

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLANS MASTER TRUST FOR ALCOA USA CORP.
1b	Three-digit plan number (PN) ▶ 101
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ALCOA USA CORP. 201 ISABELLA STREET, SUITE 500 PITTSBURGH, PA 15212-5858
2b	Employer Identification Number (EIN) 37-1808900
2c	Plan Sponsor's telephone number 412-315-2900
2d	Business code (see instructions)

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	HEATHER HUDAK
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLANS MASTER TRUST FOR ALCOA USA CORP.	B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP.	D Employer Identification Number (EIN) 37-1808900	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ARISTOTLE PACIFIC CAPITAL, LLC
32-0710746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE MANAGEMENT PARTNERS LLC
26-0288589

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE REAL ESTATE ASSOC V L.P.
20-3760109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE REAL ESTATE ASSOC VI LP
20-5954515

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

CARLYLE PARTNERS V

25-0204424

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

HARBOURVEST PARTNERS LP

74-3130888

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

OAKTREE OPPORTUNITIES FUND VIII

98-0649534

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

OAKTREE POWER OPP FUND III

27-1806991

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

POMONA CAPITAL V, L.P.

780 THIRD AVENUE
NEW YORK, NY 10017-7076

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

SC ISRAEL III MANAGEMENT, LLC

20-2812162

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

SC ISRAEL IV MANAGEMENT, L.P.

98-0602310

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

SC IX I MANAGEMENT. LLC

90-0157711

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

SC U.S. VENTURE 2010 MANAGMENT

98-0658603

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

SC X MANAGEMENT LLC

77-0535710

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

SC XI MANAGEMENT, LLC

13-4236767

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

SC XII MANAGEMENT, LLC

20-5005544

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

SCFF MANAGEMENT, LLC

94-3324306

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

SCGF IV MANAGEMENT, L.P.

98-0589559

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

SCGF V MANAGEMENT, L.P.

98-1017014

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

SCGFIII MANAGEMENT, LLC

20-2812373

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

SCSF II MANAGEMENT LLC

94-3384895

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

SEQUOIA CAPITAL FUND MGMT, L.P.

98-1639673

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

WARBURG PINCUS X LP

26-0403670

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

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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)

ALIGHT SOLUTIONS LLC

82-1061233

(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 50 99	RECORDKEEPER	834611	Yes ☒ No ☐	Yes ☐ No ☒	930	Yes ☐ No ☒

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

PACIFIC INVESTMENT MGT CO (PIMCO)

33-0629048

(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 28 50 51	INVESTMENT MANAGER	475089	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PHENOX CONSULTANTS

9842 RESEARCH DR.
IRVINE, CA 92618

(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?
11 14 15 17 50	CONSULTING	442285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILLIS TOWERS WATSON CONSULTING

52-1868818

(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?
17 50	CONSULTANT	400259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	386571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 21 25 50 59 62 63 99	TRUSTEE	367126	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	363751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS, LLP

13-4008324

(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?
10 50	ACCOUNTANT	230001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT (BNY CAYMAN LTD)

13-5673135

(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?
50 51	INVESTMENT MANAGER	195398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN & STEERS CAPITAL MANAGEMENT

13-3353336

(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?
50 51	INVESTMENT ADVISOR	174303	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SHENKMAN CAPITAL MANAGEMENT, INC.

151 WEST 42ND STREET, 29TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	123443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBRE REAL ASSETS

23-2802869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	118079	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BLACKROCK

94-3112180

(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 24 28 50 51	INVESTMENT MANAGER	81717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON ASSET SERVICING CENTER

13-5160382

(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 25 50	TRUSTEE/ADMIN	78007	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BNYB

333 SOUTH HOPE STREET
25TH FLOOR
LOS ANGELES, CA 90071

(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?
13 50	BENEFITS ADMIN	57305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON TRUST COMPANY, NA

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	INVESTMENT MANAGEMENT	38798	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

EVESTMENT ALLIANCE HOLDINGS

26-2574235

(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?
65 50	ACCOUNT MGMT	30385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAY12 PCB CONSULTANCY

124 CANN HALL ROAD
LONDON, UNITED KINGDOM E11 ENH GB

(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?
17 50	INVESTMENT MANAGEMENT	26400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHNEIDER DOWNS & CO., INC.

