	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 48,289,767
b Actuarial value	2b 48,289,767
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	68 2,378,374 2,378,374
b For terminated vested participants.....	241 10,073,932 10,073,932
c For active participants.....	236 32,913,814 33,024,576
d Total	545 45,366,120 45,476,882
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 5.10%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 2,230,241
b Expected plan-related expenses	6b 150,000
c Target normal cost.....	6c 2,380,241

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	9/16/2025 Date
JEANNINE JODHAN	Type or print name of actuary	2307262 Most recent enrollment number
MANULIFE JOHN HANCOCK	Firm name	781-619-2000 Telephone number (including area code)
200 BERKELEY STREET		
BOSTON MA 02116	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20,008,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	20,008,215
10	Interest on line 9 using prior year's actual return of <u>-16.05</u> %	0	-3,211,319
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,842,785
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		96,746
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,939,531
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4,888,635
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11,908,261

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	106.18 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/29/2024	3,350,000	0			
Totals ►			18(b)	3,350,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 3,097,755
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.74 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	2,380,241
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">2,380,241
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....		0
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: right;">2,380,241
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: right;">3,097,755
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	717,514
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years.....		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Attachment to 2023 Form 5500

Schedule SB, line 22: description of weighted average retirement age

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	144.5878	0.0200	2.8918	159.0466
56	153.4422	0.0200	3.0688	171.8553
57	164.0748	0.0200	3.2815	187.0453
58	169.4365	0.0200	3.3887	196.5464
59	170.6322	0.0200	3.4126	201.3460
60	177.7441	0.0989	17.5744	1,054.4648
61	165.6064	0.0988	16.3612	998.0317
62	153.6480	0.1974	30.3319	1,880.5760
63	128.6882	0.1477	19.0059	1,197.3748
64	114.0806	0.1474	16.8159	1,076.2207
65	96.6653	1.0000	96.6653	6,283.2472
66	2.0000	1.0000	2.0000	132.0000
67	1.0000	1.0000	1.0000	67.0000
68	1.0000	1.0000	1.0000	68.0000
69	1.0000	1.0000	1.0000	69.0000
70	0.0000	1.0000	0.0000	0.0000
71	3.0000	1.0000	3.0000	213.0000
Total			220.7982	13,954.7546
Average				63.20

Attachment to 2023 Form 5500
Schedule SB, Part V: summary of plan provisions

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Summary of plan provisions

Summary of plan provisions

Employee:	Employees of the Gorman-Rupp Industries Division and the Ramparts Division of The Gorman-Rupp Company.	
Eligibility Requirements:	Age:	None
	Service:	One Year of Eligibility Service
	Maximum Age:	None
	No one hired 1/1/2008 or later will be eligible to enter the plan.	
Plan Entry Date:	First day of the month following completion of the eligibility requirements.	
Year of Eligibility Service:	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.	
Compensation:	Compensation paid by the employer including supervisors' pay, shift pay, and longevity pay, but excluding overtime pay, bonuses, commissions and all other forms of compensation.	
Average Compensation:	Average of final ten years of salary prior to termination or retirement excluding extra compensation and commissions.	
Normal Retirement Date:	Attainment of age 65.	
Normal Retirement Benefit:	A monthly benefit, paid on a life and 120-month certain basis equal to 1.1% Average Compensation, divided by 12, multiplied by years and nearest months of Credited Service, where Credited Service is determined on an elapsed time basis without regard to hours.	
	The minimum monthly benefit is the greater of: (a) \$25.00, or (b) \$6.00 multiplied by years and nearest months of Credited Service.	
Normal Form of Benefit:	Single:	10 Year Certain and Life
	Married:	50% Joint and Survivor with 10 Years Certain
Optional Forms of Benefit:	Lump Sum, 15 Year Certain & Life, 66.667% Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor, Social Security Level Income (all annuity options are paid with a 10 Year Certain & Life)	

Summary of plan provisions

Early Retirement Benefit:	A participant who has attained age 55 and completed 10 years of service may retire and his accrued Normal Retirement benefit is reduced by 1/2 of 1% for each the first 60 months and .28% for each of the next 60 months by which commencement precedes the Normal Retirement Date.
Deferred Vested Termination:	<p>The vested benefit of a participant who has completed 5 years of service is determined under the normal retirement benefit formula using Average Compensation and Credited Service as of the termination date.</p> <p>The deferred vested pension is payable at age 65, or alternatively a pension reduced for early retirement payable as early as age 55, if the employee had 10 years of service at the time of termination.</p>
Pre-Retirement Death Benefit:	<p>Upon death of a participant satisfying vesting requirements or vested former participant who has at least one hour of credited service on or after August 23, 1984.</p> <p>For married participants, their spouse will receive a benefit equal to the amount the Vested Participant or Vested Former Participant would have been eligible to receive at his Earliest Retirement Date. The form of benefit will be 120-months certain at 100% of the amount described, plus 50% of this amount for the life of the spouse thereafter.</p> <p>For non-married participants, their beneficiary will receive a benefit as described above for a 120-month certain period.</p>

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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MS-PS 34391 01/22 46453

The Gorman-Rupp Company Retirement Plan
EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2023

Identity of Issuer	Cost	Current Value
*John Hancock Retirement Plan Services		
PIMCO Money Market Fund Admin	\$ 1,545,982	\$ 1,545,982
Cash	20,290	20,290
Subtotal John Hancock Retirement Plan Services	<u>1,566,272</u>	<u>1,566,272</u>
*Bank of America Merrill Lynch		
See Attached Listing		
Subtotal Bank of America Merrill Lynch	<u>47,481,205</u>	<u>48,833,064</u>
Total Assets	<u><u>\$ 49,047,477</u></u>	<u><u>\$ 50,399,336</u></u>

* Party-in-interest to the Plan.

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
1017,187.250	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3388865	1,017,187.25	1.000	1,017,187.25		9,368.09		5.247	53,371.82
1014,881.690	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3389152	1,014,881.69	1.000	1,014,881.69		6,575.48		5.247	53,250.84
246,806.440	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3389947	246,806.44	1.000	246,806.44		275.50		5.247	12,949.93
278,098.880	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390283	278,098.88	1.000	278,098.88		329.13		5.247	14,591.85
264,874.570	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390291	264,874.57	1.000	264,874.57		272.09		5.247	13,897.97
398,426.550	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390309	398,426.55	1.000	398,426.55		473.88		5.247	20,905.44
258,769.520	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390317	258,769.52	1.000	258,769.52		314.97		5.247	13,577.64
242,413.850	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390325	242,413.85	1.000	242,413.85		260.85		5.247	12,719.45

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
8,717.270	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390333	8,717.27	1.000	8,717.27		29.86		5.247	457.40
22,069.600	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390341	22,069.60	1.000	22,069.60		94.93		5.247	1,157.99
63.870	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3391489	63.87	1.000	63.87		.27		5.245	3.35
	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3391497		1.000			43.02			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 992490460 ACCOUNT 51-16-200-3388865		1.000			1.72			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 992490460 ACCOUNT 51-16-200-3389152		1.000			352.37			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 992490460 ACCOUNT 51-16-200-3389947		1.000			61.53			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 992490460 ACCOUNT 51-16-200-3390283		1.000			68.77			

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390291		1.000			65.15			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390309		1.000			79.61			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390317		1.000			61.54			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390325		1.000			52.13			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390333		1.000			.31			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390341		1.000			.29			
14,231.100	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3391489	14,231.10	1.000	14,231.10		64.10		.052	7.40

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3391497		1.000			14.42			
	TOTAL MONEY MARKET FUNDS	3,766,540.59		3,766,540.59		18,860.01		5.227	196,891.08
	TOTAL CASH EQUIVALENTS	3,766,540.59		3,766,540.59		18,860.01		5.227	196,891.08
	FIXED INCOME								
	GOVERNMENT AND AGENCY								
395,000.000	RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030 MOODYS: AAA S&P: AA+ CUSIP NO: 76116FAB3 ACCOUNT 51-16-200-3388865	305,222.56	77.031	304,272.45	-950.11		5.071	4.995	15,198.66
1495,000.000	RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% APR 15 2030 MOODYS: AAA S&P: AA+ CUSIP NO: 76116FAC1 ACCOUNT 51-16-200-3388865	1,040,403.22	76.272	1,140,266.40	99,863.18		5.214	5.002	57,036.22
525,000.000	U.S. TREASURY BOND 4.375% AUG 15 2043 04.375% AUG 15 2043 MOODYS: AAA S&P: AA+ CUSIP NO: 912810TU2 ACCOUNT 51-16-200-3388865	508,527.83	102.453	537,878.25	29,350.42	8,675.70	4.519	4.270	22,968.75
405,000.000	U.S. TREASURY PRIN STRIP ZERO% AUG 15 2024 MOODYS: AAA S&P: AA+ CUSIP NO: 912820P84 ACCOUNT 51-16-200-3388865	382,911.75	96.952	392,655.60	9,743.85		5.023	5.687	22,331.58

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 10



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
7210,000.000	U.S. TREASURY STRIP ZERO% FEB 15 2038 S&P: AA+ MOODY'S: AAA CUSIP NO: 912833Z60 ACCOUNT 51-16-200-3388865	4,014,561.37	55.910	4,031,111.00	16,549.63		6.268	5.612	226,210.72
6460,000.000	U.S. TREASURY STRIP ZERO% FEB 15 2036 S&P: AA+ MOODY'S: AAA CUSIP NO: 9128335B2 ACCOUNT 51-16-200-3388865	4,008,383.97	61.162	3,951,065.20	-57,318.77		5.763	5.269	208,162.37
	TOTAL GOVERNMENT AND AGENCY	10,260,010.70		10,357,248.90	97,238.20	8,675.70		5.329	551,908.30
	MUNICIPAL BONDS								
10,000.000	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 1 TAXABLE JUL10 07.043%APR01 2050 MOODY'S: A1 S&P: AA- CUSIP NO: 072024NVO ACCOUNT 51-16-200-3388865	15,671.40	126.578	12,657.80	-3,013.60	176.07	5.310	5.564	704.30
50,000.000	CALIFORNIA ST GO BDS TAXABLE APR09 07.550%APR01 2039 MOODY'S: AA2 S&P: AA- CUSIP NO: 13063A5G5 ACCOUNT 51-16-200-3388865	71,135.08	126.261	63,130.50	-8,004.58	943.74	5.220	5.980	3,775.00
20,000.000	CHICAGO ILL WTR RV TAXABLE SECOND B TAXABLE NOV10 06.742%NOV01 2040 MOODY'S: BAA1 S&P: A+ CUSIP NO: 167736YU5 ACCOUNT 51-16-200-3388865	22,360.60	114.573	22,914.60	554.00	224.73	5.330	5.884	1,348.40

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 11

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
30,000.000	DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046 MOODY'S: A1 S&P: NA CUSIP NO: 2350368N3 ACCOUNT 51-16-200-3388865	30,071.77	75.256	22,576.80	-7,494.97	142.15	5.160	3.778	852.90
20,000.000	LOS ANGELES CA CMNTY CLG DIST GO BDS LT E TAXABLE JUL10 06.750%AUG01 2049 MOODY'S: AAA S&P: AA+ CUSIP NO: 54438CPA4 ACCOUNT 51-16-200-3388865	30,923.00	124.685	24,937.00	-5,986.00	562.50	5.130	5.414	1,350.00
25,000.000	NEW YORK NYC MUN WFA WTR-SS RV WTR GG TAXABLE JUN10 05.724%JUN15 2042 MOODY'S: AA1 S&P: AA+ CUSIP NO: 64972FT30 ACCOUNT 51-16-200-3388865	27,705.75	109.327	27,331.75	-374.00	63.60	5.140	5.236	1,431.00
30,000.000	PORT AUTH N Y & N J CONSOLIDATED TAXABLE OCT12 04.458%OCT01 2062 MOODY'S: AA3 S&P: AA- CUSIP NO: 73358WJA3 ACCOUNT 51-16-200-3388865	33,967.02	91.246	27,373.80	-6,593.22	334.35	5.150	4.886	1,337.40
40,000.000	TEXAS ST GO TAXABLE TRANS COMM HWY TAXABLE DEC19 03.211%APR01 2044 MOODY'S: AAA S&P: AAA CUSIP NO: 882724QP5 ACCOUNT 51-16-200-3388865	40,000.00	81.425	32,570.00	-7,430.00	321.10	5.120	3.944	1,284.40

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 12



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	UNIVERSITY CALIF REVS GEN REV BDS AD TAXABLE MAR12 04:858MAY15 2112 MOODY'S: AA2 S&P: AA CUSIP NO: 91412GHA6 ACCOUNT 51-16-200-3388865	21,729.74	94.139	18,827.80	-2,901.94	124.14	5.310	5.160	971.60
	TOTAL MUNICIPAL BONDS	293,564.36		252,320.05	-41,244.31	2,892.38		5.174	13,055.00
	CORPORATE BONDS								
20,000.000	AEP TEXAS INC SER G GLB 04.150% MAY 01 2049 MOODY'S: BAA2 S&P: A- CUSIP NO: 00108WAJ9 ACCOUNT 51-16-200-3388865	19,797.08	80.825	16,165.00	-3,632.08	138.33	5.861	5.135	830.00
90,000.000	AT&T INC GLB 04.750% MAY 15 2046 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RCQ3 ACCOUNT 51-16-200-3388865	84,139.42	90.700	81,630.00	-2,509.42	546.24	5.608	5.237	4,275.00
135,000.000	AT&T INC GLB 04.500% MAR 09 2048 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RDJ8 ACCOUNT 51-16-200-3388865	151,518.28	87.559	118,204.65	-33,313.63	1,890.00	5.640	5.139	6,075.00
55,000.000	AT&T INC GLB 04.350% MAR 01 2029 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RHJ4 ACCOUNT 51-16-200-3388865	61,917.90	98.781	54,329.55	-7,588.35	797.49	4.871	4.404	2,392.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
145,000.000	AT&T INC GLB 03.650% JUN 01 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RKA9 ACCOUNT 51-16-200-3388865	116,837.94	75.652	109,695.40	-7,142.54	441.04	5.573	4.825	5,292.50
65,000.000	AT&T INC GLB 03.550% SEP 15 2055 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RLJ9 ACCOUNT 51-16-200-3388865	40,254.35	72.298	46,993.70	6,739.35	679.43	5.599	4.910	2,307.50
10,000.000	AT&T INC GLB 03.800% DEC 01 2057 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RMT6 ACCOUNT 51-16-200-3388865	7,130.60	74.669	7,466.90	336.30	31.66	5.640	5.089	380.00
3,000.000	AT&T INC GLB 05.400% FEB 15 2034 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RMT6 ACCOUNT 51-16-200-3388865	2,990.13	103.340	3,100.20	110.07	61.20	5.232	5.225	162.00
25,000.000	ABBOTT LABORATORIES GLB 04.900% NOV 30 2046 MOODY'S: AA3 S&P: AA- CUSIP NO: 002824BH2 ACCOUNT 51-16-200-3388865	25,946.45	102.568	25,642.00	-304.45	105.49	4.998	4.777	1,225.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
45,000.000	ABBOTT LABORATORIES GLB 01.400% JUN 30 2030 MOODYS: AA3 S&P: AA- CUSIP NO: 002824B02 ACCOUNT 51-16-200-3388865	41,189.35	84.738	38,132.10	-3,057.25	316.74	4.349	1.652	630.00
155,000.000	ABBVIE INC GLB 04.875% NOV 14 2048 MOODYS: A3 S&P: A- CUSIP NO: 00287YBD0 ACCOUNT 51-16-200-3388865	154,862.33	97.827	151,631.85	-3,230.48	986.51	5.218	4.983	7,556.25
5,000.000	ABBVIE INC GLB 04.250% NOV 21 2049 MOODYS: A3 S&P: A- CUSIP NO: 00287YCB3 ACCOUNT 51-16-200-3388865	4,562.38	89.416	4,470.80	-91.58	23.61	5.201	4.753	212.50
40,000.000	ALPHABET INC GLB 01.100% AUG 15 2030 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAD9 ACCOUNT 51-16-200-3388865	33,395.42	82.968	33,187.20	-208.22	166.22	4.277	1.326	440.00
25,000.000	ALPHABET INC GLB 02.250% AUG 15 2060 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAG2 ACCOUNT 51-16-200-3388865	14,599.00	62.283	15,570.75	971.75	212.50	4.635	3.613	562.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15,000.000	ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061 MOODYS: A3 S&P: BBB CUSIP NO: 02209SBP7 ACCOUNT 51-16-200-3388865	13,383.60	73.249	10,987.35	-2,396.25	244.99	5.897	5.461	600.00
145,000.000	AMAZON.COM INC GLB 03.800% DEC 05 2024 MOODYS: A1 S&P: AA CUSIP NO: 023135ANG ACCOUNT 51-16-200-3388865	154,203.42	98.966	143,500.70	-10,702.72	397.94	4.972	3.840	5,510.00
5,000.000	AMAZON.COM INC GLB 04.800% DEC 05 2034 MOODYS: A1 S&P: AA CUSIP NO: 023135APL ACCOUNT 51-16-200-3388865	4,942.50	103.406	5,170.30	227.80	17.33	4.677	4.642	240.00
20,000.000	AMAZON.COM INC GLB 03.100% MAY 12 2051 MOODYS: A1 S&P: AA CUSIP NO: 023135CB0 ACCOUNT 51-16-200-3388865	13,056.10	74.671	14,934.20	1,878.10	84.38	4.974	4.152	620.00
30,000.000	AMAZON.COM INC GLB 03.250% MAY 12 2061 MOODYS: A1 S&P: AA CUSIP NO: 023135CC8 ACCOUNT 51-16-200-3388865	28,881.80	73.752	22,125.60	-6,756.20	132.70	4.995	4.407	975.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
60,000.000	AMAZON.COM INC GLB 04.100% APR 13 2062 MOODYS: A1 S&P: AA CUSIP NO: 023135CK0 ACCOUNT 51-16-200-3388865	59,929.80	88.775	53,265.00	-6,664.80	532.99	5.037	4.618	2,460.00
50,000.000	AMERICAN INTL GROUP GLB 04.375% JUN 30 2050 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 026874DP9 ACCOUNT 51-16-200-3388865	49,996.77	89.646	44,823.00	-5,173.77	1,099.82	5.249	4.880	2,187.50
100,000.000	AMERICAN TOWER CORP GLB 01.875% OCT 15 2030 MOODYS: BAA3 S&P: BBB- CUSIP NO: 03027XBG4 ACCOUNT 51-16-200-3388865	94,625.36	82.075	82,075.00	-12,550.36	395.83	5.244	2.284	1,875.00
110,000.000	AMGEN INC GLB 04.950% OCT 01 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162BE9 ACCOUNT 51-16-200-3388865	109,900.04	95.709	105,279.90	-4,620.14	1,361.25	5.468	5.172	5,445.00
5,000.000	AMGEN INC GLB 04.663% JUN 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CF5 ACCOUNT 51-16-200-3388865	4,178.95	91.251	4,562.55	383.60	10.36	5.527	5.110	233.15

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
30,000.000	AMGEN INC GLB 03.375% FEB 21 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CS7 ACCOUNT 51-16-200-3388865	24,766.90	74.737	22,421.10	-2,345.80	365.62	5.391	4.516	1,012.50
20,000.000	AMGEN INC GLB 04.200% FEB 22 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DF4 ACCOUNT 51-16-200-3388865	20,176.00	84.975	16,995.00	-3,181.00	300.99	5.500	4.943	840.00
80,000.000	AMGEN INC GLB 05.250% MAR 02 2033 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DR8 ACCOUNT 51-16-200-3388865	80,651.32	102.669	82,135.20	1,483.88	1,388.33	5.133	5.114	4,200.00
95,000.000	AMGEN INC GLB 05.650% MAR 02 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DT4 ACCOUNT 51-16-200-3388865	96,073.30	105.680	100,396.00	4,322.70	1,774.25	5.543	5.346	5,367.50
65,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048 MOODYS: A3 S&P: A- CUSIP NO: 03523TBT4 ACCOUNT 51-16-200-3388865	68,086.20	92.437	60,084.05	-8,002.15	681.26	5.222	4.802	2,885.35

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
30,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.500% JAN 23 2049 MOODYS: A3 S&P: A- CUSIP NO: 03523TBV9 ACCOUNT 51-16-200-3388865	28,765.10	107.816	32,344.80	3,579.70	832.50	5.246	5.148	1,665.00
85,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.000% APR 13 2028 MOODYS: A3 S&P: A- CUSIP NO: 035240AL4 ACCOUNT 51-16-200-3388865	84,693.15	98.838	84,012.30	-680.85	736.66	4.584	4.047	3,400.00
170,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500% JUN 01 2030 MOODYS: A3 S&P: A- CUSIP NO: 035240AV2 ACCOUNT 51-16-200-3388865	174,246.49	95.354	162,101.80	-12,144.69	495.83	4.660	3.671	5,950.00
30,000.000	ANTHEM INC GLB 03.125% MAY 15 2050 MOODYS: BAA2 S&P: A CUSIP NO: 036752AM5 ACCOUNT 51-16-200-3388865	29,733.15	72.376	21,712.80	-8,020.35	119.79	5.305	4.318	937.50
10,000.000	APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049 MOODYS: BAA1 S&P: A- CUSIP NO: 037735CX3 ACCOUNT 51-16-200-3388865	10,432.48	84.550	8,455.00	-1,977.48	150.00	5.903	5.322	450.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23



ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 19

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050 MOODY'S: BAA1 S&P: A- CUSIP NO: 037735CY1 ACCOUNT 51-16-200-3388865	33,836.48	75.109	26,288.15	-7,548.33	215.83	5.641	4.926	1,295.00
25,000.000	APPALACHIAN POWER CO SER BB GLB 04.500% AUG 01 2032 MOODY'S: BAA1 S&P: A- CUSIP NO: 037735DA2 ACCOUNT 51-16-200-3388865	22,755.75	96.433	24,108.25	1,352.50	468.75	5.283	4.666	1,125.00
45,000.000	APPLE INC GLB 02.950% SEP 11 2049 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833DQ0 ACCOUNT 51-16-200-3388865	46,126.67	73.737	33,181.65	-12,945.02	405.62	4.942	4.001	1,327.50
60,000.000	APPLE INC GLB 02.650% FEB 08 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833EF3 ACCOUNT 51-16-200-3388865	50,544.81	68.814	41,288.40	-9,256.41	631.58	4.931	3.851	1,590.00
50,000.000	APPLE INC GLB 02.700% AUG 05 2051 MOODY'S: AAA S&P: AA+ CUSIP NO: 037833EK2 ACCOUNT 51-16-200-3388865	45,089.33	69.115	34,557.50	-10,531.83	547.50	4.924	3.907	1,350.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 20



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	APPLE INC GLB 02.850% AUG 05 2061 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EL0 ACCOUNT 51-16-200-3388865	34,013.00	68.669	24,034.15	-9,978.85	404.54	4.850	4.150	997.50
25,000.000	APPLE INC GLB 03.950% AUG 08 2052 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EQ9 ACCOUNT 51-16-200-3388865	22,024.60	87.821	21,955.25	-69.35	392.26	4.969	4.498	987.50
20,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 02.250% MAY 28 2031 MOODYS: A2 S&P: A CUSIP NO: 04636NAB9 ACCOUNT 51-16-200-3388865	19,155.94	86.358	17,271.60	-1,884.34	41.25	4.681	2.605	450.00
60,000.000	BAT CAPITAL CORP COMPANY GUARNT GLB 03.984% SEP 25 2050 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 05526DBU8 ACCOUNT 51-16-200-3388865	53,563.19	70.761	42,456.60	-11,106.59	637.44	6.455	5.630	2,390.40
45,000.000	BALTIMORE GAS & ELECTRIC GLB 02.250% JUN 15 2031 MOODYS: A3 S&P: A CUSIP NO: 059165ENG ACCOUNT 51-16-200-3388865	44,210.51	85.312	38,390.40	-5,820.11	45.00	4.746	2.637	1,012.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 21



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
30,000.000	BANK OF NEW YORK MELLON SER MTN 03.950% NOV 18 2025 MOODYS: A1 S&P: A CUSIP NO: 06406HCO0 ACCOUNT 51-16-200-3388865	29,970.87	98.274	29,482.20	-488.67	141.54	4.933	4.019	1,185.00
70,000.000	BANK OF NY MELLON CORP SER J 01.900% JAN 25 2029 MOODYS: A1 S&P: A CUSIP NO: 06406RAZ0 ACCOUNT 51-16-200-3388865	68,368.70	88.523	61,966.10	-6,402.60	576.33	4.695	2.146	1,330.00
15,000.000	BECTON DICKINSON AND CO 04.685% DEC 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BG3 ACCOUNT 51-16-200-3388865	14,358.00	93.768	14,065.20	-292.80	31.23	5.338	4.996	702.75
12,000.000	BECTON DICKINSON AND CO 03.700% JUN 06 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BW8 ACCOUNT 51-16-200-3388865	11,484.00	96.963	11,635.56	151.56	30.83	4.874	3.816	444.00
8,000.000	BECTON DICKINSON AND CO GLB 03.794% MAY 20 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887CK3 ACCOUNT 51-16-200-3388865	7,245.59	81.825	6,546.00	-699.59	34.56	5.253	4.637	303.52

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST. ANNUAL INCOME
50,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040 MOODYS: AA2 CUSIP NO: 084664BL4 ACCOUNT 51-16-200-3388865	59,487.79	113.308	56,654.00	-2,833.79	1,325.69	4.838	5.075	2,875.00
30,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.500% JAN 15 2051 MOODYS: AA2 CUSIP NO: 084664CX7 ACCOUNT 51-16-200-3388865	20,069.20	65.642	19,692.60	-376.60	345.83	4.947	3.809	750.00
5,000.000	BERKSHIRE HATHAWAY INC GLB 04.500% FEB 11 2043 MOODYS: AA2 CUSIP NO: 084670BK3 ACCOUNT 51-16-200-3388865	5,523.90	97.625	4,881.25	-642.65	87.50	4.780	4.609	225.00
35,000.000	BERKSHIRE HATHAWAY INC GLB 03.125% MAR 15 2026 MOODYS: AA2 CUSIP NO: 084670BS6 ACCOUNT 51-16-200-3388865	35,430.85	97.220	34,027.00	-1,403.85	322.04	4.538	3.214	1,093.75
10,000.000	BLACKROCK INC GLB 02.100% FEB 25 2032 MOODYS: AA3 CUSIP NO: 09247XAS0 ACCOUNT 51-16-200-3388865	8,828.40	83.659	8,365.90	-462.50	73.49	4.910	2.510	210.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	BOEING CO 06.875% MAR 15 2039 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023AX3 ACCOUNT 51-16-200-3388865	48,581.05	114.828	40,189.80	-8,391.25	708.50	5.822	5.987	2,406.25
50,000.000	BOEING CO GLB 03.650% MAR 01 2047 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023BV6 ACCOUNT 51-16-200-3388865	45,596.50	74.173	37,086.50	-8,510.00	608.33	5.991	4.921	1,825.00
10,000.000	BOEING CO GLB 03.750% FEB 01 2050 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023CQ6 ACCOUNT 51-16-200-3388865	7,110.80	77.930	7,793.00	682.20	156.25	5.761	4.812	375.00
55,000.000	BOEING CO GLB 05.805% MAY 01 2050 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023CW3 ACCOUNT 51-16-200-3388865	73,428.41	103.971	57,184.05	-16,244.36	532.12	5.944	5.583	3,192.75
25,000.000	BOEING CO GLB 03.625% FEB 01 2031 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 097023DC6 ACCOUNT 51-16-200-3388865	25,275.00	93.032	23,258.00	-2,017.00	377.60	5.266	3.897	906.25