ONE PPG PLACE, SUITE 1700
PITTSBURGH, PA 15222-5416

(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?
10 50	TPA SERVICES - TAX	14400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLANS MASTER TRUST FOR ALCOA USA CORP.		B Three-digit plan number (PN) ▶ 101
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP.		D Employer Identification Number (EIN) 37-1808900
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET BRINSON PARTNERSHIP		
b Name of sponsor of entity listed in (a): UBS ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4309907-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26807
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PS - 2002 NON-US FD LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS LLC		
c EIN-PN 36-4486501-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37700
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PS - 2002 US FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS LLC		
c EIN-PN 36-4486500-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35190
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PS - 2005 NON US FD LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS LLC		
c EIN-PN 20-1713121-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9615
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMP INVESTMENT FUND		
b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3702530
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORP CREDIT FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-4520291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92004546
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GLOBAL FUND		
b Name of sponsor of entity listed in (a): WALTER SCOTT & PARTNERS LTD		
c EIN-PN 76-6192146-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38630980
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MGMT BANK LOAN**b** Name of sponsor of entity listed in (a): PENSION PLANS MASTER TRUST ALCOA USA CORP

c EIN-PN 95-1079000-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30738082
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a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II US INVEST GRD CORP LONG**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, N.A.

c EIN-PN 04-6913417-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29216741
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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[illegible]

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PENSION PLANS MASTER TRUST FOR ALCOA USA CORP.	B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP.	D Employer Identification Number (EIN) 37-1808900

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-7201619	-6506468
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	9849291	10341146
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	113635	98124
(2) U.S. Government securities	1c(2)	373749493	340257275
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	156854132	134666439
(B) All other	1c(3)(B)	192402655	187750477
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	47095	0
(B) Common	1c(4)(B)	58616538	58230954
(5) Partnership/joint venture interests	1c(5)	126358805	109796754
(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)	189571748	194319686
(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)	176270	82505
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103769112	95539477
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3421691	2871049

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	1207728846	1127447418
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	15739707	11594871
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15739707	11594871
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1191989139	1115852547

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-4987	
(B) U.S. Government securities	2b(1)(B)	6711855	
(C) Corporate debt instruments	2b(1)(C)	17035691	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1192718	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24935277
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2278336	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4290174	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6568510
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	754754801	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	745242979	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-43235646	
(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)		4804927
(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)		-33211
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3662101
c Other income	2c		2073815
d Total income. Add all income amounts in column (b) and enter total	2d		8287595

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	262905	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1957149	
(6) Bank or trust company trustee/custodial fees	2i(6)	367126	
(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)	316787	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2903967
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2903967

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5383628
l Transfers of assets:			
(1) To this plan	2l(1)		5146071
(2) From this plan	2l(2)		86666291

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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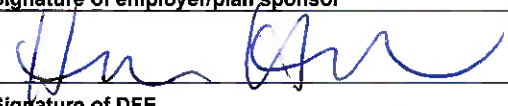
Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	

A	This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
		☐ a single-employer plan	☒ a DFE (specify) <u>M</u>
B	This return/report is:	☐ the first return/report	☐ the final return/report
		☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☐ Form 5558	☐ automatic extension
		☐ special extension (enter description)	☐ the DFVC program
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 PENSION PLANS MASTER TRUST FOR ALCOA USA CORP.	1b	Three-digit plan number (PN) ▶ 101
		1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ALCOA USA CORP. 201 ISABELLA STREET, SUITE 500 PITTSBURGH PA 15212-5858	2b	Employer Identification Number (EIN) 37-1808900
		2c	Plan Sponsor's telephone number 412-315-2900
		2d	Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		10-6-25	HEATHER HUDAK
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____



Series of Transactions in Excess of Five Percent of Plan Assets

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Report ID: T6500

Schedule H, Line 4j - Series of Transactions in Excess of Five Percent of Plan Assets, EIN - 37-1808900

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		59,599,456.94					
103	4812A0375	JPMORGAN 100% US TREASU-CAP	110,808,376.720	110,808,376.72	0.00	0.00	0.00
66	4812A0375	JPMORGAN 100% US TREASU-CAP	112,439,326.540	0.00	112,439,326.54	112,439,326.54	0.00
867	996084794	EB TEMP INV FD	109,923,591.700	109,923,591.70	0.00	0.00	0.00
		VAR RT 12/31/49 FEE CL 10					
620	996084794	EB TEMP INV FD	110,248,725.820	0.00	110,248,725.82	110,248,725.82	0.00
		VAR RT 12/31/49 FEE CL 10					