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 24



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
55,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028 MOODY'S: A2 S&P: A- CUSIP NO: 10373QAC4 ACCOUNT 51-16-200-3388865	55,908.43	97.991	53,895.05	-2,013.38	601.49	4.688	4.018	2,165.35
20,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT 04.234% NOV 06 2028 MOODY'S: A2 S&P: A- CUSIP NO: 10373QAE0 ACCOUNT 51-16-200-3388865	21,818.10	99.441	19,888.20	-1,929.90	129.37	4.630	4.258	846.80
30,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT 02.772% NOV 10 2050 MOODY'S: A2 S&P: A- CUSIP NO: 10373QBN9 ACCOUNT 51-16-200-3388865	26,308.77	67.193	20,157.90	-6,150.87	117.81	5.238	4.125	831.60
20,000.000	BRIGHTHOUSE FINANCIAL IN GLB 03.850% DEC 22 2051 MOODY'S: BAA3 S&P: BBB+ CUSIP NO: 10922NAH6 ACCOUNT 51-16-200-3388865	18,453.20	66.101	13,220.20	-5,233.00	19.25	6.397	5.824	770.00
100,000.000	BRISTOL-MYERS SQUIBB CO GLB 02.550% NOV 13 2050 MOODY'S: A2 S&P: A CUSIP NO: 110122DS4 ACCOUNT 51-16-200-3388865	87,805.29	63.685	63,685.00	-24,120.29	340.00	5.256	4.004	2,550.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
25,000.000	BRISTOL-MYERS SQUIBB CO GLB 03.900% MAR 15 2062 MOODY'S: A2 CUSIP NO: 110122DX3 ACCOUNT 51-16-200-3388865	25,524.00	78.354	19,588.50	-5,935.50	287.08	5.471	4.977	975.00
85,000.000	BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030 MOODY'S: BAA3 CUSIP NO: 11135FAQ4 ACCOUNT 51-16-200-3388865	88,774.31	95.656	81,307.60	-7,466.71	450.73	5.095	4.338	3,527.50
90,000.000	BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032 MOODY'S: BAA3 CUSIP NO: 11135FAS0 ACCOUNT 51-16-200-3388865	89,041.45	96.045	86,440.50	-2,600.95	494.49	5.125	4.477	3,870.00
35,000.000	BROADCOM INC COMPANY GUARNT GLB 05.000% APR 15 2030 MOODY'S: BAA3 CUSIP NO: 11135FBD2 ACCOUNT 51-16-200-3388865	40,103.35	101.580	35,553.00	-4,550.35	369.44	4.870	4.922	1,750.00
25,000.000	BURLINGTON NORTH SANTA FE 04.700% SEP 01 2045 MOODY'S: A3 CUSIP NO: 12189LAX9 ACCOUNT 51-16-200-3388865	28,237.66	96.110	24,027.50	-4,210.16	391.67	5.210	4.890	1,175.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 26

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10,000.000	BURLINGTN NORTH SANTA FE 04.150% DEC 15 2048 MOODYS: A3 S&P: AA- CUSIP NO: 12189LBD2 ACCOUNT 51-16-200-3388865	10,000.38	88.374	8,837.40	-1,162.98	18.44	5.254	4.696	415.00
10,000.000	BURLINGTN NORTH SANTA FE 03.050% FEB 15 2051 MOODYS: A3 S&P: AA- CUSIP NO: 12189LBF7 ACCOUNT 51-16-200-3388865	6,771.95	72.588	7,258.80	486.85	115.22	5.170	4.202	305.00
15,000.000	BURLINGTN NORTH SANTA FE GLB 05.200% APR 15 2054 MOODYS: A3 S&P: AA- CUSIP NO: 12189LBK6 ACCOUNT 51-16-200-3388865	14,991.90	104.512	15,676.80	684.90	164.66	5.165	4.976	780.00
50,000.000	BURLINGTN NORTH SANTA FE GLB 07.950% AUG 15 2030 MOODYS: A3 S&P: AA- CUSIP NO: 12189TAR5 ACCOUNT 51-16-200-3388865	66,045.00	118.333	59,166.50	-6,878.50	1,501.67	4.873	6.718	3,975.00
90,000.000	CIGNA CORP GLB 03.400% MAR 15 2050 MOODYS: BAA1 S&P: A- CUSIP NO: 125523CK4 ACCOUNT 51-16-200-3388865	95,260.13	74.351	66,915.90	-28,344.23	900.99	5.434	4.573	3,060.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L



AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10,000.000	CIGNA CORP GLB 03.400% MAR 15 2051 MOODY'S: BAA1 S&P: A- CUSIP NO: 125523COL ACCOUNT 51-16-200-3388865	6,812.10	74.276	7,427.60	615.50	100.11	5.427	4.578	340.00
30,000.000	CSX CORP 05.500% APR 15 2041 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408GU1 ACCOUNT 51-16-200-3388865	33,255.55	104.202	31,260.60	-1,994.95	348.33	5.350	5.278	1,650.00
17,000.000	CSX CORP 04.750% MAY 30 2042 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408GW7 ACCOUNT 51-16-200-3388865	18,696.60	95.754	16,278.18	-2,418.42	69.53	5.335	4.961	807.50
4,000.000	CSX CORP GLB 04.250% NOV 01 2066 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408HGI ACCOUNT 51-16-200-3388865	3,910.42	85.564	3,422.56	-487.86	28.33	5.351	4.967	170.00
75,000.000	CSX CORP GLB 03.250% JUN 01 2027 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408HH9 ACCOUNT 51-16-200-3388865	78,936.34	96.376	72,282.00	-6,654.34	203.12	4.751	3.372	2,437.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10,000.000	CSX CORP GLB 04.650% MAR 01 2068 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408HLO ACCOUNT 51-16-200-3388865	9,961.30	92.124	9,212.40	-748.90	154.99	5.365	5.048	465.00
10,000.000	CSX CORP GLB 02.500% MAY 15 2051 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408HT3 ACCOUNT 51-16-200-3388865	5,887.70	64.792	6,479.20	591.50	31.94	5.109	3.859	250.00
115,000.000	CVS HEALTH CORP GLB 05.125% JUL 20 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 126650CN8 ACCOUNT 51-16-200-3388865	131,505.09	94.910	109,146.50	-22,358.59	2,818.75	5.739	5.400	5,893.75
10,000.000	CVS HEALTH CORP GLB 05.050% MAR 25 2048 MOODY'S: BAA2 S&P: BBB CUSIP NO: 126650CZ1 ACCOUNT 51-16-200-3388865	8,614.20	93.963	9,396.30	782.10	134.66	5.789	5.374	505.00
52,000.000	CVS HEALTH CORP GLB 01.875% FEB 28 2031 MOODY'S: BAA2 S&P: BBB CUSIP NO: 126650DQ0 ACCOUNT 51-16-200-3388865	49,223.73	82.434	42,865.68	-6,358.05	333.12	5.072	2.275	975.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 29



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,000.000	CARDINAL HEALTH INC GLB 04.368% JUN 15 2047 MOODYS: BAA2 S&P: BBB CUSIP NO: 14149YBM9 ACCOUNT 51-16-200-3388865	5,330.30	85.900	4,295.00	-1,035.30	9.70	5.698	5.085	218.40
40,000.000	CARRIER GLOBAL CORP GLB 02.722% FEB 15 2030 MOODYS: BAA3 S&P: BBB CUSIP NO: 14448CAQ7 ACCOUNT 51-16-200-3388865	38,665.40	89.595	35,838.00	-2,827.40	411.32	4.966	3.038	1,088.80
65,000.000	CATERPILLAR INC GLB 02.600% APR 09 2030 MOODYS: A2 S&P: A CUSIP NO: 149123CH2 ACCOUNT 51-16-200-3388865	68,410.69	91.095	59,211.75	-9,198.94	384.94	4.502	2.854	1,690.00
10,000.000	CATERPILLAR INC GLB 03.250% APR 09 2050 MOODYS: A2 S&P: A CUSIP NO: 149123CJ8 ACCOUNT 51-16-200-3388865	8,806.10	79.377	7,937.70	-868.40	74.02	4.902	4.094	325.00
30,000.000	CENTENE CORP GLB 02.500% MAR 01 2031 MOODYS: BAA1 S&P: BBB- CUSIP NO: 15135BAX9 ACCOUNT 51-16-200-3388865	23,798.04	83.291	24,987.30	1,189.26	249.99	5.555	3.002	750.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 30



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
50,000.000	CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032 MOODY'S: A3 S&P: BBB+ CUSIP NO: 15189WAP5 ACCOUNT 51-16-200-3388865	50,728.65	97.140	48,570.00	-2,158.65	1,099.99	5.108	4.530	2,200.00
25,000.000	CHARTER COMM OPT LLC/CAP GLB 06.484% OCT 23 2045 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 161175BA1 ACCOUNT 51-16-200-3388865	28,345.57	98.597	24,649.25	-3,696.32	306.19	6.895	6.576	1,621.00
15,000.000	CHARTER COMM OPT LLC/CAP GLB 05.375% MAY 01 2047 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 161175BL7 ACCOUNT 51-16-200-3388865	14,462.70	85.255	12,788.25	-1,674.45	134.37	6.852	6.305	806.25
5,000.000	CHARTER COMM OPT LLC/CAP GLB 03.700% APR 01 2051 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 161175BV5 ACCOUNT 51-16-200-3388865	2,954.10	65.295	3,264.75	310.65	46.24	6.693	5.667	185.00
5,000.000	CHARTER COMM OPT LLC/CAP GLB 03.900% JUN 01 2052 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 161175CA0 ACCOUNT 51-16-200-3388865	3,114.70	67.644	3,382.20	267.50	16.25	6.653	5.765	195.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 31

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
30,000.000	CHARTER COMM OPT LLC/CAP GLB 05.500% APR 01 2063 MOODYS: BA1 S&P: BBB- CUSIP NO: 161175CL6 ACCOUNT 51-16-200-3388865	29,551.80	83.744	25,123.20	-4,428.60	412.49	7.008	6.568	1,650.00
20,000.000	CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050 MOODYS: AA2 S&P: AA- CUSIP NO: 166756AH9 ACCOUNT 51-16-200-3388865	17,501.10	64.112	12,822.40	-4,678.70	180.93	4.995	3.655	468.60
5,000.000	CISCO SYSTEMS INC - 05.500% JAN 15 2040 MOODYS: A1 S&P: AA- CUSIP NO: 17275RAF9 ACCOUNT 51-16-200-3388865	6,022.86	106.755	5,337.75	-685.11	126.80	5.048	5.152	275.00
30,000.000	CITIGROUP INC SUBORDINATED GLB 06.625% JUN 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967BL4 ACCOUNT 51-16-200-3388865	39,725.40	108.998	32,699.40	-7,026.00	88.33	5.437	6.078	1,987.50
150,000.000	CITIGROUP INC SUBORDINATED 04.450% SEP 29 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967KA8 ACCOUNT 51-16-200-3388865	149,180.39	97.670	146,505.00	-2,675.39	1,705.83	5.191	4.556	6,675.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
40,000.000	CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967KR1 ACCOUNT 51-16-200-3388865	32,938.70	89.764	35,905.60	2,966.90	226.94	5.645	5.292	1,900.00
150,000.000	CITIGROUP INC GLB VAR%JAN 29 2031 S&P: BBB+ MOODYS: A3 CUSIP NO: 172967ML2 ACCOUNT 51-16-200-3388865	150,828.85	86.870	130,305.00	-20,523.85	1,688.46	4.977	3.069	3,999.00
20,000.000	CITIGROUP INC GLB VAR%JAN 25 2033 S&P: BBB+ MOODYS: A3 CUSIP NO: 17327CAQ6 ACCOUNT 51-16-200-3388865	17,434.22	85.463	17,092.60	-341.62	305.70	5.211	3.577	611.40
25,000.000	COCA-COLA CO/THE GLB 02.600% JUN 01 2050 MOODYS: A1 S&P: A+ CUSIP NO: 191216CX6 ACCOUNT 51-16-200-3388865	19,947.38	69.401	17,350.25	-2,597.13	54.16	4.926	3.746	650.00
10,000.000	COCA-COLA CO/THE GLB 03.000% MAR 05 2051 MOODYS: A1 S&P: A+ CUSIP NO: 191216DL1 ACCOUNT 51-16-200-3388865	10,687.99	75.881	7,588.10	-3,099.89	96.66	4.874	3.954	300.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 33

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	COCA-COLA CO/THE GLB 02.250% JAN 05 2032 MOODYS: A1 S&P: A+ CUSIP NO: 191216DP2 ACCOUNT 51-16-200-3388865	18,701.40	87.443	17,488.60	-1,212.80	220.00	4.494	2.573	450.00
20,000.000	COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033 MOODYS: A3 S&P: A- CUSIP NO: 20030NBH3 ACCOUNT 51-16-200-3388865	19,787.40	97.327	19,465.40	-322.00	391.94	4.937	4.367	850.00
60,000.000	COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NBZ3 ACCOUNT 51-16-200-3388865	59,587.77	84.506	50,703.60	-8,884.17	906.67	5.347	4.733	2,400.00
65,000.000	COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NCC3 ACCOUNT 51-16-200-3388865	57,973.50	84.249	54,761.85	-3,211.65	429.98	5.379	4.711	2,579.85
5,000.000	COMCAST CORP COMPANY GUARNT GLB 03.999% NOV 01 2049 MOODYS: A3 S&P: A- CUSIP NO: 20030NCE9 ACCOUNT 51-16-200-3388865	5,648.65	83.741	4,187.05	-1,461.60	33.32	5.362	4.775	199.95

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
120,000.000	COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028 MOODYS: A3 S&P: A- CUSIP NO: 20030NCT6 ACCOUNT 51-16-200-3388865	120,164.40	98.692	118,430.40	-1,734.00	1,051.33	4.661	4.205	4,980.00
30,000.000	COMCAST CORP COMPANY GUARNT GLB 01.500% FEB 15 2031 MOODYS: A3 S&P: A- CUSIP NO: 20030NDN8 ACCOUNT 51-16-200-3388865	27,776.40	82.066	24,619.80	-3,156.60	170.00	4.802	1.828	450.00
25,000.000	COMCAST CORP COMPANY GUARNT GLB 02.450% AUG 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 20030NDP3 ACCOUNT 51-16-200-3388865	14,213.00	62.393	15,598.25	1,385.25	231.39	5.209	3.927	612.50
40,000.000	COMCAST CORP COMPANY GUARNT GLB 05.500% MAY 15 2064 MOODYS: A3 S&P: A- CUSIP NO: 20030NEG2 ACCOUNT 51-16-200-3388865	40,203.20	105.699	42,279.60	2,076.40	281.11	5.445	5.203	2,200.00
5,000.000	COMMONWEALTH EDISON 1ST MORTGAGE GLB 03.800% OCT 01 2042 MOODYS: A1 S&P: A CUSIP NO: 202795JA9 ACCOUNT 51-16-200-3388865	5,129.22	82.941	4,147.05	-982.17	47.50	5.431	4.582	190.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10,000.000	CONAGRA BRANDS INC GLB 05.400% NOV 01 2048 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 205887CE0 ACCOUNT 51-16-200-3388865	10,668.50	97.115	9,711.50	-957.00	90.00	5.884	5.560	540.00
10,000.000	CONOCOPHILLIPS COMPANY GUARNT GLB 06.500% FEB 01 2039 MOODY'S: A2 S&P: A- CUSIP NO: 20825CAQ7 ACCOUNT 51-16-200-3388865	13,293.20	115.919	11,591.90	-1,701.30	270.83	5.050	5.607	650.00
75,000.000	CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037 MOODY'S: A3 S&P: A- CUSIP NO: 209111ES8 ACCOUNT 51-16-200-3388865	98,710.94	109.764	82,323.00	-16,387.94	1,785.00	5.458	5.740	4,725.00
5,000.000	CON EDISON CO OF NY INC GLB 03.700% NOV 15 2059 MOODY'S: A3 S&P: A- CUSIP NO: 209111FW8 ACCOUNT 51-16-200-3388865	3,438.20	74.931	3,746.55	308.35	23.64	5.518	4.938	185.00
20,000.000	CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033 MOODY'S: BAA3 S&P: BBB CUSIP NO: 21036BP2 ACCOUNT 51-16-200-3388865	19,999.80	100.783	20,156.60	156.80	163.33	5.129	4.862	980.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	COREBRIDGE FINANCIAL INC GLB 05.750% JAN 15 2034 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 21871XAS8 ACCOUNT 51-16-200-3388865	19,961.60	102.710	20,542.00	580.40	73.47	5.590	5.598	1,150.00
15,000.000	CORNING INC GLB 05.450% NOV 15 2079 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 219350BQ7 ACCOUNT 51-16-200-3388865	20,093.10	96.973	14,545.95	-5,547.15	104.46	5.754	5.620	817.50
115,000.000	DTE ELECTRIC CO GLB 02.850% OCT 01 2026 MOODY'S: BAA2 S&P: BBB CUSIP NO: 233331AY3 ACCOUNT 51-16-200-3388865	110,435.26	94.561	108,745.15	-1,690.11	819.37	5.094	3.014	3,277.50
20,000.000	DTE ENERGY CO GLB STEP% NOV 01 2024 MOODY'S: BAA2 S&P: BBB CUSIP NO: 233331BD8 ACCOUNT 51-16-200-3388865	20,001.40	98.830	19,766.00	-235.40	140.66	5.585	4.270	844.00
5,000.000	DTE ELECTRIC CO 1ST MORTGAGE SER C 02.625% MAR 01 2031 MOODY'S: AA3 S&P: A CUSIP NO: 23338VAM8 ACCOUNT 51-16-200-3388865	5,158.20	87.616	4,380.80	-777.40	43.74	4.846	2.996	131.25

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

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20,000.000	DEERE & COMPANY 03.900% JUN 09 2042 MOODYS: A2 S&P: A CUSIP NO: 244199BFL ACCOUNT 51-16-200-3388865	19,333.94	90.134	18,026.80	-1,307.14	47.66	4.957	4.327	780.00
20,000.000	JOHN DEERE CAPITAL CORP SER MTN 02.350% MAR 08 2027 MOODYS: A2 S&P: A CUSIP NO: 24422EMD7 ACCOUNT 51-16-200-3388865	19,602.20	94.034	18,806.80	-795.40	147.52	4.552	2.499	470.00
40,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 MOODYS: A2 S&P: A- CUSIP NO: 254687FL5 ACCOUNT 51-16-200-3388865	39,067.13	88.766	35,506.40	-3,560.73	266.67	4.594	2.253	800.00
30,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049 MOODYS: A2 S&P: A- CUSIP NO: 254687FM3 ACCOUNT 51-16-200-3388865	26,621.46	68.875	20,662.50	-5,958.96	275.00	5.186	3.993	825.00
40,000.000	DISCOVERY COMMUNICATIONS COMPANY GUARNT GLB 03.950% MAR 20 2028 MOODYS: BAA3 S&P: BBB- CUSIP NO: 25470DAR0 ACCOUNT 51-16-200-3388865	35,492.80	95.172	38,068.80	2,576.00	443.28	5.311	4.150	1,580.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



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35,000.000	DISCOVERY COMMUNICATIONS COMPANY GUARNT GLB 04.650% MAY 15 2050 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 25470DBH1 ACCOUNT 51-16-200-3388865	32,791.73	80.709	28,248.15	-4,543.58	207.95	6.303	5.761	1,627.50
140,000.000	DISCOVERY COMMUNICATIONS COMPANY GUARNT GLB 03.625% MAY 15 2030 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 25470DBJ7 ACCOUNT 51-16-200-3388865	123,237.81	90.773	127,082.20	3,844.39	648.47	5.550	3.993	5,075.00
55,000.000	DOMINION RESOURCES INC SER B 05.950% JUN 15 2035 MOODY'S: BAA2 S&P: BBB CUSIP NO: 25746UAV1 ACCOUNT 51-16-200-3388865	65,119.45	105.372	57,954.60	-7,164.85	145.44	5.527	5.647	3,272.50
5,000.000	DOMINION ENERGY INC SER A GLB 04.600% MAR 15 2049 MOODY'S: BAA2 S&P: BBB CUSIP NO: 25746UCZ0 ACCOUNT 51-16-200-3388865	6,183.58	88.453	4,422.65	-1,760.93	67.72	5.753	5.201	230.00
5,000.000	DOMINION ENERGY INC SER B GLB 04.850% AUG 15 2052 MOODY'S: BAA2 S&P: BBB CUSIP NO: 25746UDQ9 ACCOUNT 51-16-200-3388865	4,192.80	92.363	4,618.15	425.35	91.61	5.683	5.251	242.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
50,000.000	DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050 MOODY'S: BAA1 S&P: BBB CUSIP NO: 260543DD2 ACCOUNT 51-16-200-3388865	47,903.30	77.615	38,807.50	-9,095.80	230.00	5.420	4.638	1,800.00
25,000.000	DOWDUPONT INC 05.419% NOV 15 2048 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 26078JAF7 ACCOUNT 51-16-200-3388865	30,379.81	104.458	26,114.50	-4,265.31	173.11	5.475	5.188	1,354.75
5,000.000	DUKE ENERGY CORP 04.200% JUN 15 2049 MOODY'S: BAA2 S&P: BBB CUSIP NO: 26441CBF1 ACCOUNT 51-16-200-3388865	3,782.40	81.589	4,079.45	297.05	9.33	5.726	5.148	210.00
145,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041 MOODY'S: AA3 S&P: A CUSIP NO: 26442CAM6 ACCOUNT 51-16-200-3388865	141,783.14	88.535	128,375.75	-13,407.39	273.89	5.466	4.800	6,162.50
15,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 03.550% MAR 15 2052 MOODY'S: AA3 S&P: A CUSIP NO: 26442CBH6 ACCOUNT 51-16-200-3388865	14,895.45	76.906	11,535.90	-3,359.55	156.79	5.396	4.616	532.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 40



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,000.000	DUKE ENERGY OHIO INC 1ST MORTGAGE GLB 05.650% APR 01 2053 MOODYS: A2 S&P: A CUSIP NO: 26442EAK6 ACCOUNT 51-16-200-3388865	1,997.66	105.158	2,103.16	105.50	28.24	5.598	5.373	113.00
80,000.000	DUKE ENERGY PROGRESS INC 1ST MORTGAGE GLB 04.200% AUG 15 2045 MOODYS: AA3 S&P: A CUSIP NO: 26442UAB0 ACCOUNT 51-16-200-3388865	76,071.90	85.751	68,600.80	-7,471.10	1,269.33	5.530	4.898	3,360.00
105,000.000	KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 28368EAE6 ACCOUNT 51-16-200-3388865	125,759.08	113.931	119,627.55	-6,131.53	3,752.29	5.671	6.802	8,137.50
18,000.000	ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 29250RAT3 ACCOUNT 51-16-200-3388865	18,753.88	98.755	17,775.90	-977.98	291.50	5.715	5.569	990.00
25,000.000	ENERGY TRANSFER PARTNERS 06.125% DEC 15 2045 MOODYS: BAA3 S&P: BBB CUSIP NO: 29273RBJ7 ACCOUNT 51-16-200-3388865	28,928.50	100.995	25,248.75	-3,679.75	68.05	6.122	6.065	1,531.25

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
65,000.000	ENERGY TRANSFER PARTNERS 06.000% JUN 15 2048 MOODY'S: BAA3 S&P: BBB CUSIP NO: 29278NAE3 ACCOUNT 51-16-200-3388865	64,572.25	101.069	65,694.85	1,122.60	173.33	6.060	5.937	3,900.00
10,000.000	ENERGY TRANSFER OPERATING GLB 05.000% MAY 15 2050 MOODY'S: BAA3 S&P: BBB CUSIP NO: 29278NAR4 ACCOUNT 51-16-200-3388865	7,882.90	89.593	8,959.30	1,076.40	63.89	5.950	5.581	500.00
25,000.000	ENERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032 MOODY'S: A2 S&P: A CUSIP NO: 29364WBH0 ACCOUNT 51-16-200-3388865	22,705.25	83.332	20,833.00	-1,872.25	26.11	5.041	2.820	587.50
15,000.000	ENTERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052 MOODY'S: A3 S&P: A CUSIP NO: 29365TAM6 ACCOUNT 51-16-200-3388865	14,913.90	95.350	14,302.50	-611.40	220.83	5.623	5.244	750.00
20,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045 MOODY'S: A3 S&P: A- CUSIP NO: 29379VBC6 ACCOUNT 51-16-200-3388865	20,798.80	98.479	19,695.80	-1,103.00	385.33	5.387	5.179	1,020.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 42

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
30,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.800% FEB 01 2049 MOODY'S: A3 S&P: A- CUSIP NO: 29379VB86 ACCOUNT 51-16-200-3388865	32,439.42	94.791	28,437.30	-4,002.12	600.00	5.325	5.064	1,440.00
45,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052 MOODY'S: A3 S&P: A- CUSIP NO: 29379VCA9 ACCOUNT 51-16-200-3388865	37,645.20	73.196	32,938.20	-4,707.00	544.00	5.236	4.372	1,440.00
5,000.000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033 MOODY'S: A3 S&P: A- CUSIP NO: 293791AF6 ACCOUNT 51-16-200-3388865	5,479.10	114.946	5,747.30	268.20	114.58	5.098	5.981	343.75
30,000.000	EVERSOURCE ENERGY GLB 03.450% JAN 15 2050 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 30040WAH1 ACCOUNT 51-16-200-3388865	29,449.51	72.338	21,701.40	-7,748.11	477.24	5.757	4.769	1,035.00
10,000.000	EVERSOURCE ENERGY GLB 03.375% MAR 01 2032 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 30040WAP3 ACCOUNT 51-16-200-3388865	9,269.30	88.667	8,866.70	-402.60	112.50	5.481	3.806	337.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	EXELON CORP GLB 04.700% APR 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 30161NAY7 ACCOUNT 51-16-200-3388865	23,576.70	90.238	18,047.60	-5,529.10	198.44	5.607	5.208	940.00
65,000.000	EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GBM3 ACCOUNT 51-16-200-3388865	57,366.45	78.817	51,231.05	-6,135.40	473.69	5.115	4.380	2,243.80
10,000.000	META PLATFORMS INC GLB 04.950% MAY 15 2033 MOODYS: A1 S&P: AA- CUSIP NO: 30303M8N5 ACCOUNT 51-16-200-3388865	10,109.80	103.444	10,344.40	234.60	63.25	4.774	4.785	495.00
35,000.000	META PLATFORMS INC GLB 05.600% MAY 15 2053 MOODYS: A1 S&P: AA- CUSIP NO: 30303M808 ACCOUNT 51-16-200-3388865	35,099.22	108.909	38,118.15	3,018.93	250.44	5.253	5.142	1,960.00
70,000.000	FEDEX CORP COMPANY GUARNT 05.100% JAN 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XAW6 ACCOUNT 51-16-200-3388865	76,364.75	97.188	68,031.60	-8,333.15	1,646.17	5.525	5.248	3,570.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10,000.000	FEDEX CORP COMPANY GUARNT GLB 05.250% MAY 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XCA2 ACCOUNT 51-16-200-3388865	8,845.35	99.930	9,993.00	1,147.65	67.08	5.514	5.254	525.00
135,000.000	FIFTH THIRD BANCORP GLB 03.650% JAN 25 2024 MOODYS: NR S&P: BBB+ CUSIP NO: 316773CX6 ACCOUNT 51-16-200-3388865	137,185.65	99.835	134,777.25	-2,408.40	2,463.75	3.584	3.656	4,927.50
50,000.000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FH5 ACCOUNT 51-16-200-3388865	45,144.36	86.301	43,150.50	-1,993.86	84.44	5.216	4.403	1,900.00
30,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FL6 ACCOUNT 51-16-200-3388865	30,875.39	87.703	26,310.90	-4,564.49	303.75	5.274	4.618	1,215.00
5,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.150% OCT 01 2049 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FX0 ACCOUNT 51-16-200-3388865	3,401.85	73.623	3,681.15	279.30	39.38	5.244	4.279	157.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	FORD MOTOR CREDIT CO LLC GLB 07.122% NOV 07 2033 MOODYS: BA1 S&P: BBB- CUSIP NO: 345397D67 ACCOUNT 51-16-200-3388865	20,060.80	107.927	21,585.40	1,524.60	213.66	6.297	6.599	1,424.40
15,000.000	FOX CORP GLB 05.576% JAN 25 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 35137LAK1 ACCOUNT 51-16-200-3388865	16,197.65	96.898	14,534.70	-1,662.95	362.44	6.013	5.755	836.40
25,000.000	GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 36962GXZ2 ACCOUNT 51-16-200-3388865	28,549.25	113.969	28,492.25	-57.00	496.87	4.853	5.923	1,687.50
10,000.000	GENERAL MOTORS CO GLB 05.950% APR 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAT7 ACCOUNT 51-16-200-3388865	10,923.28	98.258	9,825.80	-1,097.48	148.75	6.227	6.055	595.00
15,000.000	GENERAL MOTORS CO GLB 05.600% OCT 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAZ3 ACCOUNT 51-16-200-3388865	14,971.35	102.458	15,368.70	397.35	171.00	5.584	5.270	810.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
50,000.000	GENERAL MOTORS FINL CO GLB 06.100% JAN 07 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045XEP7 ACCOUNT 51-16-200-3388865	49,921.00	103.011	51,505.50	1,584.50	203.33	5.897	5.922	3,050.00
20,000.000	GEORGIA POWER CO SER A GLB 03.250% MAR 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 373334KP5 ACCOUNT 51-16-200-3388865	19,731.20	72.691	14,538.20	-5,193.00	191.38	5.407	4.471	650.00
65,000.000	GILEAD SCIENCES INC GLB 04.150% MAR 01 2047 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BK8 ACCOUNT 51-16-200-3388865	60,470.28	87.347	56,775.55	-3,694.73	899.17	5.306	4.751	2,697.50
20,000.000	GILEAD SCIENCES INC GLB 02.800% OCT 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BT9 ACCOUNT 51-16-200-3388865	12,798.25	69.312	13,862.40	1,064.15	140.00	5.107	4.040	560.00
340,000.000	GOLDMAN SACHS GROUP INC GLB 02.600% FEB 07 2030 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GXG4 ACCOUNT 51-16-200-3388865	339,881.00	87.958	299,057.20	-40,823.80	3,535.99	5.095	2.956	8,840.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
110,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JUL 21 2032 MOODYS: A2 CUSIP NO: 38141GYJ7 ACCOUNT 51-16-200-3388865	83,605.68	82.210	90,431.00	6,825.32	1,310.65	5.074	2.899	2,621.30
35,000.000	HCA INC COMPANY GUARNT 03.500% SEP 01 2030 MOODYS: BAA3 CUSIP NO: 404119CA5 ACCOUNT 51-16-200-3388865	30,576.35	90.734	31,756.90	1,180.55	408.33	5.302	3.857	1,225.00
50,000.000	HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 MOODYS: BAA3 CUSIP NO: 404119CB3 ACCOUNT 51-16-200-3388865	42,068.23	70.675	35,337.50	-6,730.73	806.94	5.790	4.952	1,750.00
20,000.000	HALLIBURTON COMPANY GLB 04.750% AUG 01 2043 MOODYS: A3 CUSIP NO: 406216BE0 ACCOUNT 51-16-200-3388865	20,629.40	94.083	18,816.60	-1,812.80	395.83	5.349	5.049	950.00
15,000.000	HP ENTERPRISE CO GLB STEP% OCT 15 2045 MOODYS: BAA2 CUSIP NO: 42824CAY5 ACCOUNT 51-16-200-3388865	15,403.85	108.195	16,229.25	825.40	201.08	5.891	5.869	952.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 48

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	HOME DEPOT INC GLB 04.875% FEB 15 2044 MOODYS: A2 S&P: A CUSIP NO: 437076BD3 ACCOUNT 51-16-200-3388865	24,064.58	99.280	19,856.00	-4,208.58	368.33	5.151	4.910	975.00
65,000.000	HOME DEPOT INC GLB 03.350% APR 15 2050 MOODYS: A2 S&P: A CUSIP NO: 437076CD2 ACCOUNT 51-16-200-3388865	72,294.90	78.054	50,735.10	-21,559.80	459.69	5.111	4.292	2,177.50
5,000.000	HOME DEPOT INC GLB 02.375% MAR 15 2051 MOODYS: A2 S&P: A CUSIP NO: 437076CG5 ACCOUNT 51-16-200-3388865	2,877.95	63.559	3,177.95	300.00	34.96	5.082	3.737	118.75
30,000.000	HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029 MOODYS: A2 S&P: A CUSIP NO: 438516BU9 ACCOUNT 51-16-200-3388865	29,892.90	92.507	27,752.10	-2,140.80	306.00	4.567	2.919	810.00
15,000.000	INDIANA MICHIGAN POWER GLB 05.625% APR 01 2053 MOODYS: A3 S&P: A- CUSIP NO: 454889AV8 ACCOUNT 51-16-200-3388865	15,334.65	105.339	15,800.85	466.20	210.93	5.553	5.340	843.75

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	ING US INC COMPANY GUARNT GLB 05.700% JUL 15 2043 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 45685EAJ5 ACCOUNT 51-16-200-3388865	21,822.47	98.290	19,658.00	-2,164.47	525.66	5.976	5.799	1,140.00
25,000.000	INTEL CORP GLB 03.100% FEB 15 2060 MOODY'S: A2 S&P: A CUSIP NO: 458140BK5 ACCOUNT 51-16-200-3388865	24,816.60	69.276	17,319.00	-7,497.60	292.77	5.272	4.475	775.00
35,000.000	INTEL CORP GLB 03.050% AUG 12 2051 MOODY'S: A2 S&P: A CUSIP NO: 458140BW9 ACCOUNT 51-16-200-3388865	31,036.16	70.775	24,771.25	-6,264.91	412.17	5.276	4.309	1,067.50
10,000.000	INTEL CORP GLB 03.200% AUG 12 2061 MOODY'S: A2 S&P: A CUSIP NO: 458140BX7 ACCOUNT 51-16-200-3388865	9,997.70	69.134	6,913.40	-3,084.30	123.56	5.268	4.629	320.00
20,000.000	INTEL CORP GLB 05.700% FEB 10 2053 MOODY'S: A2 S&P: A CUSIP NO: 458140CJ7 ACCOUNT 51-16-200-3388865	19,944.60	108.510	21,702.00	1,757.40	446.49	5.415	5.253	1,140.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST. ANNUAL INCOME
70,000.000	INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032 MOODYS: A3 S&P: A- CUSIP NO: 45866FAN4 ACCOUNT 51-16-200-3388865	61,291.61	79.974	55,982.08	-5,309.53	381.31		2.313	1,295.00
100,000.000	IBM CORP GLB 01.950% MAY 15 2030 MOODYS: A3 S&P: A- CUSIP NO: 459200KJ9 ACCOUNT 51-16-200-3388865	96,928.00	86.045	86,045.00	-10,883.00	249.16	4.766	2.266	1,950.00
100,000.000	IBM CORP GLB 02.200% FEB 09 2027 MOODYS: A3 S&P: A- CUSIP NO: 459200KM2 ACCOUNT 51-16-200-3388865	93,969.00	93.151	93,151.00	-818.00	867.77	4.705	2.362	2,200.00
330,000.000	JPMORGAN CHASE & CO SUBORDINATED GLB 03.875% SEP 10 2024 MOODYS: A3 S&P: BBB+ CUSIP NO: 46625HJV7 ACCOUNT 51-16-200-3388865	332,450.40	98.881	326,307.30	-6,143.10	3,942.81	5.475	3.919	12,787.50
345,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2029 MOODYS: A1 S&P: A- CUSIP NO: 46647PAM8 ACCOUNT 51-16-200-3388865	350,237.66	94.851	327,235.95	-23,001.71	5,313.21	4.773	3.699	12,106.05

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 51

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
60,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2049 MOODYS: A1 CUSIP NO: 46647PANG ACCOUNT 51-16-200-3388865	53,729.75	83.285	49,971.00	-3,758.75	1,026.21	5.170	4.679	2,338.20
65,000.000	JPMORGAN CHASE & CO GLB VAR%OCT 15 2030 MOODYS: A1 CUSIP NO: 46647PBE5 ACCOUNT 51-16-200-3388865	65,037.05	89.061	57,889.65	-7,147.40	375.85	4.803	3.075	1,780.35
100,000.000	JPMORGAN CHASE & CO SUBORDINATED GLB VAR%MAY 13 2031 MOODYS: A3 CUSIP NO: 46647PBP0 ACCOUNT 51-16-200-3388865	102,590.06	88.016	88,016.00	-14,574.06	394.13	5.003	3.358	2,956.00
150,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2042 MOODYS: A1 CUSIP NO: 46647PCD6 ACCOUNT 51-16-200-3388865	131,844.31	77.492	116,238.00	-15,606.31	907.63	5.174	4.074	4,735.50
70,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 25 2033 MOODYS: A1 CUSIP NO: 46647PCU8 ACCOUNT 51-16-200-3388865	65,722.30	85.853	60,097.10	-5,625.20	1,037.05	5.033	3.451	2,074.10

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
205,000.000	JPMORGAN CHASE & CO GLB VAR%JUN 01 2034 MOODYS: A1 CUSIP NO: 46647PDR4 ACCOUNT 51-16-200-3388865	201,051.70	101.526	208,128.30	7,076.60	913.95	5.249	5.270	10,967.50
15,000.000	JOHNSON & JOHNSON GLB 03.625% MAR 03 2037 MOODYS: AAA CUSIP NO: 478160CF9 ACCOUNT 51-16-200-3388865	15,664.75	92.163	13,824.45	-1,840.30	178.22	4.694	3.933	543.75
25,000.000	JOHNSON & JOHNSON GLB 03.400% JAN 15 2038 MOODYS: AAA CUSIP NO: 478160CL6 ACCOUNT 51-16-200-3388865	23,673.61	88.846	22,211.50	-1,462.11	391.94	4.727	3.827	850.00
20,000.000	KIMCO REALTY CORP COMPANY GUARNT GLB 03.700% OCT 01 2049 MOODYS: BAA1 CUSIP NO: 49446RAV1 ACCOUNT 51-16-200-3388865	19,399.16	75.047	15,009.40	-4,389.76	185.00	5.814	4.930	740.00
9,000.000	KINDER MORGAN ENER PART COMPANY GUARNT 06.375% MAR 01 2041 MOODYS: BAA2 CUSIP NO: 494550BH8 ACCOUNT 51-16-200-3388865	9,220.26	102.586	9,232.74	12.48	191.24	6.174	6.214	573.75

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
65,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAB2 ACCOUNT 51-16-200-3388865	56,509.95	87.600	56,940.00	430.05	236.97	5.564	4.994	2,843.75
5,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LB34 ACCOUNT 51-16-200-3388865	4,722.00	103.450	5,172.50	450.50	22.92	5.481	5.317	275.00
25,000.000	KROGER CO/THE GLB 03.875% OCT 15 2046 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DF5 ACCOUNT 51-16-200-3388865	24,868.97	78.803	19,700.75	-5,168.22	204.51	5.700	4.917	968.75
5,000.000	KROGER CO GLB 04.650% JAN 15 2048 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DK4 ACCOUNT 51-16-200-3388865	4,953.02	89.596	4,479.80	-473.22	107.20	5.574	5.190	232.50
10,000.000	KROGER CO GLB 03.950% JAN 15 2050 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DN8 ACCOUNT 51-16-200-3388865	9,216.25	82.129	8,212.90	-1,003.35	182.14	5.446	4.810	395.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 54



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
25,000.000	L3HARRIS TECH INC GLB 05.600% JUL 31 2053 MOODY'S: BAA2 S&P: BBB CUSIP NO: 502431AR0 ACCOUNT 51-16-200-3388865	25,187.75	106.871	26,717.75	1,530.00	587.22	5.411	5.240	1,400.00
60,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 50249AAJ2 ACCOUNT 51-16-200-3388865	56,497.33	72.976	43,785.60	-12,711.73	543.75	5.764	4.967	2,175.00
20,000.000	ELI LILLY & CO GLB 04.875% FEB 27 2053 MOODY'S: A1 S&P: A+ CUSIP NO: 532457CG1 ACCOUNT 51-16-200-3388865	19,971.75	104.017	20,803.40	831.65	335.83	4.948	4.687	975.00
20,000.000	LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045 MOODY'S: A2 S&P: A- CUSIP NO: 539830BD0 ACCOUNT 51-16-200-3388865	18,794.93	86.322	17,264.40	-1,530.53	253.33	5.094	4.402	760.00
23,000.000	LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036 MOODY'S: A2 S&P: A- CUSIP NO: 539830BK4 ACCOUNT 51-16-200-3388865	23,449.43	99.177	22,810.71	-638.72	132.25	4.903	4.537	1,035.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 55

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	LOCKHEED MARTIN CORP GLB 01.850% JUN 15 2030 MOODYS: A2 S&P: A- CUSIP NO: 539830BP3 ACCOUNT 51-16-200-3388865	34,260.45	85.827	30,039.45	-4,221.00	28.77	4.629	2.155	647.50
5,000.000	LOCKHEED MARTIN CORP GLB 05.250% JAN 15 2033 MOODYS: A2 S&P: A- CUSIP NO: 539830BW8 ACCOUNT 51-16-200-3388865	4,790.35	106.255	5,312.75	522.40	121.04	4.744	4.941	262.50
25,000.000	LOCKHEED MARTIN CORP GLB 04.750% FEB 15 2034 MOODYS: A2 S&P: A- CUSIP NO: 539830CA5 ACCOUNT 51-16-200-3388865	24,703.20	102.133	25,533.25	830.05	448.61	4.790	4.651	1,187.50
2,000.000	LOCKHEED MARTIN CORP GLB 05.200% FEB 15 2055 MOODYS: A2 S&P: A- CUSIP NO: 539830CB3 ACCOUNT 51-16-200-3388865	1,984.80	105.414	2,108.28	123.48	39.28	5.163	4.933	104.00
30,000.000	LOEWS CORP GLB 04.125% MAY 15 2043 MOODYS: A3 S&P: A CUSIP NO: 540424AR9 ACCOUNT 51-16-200-3388865	28,674.55	88.771	26,631.30	-2,043.25	158.12	5.303	4.647	1,237.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 56



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	LOWE'S COS INC GLB 04.050% MAY 03 2047 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661D07 ACCOUNT 51-16-200-3388865	32,858.39	82.578	28,902.30	-3,956.09	228.37	5.438	4.904	1,417.50
20,000.000	LOWE'S COS INC GLB 03.000% OCT 15 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661DZ7 ACCOUNT 51-16-200-3388865	18,020.45	68.286	13,657.20	-4,363.25	126.67	5.358	4.393	600.00
15,000.000	LOWE'S COS INC GLB 02.625% APR 01 2031 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661EAL ACCOUNT 51-16-200-3388865	15,048.67	87.591	13,138.65	-1,910.02	98.43	4.939	2.997	393.75
20,000.000	LOWE'S COS INC GLB 04.250% APR 01 2052 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661EJ2 ACCOUNT 51-16-200-3388865	18,162.10	84.968	16,993.60	-1,168.50	212.49	5.432	5.002	850.00
30,000.000	LOWE'S COS INC GLB 05.750% JUL 01 2053 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 548661ER4 ACCOUNT 51-16-200-3388865	29,959.25	106.329	31,898.70	1,939.45	862.50	5.473	5.408	1,725.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 57



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
25,000.000	MPLX LP GLB 04.700% APR 15 2048 MOODY'S: BAA2 S&P: BBB CUSIP NO: 55336VANO ACCOUNT 51-16-200-3388865	24,062.29	86.402	21,600.50	-2,461.79	248.05	5.871	5.440	1,175.00
5,000.000	MPLX LP GLB 05.500% FEB 15 2049 MOODY'S: BAA2 S&P: BBB CUSIP NO: 55336VAT7 ACCOUNT 51-16-200-3388865	4,364.60	97.108	4,855.40	490.80	103.89	5.855	5.664	275.00
50,000.000	MPLX LP GLB 04.950% SEP 01 2032 MOODY'S: BAA2 S&P: BBB CUSIP NO: 55336VBUS ACCOUNT 51-16-200-3388865	49,382.95	98.025	49,012.50	-370.45	825.00	5.463	5.050	2,475.00
5,000.000	WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB 05.391% MAR 15 2062 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 55903VBF9 ACCOUNT 51-16-200-3388865	3,934.47	86.150	4,307.50	373.03	79.37	6.511	6.258	269.55
25,000.000	MAGELLAN MIDSTREAM PARTN COMPANY GUARNT GLB 03.950% MAR 01 2050 MOODY'S: BAA2 S&P: BBB CUSIP NO: 559080AP1 ACCOUNT 51-16-200-3388865	20,886.25	76.674	19,168.50	-1,717.75	329.17	5.893	5.152	987.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	MASS INSTITUTE OF TECH 04.678% JUL 01 2114 MOODY'S: AAA S&P: AAA CUSIP NO: 575718AB7 ACCOUNT 51-16-200-3388865	20,046.11	95.371	19,074.20	-971.91	467.80	5.145	4.905	935.60
30,000.000	MASS INSTITUTE OF TECH 03.885% JUL 01 2116 MOODY'S: AAA S&P: AAA CUSIP NO: 575718AF8 ACCOUNT 51-16-200-3388865	30,000.00	78.865	23,659.50	-6,340.50	582.74	5.170	4.926	1,165.50
55,000.000	MCDONALD'S CORP SER MTN 03.700% JAN 30 2026 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 58013MEY6 ACCOUNT 51-16-200-3388865	57,649.24	98.308	54,069.40	-3,579.84	853.57	4.665	3.764	2,035.00
50,000.000	MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 58013MFC3 ACCOUNT 51-16-200-3388865	50,538.90	91.486	45,743.00	-4,795.90	741.66	5.334	4.864	2,225.00
25,000.000	MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 58013MFH2 ACCOUNT 51-16-200-3388865	21,357.00	93.107	23,276.75	1,919.75	370.83	5.294	4.779	1,112.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 59

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,000.000	MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFR0 ACCOUNT 51-16-200-3388865	4,053.45	88.490	4,424.50	371.05	52.49	5.288	4.746	210.00
260,000.000	MERCK & CO INC GLB 01.700% JUN 10 2027 MOODYS: A1 S&P: A+ CUSIP NO: 58933YBC8 ACCOUNT 51-16-200-3388865	238,539.64	91.732	238,503.20	-36.44	257.83	4.433	1.853	4,420.00
50,000.000	METLIFE INC - 04.875% NOV 13 2043 MOODYS: A3 S&P: A- CUSIP NO: 59156RBG2 ACCOUNT 51-16-200-3388865	56,272.00	97.789	48,894.50	-7,377.50	325.00	5.240	4.985	2,437.50
15,000.000	METLIFE INC GLB 04.050% MAR 01 2045 MOODYS: A3 S&P: A- CUSIP NO: 59156RBN7 ACCOUNT 51-16-200-3388865	13,333.25	86.509	12,976.35	-356.90	202.50	5.210	4.682	607.50
25,000.000	METLIFE INC GLB 05.375% JUL 15 2033 MOODYS: A3 S&P: A- CUSIP NO: 59156RCE6 ACCOUNT 51-16-200-3388865	24,849.00	104.459	26,114.75	1,265.75	630.81	5.049	5.146	1,343.75

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 60



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST. ANNUAL INCOME
9,000.000	MICROSOFT CORP GLB 02.675% JUN 01 2060 MOODYS: AAA S&P: AAA CUSIP NO: 594918CD4 ACCOUNT 51-16-200-3388865	9,146.74	67.005	6,030.45	-3,116.29	20.06	4.694	3.992	240.75
20,000.000	MICROSOFT CORP GLB 02.921% MAR 17 2052 MOODYS: AAA S&P: AAA CUSIP NO: 594918CE2 ACCOUNT 51-16-200-3388865	14,114.95	74.166	14,833.20	718.25	168.76	4.836	3.938	584.20
96,000.000	MICROSOFT CORP GLB 03.041% MAR 17 2062 MOODYS: AAA S&P: AAA CUSIP NO: 594918CF9 ACCOUNT 51-16-200-3388865	92,219.04	72.543	69,641.28	-22,577.76	843.37	4.805	4.192	2,919.36
20,000.000	MIDAMERICAN ENERGY HLDGS GLB 06.125% APR 01 2036 MOODYS: A3 S&P: A- CUSIP NO: 59562VAM9 ACCOUNT 51-16-200-3388865	20,524.00	108.561	21,712.20	1,188.20	306.25	5.355	5.642	1,225.00
10,000.000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 03.150% APR 15 2050 MOODYS: AA2 S&P: A CUSIP NO: 595620AV7 ACCOUNT 51-16-200-3388865	6,580.80	71.508	7,150.80	570.00	66.50	5.360	4.405	315.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
55,000.000	MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207AX3 ACCOUNT 51-16-200-3388865	53,582.28	81.615	44,888.25	-8,694.03	336.87	4.869	1.838	825.00
10,000.000	MORGAN STANLEY SER MTN GLB VAR%FEB 13 2032 S&P: A- MOODYS: A1 CUSIP NO: 6174468U6 ACCOUNT 51-16-200-3388865	9,879.68	79.981	7,998.10	-1,881.58	68.77	4.941	2.243	179.40
86,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 28 2032 S&P: A- MOODYS: A1 CUSIP NO: 6174468X0 ACCOUNT 51-16-200-3388865	83,509.38	80.588	69,305.68	-14,203.70	290.16	4.916	2.392	1,658.08
165,000.000	MORGAN STANLEY SER GMTN GLB 03.875% JAN 27 2026 S&P: A- MOODYS: A1 CUSIP NO: 61746BDZ6 ACCOUNT 51-16-200-3388865	171,235.08	97.975	161,658.75	-9,576.33	2,735.10	4.978	3.955	6,393.75
160,000.000	MORGAN STANLEY SER MTN VAR%OCT 20 2032 S&P: A- MOODYS: A1 CUSIP NO: 61747YEH4 ACCOUNT 51-16-200-3388865	149,874.88	82.996	132,793.60	-17,081.28	792.36	5.048	3.025	4,017.60

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 62

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	MORGAN STANLEY GLB VAR%OCT 18 2033 MOODYS: A1 S&P: A- CUSIP NO: 61747YEV7 ACCOUNT 51-16-200-3388865	132,442.25	108.022	135,027.50	2,585.25	1,607.52	5.419	5.871	7,927.50
105,000.000	MORGAN STANLEY GLB VAR%APR 22 2042 MOODYS: A1 S&P: A- CUSIP NO: 61772BAC7 ACCOUNT 51-16-200-3388865	89,464.28	77.086	80,940.30	-8,523.98	647.42	5.223	4.173	3,377.85
20,000.000	NETFLIX, INC GLB 04.875% APR 15 2028 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 64110LAS5 ACCOUNT 51-16-200-3388865	19,875.00	101.367	20,273.40	398.40	205.83	4.834	4.809	975.00
90,000.000	NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041 MOODYS: A2 S&P: A CUSIP NO: 641423CA4 ACCOUNT 51-16-200-3388865	100,409.08	99.588	89,629.20	-10,779.88	626.74	5.792	5.473	4,905.00
15,000.000	NY & PRESBYTERIAN HOSPIT 03.563% AUG 01 2036 MOODYS: AA2 S&P: NA CUSIP NO: 649322AC8 ACCOUNT 51-16-200-3388865	14,999.55	84.596	12,689.40	-2,310.15	222.69	5.550	4.212	534.45



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 63



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
55,000.000	NISOURCE INC GLB 03.600% MAY 01 2030 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 65473PAJ4 ACCOUNT 51-16-200-3388865	52,989.57	93.157	51,236.35	-1,753.22	330.00	5.041	3.864	1,980.00
45,000.000	NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 65473QBF9 ACCOUNT 51-16-200-3388865	46,204.63	86.522	38,934.90	-7,269.73	251.56	5.643	5.057	1,968.75
20,000.000	NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 655844CF3 ACCOUNT 51-16-200-3388865	19,175.57	71.351	14,270.20	-4,905.37	77.94	5.237	4.275	610.00
5,000.000	NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 655844CLO ACCOUNT 51-16-200-3388865	4,960.30	68.431	3,421.55	-1,538.75	50.75	5.314	4.238	145.00
25,000.000	NORFOLK SOUTHERN CORP GLB 03.700% MAR 15 2053 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 655844CNG ACCOUNT 51-16-200-3388865	18,691.50	79.618	19,904.50	1,213.00	272.36	5.333	4.647	925.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 64

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
70,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.600% SEP 15 2047 MOODYS: AA3 S&P: A+ CUSIP NO: 665772C00 ACCOUNT 51-16-200-3388865	68,019.00	78.876	55,213.20	-12,805.80	742.00	5.381	4.564	2,520.00
5,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050 MOODYS: AA3 S&P: A+ CUSIP NO: 665772CR8 ACCOUNT 51-16-200-3388865	3,202.70	70.341	3,517.05	314.35	48.33	5.248	4.123	145.00
40,000.000	NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 666807BN1 ACCOUNT 51-16-200-3388865	39,305.72	95.599	38,239.60	-1,066.12	599.44	4.616	3.400	1,300.00
20,000.000	NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 666807BU5 ACCOUNT 51-16-200-3388865	24,028.36	103.373	20,674.60	-3,353.76	174.99	5.296	5.079	1,050.00
20,000.000	NVIDIA CORP GLB 03.700% APR 01 2060 MOODYS: A1 S&P: A+ CUSIP NO: 67066GAJ3 ACCOUNT 51-16-200-3388865	18,965.60	84.086	16,817.20	-2,148.40	184.99	4.856	4.400	740.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 65