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
RN1F89380002	EX9123459	GBP (GREAT BRITISH POUNDS)	0.050	0.06	0.06	0.00
RN1F89380002	NC9123455	CAD (CANADIAN DOLLARS)	4,831.900	3,359.69	3,359.69	0.00
RN1F89390002	AN9123455	NZD (NEW ZEALAND DOLLAR)	(1,143.810)	(704.27)	(640.82)	63.45
RN1F89390002	EX9123459	GBP (GREAT BRITISH POUNDS)	1.080	1.36	1.35	(0.01)
RN1F89390002	FH9123453	HKD (HONG KONG DOLLARS)	13,230.000	1,701.30	1,703.15	1.85
RN1F89390002	FJ9123459	JPY (JAPANESE YEN)	100,000.000	636.38	636.29	(0.09)
RN1F89390002	LB9123459	BRL (BRAZILIAN REAL)	485,032.530	85,422.47	78,511.54	(6,910.93)
RN1F89390002	NC9123455	CAD (CANADIAN DOLLARS)	18,255.320	12,692.11	12,693.17	1.06
RN1F89390002	XX9123458	EUR (EURO)	1,796.120	1,944.84	1,859.88	(84.96)
TOTAL INTEREST-BEARING CASH				105,053.94	98,124.31	(6,929.63)
U. S. GOVERNMENT SECURITIES						
RN1F81980002	912803FR9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	5,000,000.000	1,537,250.00	1,448,200.00	(89,050.00)
RN1F81980002	912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	11,000,000.000	3,607,041.00	3,125,320.00	(481,721.00)
RN1F81980002	912803GC1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	20,400,000.000	6,311,829.14	5,626,524.00	(685,305.14)
RN1F81980002	912810SJ8	U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	1,400,000.000	878,995.70	868,224.00	(10,771.70)
RN1F81980002	91282CMA6	U S TREASURY NOTE 4.125% 11/30/2029 DD 11/30/24	6,900,000.000	6,804,565.58	6,820,788.00	16,222.42
RN1F81980002	912834KP2	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	800,000.000	372,256.00	344,272.00	(27,984.00)
RN1F81980002	912834LB2	U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	800,000.000	363,384.00	336,536.00	(26,848.00)
RN1F81980002	912834TF5	U S TREASURY BD CPN STRIP 0.000% 02/15/2048 DD 02/15/18	2,500,000.000	769,950.00	784,950.00	15,000.00
RN1F81980002	912834VE5	U S TREASURY BD CPN STRIP 0.000% 11/15/2049 DD 11/15/19	300,000.000	90,435.00	86,577.00	(3,858.00)
RN1F82030002	912803DY6	U S TREASURY BD PRIN STRIP 0.000% 08/15/2042 DD 08/15/12	665,000.000	305,141.90	285,757.15	(19,384.75)
RN1F82030002	912803DZ3	U S TREASURY BD PRIN STRIP 0.000% 11/15/2042 DD 11/15/12	6,030,000.000	2,734,363.80	2,550,147.30	(184,216.50)
RN1F82030002	912803EA7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2043 DD 02/15/13	3,165,000.000	1,417,287.00	1,322,590.20	(94,696.80)
RN1F82030002	912803EC3	U S TREASURY BD PRIN STRIP 0.000% 05/15/2043 DD 05/15/13	15,635,000.000	6,936,311.40	6,446,779.55	(489,531.85)
RN1F82030002	912803EE9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2043 DD 11/15/13	14,485,000.000	6,282,868.75	5,842,669.60	(440,199.15)
RN1F82030002	912803EJ8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2044 DD 08/15/14	2,345,000.000	984,782.75	906,436.30	(78,346.45)
RN1F82030002	912803FK4	U S TREASURY BD PRIN STRIP 0.000% 08/15/2049 DD 08/15/19	39,700,000.000	13,944,625.00	11,957,640.00	(1,986,985.00)
RN1F82030002	912803FR9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	81,600,000.000	27,866,400.00	23,634,624.00	(4,231,776.00)
RN1F82030002	912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	18,700,000.000	5,646,465.00	5,367,835.00	(278,630.00)
RN1F82030002	912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	10,650,000.000	3,493,413.00	2,914,585.50	(578,827.50)
RN1F82030002	912803GP2	U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	33,380,000.000	10,734,340.40	8,896,103.80	(1,838,236.60)
RN1F82030002	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	39,590,000.000	11,453,161.60	10,467,991.90	(985,169.70)
RN1F82030002	912810SZ2	U S TREASURY BOND 2.000% 08/15/2051 DD 08/15/21	30,095,000.000	19,756,765.60	17,228,183.70	(2,528,581.90)
RN1F82030002	912810TD0	U S TREASURY BOND 2.250% 02/15/2052 DD 02/15/22	20,500,000.000	14,285,220.00	12,450,470.00	(1,834,750.00)
RN1F82030002	912810TG3	U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	27,735,000.000	21,793,973.57	19,429,754.25	(2,364,219.32)