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
55,000.000	ORACLE CORP GLB 04.500% JUL 08 2044 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XAW5 ACCOUNT 51-16-200-3388865	59,877.95	87.458	48,101.90	-11,776.05	1,189.37	5.663	5.145	2,475.00
10,000.000	ORACLE CORP GLB 03.850% JUL 15 2036 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBH7 ACCOUNT 51-16-200-3388865	10,057.30	87.299	8,729.90	-1,327.40	177.52	5.435	4.410	385.00
30,000.000	ORACLE CORP GLB 04.000% JUL 15 2046 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBJ3 ACCOUNT 51-16-200-3388865	28,923.00	80.447	24,134.10	-4,788.90	553.33	5.680	4.972	1,200.00
5,000.000	ORACLE CORP GLB 03.850% APR 01 2060 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBY0 ACCOUNT 51-16-200-3388865	3,306.35	72.839	3,641.95	335.60	48.12	5.734	5.286	192.50
5,000.000	ORACLE CORP GLB 03.950% MAR 25 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XCA1 ACCOUNT 51-16-200-3388865	3,239.10	78.641	3,932.05	692.95	52.66	5.647	5.023	197.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 66



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	ORACLE CORP GLB 05.550% FEB 06 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XC06 ACCOUNT 51-16-200-3388865	33,007.40	100.433	35,151.55	2,144.15	782.39	5.687	5.526	1,942.50
29,000.000	PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044 MOODYS: AA3 S&P: A CUSIP NO: 693304AS6 ACCOUNT 51-16-200-3388865	29,586.36	86.703	25,143.87	-4,442.49	300.87	5.410	4.786	1,203.50
45,000.000	PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052 MOODYS: AA3 S&P: A CUSIP NO: 693304BE6 ACCOUNT 51-16-200-3388865	43,963.54	90.349	40,657.05	-3,306.49	743.75	5.319	4.842	1,968.75
18,000.000	PNC FINANCIAL SERVICES GLB VAR%OCT 20 2034 MOODYS: A3 S&P: A- CUSIP NO: 693475BU8 ACCOUNT 51-16-200-3388865	18,000.00	111.222	20,019.96	2,019.96	244.06	5.611	6.181	1,237.50
50,000.000	PNC BANK NA SUBORDINATED SER BKNT 04.200% NOV 01 2025 MOODYS: A3 S&P: A- CUSIP NO: 69349LAQ1 ACCOUNT 51-16-200-3388865	50,111.60	97.936	48,968.00	-1,143.60	350.00	5.369	4.289	2,100.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
105,000.000	PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB 04.950% JUL 01 2050 MOODYS: BAA3 S&P: BBB- CUSIP NO: 694308JN8 ACCOUNT 51-16-200-3388865	104,162.84	85.710	89,995.50	-14,167.34	2,598.75	6.031	5.775	5,197.50
10,000.000	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.700% APR 01 2053 MOODYS: BAA3 S&P: BBB- CUSIP NO: 694308KK2 ACCOUNT 51-16-200-3388865	10,056.50	108.839	10,883.90	827.40	167.49	6.098	6.156	670.00
55,000.000	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.950% MAR 15 2034 MOODYS: BAA3 S&P: BBB- CUSIP NO: 694308KPI ACCOUNT 51-16-200-3388865	54,862.50	110.058	60,531.90	5,669.40	562.76	5.780	6.315	3,822.50
96,000.000	PEPSICO INC GLB 02.625% JUL 29 2029 MOODYS: A1 S&P: A+ CUSIP NO: 713448EL8 ACCOUNT 51-16-200-3388865	95,814.06	92.222	88,533.12	-7,280.94	1,064.00	4.485	2.846	2,520.00
60,000.000	PEPSICO INC GLB 01.625% MAY 01 2030 MOODYS: A1 S&P: A+ CUSIP NO: 713448EZ7 ACCOUNT 51-16-200-3388865	55,844.45	85.302	51,181.20	-4,663.25	162.49	4.631	1.905	975.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15,000.000	PEPSICO INC GLB 02.750% OCT 21 2051 MOODYS: A1 S&P: A+ CUSIP NO: 713448FG8 ACCOUNT 51-16-200-3388865	11,833.10	71.416	10,712.40	-1,120.70	80.21	4.948	3.851	412.50
11,000.000	PEPSICO INC GLB 04.200% JUL 18 2052 MOODYS: A1 S&P: A+ CUSIP NO: 713448FN3 ACCOUNT 51-16-200-3388865	10,673.66	92.960	10,225.60	-448.06	231.00	4.987	4.518	462.00
85,000.000	PFIZER INC GLB 04.125% DEC 15 2046 MOODYS: A2 S&P: A CUSIP NO: 717081EDI ACCOUNT 51-16-200-3388865	87,725.22	89.277	75,885.45	-11,839.77	155.83	5.149	4.620	3,506.25
40,000.000	PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044 MOODYS: A2 S&P: A- CUSIP NO: 718172BL2 ACCOUNT 51-16-200-3388865	39,547.62	85.839	34,335.60	-5,212.02	240.83	5.543	4.951	1,700.00
25,000.000	PIEDMONT NATURAL GAS CO GLB 03.350% JUN 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 720186AM7 ACCOUNT 51-16-200-3388865	23,760.29	69.463	17,365.75	-6,394.54	69.79	5.790	4.823	837.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 69



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
39,000.000	PLAINS ALL AMER PIPELINE GLB 06.650% JAN 15 2037 MOODYS: BAA3 S&P: BBB CUSIP NO: 72650RAR3 ACCOUNT 51-16-200-3388865	43,069.86	107.320	41,854.80	-1,215.06	1,195.89	5.961	6.196	2,593.50
24,000.000	PRES & FELLOWS OF HARVAR 03.150% JUL 15 2046 MOODYS: AAA S&P: AAA CUSIP NO: 740816AMS ACCOUNT 51-16-200-3388865	23,959.20	77.292	18,550.08	-5,409.12	348.60	4.964	4.075	756.00
50,000.000	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030 MOODYS: BAA1 S&P: A- CUSIP NO: 74251VAS1 ACCOUNT 51-16-200-3388865	41,956.72	84.600	42,300.00	343.28	47.22	5.077	2.512	1,062.50
50,000.000	PROCTER & GAMBLE CO/THE GLB 02.700% FEB 02 2026 MOODYS: AA3 S&P: AA- CUSIP NO: 742718EP0 ACCOUNT 51-16-200-3388865	49,885.15	96.643	48,321.50	-1,563.65	558.75	4.521	2.794	1,350.00
10,000.000	PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FM6 ACCOUNT 51-16-200-3388865	9,724.07	82.866	8,286.60	-1,437.47	20.67	4.443	1.448	120.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 70



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,000.000	PROCTER & GAMBLE CO/THE GLB 02.300% FEB 01 2032 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FW4 ACCOUNT 51-16-200-3388865	4,210.10	88.492	4,424.60	214.50	47.91	4.345	2.599	115.00
25,000.000	PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 S&P: A MOODYS: A3 CUSIP NO: 74432QCF0 ACCOUNT 51-16-200-3388865	23,825.33	79.331	19,832.75	-3,992.58	277.49	5.273	4.664	925.00
140,000.000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%OCT 01 2050 S&P: BBB+ MOODYS: BAA1 CUSIP NO: 744320BH4 ACCOUNT 51-16-200-3388865	131,383.02	86.355	120,897.00	-10,486.02	1,295.00	4.498	4.285	5,180.00
10,000.000	PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042 MOODYS: A1 S&P: A CUSIP NO: 74456QBA3 ACCOUNT 51-16-200-3388865	9,063.03	83.539	8,353.90	-709.13	121.67	5.338	4.369	365.00
20,000.000	QUALCOMM INC GLB 04.800% MAY 20 2045 S&P: A MOODYS: A2 CUSIP NO: 747525AK9 ACCOUNT 51-16-200-3388865	20,149.32	99.498	19,899.60	-249.72	109.33	5.063	4.824	960.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST. ANNUAL INCOME
15,000.000	RTX CORP GLB 06.400% MAR 15 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECX7 ACCOUNT 51-16-200-3388865	15,601.20	116.212	17,431.80	1,830.60	141.33	5.499	5.507	960.00
15,000.000	SAN DIEGO G & E 1ST MORTGAGE 05.350% APR 01 2053 MOODYS: A1 S&P: A CUSIP NO: 797440CD4 ACCOUNT 51-16-200-3388865	14,818.05	101.606	15,240.90	422.85	200.62	5.478	5.265	802.50
55,000.000	SEMPRA ENERGY - 06.000% OCT 15 2039 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851AP4 ACCOUNT 51-16-200-3388865	64,810.75	105.632	58,097.60	-6,713.15	696.67	5.692	5.680	3,300.00
45,000.000	SOUTHERN CAL EDISON 1ST REF MORT SER C 03.600% FEB 01 2045 MOODYS: A2 S&P: A- CUSIP NO: 842400GE7 ACCOUNT 51-16-200-3388865	43,625.28	77.808	35,013.60	-8,611.68	675.00	5.629	4.627	1,620.00
10,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 03.650% FEB 01 2050 MOODYS: A2 S&P: A- CUSIP NO: 842400GT4 ACCOUNT 51-16-200-3388865	9,314.74	77.747	7,774.70	-1,540.04	152.08	5.502	4.695	365.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.300% MAR 01 2028 MOODYS: A2 S&P: A- CUSIP NO: 842400HU0 ACCOUNT 51-16-200-3388865	14,980.94	102.743	15,411.45	430.51	264.99	4.803	5.159	795.00
5,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.700% MAR 01 2053 MOODYS: A2 S&P: A- CUSIP NO: 842400HV8 ACCOUNT 51-16-200-3388865	4,759.90	105.685	5,284.25	524.35	94.99	5.637	5.393	285.00
20,000.000	SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB 05.875% DEC 01 2053 MOODYS: A2 S&P: A- CUSIP NO: 842400HX4 ACCOUNT 51-16-200-3388865	19,957.20	108.028	21,605.60	1,648.40	97.91	5.658	5.438	1,175.00
145,000.000	SOUTHERN CO GLB 04.400% JUL 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 842587CX3 ACCOUNT 51-16-200-3388865	141,566.61	88.326	128,072.70	-13,493.91	3,189.99	5.489	4.982	6,380.00
35,000.000	STARBUCKS CORP GLB 03.500% NOV 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244BA6 ACCOUNT 51-16-200-3388865	34,840.67	77.939	27,278.65	-7,562.02	156.52	5.262	4.491	1,225.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 73

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
50,000.000	SYNCHRONY FINANCIAL GLB 02.875% OCT 28 2031 MOODYS: NA S&P: BBB- CUSIP NO: 87165BAR4 ACCOUNT 51-16-200-3388865	48,601.95	80.264	40,132.00	-8,469.95	251.56	6.465	3.582	1,437.50
35,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264AAZ8 ACCOUNT 51-16-200-3388865	37,958.20	88.717	31,050.95	-6,907.25	332.50	5.524	5.072	1,575.00
55,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ACT0 ACCOUNT 51-16-200-3388865	41,290.88	73.155	40,235.25	-1,055.63	394.77	5.457	4.648	1,870.00
60,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ACW3 ACCOUNT 51-16-200-3388865	58,260.86	104.506	62,703.60	4,442.74	1,563.16	5.574	5.406	3,390.00
10,000.000	TAMPA ELECTRIC CO GLB 04.450% JUN 15 2049 MOODYS: A3 S&P: BBB+ CUSIP NO: 875127BF8 ACCOUNT 51-16-200-3388865	10,252.30	86.282	8,628.20	-1,624.10	19.78	5.591	5.158	445.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 74



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
35,000.000	TARGET CORP GLB 02.650% SEP 15 2030 MOODYS: A2 S&P: A CUSIP NO: 87612EBK1 ACCOUNT 51-16-200-3388865	36,034.54	89.645	31,375.75	-4,658.79	273.09	4.645	2.956	927.50
15,000.000	TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051 MOODYS: AA3 S&P: A+ CUSIP NO: 882508BMS ACCOUNT 51-16-200-3388865	13,219.10	68.211	10,231.65	-2,987.45	119.25	5.097	3.958	405.00
5,000.000	WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 88339WAA4 ACCOUNT 51-16-200-3388865	3,282.50	73.268	3,663.40	380.90	36.94	5.553	4.777	175.00
111,000.000	TIME WARNER CABLE INC GLB 06.550% MAY 01 2037 MOODYS: BAI S&P: BBB- CUSIP NO: 88732JAJ7 ACCOUNT 51-16-200-3388865	119,819.77	98.734	109,594.74	-10,225.03	1,211.75	6.738	6.634	7,270.50
30,000.000	TIME WARNER CABLE INC GLB 07.300% JUL 01 2038 MOODYS: BAI S&P: BBB- CUSIP NO: 88732JAN8 ACCOUNT 51-16-200-3388865	37,993.50	103.354	31,006.20	-6,987.30	1,094.99	6.951	7.063	2,190.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 75



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15,000.000	TIME WARNER CABLE INC GLB 06.750% JUN 15 2039 MOODYS: BAA1 S&P: BBB- CUSIP NO: 88732JAU2 ACCOUNT 51-16-200-3388865	18,193.59	99.501	14,925.15	-3,268.44	45.00	6.940	6.784	1,012.50
30,000.000	UNION PACIFIC CORP 04.250% APR 15 2043 S&P: A- MOODYS: A3 CUSIP NO: 907818DP0 ACCOUNT 51-16-200-3388865	29,080.31	85.744	25,723.20	-3,357.11	269.16	5.674	4.957	1,275.00
20,000.000	UNION PACIFIC CORP 04.750% DEC 15 2043 S&P: A- MOODYS: A3 CUSIP NO: 907818DU9 ACCOUNT 51-16-200-3388865	23,065.80	91.071	18,214.20	-4,851.60	42.22	5.687	5.216	950.00
25,000.000	UNION PACIFIC CORP 04.375% NOV 15 2065 S&P: A- MOODYS: A3 CUSIP NO: 907818EG9 ACCOUNT 51-16-200-3388865	26,346.34	82.399	20,599.75	-5,746.59	139.76	5.633	5.310	1,093.75
10,000.000	UNION PACIFIC CORP GLB 03.750% FEB 05 2070 S&P: A- MOODYS: A3 CUSIP NO: 907818FL7 ACCOUNT 51-16-200-3388865	9,995.50	77.547	7,754.70	-2,240.80	152.08	5.215	4.836	375.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,000.000	UNION PACIFIC CORP GLB 02.950% MAR 10 2052 MOODYS: A3 CUSIP NO: 907818FW3 ACCOUNT 51-16-200-3388865	3,252.60	71.263	3,563.15	310.55	45.48	5.124	4.140	147.50
40,000.000	UNITED PARCEL SERVICE 04.875% NOV 15 2040 MOODYS: A2 CUSIP NO: 911312ANG ACCOUNT 51-16-200-3388865	46,840.17	100.354	40,141.60	-6,698.57	249.17	5.135	4.858	1,950.00
10,000.000	UNITED PARCEL SERVICE 05.300% APR 01 2050 MOODYS: A2 CUSIP NO: 911312BW5 ACCOUNT 51-16-200-3388865	10,071.25	106.961	10,696.10	624.85	132.49	5.108	4.955	530.00
85,000.000	US BANCORP SUBORDINATED GLB VAR%NOV 03 2036 MOODYS: A3 CUSIP NO: 91159HJB7 ACCOUNT 51-16-200-3388865	66,728.87	77.711	66,054.35	-674.52	341.13	4.847	3.205	2,117.35
5,000.000	UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045 MOODYS: BAA1 CUSIP NO: 913017CA5 ACCOUNT 51-16-200-3388865	3,962.55	85.738	4,286.90	324.35	26.51	5.431	4.840	207.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
185,000.000	UNITED TECHNOLOGIES CORP GLB 04.125% NOV 16 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CY3 ACCOUNT 51-16-200-3388865	210,930.38	97.749	180,835.65	-30,094.73	953.90	4.885	4.220	7,631.25
85,000.000	UNITEDHEALTH GROUP INC GLB 03.850% JUN 15 2028 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDK5 ACCOUNT 51-16-200-3388865	94,675.07	97.885	83,202.25	-11,472.82	145.44	4.592	3.933	3,272.50
35,000.000	UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDQ2 ACCOUNT 51-16-200-3388865	38,788.57	91.874	32,155.90	-6,632.67	69.22	5.246	4.844	1,557.50
40,000.000	UNITEDHEALTH GROUP INC GLB 02.300% MAY 15 2031 MOODYS: A2 S&P: A+ CUSIP NO: 91324PED0 ACCOUNT 51-16-200-3388865	37,039.09	86.807	34,722.80	-2,316.29	117.55	4.731	2.650	920.00
75,000.000	UNITEDHEALTH GROUP INC GLB 03.250% MAY 15 2051 MOODYS: A2 S&P: A+ CUSIP NO: 91324PEF5 ACCOUNT 51-16-200-3388865	63,756.95	75.622	56,716.50	-7,040.45	311.45	5.149	4.298	2,437.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	UNITEDHEALTH GROUP INC GLB 05.050% APR 15 2053 MOODY'S: A2 S&P: A+ CUSIP NO: 91324PEW8 ACCOUNT 51-16-200-3388865	123,178.12	101.445	126,806.25	3,628.13	1,332.63	5.216	4.978	6,312.50
22,000.000	UNITEDHEALTH GROUP INC GLB 05.200% APR 15 2063 MOODY'S: A2 S&P: A+ CUSIP NO: 91324PEX6 ACCOUNT 51-16-200-3388865	21,837.86	102.529	22,556.38	718.52	241.51	5.295	5.072	1,144.00
20,000.000	VALERO ENERGY CORP GLB 04.000% JUN 01 2052 MOODY'S: BAA2 S&P: BBB CUSIP NO: 91913YBE9 ACCOUNT 51-16-200-3388865	19,751.40	77.324	15,464.80	-4,286.60	66.67	5.699	5.173	800.00
60,000.000	VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VFD1 ACCOUNT 51-16-200-3388865	73,201.49	83.463	50,077.80	-23,123.69	659.99	5.396	4.793	2,400.00
15,000.000	VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VFU3 ACCOUNT 51-16-200-3388865	14,357.91	68.153	10,222.95	-4,134.96	49.11	5.334	4.218	431.25

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
100,000.000	VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGL2 ACCOUNT 51-16-200-3388865	94,956.04	86.350	86,350.00	-8,606.04	708.33	5.067	2.953	2,550.00
165,000.000	VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGL2 ACCOUNT 51-16-200-3388865	145,494.38	74.171	122,382.15	-23,112.23	1,541.37	5.357	3.842	4,702.50
15,000.000	VERIZON COMMUNICATIONS GLB 03.875% MAR 01 2052 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 92343VGP3 ACCOUNT 51-16-200-3388865	10,950.45	81.360	12,204.00	1,253.55	193.74	5.361	4.763	581.25
15,000.000	VIACOM INC GLB 06.875% APR 30 2036 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 925524AX8 ACCOUNT 51-16-200-3388865	13,523.85	101.726	15,258.90	1,735.05	174.73	7.057	6.758	1,031.25
15,000.000	VIACOMCBS INC GLB 04.950% MAY 19 2050 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 92556HAC1 ACCOUNT 51-16-200-3388865	10,191.30	81.326	12,198.90	2,007.60	86.62	6.713	6.087	742.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 80

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,000.000	VIRGINIA ELEC & POWER CO SER B GLB 04.200% MAY 15 2045 MOODYS: A2 S&P: BBB+ CUSIP NO: 927804FT6 ACCOUNT 51-16-200-3388865	5,403.85	85.679	4,283.95	-1,119.90	26.83	5.617	4.902	210.00
25,000.000	VISA INC GLB 04.300% DEC 14 2045 MOODYS: AA3 S&P: AA- CUSIP NO: 92826CAF9 ACCOUNT 51-16-200-3388865	25,373.05	93.545	23,386.25	-1,986.80	50.76	4.943	4.597	1,075.00
45,000.000	WEC ENERGY GROUP INC GLB 01.800% OCT 15 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAE6 ACCOUNT 51-16-200-3388865	43,842.80	81.658	36,746.10	-7,096.70	171.00	5.204	2.204	810.00
20,000.000	WALMART INC GLB 02.650% SEP 22 2051 MOODYS: AA2 S&P: AA CUSIP NO: 931142EV1 ACCOUNT 51-16-200-3388865	16,491.85	70.025	14,005.00	-2,486.85	145.75	4.853	3.784	530.00
25,000.000	WALMART INC GLB 04.500% APR 15 2053 MOODYS: AA2 S&P: AA CUSIP NO: 931142FE8 ACCOUNT 51-16-200-3388865	24,930.75	97.616	24,404.00	-526.75	237.50	4.934	4.610	1,125.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 81



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
50,000.000	WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.650% NOV 04 2044 MOODY'S: A3 S&P: BBB CUSIP NO: 94974BGE4 ACCOUNT 51-16-200-3388865	51,596.44	88.074	44,037.00	-7,559.44	368.12	5.641	5.280	2,325.00
75,000.000	WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045 MOODY'S: A3 S&P: BBB CUSIP NO: 94974BGQ7 ACCOUNT 51-16-200-3388865	78,530.92	91.206	68,404.50	-10,126.42	449.17	5.679	5.372	3,675.00
140,000.000	WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.400% JUN 14 2046 MOODY'S: A3 S&P: BBB CUSIP NO: 94974BGT1 ACCOUNT 51-16-200-3388865	140,680.24	84.298	118,017.20	-22,663.04	290.88	5.699	5.220	6,160.00
20,000.000	WELLS FARGO & COMPANY SER MTN VAR%FEB 11 2031 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U2J1 ACCOUNT 51-16-200-3388865	20,025.25	86.540	17,308.00	-2,717.25	200.04	4.887	2.972	514.40
45,000.000	WELLS FARGO & COMPANY SER MTN VAR%MAR 02 2033 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U2U6 ACCOUNT 51-16-200-3388865	39,794.38	87.594	39,417.30	-377.08	498.31	5.198	3.824	1,507.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 82



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
80,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%JUL 25 2033 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U3B7 ACCOUNT 51-16-200-3388865	77,078.40	97.555	78,044.00	965.60	1,958.90	5.354	5.020	3,917.60
93,000.000	WELLS FARGO & COMPANY GLB VAR%APR 24 2034 MOODY'S: A1 S&P: BBB+ CUSIP NO: 95000U3D3 ACCOUNT 51-16-200-3388865	90,552.40	100.611	93,568.23	3,015.83	932.74	5.407	5.356	5,011.77
15,000.000	WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 958254AL8 ACCOUNT 51-16-200-3388865	12,459.15	89.105	13,365.75	906.60	311.67	6.520	6.172	825.00
40,000.000	WILLIAMS PARTNERS LP GLB 05.100% SEP 15 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 96949LAC9 ACCOUNT 51-16-200-3388865	42,494.00	94.502	37,800.80	-4,693.20	600.66	5.607	5.397	2,040.00
25,000.000	WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 96950FAP9 ACCOUNT 51-16-200-3388865	27,952.50	91.072	22,768.00	-5,184.50	564.86	5.795	5.380	1,225.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15,000.000	WISCONSIN POWER & LIGHT 03.950% SEP 01 2032 MOODY'S: BAA1 S&P: A CUSIP NO: 976826B09 ACCOUNT 51-16-200-3388865	14,823.30	94.905	14,235.75	-587.55	197.50	4.963	4.162	592.50
75,000.000	WYETH INC COMPANY GUARNT 05.950% APR 01 2037 MOODY'S: A2 S&P: A CUSIP NO: 983024A00 ACCOUNT 51-16-200-3388865	97,747.57	110.300	82,725.00	-15,022.57	1,115.62	5.060	5.394	4,462.50
TOTAL CORPORATE BONDS		15,606,689.25		14,266,766.44	-1,339,922.81	161,259.72		4.374	623,964.48
FOREIGN BONDS									
80,000.000	AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00774MAX3 ACCOUNT 51-16-200-3388865	75,819.60	87.133	69,706.40	-6,113.20	1,107.33	5.687	3.787	2,640.00
45,000.000	USD AMERICA MOVIL SA 4.375% JUL 16 2042 MOODY'S: BAA1 S&P: A- CUSIP NO: 02364WBE4 ACCOUNT 51-16-200-3388865	42,982.20	90.486	40,718.70	-2,263.50	902.34	5.484	4.835	1,968.75
35,000.000	ASTRAZENECA PLC GLB 04.000% SEP 18 2042 MOODY'S: A2 S&P: A CUSIP NO: 046353AG3 ACCOUNT 51-16-200-3388865	38,734.01	91.220	31,927.00	-6,807.01	400.56	5.054	4.385	1,400.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 84

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20,000.000	ASTRAZENECA PLC GLB 03.000% MAY 28 2051 MOODYS: A2 S&P: A CUSIP NO: 046353AZ1 ACCOUNT 51-16-200-3388865	21,049.57	75.048	15,009.60	-6,039.97	54.99	4.974	3.997	600.00
65,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODYS: A1 S&P: A- CUSIP NO: 055451AV0 ACCOUNT 51-16-200-3388865	70,347.37	101.109	65,720.85	-4,626.52	821.53	5.191	4.945	3,250.00
30,000.000	BANK OF MONTREAL SER MTN 02.650% MAR 08 2027 MOODYS: A2 S&P: A- CUSIP NO: 06368FAJ8 ACCOUNT 51-16-200-3388865	29,274.30	94.200	28,260.00	-1,014.30	249.54	4.780	2.813	795.00
55,000.000	USD BANK NOVA SCOTIA 2.951% MAR 11 2027 MOODYS: A2 S&P: A- CUSIP NO: 06418BAE8 ACCOUNT 51-16-200-3388865	54,144.75	94.585	52,021.75	-2,123.00	495.93	4.904	3.120	1,623.05
65,000.000	BARCLAYS PLC GLB VAR%MAR 10 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 06738EBR5 ACCOUNT 51-16-200-3388865	64,412.40	82.711	53,762.15	-10,650.25	534.51	5.537	3.224	1,733.55
45,000.000	BURLINGTON RESOURCES FIN COMPANY GUARNT GLB 07.400% DEC 01 2031 MOODYS: A2 S&P: A- CUSIP NO: 12201PANG ACCOUNT 51-16-200-3388865	60,003.75	116.669	52,501.05	-7,502.70	277.49	5.059	6.343	3,330.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L



AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 85

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15,000.000	USD CANADIAN NATL RR 3.650% FEB 03 2048 MOODY'S: A2 S&P: A- CUSIP NO: 136375CP5 ACCOUNT 51-16-200-3388865	12,814.36	83.400	12,510.00	-304.36	225.08	5.132	4.376	547.50
5,000.000	USD CAN NATURAL RES 5.850% FEB 01 2035 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 136385AG6 ACCOUNT 51-16-200-3388865	4,804.40	102.043	5,102.15	297.75	121.87	5.780	5.733	292.50
25,000.000	CANADIAN NATL RESOURCES 06.500% FEB 15 2037 MOODY'S: BAA1 S&P: BBB- CUSIP NO: 136385AJ0 ACCOUNT 51-16-200-3388865	29,706.80	106.508	26,627.00	-3,079.80	613.89	5.958	6.103	1,625.00
7,000.000	USD CANADIAN PACIFIC 3.100% DEC 02 2051 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 13645RBH6 ACCOUNT 51-16-200-3388865	6,949.88	72.576	5,080.32	-1,869.56	17.48	5.214	4.271	217.00
21,000.000	USD CENOVUS ENERGY 5.400% JUN 15 2047 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 15135UAR0 ACCOUNT 51-16-200-3388865	24,163.78	94.728	19,892.88	-4,270.90	50.40	5.996	5.701	1,134.00
15,000.000	USD CENOVUS ENERGY 3.750% FEB 15 2052 MOODY'S: BAA2 S&P: BBB- CUSIP NO: 15135UAX7 ACCOUNT 51-16-200-3388865	12,188.77	73.811	11,071.65	-1,117.12	212.50	5.810	5.081	562.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
25,000.000	USD CHILE 3.500% JAN 25 2050 MOODY'S: A2 S&P: A CUSIP NO: 168863DL9 ACCOUNT 51-16-200-3388865	28,287.50	75.893	18,973.25	-9,314.25	379.16	5.569	4.612	875.00
40,000.000	USD CHILE 2.550% JUL 27 2033 MOODY'S: A2 S&P: A CUSIP NO: 168863DT2 ACCOUNT 51-16-200-3388865	32,500.00	82.683	33,073.20	573.20	481.67	5.157	3.084	1,020.00
45,000.000	USD CHILE 3.500% JAN 31 2034 MOODY'S: A2 S&P: A CUSIP NO: 168863DV7 ACCOUNT 51-16-200-3388865	39,582.00	89.079	40,085.55	503.55	660.62	5.247	3.929	1,575.00
140,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029 MOODY'S: A3 S&P: A- CUSIP NO: 25243YBB4 ACCOUNT 51-16-200-3388865	139,094.20	89.946	125,924.40	-13,169.80	618.82	4.667	2.640	3,325.00
10,000.000	USD ENBRIDGE INC 6.700% NOV 15 2053 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 29250NBZ7 ACCOUNT 51-16-200-3388865	9,987.00	116.759	11,675.90	1,688.90	96.78	5.707	5.738	670.00
10,000.000	FRANCE TELECOM GLB 09.000% MAR 01 2031 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 35177PAL1 ACCOUNT 51-16-200-3388865	12,550.50	123.505	12,350.50	-200.00	300.00	5.162	7.287	900.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
60,000.000	HSBC HOLDINGS PLC GLB 04.950% MAR 31 2030 MOODYS: A3 S&P: A- CUSIP NO: 404280CF4 ACCOUNT 51-16-200-3388865	74,636.40	99.274	59,564.40	-15,072.00	750.75	5.244	4.986	2,970.00
245,000.000	HSBC HOLDINGS PLC GLB VAR% AUG 18 2031 S&P: A- MOODYS: A3 CUSIP NO: 404280CK3 ACCOUNT 51-16-200-3388865	250,083.56	82.940	203,203.00	-46,880.56	2,133.41	5.147	2.842	5,774.65
110,000.000	HSBC HOLDINGS PLC GLB VAR% MAY 24 2027 S&P: A- MOODYS: A3 CUSIP NO: 404280CM9 ACCOUNT 51-16-200-3388865	111,102.20	91.757	100,932.70	-10,169.50	179.65	4.308	1.732	1,747.90
100,000.000	HSBC HOLDINGS PLC GLB VAR% AUG 11 2033 S&P: A- MOODYS: A3 CUSIP NO: 404280DH9 ACCOUNT 51-16-200-3388865	98,760.00	100.617	100,617.00	1,857.00	2,100.78	5.496	5.369	5,402.00
205,000.000	USD INDONESIA (REP) 3.850% OCT 15 2030 MOODYS: BAA2 S&P: BBB CUSIP NO: 455780CS3 ACCOUNT 51-16-200-3388865	227,982.00	95.225	195,211.25	-32,770.75	1,666.19	4.930	4.043	7,892.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 88

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
45,000.000	STATE OF ISRAEL GLB 03.875% JUL 03 2050 MOODYS: A1 S&P: AA- CUSIP NO: 46513JB42 ACCOUNT 51-16-200-3388865	54,810.00	77.154	34,719.30	-20,090.70	862.19	5.848	5.022	1,743.75
75,000.000	USD KFW ZERO% APR 18 2036 S&P: AAA MOODYS: AAA CUSIP NO: 500769BR4 ACCOUNT 51-16-200-3388865	40,106.50	59.988	44,991.00	4,884.50		5.877	5.455	2,454.17
110,000.000	LLOYDS BANKING GROUP PLC SUBORDINATED GLB 04.582% DEC 10 2025 MOODYS: BAA1 S&P: BBB- CUSIP NO: 539439AM1 ACCOUNT 51-16-200-3388865	115,785.96	97.879	107,666.90	-8,119.06	294.01	5.625	4.681	5,040.20
30,000.000	NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 05.000% JAN 15 2033 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 62954HBB3 ACCOUNT 51-16-200-3388865	29,756.70	100.368	30,110.40	353.70	691.66	5.347	4.982	1,500.00
34,000.000	NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 04.400% JUN 01 2027 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 62954HBE7 ACCOUNT 51-16-200-3388865	33,947.64	98.755	33,576.70	-370.94	124.66	4.852	4.455	1,496.00
65,000.000	USD PANAMA 6.700% JAN 26 2036 MOODYS: BAA3 S&P: BBB CUSIP NO: 698299AW4 ACCOUNT 51-16-200-3388865	77,606.35	98.920	64,298.00	-13,308.35	1,875.06	7.368	6.773	4,355.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
40,000.000	USD PANAMA 4.300% APR 29 2053 S&P: BBB MOODY'S: BAA3 CUSIP NO: 698299BB9 ACCOUNT 51-16-200-3388865	41,002.48	66.809	26,723.60	-14,278.88	296.22	7.501	6.436	1,720.00
10,000.000	USD PANAMA 6.400% FEB 14 2035 S&P: BBB MOODY'S: BAA3 CUSIP NO: 698299BT0 ACCOUNT 51-16-200-3388865	10,400.00	97.507	9,750.70	-649.30	243.56	7.315	6.564	640.00
60,000.000	USD REPUBLIC OF PERU 2.783% JAN 23 2031 S&P: BBB MOODY'S: BAA1 CUSIP NO: 715638DF6 ACCOUNT 51-16-200-3388865	50,525.50	87.071	52,242.60	1,717.10	695.75	5.370	3.196	1,669.80
20,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.300% MAY 19 2053 S&P: A MOODY'S: A2 CUSIP NO: 716973AG7 ACCOUNT 51-16-200-3388865	19,559.35	102.492	20,498.40	939.05	123.66	5.331	5.171	1,060.00
85,000.000	USD PHILIPPINES(REP) 6.375% OCT 23 2034 S&P: BBB+ MOODY'S: BAA2 CUSIP NO: 718286BG1 ACCOUNT 51-16-200-3388865	108,545.26	113.194	96,214.90	-12,330.36	1,023.54	5.084	5.632	5,418.75
90,000.000	USD URUGUAY 4.125% NOV 20 2045 S&P: BBB+ MOODY'S: BAA2 CUSIP NO: 760942AY8 ACCOUNT 51-16-200-3388865	82,185.00	90.749	81,674.10	-510.90	422.81	5.185	4.546	3,712.50

SETTLEMENT DATE

P O R T F O L I O D E T A I L



AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 90

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
15,000.000	USD URUGUAY 5.100% JUN 18 2050 S&P: BBB+ MOODY'S: BAA2 CUSIP NO: 760942BA9 ACCOUNT 51-16-200-3388865	15,248.99	100.284	15,042.60	-206.39	27.62	5.454	5.086	765.00
15,000.000	USD RIO TINTO FINANC 4.125% AUG 21 2042 S&P: A MOODY'S: A1 CUSIP NO: 76720AAG1 ACCOUNT 51-16-200-3388865	15,755.72	90.178	13,526.70	-2,229.02	223.44	5.167	4.574	618.75
10,000.000	RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051 MOODY'S: A1 S&P: A CUSIP NO: 767201AT3 ACCOUNT 51-16-200-3388865	10,227.90	68.652	6,865.20	-3,362.70	45.07	5.121	4.006	275.00
10,000.000	ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 775109AL5 ACCOUNT 51-16-200-3388865	12,965.05	115.695	11,569.50	-1,395.55	283.33	6.183	6.483	750.00
5,000.000	USD ROGERS COMMUNIC 5.000% MAR 15 2044 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 775109BB6 ACCOUNT 51-16-200-3388865	4,179.60	94.292	4,714.60	535.00	73.61	5.648	5.303	250.00
30,000.000	ROYAL BANK OF CANADA SER GMTN GLB 02.300% NOV 03 2031 MOODY'S: A1 S&P: A CUSIP NO: 78016EYH4 ACCOUNT 51-16-200-3388865	27,187.20	84.419	25,325.70	-1,861.50	111.17	5.027	2.725	690.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 91



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
165,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.875% MAY 10 2026 MOODYS: AA2 S&P: A+ CUSIP NO: 822582BT8 ACCOUNT 51-16-200-3388865	171,841.77	96.292	158,881.80	-12,959.97	672.03	4.636	2.986	4,743.75
15,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.750% APR 06 2030 MOODYS: AA2 S&P: A+ CUSIP NO: 822582CG5 ACCOUNT 51-16-200-3388865	12,871.15	91.479	13,721.85	850.70	97.39	4.627	3.006	412.50
35,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT 02.875% NOV 26 2041 MOODYS: AA2 S&P: A+ CUSIP NO: 822582CK6 ACCOUNT 51-16-200-3388865	28,302.50	76.031	26,610.85	-1,691.65	97.83	5.138	3.781	1,006.25
60,000.000	TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047 MOODYS: BAA3 S&P: BBB- CUSIP NO: 87938WAU7 ACCOUNT 51-16-200-3388865	59,927.40	92.883	55,729.80	-4,197.60	981.78	5.923	5.612	3,127.80
10,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049 MOODYS: A1 S&P: A+ CUSIP NO: 89153VAU3 ACCOUNT 51-16-200-3388865	9,837.40	79.274	7,927.40	-1,910.00	162.47	5.192	4.366	346.10

SETTLEMENT DATE

P O R T F O L I O D E T A I L



AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 92

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
60,000.000	USD UNITED MEXICAN 6.050% JAN 11 2040 MOODY'S: BAA2 S&P: BBB CUSIP NO: 91086QAV0 ACCOUNT 51-16-200-3388865	66,600.00	100.831	60,498.60	-6,101.40	1,714.16	6.294	6.000	3,630.00
124,000.000	USD UNITED MEXICAN SER MTN 4.750% MAR 08 2044 MOODY'S: BAA2 S&P: BBB CUSIP NO: 91086QBB3 ACCOUNT 51-16-200-3388865	123,441.63	85.853	106,457.72	-16,983.91	1,848.80	6.325	5.533	5,890.00
25,000.000	VODAFONE GROUP PLC GLB 05.125% JUN 19 2059 MOODY'S: BAA2 S&P: BBB CUSIP NO: 92857WBT6 ACCOUNT 51-16-200-3388865	24,771.69	91.650	22,912.50	-1,859.19	42.70	5.914	5.592	1,281.25
10,000.000	VODAFONE GROUP PLC GLB 05.625% FEB 10 2053 MOODY'S: BAA2 S&P: BBB CUSIP NO: 92857WBV5 ACCOUNT 51-16-200-3388865	9,455.80	101.346	10,134.60	678.80	220.31	5.735	5.550	562.50
20,000.000	USD WASTE CONNECTION 4.200% JAN 15 2033 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 94106BAF8 ACCOUNT 51-16-200-3388865	19,564.35	97.284	19,456.80	-107.55	387.33	4.931	4.317	840.00
80,000.000	WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 961214EP4 ACCOUNT 51-16-200-3388865	63,996.35	81.490	65,192.00	1,195.65	272.73	4.672	3.274	2,134.40

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 93

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL FOREIGN BONDS	2,912,366.54		2,618,557.47	-293,809.07	29,368.16		4.277	112,004.37
	TOTAL FIXED INCOME	29,072,630.85		27,494,892.86	-1,577,737.99	202,195.96		4.732	1,300,932.15
EQUITIES									
CONSUMER DISCRETIONARY									
468.000	INTL GAME TECH PLC CUSIP NO: G4863A108 ACCOUNT 51-16-200-3390317	9,068.66	27.410	12,827.88	3,759.22			2.919	374.40
157.000	APTIV PLC SHS CUSIP NO: G6095L109 ACCOUNT 51-16-200-3390309	15,777.30	89.720	14,086.04	-1,691.26				
286.000	ON HLDG AG NAMEN-AKT CL A CUSIP NO: H5919C104 ACCOUNT 51-16-200-3390291	8,409.30	26.970	7,713.42	-695.88				
70.000	FERRARI NV CUSIP NO: N3167Y103 ACCOUNT 51-16-200-3390291	18,739.15	338.430	23,690.10	4,950.95			.587	139.13
121.000	ACADEMY SPORTS AND OUTDOORS INC CUSIP NO: 00402L107 ACCOUNT 51-16-200-3390317	5,717.10	66.000	7,986.00	2,268.90	10.89		.545	43.56
183.000	ADVANCE AUTO PARTS INC CUSIP NO: 00751Y106 ACCOUNT 51-16-200-3390325	10,338.87	61.030	11,168.49	829.62			1.639	183.00
127.000	ALIBABA GROUP HOLDING LT CUSIP NO: 01609W102 ACCOUNT 51-16-200-3389947	15,223.06	77.510	9,843.77	-5,379.29	124.46		1.264	124.46

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
437.000	AMAZON COM INC COM CUSIP NO: 023135106 ACCOUNT 51-16-200-3389947	28,822.11	151.940	66,397.78	37,575.67				
262.000	AMERICAN AXLE&MFG HLDGS CUSIP NO: 024061103 ACCOUNT 51-16-200-3390325	2,143.63	8.810	2,308.22	164.59				
62.000	BOOT BARN HOLDINGS INC SHS CUSIP NO: 099406100 ACCOUNT 51-16-200-3390317	4,675.48	76.760	4,759.12	83.64				
661.000	BRIDGESTONE CORP ADR CUSIP NO: 108441205 ACCOUNT 51-16-200-3390333	12,582.30	20.550	13,583.55	1,001.25			2.541	345.12
346.000	BURBERRY GROP PLC-SP ADR CUSIP NO: 12082W204 ACCOUNT 51-16-200-3390333	8,238.54	18.240	6,311.04	-1,927.50	80.38		4.214	265.97
29.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 51-16-200-3390317	4,849.24	194.480	5,639.92	790.68				
310.000	CALLAWAY GOLF CO DEL COM CUSIP NO: 131193104 ACCOUNT 51-16-200-3390317	5,226.12	14.340	4,445.40	-780.72			.279	12.40
86.000	CARTER HOLDINGS INC CUSIP NO: 146229109 ACCOUNT 51-16-200-3390325	6,324.76	74.890	6,440.54	115.78			4.006	258.00
125.000	COLUMBIA SPORTSWEAR CO CUSIP NO: 198516106 ACCOUNT 51-16-200-3390325	9,764.47	79.540	9,942.50	178.03			1.509	150.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
691.000	CIE FINANCIERE RICHMONT SA SHS CUSIP NO: 204319107 ACCOUNT 51-16-200-3390333	5,629.11	13.775	9,518.53	3,889.42			1.071	101.92
595.000	MERCEDES-BENZ GROUP AG CUSIP NO: 233825207 ACCOUNT 51-16-200-3390341	11,501.24	17.240	10,257.80	-1,243.44			5.845	599.54
139.000	ENERGIZER HOLDINGS INC SHS CUSIP NO: 29272W109 ACCOUNT 51-16-200-3390325	5,105.49	31.680	4,403.52	-701.97			3.788	166.80
39.000	FIVE BELOW INC CUSIP NO: 33829M101 ACCOUNT 51-16-200-3390317	6,043.80	213.160	8,313.24	2,269.44				
229.000	FLOOR AND DECOR HLDGS INC CUSIP NO: 339750101 ACCOUNT 51-16-200-3390291	20,390.39	111.560	25,547.24	5,156.85				
199.000	FOOT LOCKER INC N.Y. COM CUSIP NO: 344849104 ACCOUNT 51-16-200-3390309	7,085.10	31.150	6,198.85	-886.25			5.136	318.40
54.000	FOX FACTORY HLDG CORP CUSIP NO: 35138V102 ACCOUNT 51-16-200-3390317	4,249.93	67.480	3,643.92	-606.01				
70.000	FRONTDOOR INC CUSIP NO: 35905A109 ACCOUNT 51-16-200-3390325	2,561.36	35.220	2,465.40	-95.96				
78.000	GENTHERM INC CUSIP NO: 37253A103 ACCOUNT 51-16-200-3390325	2,916.79	52.360	4,084.08	1,167.29				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,149.000	HANESBRANDS INC CUSIP NO: 410345102 ACCOUNT 51-16-200-3390325	10,287.74	4.460	5,124.54	-5,163.20			13.453	689.40
71.000	HILLENBRAND INC CUSIP NO: 431571108 ACCOUNT 51-16-200-3390325	3,082.88	47.850	3,397.35	314.47			1.860	63.19
773.000	JELD WEN HLDG INC CUSIP NO: 47580P103 ACCOUNT 51-16-200-3390325	12,208.91	18.880	14,594.24	2,385.33				
659.000	LKQ CORP CUSIP NO: 501889208 ACCOUNT 51-16-200-3390309	26,926.13	47.790	31,493.61	4,567.48			2.511	790.80
250.000	LIVE NATION ENT INC CUSIP NO: 538034109 ACCOUNT 51-16-200-3390291	22,543.93	93.600	23,400.00	856.07				
140.000	LOWE'S COMPANIES INC CUSIP NO: 548661107 ACCOUNT 51-16-200-3390283	24,581.43	222.550	31,157.00	6,575.57			1.977	616.00
26.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109 ACCOUNT 51-16-200-3390291	9,597.49	511.290	13,293.54	3,696.05				
23.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109 ACCOUNT 51-16-200-3390333	8,272.39	511.290	11,759.67	3,487.28				
254.000	MAKITA CORP SPOND ADR CUSIP NO: 560877300 ACCOUNT 51-16-200-3390333	6,915.57	27.514	6,988.56	72.99			.386	26.96

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
77.000	MARRIOTT INTL INC NEW A CUSIP NO: 571903202 ACCOUNT 51-16-200-3390283	12,678.82	225.510	17,364.27	4,685.45			.922	160.16
86.000	MASONITE INTERNATIONAL CORPORATION CUSIP NO: 575385109 ACCOUNT 51-16-200-3390317	7,029.03	84.660	7,280.76	251.73				
104.000	MATSON INC CUSIP NO: 57686G105 ACCOUNT 51-16-200-3390325	6,491.16	109.600	11,398.40	4,907.24			1.168	133.12
10.000	MERCADOLIBRE INC CUSIP NO: 58733R102 ACCOUNT 51-16-200-3390333	7,617.30	1,571.540	15,715.40	8,098.10				
489.000	CIE GENERALE DES ETABLISSEMENTS MICHELIN CUSIP NO: 59410T106 ACCOUNT 51-16-200-3390341	7,929.70	17.960	8,782.44	852.74			2.868	251.86
68.000	MONRO INC CUSIP NO: 610236101 ACCOUNT 51-16-200-3390317	2,860.25	29.340	1,995.12	-865.13			3.817	76.16
87.000	OLLIES BARGAIN OUTLET HLDGS INC CUSIP NO: 681116109 ACCOUNT 51-16-200-3390317	6,417.72	75.890	6,602.43	184.71				
92.000	PAPA JOHNS INTL INC CUSIP NO: 698813102 ACCOUNT 51-16-200-3390317	7,023.97	76.230	7,013.16	-10.81			2.414	169.28
287.000	PLANET FITNESS INC CL A CUSIP NO: 72703H101 ACCOUNT 51-16-200-3390291	19,693.95	73.000	20,951.00	1,257.05				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
20.000	POOL CORPORATION CUSIP NO: 73278L105 ACCOUNT 51-16-200-3390291	6,841.93	398.710	7,974.20	1,132.27			1.104	88.00
22.000	RH CUSIP NO: 74967X103 ACCOUNT 51-16-200-3390309	5,535.98	291.480	6,412.56	876.58				
880.000	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR CUSIP NO: 756255204 ACCOUNT 51-16-200-3390333	15,235.07	13.740	12,091.20	-3,143.87			3.074	371.63
358.000	RELX PLC CUSIP NO: 759530108 ACCOUNT 51-16-200-3390333	10,738.28	39.660	14,198.28	3,460.00			1.753	248.84
170.000	SONY GROUP CORP CUSIP NO: 835699307 ACCOUNT 51-16-200-3390333	11,172.38	94.690	16,097.30	4,924.92			.433	69.74
217.000	STARBUCKS CORP CUSIP NO: 855244109 ACCOUNT 51-16-200-3389947	15,444.82	96.010	20,834.17	5,389.35			2.375	494.76
249.000	TESLA INC CUSIP NO: 88160R101 ACCOUNT 51-16-200-3389947	56,873.39	248.480	61,871.52	4,998.13				
80.000	TOYOTA MOTOR CORP ADR CUSIP NO: 892331307 ACCOUNT 51-16-200-3390341	13,561.44	183.380	14,670.40	1,108.96			2.181	319.89
59.000	VAIL RESORTS INC CUSIP NO: 91879Q109 ACCOUNT 51-16-200-3390291	14,335.73	213.470	12,594.73	-1,741.00	121.54		3.860	486.16

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 99

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
362.000	WENDYS CO CUSIP NO: 95058W100 ACCOUNT 51-16-200-3390309	7,427.71	19.480	7,051.76	-375.95			5.133	362.00
135.000	XINYI GLASS HOLDI-UNSP ADR CUSIP NO: 98418R100 ACCOUNT 51-16-200-3390341	6,880.44	22.500	3,037.50	-3,842.94			5.004	152.00
105.000	YUM BRANDS INC CUSIP NO: 988498101 ACCOUNT 51-16-200-3389947	7,897.73	130.660	13,719.30	5,821.57			2.051	281.40
125.000	YUM CHINA HOLDINGS INC SHS CUSIP NO: 98850P109 ACCOUNT 51-16-200-3389947	4,105.95	42.430	5,303.75	1,197.80			1.226	65.00
303.000	YUM CHINA HOLDINGS INC SHS CUSIP NO: 98850P109 ACCOUNT 51-16-200-3390309	15,373.82	42.430	12,856.29	-2,517.53			1.226	157.56
TOTAL CONSUMER DISCRETIONARY		624,966.34		728,600.80	103,634.46	337.27		1.257	9,156.61
CONSUMER STAPLES									
186.000	COCA-COLA EUROPACIFIC PARTNERS PLC SHS CUSIP NO: G25839104 ACCOUNT 51-16-200-3390341	11,472.63	66.740	12,413.64	941.01			2.952	366.42
260.000	BRITISH AMN TOBACO SPADR CUSIP NO: 110448107 ACCOUNT 51-16-200-3390341	10,947.21	29.290	7,615.40	-3,331.81	182.16		9.500	723.43

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 100



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
2,453.000	CARREFOUR SA SPONSORED ADR CUSIP NO: 144430204 ACCOUNT 51-16-200-3390333	10,103.05	3.730	9,149.69	-953.36			2.244	205.33
243.000	CHURCH&DWIGHT CO INC CUSIP NO: 171340102 ACCOUNT 51-16-200-3390309	20,499.48	94.560	22,978.08	2,478.60			1.153	264.87
170.000	COCA COLA FEMSA SP ADR CUSIP NO: 191241108 ACCOUNT 51-16-200-3390341	9,944.91	94.640	16,088.80	6,143.89			3.107	499.92
973.000	DAVIDE CAMPARI MILANO NV UNSPONS CUSIP NO: 23857X103 ACCOUNT 51-16-200-3390291	11,041.42	11.284	10,979.33	-62.09			.381	41.83
128.000	DIAGEO PLC SP5D ADR NEW CUSIP NO: 25243Q205 ACCOUNT 51-16-200-3390283	19,605.49	145.660	18,644.48	-961.01			2.688	501.12
69.000	DIAGEO PLC SP5D ADR NEW CUSIP NO: 25243Q205 ACCOUNT 51-16-200-3390333	9,324.24	145.660	10,050.54	726.30			2.688	270.13
91.000	ELF BEAUTY INC SHS CUSIP NO: 26856L103 ACCOUNT 51-16-200-3390317	5,793.80	144.340	13,134.94	7,341.14				
1,041.000	KENVUE INC CUSIP NO: 49177J102 ACCOUNT 51-16-200-3390283	23,537.41	21.530	22,412.73	-1,124.68			3.716	832.80
1,055.000	KEURIG DR PEPPER INC CUSIP NO: 49271V100 ACCOUNT 51-16-200-3390309	33,627.42	33.320	35,152.60	1,525.18			2.581	907.30

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
87.000	LAMB WESTON HOLDINGS INC REG SHS CUSIP NO: 513272104 ACCOUNT 51-16-200-3390317	6,633.54	108.090	9,403.83	2,770.29			1.332	125.28
639.000	MONSTER BEVERAGE SHS CUSIP NO: 61174X109 ACCOUNT 51-16-200-3389947	19,157.29	57.610	36,812.79	17,655.50				
241.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 51-16-200-3390283	21,086.29	115.630	27,866.83	6,780.54			2.410	671.52
132.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 51-16-200-3390341	17,515.66	115.630	15,263.16	-2,252.50			2.410	367.80
110.000	PEPSICO INC CUSIP NO: 713448108 ACCOUNT 51-16-200-3390283	15,952.24	169.840	18,682.40	2,730.16	112.59		2.979	556.60
159.000	PERFORMANCE FOOD GROUP CO SHS CUSIP NO: 71377A103 ACCOUNT 51-16-200-3390317	7,934.07	69.150	10,994.85	3,060.78				
638.000	PRIMO WTR CORP NPV CUSIP NO: 74167P108 ACCOUNT 51-16-200-3390325	8,179.92	15.050	9,601.90	1,421.98			2.126	204.16
613.000	SUNOPTA INC CUSIP NO: 8676EP108 ACCOUNT 51-16-200-3390317	3,618.83	5.470	3,353.11	-265.72				
189.000	TARGET CORP COM CUSIP NO: 87612E106 ACCOUNT 51-16-200-3390283	28,007.96	142.420	26,917.38	-1,090.58			3.089	831.60

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
136.000	TESCO PLC CUSIP NO: 881575401 ACCOUNT 51-16-200-3390341	1,462.00	11.160	1,517.76	55.76			3.703	56.20
129.000	TREEHOUSE FOODS INC COM STK CUSIP NO: 89469A104 ACCOUNT 51-16-200-3390317	5,704.48	41.450	5,347.05	-357.43				
272.000	UNILEVER PLC NEW ADR CUSIP NO: 904767704 ACCOUNT 51-16-200-3390333	13,633.58	48.480	13,186.56	-447.02			3.786	499.28
TOTAL CONSUMER STAPLES		314,782.92		357,567.85	42,784.93	294.75		2.217	7,925.59
ENERGY									
371.000	BAKER HUGHES CO CL A CUSIP NO: 05722G100 ACCOUNT 51-16-200-3390309	9,941.77	34.180	12,680.78	2,739.01			2.341	296.80
122.000	CALLON PETROLEUM CO (DELAWARE) REGISTERE CUSIP NO: 13123X508 ACCOUNT 51-16-200-3390317	5,850.53	32.400	3,952.80	-1,897.73				
259.000	CHAMPIONX CORPORATION CUSIP NO: 15872M104 ACCOUNT 51-16-200-3390317	7,239.61	29.210	7,565.39	325.78			1.164	88.06
145.000	CHENIERE ENERGY CUSIP NO: 16411R208 ACCOUNT 51-16-200-3390291	24,206.95	170.710	24,752.95	546.00			1.019	252.30

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
138.000	CHEVRON CORP CUSIP NO: 166764100 ACCOUNT 51-16-200-3390283	19,799.43	149.160	20,584.08	784.65			4.049	833.52
361.000	CONOCOPHILLIPS CUSIP NO: 20825C104 ACCOUNT 51-16-200-3390283	27,117.49	116.070	41,901.27	14,783.78			1.999	837.52
233.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103 ACCOUNT 51-16-200-3390309	7,402.58	45.300	10,554.90	3,152.32			6.336	668.71
529.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103 ACCOUNT 51-16-200-3390325	18,115.12	45.300	23,963.70	5,848.58			6.336	1,518.23
146.000	EOG RESOURCES INC CUSIP NO: 26875P101 ACCOUNT 51-16-200-3390309	11,354.89	120.950	17,658.70	6,303.81			3.010	531.44
33.000	GENERAC HLDGS INC CUSIP NO: 368736104 ACCOUNT 51-16-200-3390317	4,485.03	129.240	4,264.92	-220.11				
360.000	MRC GLOBAL INC CUSIP NO: 55345K103 ACCOUNT 51-16-200-3390325	4,130.17	11.010	3,963.60	-166.57				
48.000	MYR GROUP INC DEL CUSIP NO: 55405W104 ACCOUNT 51-16-200-3390317	6,255.20	144.630	6,942.24	687.04				
295.000	NOV INC CUSIP NO: 62955J103 ACCOUNT 51-16-200-3390309	4,715.18	20.280	5,982.60	1,267.42			.986	59.00

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
680.000	PATTERSON UTI ENERGY INC CUSIP NO: 703481101 ACCOUNT 51-16-200-3390325	7,362.80	10.800	7,344.00	-18.80			2.963	217.60
35.000	PIONEER NATURAL RES CO CUSIP NO: 723787107 ACCOUNT 51-16-200-3390283	6,225.87	224.880	7,870.80	1,644.93			6.208	488.60
246.000	RANGE RESOURCES CORP DEL CUSIP NO: 75281A109 ACCOUNT 51-16-200-3390325	4,266.42	30.440	7,488.24	3,221.82			1.051	78.72
246.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 51-16-200-3390333	8,868.97	65.800	16,186.80	7,317.83			3.760	608.60
172.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 51-16-200-3390341	9,476.31	65.800	11,317.60	1,841.29			3.760	425.53
438.000	SCHNEIDER ELEC SE ADR CUSIP NO: 80687P106 ACCOUNT 51-16-200-3390333	8,003.64	40.230	17,620.74	9,617.10			1.304	229.69
45.000	TARGA RESOURCES CORP COM STK CUSIP NO: 87612G101 ACCOUNT 51-16-200-3390309	3,457.08	86.870	3,909.15	452.07			2.302	90.00
662.000	TETRA TECHNOLOGIES INC CUSIP NO: 88162F105 ACCOUNT 51-16-200-3390325	2,655.92	4.520	2,992.24	336.32				
216.000	TOTALENERGIES SE CUSIP NO: 89151E109 ACCOUNT 51-16-200-3390341	10,859.95	67.380	14,554.08	3,694.13	175.06		3.935	572.71

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 105



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
111.000	VALERO ENERGY CORP NEW CUSIP NO: 91913Y100 ACCOUNT 51-16-200-3390309	9,897.87	130.000	14,430.00	4,532.13			3.292	475.08
383.000	WOODSIDE ENERGY GROUP LTD ADR - SPN CUSIP NO: 980228308 ACCOUNT 51-16-200-3390341	9,952.27	21.090	8,077.47	-1,874.80			10.431	842.60
	TOTAL ENERGY	231,641.05		296,559.05	64,918.00	175.06		3.073	9,114.71
	FINANCIALS								
111.000	AON PLC REG SHS CUSIP NO: G0403H108 ACCOUNT 51-16-200-3390283	19,018.01	291.020	32,303.22	13,285.21			.845	273.06
414.000	ARCH CAPITAL GRP LTD BM CUSIP NO: G0450A105 ACCOUNT 51-16-200-3390309	19,079.05	74.270	30,747.78	11,668.73				
92.000	ASSURED GUARANTY LTD CUSIP NO: G0585R106 ACCOUNT 51-16-200-3390325	3,949.76	74.830	6,884.36	2,934.60			1.497	103.04
78.000	AXIS CAPITAL HOLDINGS LTD CUSIP NO: G0692U109 ACCOUNT 51-16-200-3390309	4,467.69	55.370	4,318.86	-148.83	34.32		3.179	137.28
98.000	AXIS CAPITAL HOLDINGS LTD CUSIP NO: G0692U109 ACCOUNT 51-16-200-3390325	5,356.40	55.370	5,426.26	69.86	43.12		3.179	172.48
42.000	ENSTAR GROUP LTD CUSIP NO: G3075P101 ACCOUNT 51-16-200-3390325	9,339.67	294.350	12,362.70	3,023.03				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
148.000	ESSENT GROUP LTD CUSIP NO: G3198U102 ACCOUNT 51-16-200-3390317	6,275.97	52.740	7,805.52	1,529.55			1.896	148.00
68.000	JANUS HENDERSON GROUP PLC CUSIP NO: G4474Y214 ACCOUNT 51-16-200-3390325	1,742.09	30.150	2,050.20	308.11			5.174	106.08
257.000	JAMES RIV GROUP HLDGS LTD CUSIP NO: G5005R107 ACCOUNT 51-16-200-3390325	3,882.20	9.240	2,374.68	-1,507.52			2.165	51.40
445.000	NOMAD FOODS LTD SHS CUSIP NO: G6564A105 ACCOUNT 51-16-200-3390325	7,129.12	16.950	7,542.75	413.63				
11.000	WHITE MTNS INS GRP LTD CUSIP NO: G9618E107 ACCOUNT 51-16-200-3390325	12,699.09	1,505.010	16,555.11	3,856.02			.066	11.00
127.000	CHUBB LTD CUSIP NO: H1467J104 ACCOUNT 51-16-200-3390283	18,728.20	226.000	28,702.00	9,973.80	109.22		1.522	436.88
276.000	AIA GROUP LTD SPONSORED ADR CUSIP NO: 001317205 ACCOUNT 51-16-200-3390333	9,011.88	34.670	9,568.92	557.04			2.127	203.51
238.000	ALLSTATE CORP DEL COM CUSIP NO: 020002101 ACCOUNT 51-16-200-3390309	27,527.75	139.980	33,315.24	5,787.49	176.22		2.543	847.28
169.000	AMER EXPRESS COMPANY CUSIP NO: 025816109 ACCOUNT 51-16-200-3390283	28,053.76	187.340	31,660.46	3,606.70			1.281	405.60

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
250.000	ARES MANAGEMENT CORP - A CUSIP NO: 03990B101 ACCOUNT 51-16-200-3390291	22,471.82	118.920	29,730.00	7,258.18	192.50		2.590	770.00
422.000	BNP PARIBAS SPONSORD ADR CUSIP NO: 05565A202 ACCOUNT 51-16-200-3390341	11,966.25	34.740	14,660.28	2,694.03			5.049	740.25
395.000	BRP GROUP INC CL A CUSIP NO: 05589G102 ACCOUNT 51-16-200-3390317	8,359.36	24.020	9,487.90	1,128.54				
403.000	BROOKLINE BANCORP INC CUSIP NO: 11373M107 ACCOUNT 51-16-200-3390325	4,817.53	10.910	4,396.73	-420.80			4.950	217.62
396.000	BROWN & BROWN INC FLA CUSIP NO: 115236101 ACCOUNT 51-16-200-3390309	20,832.60	71.110	28,159.56	7,326.96			.731	205.92
451.000	CNO FINL GROUP INC CUSIP NO: 12621E103 ACCOUNT 51-16-200-3390325	8,905.99	27.900	12,582.90	3,676.91			2.151	270.60
351.000	CITIGROUP INC COM NEW CUSIP NO: 172967424 ACCOUNT 51-16-200-3390283	17,411.03	51.440	18,055.44	644.41			4.121	744.12
976.000	CITIZENS FINL GROUP INC SHS CUSIP NO: 174610105 ACCOUNT 51-16-200-3390325	29,514.79	33.140	32,344.64	2,829.85			5.069	1,639.68
14.000	CULLEN FRST BKRS PV\$0.01 CUSIP NO: 229899109 ACCOUNT 51-16-200-3390325	1,428.96	108.490	1,518.86	89.90			3.392	51.52

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
489.000	DNB BANK ASA SHS ADR CUSIP NO: 23341C103 ACCOUNT 51-16-200-3390341	10,576.62	21.280	10,405.92	-170.70			4.580	476.54
69.000	DISCOVER FINL SVCS CUSIP NO: 254709108 ACCOUNT 51-16-200-3390309	5,106.73	112.400	7,755.60	2,648.87			2.491	193.20
103.000	EAST WEST BANCORP INC CUSIP NO: 27579R104 ACCOUNT 51-16-200-3390325	5,576.20	71.950	7,410.85	1,834.65			3.058	226.60
114.000	EQUIFAX INC CUSIP NO: 294429105 ACCOUNT 51-16-200-3390291	23,197.84	247.290	28,191.06	4,993.22			.631	177.84
533.000	ERSTE GROUP BK SP ADR CUSIP NO: 296036304 ACCOUNT 51-16-200-3390333	9,433.63	20.440	10,894.52	1,460.89			3.390	369.27
51.000	EVERCORE INC CL A CUSIP NO: 29977A105 ACCOUNT 51-16-200-3390317	5,588.49	171.050	8,723.55	3,135.06			1.777	155.04
310.000	FLYWIRE CORP CUSIP NO: 302492103 ACCOUNT 51-16-200-3390317	8,345.57	23.150	7,176.50	-1,169.07				
2,032.000	F N B CORP CUSIP NO: 302520101 ACCOUNT 51-16-200-3390325	21,509.57	13.770	27,980.64	6,471.07			3.486	975.36
672.000	FIFTH THIRD BANCORP CUSIP NO: 316773100 ACCOUNT 51-16-200-3390309	17,933.68	34.490	23,177.28	5,243.60	235.20		4.059	940.80

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10.000	1ST CTZNS BNCSHS INC A CUSIP NO: 31946M103 ACCOUNT 51-16-200-3390325	8,423.09	1,418.970	14,189.70	5,766.61			.462	65.60
513.000	FIRST HAWAIIAN INC SHS CUSIP NO: 32051X108 ACCOUNT 51-16-200-3390325	10,115.64	22.860	11,727.18	1,611.54			4.549	533.52
276.000	FIRST HORIZON CORP CUSIP NO: 320517105 ACCOUNT 51-16-200-3390325	3,395.34	14.160	3,908.16	512.82	53.40		4.237	165.60
187.000	HDFC BANK LTD ADR CUSIP NO: 40415F101 ACCOUNT 51-16-200-3390333	8,519.87	67.110	12,549.57	4,029.70			.868	108.93
291.000	HSBC HLDG PLC SP ADR CUSIP NO: 404280406 ACCOUNT 51-16-200-3390333	10,028.14	40.540	11,797.14	1,769.00			6.487	765.33
650.000	HOPE BANCORP INC SHS CUSIP NO: 43940T109 ACCOUNT 51-16-200-3390325	7,458.63	12.080	7,852.00	393.37			4.636	364.00
321.000	HORACE MANN EDUCTRS NEW CUSIP NO: 440327104 ACCOUNT 51-16-200-3390325	10,652.23	32.700	10,496.70	-155.53	105.93		4.037	423.72
459.000	HUNTINGTON BANCSHS INC MD CUSIP NO: 446150104 ACCOUNT 51-16-200-3390325	5,151.94	12.720	5,838.48	686.54	86.34		4.874	284.58
573.000	INTESA SANPAOLO SPON ADR CUSIP NO: 46115H107 ACCOUNT 51-16-200-3390333	7,806.73	17.540	10,050.42	2,243.69			6.173	620.42

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 110



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
292.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100 ACCOUNT 51-16-200-3390283	30,241.49	170.100	49,669.20	19,427.71			2.469	1,226.40
227.000	JEFFERIES FINL GROUP INC REG CUSIP NO: 47233W109 ACCOUNT 51-16-200-3390309	8,002.19	40.410	9,173.07	1,170.88			2.970	272.40
756.000	JULIUS BAER GROUP ADR CUSIP NO: 48137C108 ACCOUNT 51-16-200-3390341	8,661.49	11.165	8,440.74	-220.75			2.923	246.75
298.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 51-16-200-3390283	20,076.17	82.850	24,689.30	4,613.13			.797	196.68
365.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 51-16-200-3390291	18,797.85	82.850	30,240.25	11,442.40			.797	240.90
380.000	KEMPER CORP DEL CUSIP NO: 488401100 ACCOUNT 51-16-200-3390325	20,280.89	48.670	18,494.60	-1,786.29			2.548	471.20
2,395.000	KEYCORP NEW COM CUSIP NO: 493267108 ACCOUNT 51-16-200-3390325	30,935.83	14.400	34,488.00	3,552.17			5.694	1,963.90
245.000	LOEWS CORP CUSIP NO: 540424108 ACCOUNT 51-16-200-3390309	12,103.50	69.590	17,049.55	4,946.05			.359	61.25
136.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102 ACCOUNT 51-16-200-3390283	15,634.19	189.470	25,767.92	10,133.73			1.499	386.24

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 111



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,452.000	MITSUBISHI UFJ FINL GRP INC CUSIP NO: 606822104 ACCOUNT 51-16-200-3390333	8,153.58	8.610	12,501.72	4,348.14			2.328	291.03
306.000	MORGAN STANLEY CUSIP NO: 617446448 ACCOUNT 51-16-200-3390283	24,236.25	93.250	28,534.50	4,298.25			3.646	1,040.40
286.000	MUENCHENER RUECK-UNSPON CUSIP NO: 626188106 ACCOUNT 51-16-200-3390341	7,430.28	42.060	12,029.16	4,598.88			2.105	253.21
76.000	NN GROUP NV - CUSIP NO: 629334103 ACCOUNT 51-16-200-3390341	1,923.56	19.740	1,500.24	-423.32			6.230	93.46
385.000	NASDAQ OMX GRP INC CUSIP NO: 631103108 ACCOUNT 51-16-200-3390283	13,139.42	58.140	22,383.90	9,244.48			1.514	338.80
1,709.000	OLD NATL BANCORP IND CUSIP NO: 680033107 ACCOUNT 51-16-200-3390325	26,591.62	16.890	28,865.01	2,273.39			3.316	957.04
101.000	PNC FINCL SERVICES GROUP CUSIP NO: 693475105 ACCOUNT 51-16-200-3390283	13,124.23	154.850	15,639.85	2,515.62			4.004	626.20
105.000	PALOMAR HOLDINGS INC REG SHS CUSIP NO: 69753M105 ACCOUNT 51-16-200-3390317	6,586.67	55.500	5,827.50	-759.17				
181.000	PAYPAL HOLDINGS INC SHS CUSIP NO: 70450Y103 ACCOUNT 51-16-200-3389947	17,681.77	61.410	11,115.21	-6,566.56				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 112



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
512.000	PERSHING SQUARE TONTIESC PARENT # 586T7 CUSIP NO: 715ESC018 ACCOUNT 51-16-200-3390309	24,211.29	159.280	35,519.44	11,308.15			.251	89.20
223.000	PROGRESSIVE CRP OHIO CUSIP NO: 743315103 ACCOUNT 51-16-200-3390283	4,654.34	28.550	6,024.05	1,369.71			3.152	189.90
211.000	RADIAN GROUP INC CUSIP NO: 750236101 ACCOUNT 51-16-200-3390325	9,319.28	19.380	11,434.20	2,114.92	141.60		4.954	566.40
590.000	REGIONS FINL CORP CUSIP NO: 7591EP100 ACCOUNT 51-16-200-3390309	7,422.16	43.020	8,647.02	1,224.86				
201.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 51-16-200-3390317	13,579.31	63.550	14,934.25	1,354.94	108.10		1.400	209.15
235.000	SEI INVT CO PA PV \$0.01 CUSIP NO: 784117103 ACCOUNT 51-16-200-3389947	2,670.80	19.840	2,718.08	47.28	33.60		4.234	115.08
137.000	SIMMONS 1ST NTL A \$5 CUSIP NO: 828730200 ACCOUNT 51-16-200-3390325	6,313.91	33.880	8,741.04	2,427.13				
258.000	SKYWARD SPECIALTY INSURANCE GROUP INC RE CUSIP NO: 830940102 ACCOUNT 51-16-200-3390317	19,921.41	77.350	15,315.30	-4,606.11				
198.000	BLOCK INC CUSIP NO: 852234103 ACCOUNT 51-16-200-3389947								

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 113



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
148.000	STIFEL FINANCIAL CORP CUSIP NO: 860630102 ACCOUNT 51-16-200-3390317	6,673.89	69.150	10,234.20	3,560.31			2.082	213.12
1,935.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 51-16-200-3390333	9,976.48	5.398	10,445.13	468.65			5.101	532.83
106.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 51-16-200-3390341	468.52	5.398	572.19	103.67			5.101	29.19
1,217.000	3I GROUP PLC SHS CUSIP NO: 88579N105 ACCOUNT 51-16-200-3390341	10,775.22	15.550	18,924.35	8,149.13	205.23		2.034	384.96
688.000	TOKIO MARINE HOLDINGS INC, TOKYO CUSIP NO: 889094108 ACCOUNT 51-16-200-3390341	13,044.28	24.920	17,144.96	4,100.68			2.322	398.18
253.000	TRADEWEB MKTS INC CL A CUSIP NO: 892672106 ACCOUNT 51-16-200-3390291	19,727.55	90.880	22,992.64	3,265.09			.396	91.08
126.000	TRIUMPH BANCORP INC SHS CUSIP NO: 89679E300 ACCOUNT 51-16-200-3390317	6,960.21	80.180	10,102.68	3,142.47				
133.000	UNITED BKSHRS INC W.V. CUSIP NO: 909907107 ACCOUNT 51-16-200-3390325	4,201.11	37.550	4,994.15	793.04	58.09		3.941	196.84
349.000	UNTD OVERSEAS BK SPN ADR CUSIP NO: 911271302 ACCOUNT 51-16-200-3390341	16,225.01	43.280	15,104.72	-1,120.29			5.480	827.71

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,112.000	VALLEY NATL BANCORP N J CUSIP NO: 919794107 ACCOUNT 51-16-200-3390325	10,950.98	10.860	12,076.32	1,125.34	135.63		4.052	489.28
201.000	VIRTU FINL INC SHS CL A CUSIP NO: 928254101 ACCOUNT 51-16-200-3390317	4,355.63	20.260	4,072.26	-283.37			4.738	192.96
258.000	VISA INC CL A SHRS CUSIP NO: 92826C839 ACCOUNT 51-16-200-3389947	29,672.18	260.350	67,170.30	37,498.12			.799	536.64
250.000	WAFD INC CUSIP NO: 938824109 ACCOUNT 51-16-200-3390325	6,865.58	32.960	8,240.00	1,374.42			3.034	250.00
59.000	WESTERN ALLIANCE BANCORP CUSIP NO: 957638109 ACCOUNT 51-16-200-3390325	2,127.99	65.790	3,881.61	1,753.62			2.250	87.32
38.000	WEX INC CUSIP NO: 96208T104 ACCOUNT 51-16-200-3390317	6,503.85	194.550	7,392.90	889.05				
300.000	ZURICH INSURANCE GROUP ADR AG SHS SPON CUSIP NO: 989825104 ACCOUNT 51-16-200-3390341	12,116.93	52.285	15,685.50	3,568.57			4.303	674.95
TOTAL FINANCIALS		1,013,127.80		1,291,456.65	278,328.85	1,718.50		2.255	29,122.32
HEALTH CARE									
44.000	ICON PLC CUSIP NO: G4705A100 ACCOUNT 51-16-200-3390317	9,199.16	283.070	12,455.08	3,255.92				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
82.000	STERIS PLC REG SHS CUSIP NO: G8473T100 ACCOUNT 51-16-200-3390291	17,756.73	219.850	18,027.70	270.97			.946	170.56
239.000	ALCON SA ACT NOM CUSIP NO: H01301128 ACCOUNT 51-16-200-3390291	17,624.39	78.120	18,670.68	1,046.29			.302	56.31
300.000	ALCON SA ACT NOM CUSIP NO: H01301128 ACCOUNT 51-16-200-3390309	20,183.32	78.120	23,436.00	3,252.68			.302	70.68
80.000	QIAGEN NV REG SHS CUSIP NO: N72482123 ACCOUNT 51-16-200-3390309	3,412.90	43.430	3,474.40	61.50				
648.000	ADMA BIOLOGICS INC SHS CUSIP NO: 000899104 ACCOUNT 51-16-200-3390317	2,584.67	4.520	2,928.96	344.29				
122.000	ASGN INC CUSIP NO: 00191U102 ACCOUNT 51-16-200-3390317	9,320.98	96.170	11,732.74	2,411.76				
128.000	ABBVIE INC SHS CUSIP NO: 00287Y109 ACCOUNT 51-16-200-3390283	18,956.25	154.970	19,836.16	879.91			4.001	793.60
289.000	ADAPTIVE BIOTCHNLGS CORP CUSIP NO: 00650F109 ACCOUNT 51-16-200-3390317	4,774.17	4.900	1,416.10	-3,358.07				
78.000	ALIGN TECH INC DEL COM CUSIP NO: 016255101 ACCOUNT 51-16-200-3390291	20,541.79	274.000	21,372.00	830.21				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
216.000	VERADIGM INC SOLUTIONS INC CUSIP NO: 01988P108 ACCOUNT 51-16-200-3390325	2,463.58	10.490	2,265.84	-197.74				
476.000	AMICUS THERAPEUTICS INC CUSIP NO: 03152W109 ACCOUNT 51-16-200-3390317	5,305.42	14.190	6,754.44	1,449.02				
156.000	ASTRAZENECA PLC SPND ADR CUSIP NO: 046353108 ACCOUNT 51-16-200-3390333	8,864.62	67.350	10,506.60	1,641.98			2.108	221.52
520.000	AVANTOR INC CUSIP NO: 05352A100 ACCOUNT 51-16-200-3390317	10,627.45	22.830	11,871.60	1,244.15				
65.000	AXSOME THERAPEUTICS INC. CUSIP NO: 05464T104 ACCOUNT 51-16-200-3390317	4,137.09	79.590	5,173.35	1,036.26				
124.000	AXONICS INC TECHNOLOGIES INC REGI CUSIP NO: 05465P101 ACCOUNT 51-16-200-3390317	5,936.47	62.230	7,716.52	1,780.05				
216.000	BIOLIFE SOLUTIONS INC SHS CUSIP NO: 09062W204 ACCOUNT 51-16-200-3390317	5,593.05	16.250	3,510.00	-2,083.05				
359.000	BIO TECHNE CORP COM STK CUSIP NO: 09073M104 ACCOUNT 51-16-200-3390291	24,569.85	77.160	27,700.44	3,130.59			.415	114.88

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 117



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
72.000	BLUEPRINT MEDICINES CORP SHS CUSIP NO: 09627Y109 ACCOUNT 51-16-200-3390317	4,476.69	92.240	6,641.28	2,164.59				
154.000	CIGNA GROUP/THE CUSIP NO: 125523100 ACCOUNT 51-16-200-3390283	31,898.37	299.450	46,115.30	14,216.93			1.643	757.68
82.000	CHARLES RIVER LABS INTL CUSIP NO: 159864107 ACCOUNT 51-16-200-3390291	16,867.31	236.400	19,384.80	2,517.49				
89.000	CHARLES RIVER LABS INTL CUSIP NO: 159864107 ACCOUNT 51-16-200-3390309	19,210.81	236.400	21,039.60	1,828.79				
73.000	CONMED CORP COM CUSIP NO: 207410101 ACCOUNT 51-16-200-3390317	7,982.31	109.510	7,994.23	11.92	14.60		.731	58.40
99.000	CYTOKINETICS INC SHS CUSIP NO: 23282W605 ACCOUNT 51-16-200-3390317	3,077.96	83.490	8,265.51	5,187.55				
403.000	DYNAVAX TECHNOLOGIES CORP SHS CUSIP NO: 268158201 ACCOUNT 51-16-200-3390317	5,386.69	13.980	5,633.94	247.25				
216.000	ENSIGN GROUP INC CUSIP NO: 29358P101 ACCOUNT 51-16-200-3390325	16,760.99	112.210	24,237.36	7,476.37	12.96		.214	51.84
116.000	ESSILORLUXOTTICA SA CUSIP NO: 297284200 ACCOUNT 51-16-200-3390333	10,447.49	100.490	11,656.89	1,209.40			1.414	164.86

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
252.000	EVOLENT HEALTH INC SHS CL A CUSIP NO: 30050B101 ACCOUNT 51-16-200-3390317	5,567.09	33.030	8,323.56	2,756.47				
76.000	GLAUKOS CORP SHS CUSIP NO: 377322102 ACCOUNT 51-16-200-3390317	4,498.76	79.490	6,041.24	1,542.48				
321.000	GSK PLC SHS ADR CUSIP NO: 37733W204 ACCOUNT 51-16-200-3390333	14,461.84	37.060	11,896.26	-2,565.58	114.39		3.704	440.64
87.000	HAEMONETICS CORP MASS CUSIP NO: 405024100 ACCOUNT 51-16-200-3390317	6,292.52	85.510	7,439.37	1,146.85				
96.000	HEALTHQUITY INC SHS CUSIP NO: 42226A107 ACCOUNT 51-16-200-3390317	6,012.26	66.300	6,364.80	352.54				
127.000	ICU MEDICAL INC CUSIP NO: 44930G107 ACCOUNT 51-16-200-3390325	15,252.76	99.740	12,666.98	-2,585.78				
55.000	IRHYTHM TECHNOLOGIES INC CUSIP NO: 450056106 ACCOUNT 51-16-200-3390317	5,399.05	107.040	5,887.20	488.15				
49.000	IDEXX LAB INC DEL \$0.10 CUSIP NO: 45168D104 ACCOUNT 51-16-200-3390291	21,441.80	555.050	27,197.45	5,755.65				
115.000	ILLUMINA INC COM CUSIP NO: 452327109 ACCOUNT 51-16-200-3389947	25,725.05	139.240	16,012.60	-9,712.45				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 119



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
210.000	INSMED INC CUSIP NO: 457669307 ACCOUNT 51-16-200-3390317	5,568.67	30.990	6,507.90	939.23				
46.000	INTUITIVE SURGICAL INC NEW CUSIP NO: 46120E602 ACCOUNT 51-16-200-3389947	9,158.94	337.360	15,518.56	6,359.62				
83.000	IONIS PHARMACEUTICALS SHS CUSIP NO: 462222100 ACCOUNT 51-16-200-3390317	4,071.60	50.590	4,198.97	127.37				
138.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104 ACCOUNT 51-16-200-3390283	18,734.80	156.740	21,630.12	2,895.32			3.037	656.88
69.000	LABORATORY CP AMER HLDGS CUSIP NO: 50540R409 ACCOUNT 51-16-200-3390309	14,554.89	227.290	15,683.01	1,128.12			1.267	198.72
76.000	MCKESSON CORPORATION COM CUSIP NO: 58155Q103 ACCOUNT 51-16-200-3390283	17,287.04	462.980	35,186.48	17,899.44	37.82		.536	188.48
77.000	MODIVCARE INC CUSIP NO: 60783X104 ACCOUNT 51-16-200-3390325	7,086.45	43.990	3,387.23	-3,699.22				
233.000	MYRIAD GENETICS INC CUSIP NO: 62855J104 ACCOUNT 51-16-200-3390317	4,657.92	19.140	4,459.62	-198.30				
51.000	NEUROCRINE BIOSCENCE INC CUSIP NO: 64125C109 ACCOUNT 51-16-200-3390317	5,416.92	131.760	6,719.76	1,302.84				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 120



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
164.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 51-16-200-3389947	13,817.56	100.970	16,559.08	2,741.52			2.252	372.96
186.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 51-16-200-3390341	15,528.15	100.970	18,780.42	3,252.27			2.252	422.99
235.000	NOVO NORDISK A S ADR CUSIP NO: 670100205 ACCOUNT 51-16-200-3389947	8,712.94	103.450	24,310.75	15,597.81			.711	172.91
170.000	NOVO NORDISK A S ADR CUSIP NO: 670100205 ACCOUNT 51-16-200-3390333	14,065.38	103.450	17,586.50	3,521.12			.711	125.08
108.000	OMNICELL INC CUSIP NO: 68213N109 ACCOUNT 51-16-200-3390317	6,159.56	37.630	4,064.04	-2,095.52				
1,029.000	PFIZER INC CUSIP NO: 717081103 ACCOUNT 51-16-200-3390283	42,868.23	28.790	29,624.91	-13,243.32			5.835	1,728.72
186.000	PRIVIA HEALTH GROUP INC REG SHS CUSIP NO: 74276R102 ACCOUNT 51-16-200-3390317	4,792.04	23.030	4,283.58	-508.46				
31.000	REGENERON PHARMACTCLS CUSIP NO: 75886F107 ACCOUNT 51-16-200-3389947	13,973.33	878.290	27,226.99	13,253.66				
130.000	REPLIGEN CORP COM CUSIP NO: 759916109 ACCOUNT 51-16-200-3390291	21,777.16	179.800	23,374.00	1,596.84				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	SPN ADR	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
348.000	ROCHE HLDG LTD CUSIP NO: 771195104 ACCOUNT 51-16-200-3389947		12,999.72	36.230	12,608.04	-391.68			2.213	278.97
365.000	ROCHE HLDG LTD CUSIP NO: 771195104 ACCOUNT 51-16-200-3390333		13,717.07	36.230	13,223.95	-493.12			2.213	292.59
280.000	ROCHE HLDG LTD CUSIP NO: 771195104 ACCOUNT 51-16-200-3390341		10,935.73	36.230	10,144.40	-791.33			2.213	224.45
26.000	SANDOZ GROUP AG CUSIP NO: 799926100 ACCOUNT 51-16-200-3389947		582.43	32.010	832.26	249.83				
242.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 51-16-200-3390333		12,638.49	49.730	12,034.66	-603.83			2.765	332.77
224.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 51-16-200-3390341		11,490.21	49.730	11,139.52	-350.69			2.765	308.01
25.000	SAREPTA THERAPEUTICS INC CUSIP NO: 803607100 ACCOUNT 51-16-200-3390317		2,246.44	96.430	2,410.75	164.31				
390.000	SONIC HEALTHCARE LTD SHS ADR CUSIP NO: 83546A203 ACCOUNT 51-16-200-3390341		9,701.16	21.750	8,482.50	-1,218.66			2.806	238.04
108.000	SPRINGWORKS THERAPEUTICS INC REG CUSIP NO: 85205L107 ACCOUNT 51-16-200-3390317		2,982.76	36.500	3,942.00	959.24				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
142.000	SYNDAX PHARMACEUTICALS INC SHS CUSIP NO: 87164F105 ACCOUNT 51-16-200-3390317	2,740.82	21.610	3,068.62	327.80				
52.000	TELEFLEX INC CUSIP NO: 879369106 ACCOUNT 51-16-200-3390291	12,394.69	249.340	12,965.68	570.99			.545	70.72
32.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102 ACCOUNT 51-16-200-3389947	17,054.92	530.790	16,985.28	-69.64	11.20		.264	44.80
54.000	TRANSMEDICS GROUP INC REG SHS CUSIP NO: 89377M109 ACCOUNT 51-16-200-3390317	3,061.18	78.930	4,262.22	1,201.04				
69.000	U S PHYSICAL THERAPY INC CUSIP NO: 90337L108 ACCOUNT 51-16-200-3390317	5,957.54	93.140	6,426.66	469.12			1.847	118.68
91.000	ULTRAGENYX PHARMACEUTICAL INC SHS CUSIP NO: 90400D108 ACCOUNT 51-16-200-3390317	5,002.84	47.820	4,351.62	-651.22				
81.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100 ACCOUNT 51-16-200-3389947	18,119.80	406.890	32,958.09	14,838.29				
83.000	WEST PHARMACTL SVCS INC CUSIP NO: 955306105 ACCOUNT 51-16-200-3390291	23,227.47	352.120	29,225.96	5,998.49			.227	66.40

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
197.000	ZIMMER BIOMET HOLDI CUSIP NO: 98956P102 ACCOUNT 51-16-200-3390309	23,786.60	121.700	23,974.90	188.30	47.28		.789	189.12
TOTAL HEALTH CARE		829,483.09		949,786.01	120,302.92	238.25		.940	8,932.26
INDUSTRIALS									
86.000	EATON CORP PLC CUSIP NO: G29183103 ACCOUNT 51-16-200-3390283	8,665.05	240.820	20,710.52	12,045.47			1.428	295.84
743.000	GATES INDL CORP PLC CUSIP NO: G39108108 ACCOUNT 51-16-200-3390309	11,117.29	13.420	9,971.06	-1,146.23				
578.000	AERCAP HOLDINGS N.V. SHS CUSIP NO: N00985106 ACCOUNT 51-16-200-3390309	29,378.48	74.320	42,956.96	13,578.48				
107.000	ABM INDUSTRIES INC COM CUSIP NO: 000957100 ACCOUNT 51-16-200-3390325	4,734.85	44.830	4,796.81	61.96			2.008	96.30
379.000	API GROUP CORP REG SHS CUSIP NO: 00187Y100 ACCOUNT 51-16-200-3390309	8,222.82	34.600	13,113.40	4,890.58				
78.000	ARMSTRONG WORLD INDS INC NEW CUSIP NO: 04247X102 ACCOUNT 51-16-200-3390325	5,770.43	98.320	7,668.96	1,898.53			1.139	87.36
44.000	ATKORE INC SHS CUSIP NO: 047649108 ACCOUNT 51-16-200-3390317	3,844.62	160.000	7,040.00	3,195.38				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
102.000	AXON ENTERPRISE INC CUSIP NO: 05464C101 ACCOUNT 51-16-200-3390291	22,013.43	258.330	26,349.66	4,336.23				
175.000	AZEK CO INC CUSIP NO: 05478C105 ACCOUNT 51-16-200-3390317	5,598.08	38.250	6,693.75	1,095.67				
330.000	BAE SYS PLC SPN ADR CUSIP NO: 05523R107 ACCOUNT 51-16-200-3390341	10,817.62	57.818	19,079.94	8,262.32			2.329	444.37
93.000	BEACON ROOFING SUPPLY INC CUSIP NO: 073685109 ACCOUNT 51-16-200-3390325	4,326.82	87.020	8,092.86	3,766.04				
270.000	BOEING COMPANY CUSIP NO: 097023105 ACCOUNT 51-16-200-3389947	47,259.58	260.660	70,378.20	23,118.62				
62.000	BOISE CASCADE CO DEL CUSIP NO: 09739D100 ACCOUNT 51-16-200-3390317	4,004.37	129.360	8,020.32	4,015.95			.618	49.60
262.000	BRINKS CO CUSIP NO: 109696104 ACCOUNT 51-16-200-3390325	16,481.35	87.950	23,042.90	6,561.55			1.001	230.56
332.000	BUNZL PLC CUSIP NO: 120738406 ACCOUNT 51-16-200-3390333	9,910.03	40.940	13,592.08	3,682.05	76.19		1.845	250.76
132.000	CARLISLE COS INC CUSIP NO: 142339100 ACCOUNT 51-16-200-3390309	25,866.85	312.430	41,240.76	15,373.91			1.088	448.80

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
54.000	CHART INDS INC CUSIP NO: 16115Q308 ACCOUNT 51-16-200-3390317	6,514.43	136.330	7,361.82	847.39				
855.000	COPART INC COM CUSIP NO: 217204106 ACCOUNT 51-16-200-3390291	31,831.24	49.000	41,895.00	10,063.76				
186.000	CORE AND MAIN INC CUSIP NO: 21874C102 ACCOUNT 51-16-200-3390317	5,222.33	40.410	7,516.26	2,293.93				
370.000	COSTAR GROUP INC COM CUSIP NO: 22160N109 ACCOUNT 51-16-200-3390291	28,897.80	87.390	32,334.30	3,436.50				
19.000	DEERE CO CUSIP NO: 244199105 ACCOUNT 51-16-200-3389947	2,994.54	399.870	7,597.53	4,602.99	27.93		1.470	111.72
250.000	DEUTSCHE POST AG SHS SP ADR CUSIP NO: 25157Y202 ACCOUNT 51-16-200-3390341	10,487.99	49.548	12,387.00	1,899.01			2.925	362.32
208.000	DONALDSON CO INC CUSIP NO: 257651109 ACCOUNT 51-16-200-3390309	12,270.48	65.350	13,592.80	1,322.32			1.530	208.00
829.000	DUN AND BRADSTREET HLDGS INC CUSIP NO: 26484T106 ACCOUNT 51-16-200-3390309	12,132.20	11.700	9,699.30	-2,432.90			1.709	165.80
679.000	DUN AND BRADSTREET HLDGS INC CUSIP NO: 26484T106 ACCOUNT 51-16-200-3390325	7,774.38	11.700	7,944.30	169.92			1.709	135.80

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
66.000	DYCOM INDS INC CUSIP NO: 267475101 ACCOUNT 51-16-200-3390317	5,172.28	115.090	7,595.94	2,423.66				
156.000	EXPEDITORS INTL WASH INC CUSIP NO: 302130109 ACCOUNT 51-16-200-3389947	10,381.76	127.200	19,843.20	9,461.44			1.085	215.28
55.000	FTI CONSULTING INC COM CUSIP NO: 302941109 ACCOUNT 51-16-200-3390317	9,368.48	199.150	10,953.25	1,584.77				
115.000	FLOWERVE CORP CUSIP NO: 34354P105 ACCOUNT 51-16-200-3390317	4,415.29	41.220	4,740.30	325.01	23.00		1.941	92.00
119.000	GENL DYNAMICS CORP COM CUSIP NO: 369550108 ACCOUNT 51-16-200-3390283	27,567.67	259.670	30,900.73	3,333.06			2.033	628.32
238.000	GRANITE CONST INC DEL CUSIP NO: 387328107 ACCOUNT 51-16-200-3390325	8,519.09	50.860	12,104.68	3,585.59	30.94		1.022	123.76
123.000	HEICO CORP NEW COM CUSIP NO: 422806109 ACCOUNT 51-16-200-3390291	17,467.40	178.870	22,001.01	4,533.61			.112	24.60
144.000	HONEYWELL INTL INC DEL CUSIP NO: 438516106 ACCOUNT 51-16-200-3390283	20,348.16	209.710	30,198.24	9,850.08			2.060	622.08
78.000	ICF INTL INC CUSIP NO: 44925C103 ACCOUNT 51-16-200-3390317	7,749.29	134.090	10,459.02	2,709.73	10.92		.418	43.68

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
39.000	IDEX CORP DELAWARE COM CUSIP NO: 45167R104 ACCOUNT 51-16-200-3390291	7,904.97	217.110	8,467.29	562.32			1.179	99.84
94.000	ILLINOIS TOOL WORKS INC CUSIP NO: 452308109 ACCOUNT 51-16-200-3390283	14,580.87	261.940	24,622.36	10,041.49	131.60		2.138	526.40
274.000	JACOBS SOLUTIONS INC REG SHS CUSIP NO: 46982L108 ACCOUNT 51-16-200-3390309	31,940.54	129.800	35,565.20	3,624.66			.894	317.84
295.000	OPENLANE INC SHS CUSIP NO: 48238T109 ACCOUNT 51-16-200-3390317	4,973.47	14.810	4,368.95	-604.52			5.132	224.20
183.000	KBR INC CUSIP NO: 48242W106 ACCOUNT 51-16-200-3390317	6,617.69	55.410	10,140.03	3,522.34	24.71		.975	98.82
127.000	KENNAMETAL INC CUSIP NO: 489170100 ACCOUNT 51-16-200-3390325	3,227.49	25.790	3,275.33	47.84			3.102	101.60
234.000	KNIGHT-SWIFT TRANSPORTATION HOLD CL A CUSIP NO: 499049104 ACCOUNT 51-16-200-3390309	12,900.89	57.650	13,490.10	589.21			.971	131.04
118.000	KNIGHT-SWIFT TRANSPORTATION HOLD CL A CUSIP NO: 499049104 ACCOUNT 51-16-200-3390317	5,293.33	57.650	6,802.70	1,509.37			.971	66.08

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
587.000	KOMATSU NEW NEW SPNSDADR CUSIP NO: 500458401 ACCOUNT 51-16-200-3390341	16,078.69	25.960	15,238.52	-840.17			3.325	506.61
266.000	KRATOS DEFENS & SEC SOLTN NEW CUSIP NO: 50077B207 ACCOUNT 51-16-200-3390317	4,466.60	20.290	5,397.14	930.54				
136.000	L3HARRIS TECHNOLOGIES INC CUSIP NO: 502431109 ACCOUNT 51-16-200-3390309	26,321.64	210.620	28,644.32	2,322.68			2.165	620.16
277.000	MASTEC INC FLA CUSIP NO: 576323109 ACCOUNT 51-16-200-3390309	22,003.93	75.720	20,974.44	-1,029.49				
342.000	MILLERKNOLL INC CUSIP NO: 600544100 ACCOUNT 51-16-200-3390325	8,601.72	26.680	9,124.56	522.84	52.50		2.811	256.50
52.000	NORTHROP GRUMMAN CORP CUSIP NO: 666807102 ACCOUNT 51-16-200-3390283	16,648.07	468.140	24,343.28	7,695.21			1.598	388.96
69.000	OLD DOMINION FGHT LINES CUSIP NO: 679580100 ACCOUNT 51-16-200-3390291	20,502.84	405.330	27,967.77	7,464.93			.395	110.40
138.000	PACCAR INC CUSIP NO: 693718108 ACCOUNT 51-16-200-3390283	11,935.49	97.650	13,475.70	1,540.21	441.60		1.106	149.04
48.000	RB GLOBAL INC REGISTER CUSIP NO: 74935Q107 ACCOUNT 51-16-200-3390317	2,794.65	66.890	3,210.72	416.07			1.615	51.84

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
264.000	RTX CORP CORP CUSIP NO: 75513E101 ACCOUNT 51-16-200-3390283	21,867.94	84.140	22,212.96	345.02			2.805	623.04
1,322.000	RECRUIT HOLDINGS CO.LTD. SHS CUSIP NO: 75629JJ101 ACCOUNT 51-16-200-3390333	8,369.53	8.350	11,038.70	2,669.17			.260	28.70
266.000	REPUBLIC SERVICES INC CUSIP NO: 760759100 ACCOUNT 51-16-200-3390309	30,672.07	164.910	43,866.06	13,193.99	184.58		1.298	569.24
400.000	ROLLINS INC CUSIP NO: 775711104 ACCOUNT 51-16-200-3390291	14,229.09	43.670	17,468.00	3,238.91			1.374	240.00
353.000	SMC CORP JAPAN SPONSORED ADR CUSIP NO: 78445W306 ACCOUNT 51-16-200-3390333	7,819.06	26.700	9,425.10	1,606.04			.863	81.31
103.000	SPX TECHNOLOGIES INC REG SHS CUSIP NO: 78473E103 ACCOUNT 51-16-200-3390317	6,269.28	101.010	10,404.03	4,134.75				
27.000	SAIA INC CUSIP NO: 78709Y105 ACCOUNT 51-16-200-3390291	10,760.88	438.220	11,831.94	1,071.06				
190.000	SCHNEIDER NATL INC WTS CL B CUSIP NO: 80689H102 ACCOUNT 51-16-200-3390317	4,462.85	25.450	4,835.50	372.65	17.10		1.415	68.40

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	ADR	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
169.000	SIEMENS AG CUSIP NO: 826197501 ACCOUNT 51-16-200-3390333		14,015.42	93.540	15,808.26	1,792.84			2.012	318.11
218.000	SIEMENS AG CUSIP NO: 826197501 ACCOUNT 51-16-200-3390341		14,440.26	93.540	20,391.72	5,951.46			2.012	410.34
99.000	SITEONE LANDSCAPE SUPPLY INC SHS CUSIP NO: 82982L103 ACCOUNT 51-16-200-3390291		14,422.75	162.500	16,087.50	1,664.75				
99.000	SKYLINE CORP CUSIP NO: 830830105 ACCOUNT 51-16-200-3390317		4,349.39	74.260	7,351.74	3,002.35				
273.000	TRI POINTE HOMES INC CUSIP NO: 87265H109 ACCOUNT 51-16-200-3390325		5,145.85	35.400	9,664.20	4,518.35				
41.000	TELEDYNE TECH INC CUSIP NO: 879360105 ACCOUNT 51-16-200-3390291		16,027.48	446.290	18,297.89	2,270.41				
120.000	TEREX CORP DEL NEW COM CUSIP NO: 880779103 ACCOUNT 51-16-200-3390325		3,893.72	57.460	6,895.20	3,001.48			1.183	81.60
153.000	TOKYO ELECTRON LTD SHS CUSIP NO: 889110102 ACCOUNT 51-16-200-3390341		7,116.70	88.840	13,592.52	6,475.82			1.826	248.20
26.000	TRANSDIGM GROUP INC CUSIP NO: 893641100 ACCOUNT 51-16-200-3390291		19,159.97	1,011.600	26,301.60	7,141.63				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
139.000	UNION PACIFIC CORP CUSIP NO: 907818108 ACCOUNT 51-16-200-3390283	22,543.04	245.620	34,141.18	11,598.14			2.117	722.80
1,168.000	VESTAS WIND SYTS AS ADR CUSIP NO: 925458101 ACCOUNT 51-16-200-3390333	8,716.09	10.490	12,252.32	3,536.23			.106	13.03
311.000	VOLVO AB-A SHS-UNSPON ADR CUSIP NO: 928854108 ACCOUNT 51-16-200-3390341	5,644.65	25.945	8,068.90	2,424.25			2.001	161.45
244.000	WABASH NATL CORP COM CUSIP NO: 929566107 ACCOUNT 51-16-200-3390317	4,492.80	25.620	6,251.28	1,758.48			1.249	78.08
85.000	WASTE CONNECTIONS INC CUSIP NO: 941068101 ACCOUNT 51-16-200-3390291	11,368.72	149.270	12,687.95	1,319.23			.764	96.90
258.000	WILLSCOT MOBILE MINI HLDGS CORP CUSIP NO: 971378104 ACCOUNT 51-16-200-3390291	9,937.18	44.500	11,481.00	1,543.82				
210.000	ZURN ELKAY WATER SOLUTIONS CORP CUSIP NO: 989831108 ACCOUNT 51-16-200-3390317	5,947.79	29.410	6,176.10	228.31			1.088	67.20
TOTAL INDUSTRIALS		935,591.87		1,223,512.92	287,921.05	1,021.07		.989	12,094.68
INFORMATION TECHNOLOGY									
159.000	AMDOCS LIMITED CUSIP NO: G02602103 ACCOUNT 51-16-200-3390309	11,371.64	87.890	13,974.51	2,602.87	69.17		1.980	276.66

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
85.000	ACCENTURE PLC SHS CUSIP NO: GL151C101 ACCOUNT 51-16-200-3390283	17,727.12	350.910	29,827.35	12,100.23			1.470	438.60
98.000	GLOBALANT S A CUSIP NO: L44385109 ACCOUNT 51-16-200-3390291	18,849.12	237.980	23,322.04	4,472.92				
45.000	CYBER-ARK SOFTWARE LTD CUSIP NO: M2682V108 ACCOUNT 51-16-200-3390317	6,093.27	219.050	9,857.25	3,763.98				
287.000	JFROG LTD CUSIP NO: M6191J100 ACCOUNT 51-16-200-3390317	7,153.75	34.610	9,933.07	2,779.32				
44.000	ASM INTERNATIONAL-NY REG CUSIP NO: N07045102 ACCOUNT 51-16-200-3390291	19,711.67	519.200	22,844.80	3,133.13			.445	101.69
22.000	ASML HLDG NV NY REG SHS CUSIP NO: N07059210 ACCOUNT 51-16-200-3390333	5,586.21	756.920	16,652.24	11,066.03			.741	123.44
68.000	NXP SEMICONDUCTORS N.V. CUSIP NO: N6596X109 ACCOUNT 51-16-200-3390283	12,535.14	229.680	15,618.24	3,083.10	68.95		1.766	275.81
1,626.000	ASE TECHNOLOGY HOLDING CO ADR CUSIP NO: 00215W100 ACCOUNT 51-16-200-3390341	11,347.95	9.410	15,300.66	3,952.71			4.512	690.44
181.000	ACORN HOLDCO INC REG SHS CUSIP NO: 00486H105 ACCOUNT 51-16-200-3390325	2,066.89	7.340	1,328.54	-738.35			4.905	65.16

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
55.000	ADVANCED ENERGY INDS INC CUSIP NO: 007973100 ACCOUNT 51-16-200-3390317	5,468.56	108.920	5,990.60	522.04			.367	22.00
164.000	ANALOG DEVICES INC COM CUSIP NO: 032654105 ACCOUNT 51-16-200-3390283	27,845.98	198.560	32,563.84	4,717.86			1.732	564.16
99.000	A N S Y S INC COM CUSIP NO: 03662Q105 ACCOUNT 51-16-200-3390291	29,557.39	362.880	35,925.12	6,367.73				
93.000	ARM HLDGS PLC SPONSORED ADR CUSIP NO: 042068205 ACCOUNT 51-16-200-3390333	5,060.91	75.145	6,988.49	1,927.58				
156.000	AUTODESK INC DEL PV\$0.01 CUSIP NO: 052769106 ACCOUNT 51-16-200-3389947	16,264.02	243.480	37,982.88	21,718.86				
53.000	BILL HOLDINGS INC CUSIP NO: 090043100 ACCOUNT 51-16-200-3390317	3,952.59	81.590	4,324.27	371.68				
362.000	BOX INC CUSIP NO: 10316T104 ACCOUNT 51-16-200-3390317	8,037.32	25.610	9,270.82	1,233.50				
71.000	AZENTA INC CUSIP NO: 114340102 ACCOUNT 51-16-200-3390317	4,879.58	65.140	4,624.94	-254.64			.614	28.40
98.000	CADENCE DESIGN SYS INC CUSIP NO: 127387108 ACCOUNT 51-16-200-3390291	16,217.75	272.370	26,692.26	10,474.51				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

PAGE 134

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
184.000	CIENA CORP CUSIP NO: 171779309 ACCOUNT 51-16-200-3390317	7,968.08	45.010	8,281.84	313.76				
362.000	COMMSCOPE HLDG CO INC CUSIP NO: 20337X109 ACCOUNT 51-16-200-3390325	3,166.17	2.820	1,020.84	-2,145.33				
233.000	CONFLUENT INC CUSIP NO: 20717M103 ACCOUNT 51-16-200-3390317	5,199.25	23.400	5,452.20	252.95				
150.000	CROWDSTRIKE HLDGS INC CL A CUSIP NO: 22788C105 ACCOUNT 51-16-200-3390291	26,752.52	255.320	38,298.00	11,545.48				
170.000	DOUBLEVERIFY HOLDINGS INC REG SHS CUSIP NO: 25862V105 ACCOUNT 51-16-200-3390317	5,162.43	36.780	6,252.60	1,090.17				
91.000	ASPEN TECH INC CUSIP NO: 29109X106 ACCOUNT 51-16-200-3390291	17,399.63	220.150	20,033.65	2,634.02				
256.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104 ACCOUNT 51-16-200-3390291	24,032.29	119.820	30,673.92	6,641.63			.334	102.40
251.000	EURONET WORLDWIDE INC CUSIP NO: 298736109 ACCOUNT 51-16-200-3390309	27,336.37	101.490	25,473.99	-1,862.38				
40.000	FACTSET RESH SYS INC CUSIP NO: 303075105 ACCOUNT 51-16-200-3389947	8,965.62	477.050	19,082.00	10,116.38			.822	156.80

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
109.000	FORMFACTOR INC CUSIP NO: 346375108 ACCOUNT 51-16-200-3390317	3,808.53	41.710	4,546.39	737.86				
107.000	GXO LOGISTICS INC REG SHS CUSIP NO: 36262G101 ACCOUNT 51-16-200-3390317	6,290.50	61.160	6,544.12	253.62				
196.000	HASHICORP INC CUSIP NO: 418100103 ACCOUNT 51-16-200-3390317	4,976.98	23.640	4,633.44	-343.54				
56.000	HUBSPOT INC CUSIP NO: 443573100 ACCOUNT 51-16-200-3390291	25,402.24	580.540	32,510.24	7,108.00				
343.000	INFINEON TECHS AG SPDADR CUSIP NO: 45662N103 ACCOUNT 51-16-200-3390333	8,892.97	41.850	14,354.55	5,461.58			.609	87.35
86.000	ITRON INC CUSIP NO: 465741106 ACCOUNT 51-16-200-3390317	6,429.88	75.510	6,493.86	63.98				
378.000	JAMF HLDG CORP CUSIP NO: 47074L105 ACCOUNT 51-16-200-3390317	9,117.01	18.060	6,826.68	-2,290.33				
34.000	KLA CORP CUSIP NO: 482480100 ACCOUNT 51-16-200-3390283	12,787.49	581.300	19,764.20	6,976.71			.998	197.20
105.000	LUMENTUM HOLDINGS INC SHS CUSIP NO: 55024U109 ACCOUNT 51-16-200-3390317	6,297.73	52.420	5,504.10	-793.63				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
60.000	MSCI INC CLASS A CUSIP NO: 55354G100 ACCOUNT 51-16-200-3390291	26,530.58	565.650	33,939.00	7,408.42			.976	331.20
71.000	MAXIMUS INC CUSIP NO: 577933104 ACCOUNT 51-16-200-3390325	5,116.38	83.860	5,954.06	837.68			1.431	85.20
165.000	MICROSOFT CORP CUSIP NO: 594918104 ACCOUNT 51-16-200-3389947	18,582.17	376.040	62,046.60	43,464.43			.798	495.00
127.000	MICRON TECHNOLOGY INC CUSIP NO: 595112103 ACCOUNT 51-16-200-3390333	7,554.24	85.340	10,838.18	3,283.94	14.61		.539	58.42
62.000	MONGODB INC CL A CUSIP NO: 60937P106 ACCOUNT 51-16-200-3390291	22,472.29	408.850	25,348.70	2,876.41				
53.000	MONOLITHIC PWR SYSTEMS INC CUSIP NO: 609839105 ACCOUNT 51-16-200-3390291	22,396.47	630.780	33,431.34	11,034.87	53.00		.634	212.00
400.000	NCR VOYIX CORP CUSIP NO: 62886E108 ACCOUNT 51-16-200-3390325	6,215.31	16.910	6,764.00	548.69				
203.000	NCR ATLEOS CORP CUSIP NO: 63001N106 ACCOUNT 51-16-200-3390325	4,207.08	24.290	4,930.87	723.79				
162.000	NUTANIX INC CUSIP NO: 67059N108 ACCOUNT 51-16-200-3390317	6,103.81	47.690	7,725.78	1,621.97				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
180.000	NVIDIA CUSIP NO: 67066G104 ACCOUNT 51-16-200-3389947	19,116.67	495.220	89,139.60	70,022.93			.032	28.80
134.000	ON SEMICONDUCTOR CRP COM CUSIP NO: 682189105 ACCOUNT 51-16-200-3390291	6,962.40	83.530	11,193.02	4,230.62				
126.000	ON SEMICONDUCTOR CRP COM CUSIP NO: 682189105 ACCOUNT 51-16-200-3390309	8,558.18	83.530	10,524.78	1,966.60				
48.000	ONTO INNOVATION INC CUSIP NO: 683344105 ACCOUNT 51-16-200-3390317	3,478.69	152.900	7,339.20	3,860.51				
471.000	ORACLE CORP \$0.01 DEL CUSIP NO: 68389X105 ACCOUNT 51-16-200-3389947	26,477.28	105.430	49,657.53	23,180.25			1.518	753.60
81.000	PTC INC SHS CUSIP NO: 69370C100 ACCOUNT 51-16-200-3390317	8,486.21	174.960	14,171.76	5,685.55				
263.000	PAGERDUTY INC REG SHS CUSIP NO: 69553P100 ACCOUNT 51-16-200-3390317	6,786.44	23.150	6,088.45	-697.99				
125.000	PAR TECHNLOGY CRPS.02 DEL CUSIP NO: 698884103 ACCOUNT 51-16-200-3390317	7,730.49	43.540	5,442.50	-2,287.99				
243.000	PHREESIA INC REG SHS CUSIP NO: 71944F106 ACCOUNT 51-16-200-3390317	5,730.23	23.150	5,625.45	-104.78				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
148.000	PURE STORAGE INC SHS CL A CUSIP NO: 74624M102 ACCOUNT 51-16-200-3390317	4,287.45	35.660	5,277.68	990.23				
149.000	QUALCOMM INC CUSIP NO: 747525103 ACCOUNT 51-16-200-3389947	10,568.95	144.630	21,549.87	10,980.92			2.213	476.80
674.000	RESIDEO TECHNOLOGIES INC REG SHS CUSIP NO: 76118Y104 ACCOUNT 51-16-200-3390325	10,174.75	18.820	12,684.68	2,509.93				
37.000	ROGERS CORP CUSIP NO: 775133101 ACCOUNT 51-16-200-3390317	5,437.19	132.070	4,886.59	-550.60				
36.000	ROPER TECHNOLOGIES INC CUSIP NO: 776696106 ACCOUNT 51-16-200-3390291	17,281.26	545.170	19,626.12	2,344.86			.550	108.00
192.000	SS AND C TECHNOLOGIES HOLDINGS INC CUSIP NO: 78467J100 ACCOUNT 51-16-200-3390317	10,032.40	61.110	11,733.12	1,700.72			1.571	184.32
156.000	SALESFORCE INC CUSIP NO: 79466L302 ACCOUNT 51-16-200-3389947	26,296.79	263.140	41,049.84	14,753.05				
111.000	SAP SE SHS CUSIP NO: 803054204 ACCOUNT 51-16-200-3390333	13,219.37	154.590	17,159.49	3,940.12			1.044	179.16

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
55.000	SCIENCE APPLICATIONS INTL CORP CUSIP NO: 808625107 ACCOUNT 51-16-200-3390325	5,496.54	124.320	6,837.60	1,341.06			1.190	81.40
64.000	SHIFT4 PMTS INC CL A CUSIP NO: 82452J109 ACCOUNT 51-16-200-3390317	3,815.81	74.340	4,757.76	941.95				
321.000	SHOPIFY INC CL A CUSIP NO: 82509L107 ACCOUNT 51-16-200-3389947	19,486.31	77.900	25,005.90	5,519.59				
103.000	SPROUT SOCIAL INC REG CL A SHS CUSIP NO: 85209W109 ACCOUNT 51-16-200-3390317	5,402.37	61.440	6,328.32	925.95				
57.000	SYNAPTICS INC CUSIP NO: 87157D109 ACCOUNT 51-16-200-3390317	6,542.77	114.080	6,502.56	-40.21				
21.000	SYNOPSYS INC CUSIP NO: 871607107 ACCOUNT 51-16-200-3390309	7,577.32	514.910	10,813.11	3,235.79				
204.000	TAIWAN S MANUFCTRING ADR CUSIP NO: 874039100 ACCOUNT 51-16-200-3390333	11,621.48	104.000	21,216.00	9,594.52	77.88		1.465	310.85
163.000	TERADYNE INC CUSIP NO: 880770102 ACCOUNT 51-16-200-3390309	17,025.48	108.520	17,688.76	663.28			.442	78.24
63.000	TERADYNE INC CUSIP NO: 880770102 ACCOUNT 51-16-200-3390317	5,010.54	108.520	6,836.76	1,826.22			.442	30.24

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
176.000	VARONIS SYSTEMS INC SHS CUSIP NO: 922280102 ACCOUNT 51-16-200-3390317	5,453.20	45.280	7,969.28	2,516.08				
38.000	VERISIGN INC CUSIP NO: 92343E102 ACCOUNT 51-16-200-3390291	7,875.25	205.960	7,826.48	-48.77				
72.000	VERINT SYSTEMS INC CUSIP NO: 92343X100 ACCOUNT 51-16-200-3390325	2,549.07	27.030	1,946.16	-602.91				
445.000	VERRA MOBILITY CORP CUSIP NO: 92511U102 ACCOUNT 51-16-200-3390317	7,313.99	23.030	10,248.35	2,934.36				
54.000	WORKDAY INC CL A CUSIP NO: 98138H101 ACCOUNT 51-16-200-3389947	8,355.91	276.060	14,907.24	6,551.33				
439.000	ZUORA INC CL A CUSIP NO: 98983V106 ACCOUNT 51-16-200-3390317	5,444.76	9.400	4,126.60	-1,318.16				
TOTAL INFORMATION TECHNOLOGY		868,486.43		1,255,907.63	387,421.20	283.61		.521	6,543.34
MATERIALS									
128.000	TRINSEO PLC REG SHS CUSIP NO: G9059U107 ACCOUNT 51-16-200-3390325	2,815.17	8.370	1,071.36	-1,743.81	1.25		.478	5.12
244.000	ORION SA S.A. REG. SHS CUSIP NO: L72967109 ACCOUNT 51-16-200-3390317	4,844.20	27.730	6,766.12	1,921.92	4.29		.299	20.20

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
63.000	ADVANCED DRAIN SYS INC DEL CUSIP NO: 00790R104 ACCOUNT 51-16-200-3390317	7,287.29	140.640	8,860.32	1,573.03			.398	35.28
76.000	APTARGROUP INC CUSIP NO: 038336103 ACCOUNT 51-16-200-3390309	9,631.87	123.620	9,395.12	-236.75			1.327	124.64
69.000	ASHLAND INC INC SHS CUSIP NO: 044186104 ACCOUNT 51-16-200-3390309	5,643.16	84.310	5,817.39	174.23			1.827	106.26
359.000	BERRY GLOBAL GROUP INC COMMON STOCK CUSIP NO: 08579W103 ACCOUNT 51-16-200-3390325	20,309.99	67.390	24,193.01	3,883.02			1.632	394.90
154.000	BHP GROUP LTD CUSIP NO: 088606108 ACCOUNT 51-16-200-3390341	8,775.98	68.310	10,519.74	1,743.76			4.933	518.98
175.000	CABOT CORP CUSIP NO: 127055101 ACCOUNT 51-16-200-3390325	9,214.57	83.500	14,612.50	5,397.93			1.916	280.00
38.000	CELANESE CORP DEL SER A CUSIP NO: 150870103 ACCOUNT 51-16-200-3390325	4,165.80	155.370	5,904.06	1,738.26			1.802	106.40
874.000	COMPAGNIE DE SAINT-UNSP ADR CUSIP NO: 204280309 ACCOUNT 51-16-200-3390341	9,668.70	14.750	12,891.50	3,222.80			2.105	271.40

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 142



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
58.000	CROWN HLDGS INC CUSIP NO: 228368106 ACCOUNT 51-16-200-3390325	4,211.85	92.090	5,341.22	1,129.37			1.042	55.68
285.000	DUPONT DE NEMOURS INC CUSIP NO: 26614N102 ACCOUNT 51-16-200-3390283	21,378.53	76.930	21,925.05	546.52			1.872	410.40
548.000	ELEMENT SOLUTIONS INC REG SHS CUSIP NO: 28618M106 ACCOUNT 51-16-200-3390317	8,311.66	23.140	12,680.72	4,369.06			1.383	175.36
466.000	FREEPORT-MCMORAN INC CUSIP NO: 35671D857 ACCOUNT 51-16-200-3390309	15,412.76	42.570	19,837.62	4,424.86			1.409	279.60
466.000	GLENORE PLC CUSIP NO: 37827X100 ACCOUNT 51-16-200-3390341	6,259.50	11.980	5,582.68	-676.82			7.846	438.04
371.000	GRAPHIC PACKAGING HLDG C CUSIP NO: 388689101 ACCOUNT 51-16-200-3390309	8,158.20	24.650	9,145.15	986.95	37.10		1.623	148.40
833.000	GRAPHIC PACKAGING HLDG C CUSIP NO: 388689101 ACCOUNT 51-16-200-3390325	15,293.86	24.650	20,533.45	5,239.59	83.30		1.623	333.20
98.000	GREIF INC CL A CUSIP NO: 397624107 ACCOUNT 51-16-200-3390325	4,823.55	65.590	6,427.82	1,604.27	50.96		3.171	203.84
463.000	HUNTSMAN CORP CUSIP NO: 447011107 ACCOUNT 51-16-200-3390309	12,338.45	25.130	11,635.19	-703.26			3.780	439.85

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 143



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
16.000	HYSTER-YALE MATLS HNDLING INC CL A CUSIP NO: 449172105 ACCOUNT 51-16-200-3390325	839.03	62.190	995.04	156.01			2.090	20.80
187.000	KOPPERS HLDGS INC CUSIP NO: 50060P106 ACCOUNT 51-16-200-3390325	5,774.90	51.220	9,578.14	3,803.24			.469	44.88
188.000	LONZA GROUP AG SHS CUSIP NO: 54338V101 ACCOUNT 51-16-200-3390333	7,316.38	42.090	7,912.92	596.54			.210	16.62
275.000	OLIN CORP \$1 NEW CUSIP NO: 680665205 ACCOUNT 51-16-200-3390325	7,066.27	53.950	14,836.25	7,769.98			1.483	220.00
978.000	REYNOLDS CONSUMER PRODUCTS INC REGISTERE CUSIP NO: 76171L106 ACCOUNT 51-16-200-3390309	28,181.14	26.840	26,249.52	-1,931.62			3.428	899.76
34.000	REYNOLDS CONSUMER PRODUCTS INC REGISTERE CUSIP NO: 76171L106 ACCOUNT 51-16-200-3390325	968.72	26.840	912.56	-56.16			3.428	31.28
160.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 51-16-200-3390333	9,666.59	74.460	11,913.60	2,247.01			5.385	641.60
120.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 51-16-200-3390341	9,585.01	74.460	8,935.20	-649.81			5.385	481.20
107.000	SILGAN HLDGS INC COM CUSIP NO: 827048109 ACCOUNT 51-16-200-3390325	4,604.79	45.250	4,841.75	236.96			1.591	77.04

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
190.000	SMUREIT KAPPA GROUP PLC ADR CUSIP NO: 83272W106 ACCOUNT 51-16-200-3390341	8,022.55	39.130	7,434.70	-587.85			2.713	201.70
53.000	STEEL DYNAMICS INC COM CUSIP NO: 858119100 ACCOUNT 51-16-200-3390317	3,442.04	118.100	6,259.30	2,817.26	22.53		1.439	90.10
252.000	UPM-KYMMENE OYJ-UNSPON ADR CUSIP NO: 915436208 ACCOUNT 51-16-200-3390341	8,337.98	37.675	9,494.10	1,156.12			2.530	240.24
67.000	VULCAN MATERIALS CO CUSIP NO: 929160109 ACCOUNT 51-16-200-3390291	13,059.28	227.010	15,209.67	2,150.39			.758	115.24
154.000	VULCAN MATERIALS CO CUSIP NO: 929160109 ACCOUNT 51-16-200-3390309	27,590.42	227.010	34,959.54	7,369.12			.758	264.88
TOTAL MATERIALS		313,000.19		372,672.31	59,672.12	199.43		2.064	7,692.89
REAL ESTATE									
218.000	CUSHMAN AND WAKEFIELD PLC REG SHS CUSIP NO: G2717B108 ACCOUNT 51-16-200-3390325	1,963.12	10.800	2,354.40	391.28				
404.000	CBRE GROUP INC CL A CUSIP NO: 12504L109 ACCOUNT 51-16-200-3390309	29,117.30	93.090	37,608.36	8,491.06				

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
407.000	WEYERHAEUSER CO CUSIP NO: 962166104 ACCOUNT 51-16-200-3390309	12,336.83	34.770	14,151.39	1,814.56			1.611	227.92
	TOTAL REAL ESTATE	43,417.25		54,114.15	10,696.90			.421	227.92
	TELECOMMUNICATION SERVICES								
208.000	ALPHABET INC SHS CL C CUSIP NO: 02079K107 ACCOUNT 51-16-200-3389947	7,852.36	140.930	29,313.44	21,461.08				
322.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305 ACCOUNT 51-16-200-3389947	20,958.11	139.690	44,980.18	24,022.07				
172.000	BCE INC CUSIP NO: 05534B760 ACCOUNT 51-16-200-3390341	9,826.04	39.380	6,773.36	-3,052.68	104.80		7.314	495.42
195.000	BOWLERO CORP REG SHS CL A CUSIP NO: 10258P102 ACCOUNT 51-16-200-3390317	2,524.95	14.160	2,761.20	236.25				
998.000	COMCAST CORP NEW CL A CUSIP NO: 20030N101 ACCOUNT 51-16-200-3390283	36,093.90	43.850	43,762.30	7,668.40			2.828	1,237.52
499.000	DEUTSCHE TELE AG SPN ADR CUSIP NO: 251566105 ACCOUNT 51-16-200-3390341	9,420.76	24.130	12,040.87	2,620.11			3.059	368.34
377.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106 ACCOUNT 51-16-200-3389947	41,699.77	90.290	34,039.33	-7,660.44	113.10		.665	226.20

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
265.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102 ACCOUNT 51-16-200-3389947	42,036.80	353.960	93,799.40	51,762.60				
134.000	GCI LIBERTY INC ESC PARENT # 32HM8 CUSIP NO: 361ESC049 ACCOUNT 51-16-200-3390291								
769.000	KDDI CORP SHS CUSIP NO: 48667L106 ACCOUNT 51-16-200-3390333	11,890.73	15.750	12,111.75	221.02			2.182	264.26
285.000	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C CUSIP NO: 531229755 ACCOUNT 51-16-200-3390291	14,733.17	63.130	17,992.05	3,258.88				
439.000	LIONS GATE ENTERTAINMENT CORP REG CUSIP NO: 535919500 ACCOUNT 51-16-200-3390317	5,199.78	10.190	4,473.41	-726.37			3.533	158.04
180.000	LIVERAMP HLDGS INC CUSIP NO: 53815P108 ACCOUNT 51-16-200-3390317	6,456.78	37.880	6,818.40	361.62				
109.000	NETFLIX COM INC CUSIP NO: 64110L106 ACCOUNT 51-16-200-3389947	37,144.57	486.880	53,069.92	15,925.35				
619.000	NIPPON TEL&TEL SPDN ADR CUSIP NO: 654624105 ACCOUNT 51-16-200-3390341	18,155.62	30.465	18,857.84	702.22			2.228	420.13

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,339.000	SOFTBANK CORP-UNSP ADR CUSIP NO: 83405K102 ACCOUNT 51-16-200-3390341	15,233.10	12.346	16,531.29	1,298.19			3.176	525.11
215.000	TEGNA INC CUSIP NO: 87901J105 ACCOUNT 51-16-200-3390325	3,907.23	15.300	3,289.50	-617.73	24.46		2.974	97.83
277.000	TENCENT HOLDINGS LTD ADR CUSIP NO: 88032Q109 ACCOUNT 51-16-200-3390333	14,292.47	37.790	10,467.83	-3,824.64			.712	74.49
TOTAL TELECOMMUNICATION SERVICES		297,426.14		411,082.07	113,655.93	242.36		.941	3,867.34
UTILITIES									
295.000	AMN ELEC POWER CO CUSIP NO: 025537101 ACCOUNT 51-16-200-3390309	24,547.64	81.220	23,959.90	-587.74			4.334	1,038.40
153.000	AMERICAN WTR WKS CO INC NEW CUSIP NO: 030420103 ACCOUNT 51-16-200-3390309	21,712.12	131.990	20,194.47	-1,517.65			2.144	432.99
134.000	BLACK HILLS CORP CUSIP NO: 092113109 ACCOUNT 51-16-200-3390325	7,565.46	53.950	7,229.30	-336.16			4.634	335.00
463.000	DOMINION ENERGY INC CUSIP NO: 25746U109 ACCOUNT 51-16-200-3390283	29,927.96	47.000	21,761.00	-8,166.96			5.681	1,236.21
328.000	DUKE ENERGY CORP NEW CUSIP NO: 26441C204 ACCOUNT 51-16-200-3390283	28,696.28	97.040	31,829.12	3,132.84			4.225	1,344.80

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 148



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,363.000	ENEL SOCIETA PER AZIONI UNSP CUSIP NO: 29265W207 ACCOUNT 51-16-200-3390341	8,772.43	7.395	10,079.39	1,306.96			3.322	334.81
632.000	FIRSTENERGY CORP CUSIP NO: 337932107 ACCOUNT 51-16-200-3390309	22,703.06	36.660	23,169.12	466.06			4.474	1,036.48
204.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 51-16-200-3390333	9,423.54	52.500	10,710.00	1,286.46			3.319	355.44
141.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 51-16-200-3390341	6,736.26	52.500	7,402.50	666.24			3.319	245.67
179.000	MONTROSE ENVIRONMENTAL GROUP INC CUSIP NO: 615111101 ACCOUNT 51-16-200-3390317	6,389.65	32.130	5,751.27	-638.38				
147.000	NATIONAL GRID PLC SHS ADR CUSIP NO: 636274409 ACCOUNT 51-16-200-3390333	9,026.18	67.990	9,994.53	968.35	174.92		5.156	515.35
104.000	NORTHWESTERN ENE GR INC CUSIP NO: 668074305 ACCOUNT 51-16-200-3390325	5,542.57	50.890	5,292.56	-250.01			5.030	266.24
182.000	PORTLAND GEN ELEC CO CUSIP NO: 736508847 ACCOUNT 51-16-200-3390325	7,853.03	43.340	7,887.88	34.85	86.45		4.384	345.80
412.000	SOUTHERN COMPANY CUSIP NO: 842587107 ACCOUNT 51-16-200-3390283	24,447.06	70.120	28,889.44	4,442.38			3.993	1,153.60

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
169.000	SOUTHWEST GAS HOLDINGS CUSIP NO: 844895102 ACCOUNT 51-16-200-3390325	10,796.40	63.350	10,706.15	-90.25			3.915	419.12
317.000	SPIRE INC CUSIP NO: 84857L101 ACCOUNT 51-16-200-3390325	19,271.67	62.340	19,761.78	490.11	239.34		4.844	957.34
666.000	VEOLIA ENVIRONNEMENT ADR CUSIP NO: 92334N103 ACCOUNT 51-16-200-3390341	8,552.68	15.782	10,510.81	1,958.13			5.428	570.49
TOTAL UTILITIES		251,963.99		255,129.22	3,165.23	500.71		4.150	10,587.74
MUTUAL FUNDS-EQUITY									
71,460.271	HARTFORD SCHRODERS EMERG MKTS EQUITY FD CL F CUSIP NO: 41665X859 ACCOUNT 51-16-200-3391489	1,092,433.88	15.610	1,115,494.83	23,060.95			1.516	16,909.64
TOTAL MUTUAL FUNDS-EQUITY		1,092,433.88		1,115,494.83	23,060.95			1.516	16,909.64
OTHER EQUITIES									
6,103.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200 ACCOUNT 51-16-200-3389152	2,184,823.81	477.630	2,914,975.89	730,152.08			1.444	42,103.17
15,797.000	ISHARES RUSSELL MIDCAP CUSIP NO: 464287499 ACCOUNT 51-16-200-3389152	993,554.12	77.730	1,227,900.81	234,346.69			1.426	17,510.22
4,872.000	ISHARES TR RUSSELL 2000 CUSIP NO: 464287655 ACCOUNT 51-16-200-3389152	874,344.62	200.710	977,859.12	103,514.50			1.346	13,164.62

SETTLEMENT DATE

P O R T F O L I O D E T A I L



AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED

PAGE 150

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10,992.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 51-16-200-3389152	438,883.73	47.900	526,516.80	87,633.07			3.155	16,611.11
15,637.000	VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858 ACCOUNT 51-16-200-3389152	668,299.52	41.100	642,680.70	-25,618.82			3.521	22,629.87
	TOTAL OTHER EQUITIES	5,159,905.80		6,289,933.32	1,130,027.52			1.781	112,018.99
	TOTAL EQUITIES	11,976,226.75		14,601,816.81	2,625,590.06	5,011.01		1.604	234,194.03
	BALANCED FUNDS								
	MUTUAL FUNDS-BALANCED								
115,809.979	CREDIT SUISSE COMMODITY RETURN STRIGY FD CL I CUSIP NO: 22544R305 ACCOUNT 51-16-200-3389152	2,268,791.70	22.180	2,568,665.33	299,873.63			3.028	77,773.35
	TOTAL MUTUAL FUNDS-BALANCED	2,268,791.70		2,568,665.33	299,873.63			3.028	77,773.35
	TOTAL BALANCED FUNDS	2,268,791.70		2,568,665.33	299,873.63			3.028	77,773.35
	ALTERNATIVE INVESTMENTS								
	REAL ESTATE								
104.000	ALEXANDER & BALDWIN INC NEW CUSIP NO: 014491104 ACCOUNT 51-16-200-3390325	2,263.63	19.020	1,978.08	-285.55	23.14		4.640	91.78

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,183.000	ANNALY CAPITAL MGMT INC REG CUSIP NO: 035710839 ACCOUNT 51-16-200-3390309	30,788.63	19.370	22,914.71	-7,873.92	768.95		13.423	3,075.80
313.000	BOSTON PPTYS INC REIT CUSIP NO: 101121101 ACCOUNT 51-16-200-3390309	20,899.96	70.170	21,963.21	1,063.25	306.74		5.586	1,226.96
283.000	CHATHAM LODGING TR CUSIP NO: 16208T102 ACCOUNT 51-16-200-3390325	3,967.01	10.720	3,033.76	-933.25	19.81		2.612	79.24
280.000	CUBESMART COM CUSIP NO: 229663109 ACCOUNT 51-16-200-3390309	11,865.25	46.350	12,978.00	1,112.75	185.13		4.401	571.20
312.000	DIGITALBRIDGE GROUP INC REG SHS - CL A CUSIP NO: 25401T603 ACCOUNT 51-16-200-3390317	5,304.59	17.540	5,472.48	167.89	3.12		.228	12.48
631.000	FRANKLIN STR PPTYS CORP CUSIP NO: 35471R106 ACCOUNT 51-16-200-3390325	4,301.92	2.560	1,615.36	-2,686.56			1.563	25.24
366.000	GAMING AND LEISURE PROPERTIES INC. SHS W CUSIP NO: 36467J108 ACCOUNT 51-16-200-3390309	16,591.41	49.350	18,062.10	1,470.69			5.917	1,068.72
468.000	KITE REALTY GROUP TR SHS CUSIP NO: 49803T300 ACCOUNT 51-16-200-3390325	7,666.19	22.860	10,698.48	3,032.29			4.243	453.96

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/23

ACCOUNT
51-16-200-3389426

GORMAN-RUPP RET PL-COMBINED



PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
839.000	PEBBLEBROOK HOTEL TRUST CUSIP NO: 70509V100 ACCOUNT 51-16-200-3390325	11,271.48	15.980	13,407.22	2,135.74	8.39		.250	33.56
734.000	PHYSICIANS RLTY TR CUSIP NO: 71943U104 ACCOUNT 51-16-200-3390325	10,633.50	13.310	9,769.54	-863.96			6.912	675.28
312.000	PROLOGIS INC CUSIP NO: 74340W103 ACCOUNT 51-16-200-3390283	36,830.40	133.300	41,589.60	4,759.20			2.611	1,085.76
91.000	RAYONIER INC REIT CUSIP NO: 754907103 ACCOUNT 51-16-200-3390325	2,492.56	33.410	3,040.31	547.75	18.20		3.412	103.74
65.000	RYMAN HOSPITALITY PTYS INC CUSIP NO: 78377T107 ACCOUNT 51-16-200-3390317	4,666.50	110.060	7,153.90	2,487.40	71.50		3.498	250.25
TOTAL REAL ESTATE		169,543.03		173,676.75	4,133.72	1,404.98		5.040	8,753.97
TOTAL ALTERNATIVE INVESTMENTS		169,543.03		173,676.75	4,133.72	1,404.98		5.040	8,753.97
TOTAL INVESTMENTS		47,253,732.92		48,605,592.34	1,351,859.42	227,471.96		3.741	1,818,544.58
TOTAL CASH									
ACCRUED INCOME		227,471.96		227,471.96					
TOTAL ASSETS		47,481,204.88		48,833,064.30					

Attachment to 2023 Form 5500

Schedule SB, line 24/25: change in actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan

EIN: 34-0253990

Plan sponsor: The Gorman-Rupp Company

PN: 003

Changes in actuarial assumptions and methods

The PBGC lump sum discount rate assumption was revised from 1.00% through 2024 and 4.00% thereafter to a flat 2.00% ultimate lump sum discount rate.

There were no additional changes in assumptions and methods other than those mandated to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).