RN1F82030002	912810TN8	U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	5,135,000.000	4,528,877.65	4,179,222.45	(349,655.20)
RN1F82030002	912828ZQ6	U S TREASURY NOTE 0.625% 05/15/2030 DD 05/15/20	960,000.000	792,075.00	787,612.80	(4,462.20)
RN1F82030002	91282CBZ3	U S TREASURY NOTE 1.250% 04/30/2028 DD 04/30/21	8,025,000.000	7,292,718.75	7,269,205.50	(23,513.25)
RN1F82030002	91282CDJ7	U S TREASURY NOTE 1.375% 11/15/2031 DD 11/15/21	7,175,000.000	5,934,790.04	5,862,764.25	(72,025.79)
RN1F82030002	912834EV6	U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09	3,300,000.000	1,688,544.00	1,568,292.00	(120,252.00)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	RN1F82030002	912834FB9 U S TREASURY BD CPN STRIP 0.000% 02/15/2040 DD 02/16/10	6,095,000.000	3,077,060.75	2,848,985.85	(228,074.90)
	RN1F82030002	912834HV3 U S TREASURY BD CPN STRIP 0.000% 05/15/2040 DD 05/17/10	6,120,000.000	3,050,697.60	2,823,706.80	(226,990.80)
	RN1F82030002	912834JB5 U S TREASURY BD CPN STRIP 0.000% 08/15/2040 DD 08/16/10	3,180,000.000	1,560,839.40	1,448,299.20	(112,540.20)
	RN1F82030002	912834JH2 U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	7,555,000.000	3,658,055.45	3,393,026.05	(265,029.40)
	RN1F82030002	912834JP4 U S TREASURY BD CPN STRIP 0.000% 02/15/2041 DD 02/15/11	3,785,000.000	1,811,728.10	1,676,679.30	(135,048.80)
	RN1F82030002	912834KB3 U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	420,000.000	165,127.20	150,855.60	(14,271.60)
	RN1F82030002	912834KH0 U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	8,950,000.000	4,222,341.50	3,910,344.50	(311,997.00)
	RN1F82030002	912834KP2 U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	7,100,000.000	3,303,772.00	3,055,414.00	(248,358.00)
	RN1F82030002	912834KV9 U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	4,855,000.000	2,231,649.30	2,067,744.50	(163,904.80)
	RN1F82030002	912834LB2 U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	5,910,000.000	2,684,499.30	2,486,159.70	(198,339.60)
	RN1F82030002	912834LK2 U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	2,185,000.000	978,858.15	907,670.85	(71,187.30)
	RN1F82030002	912834LR7 U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	7,480,000.000	3,311,246.40	3,071,063.60	(240,182.80)
	RN1F82030002	912834LX4 U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	5,650,000.000	2,470,632.00	2,286,950.50	(183,681.50)
	RN1F82030002	912834MD7 U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	1,060,000.000	457,814.00	424,031.80	(33,782.20)
	RN1F82030002	912834MM7 U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	7,455,000.000	3,186,192.45	2,948,899.80	(237,292.65)
	RN1F82030002	912834MT2 U S TREASURY BD CPN STRIP 0.000% 08/15/2043 DD 08/15/13	4,695,000.000	1,985,656.35	1,831,754.25	(153,902.10)
	RN1F82030002	912834MZ8 U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	15,380,000.000	6,170,755.60	5,938,525.60	(232,230.00)
	RN1F82030002	912834NF1 U S TREASURY BD CPN STRIP 0.000% 02/15/2044 DD 02/18/14	1,545,000.000	638,641.20	588,923.10	(49,718.10)
	RN1F82030002	912834PM4 U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	4,790,000.000	1,798,156.50	1,696,378.50	(101,778.00)
	RN1F82030002	912834QH4 U S TREASURY BD CPN STRIP 0.000% 05/15/2046 DD 05/16/16	1,825,000.000	688,317.00	622,872.50	(65,444.50)
	RN1F89430002	912803HD8 U S TREASURY BD PRIN STRIP 0.000% 08/15/2054 DD 08/15/24	895,000.000	248,935.30	229,719.65	(19,215.65)
	RN1F89430002	912810TA6 U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	551,000.000	384,774.32	357,224.32	(27,550.00)
	RN1F89430002	912810TK4 U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	1,451,000.000	1,298,703.04	1,199,062.87	(99,640.17)
	RN1F89430002	912810TU2 U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	1,539,000.000	1,528,195.66	1,449,599.49	(78,596.17)
	RN1F89430002	912810TZ1 U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	3,674,000.000	3,645,549.03	3,510,396.78	(135,152.25)
	RN1F89430002	912810UB2 U S TREASURY BOND 4.625% 05/15/2044 DD 05/15/24	2,523,000.000	2,558,506.76	2,448,495.81	(110,010.95)
	RN1F89430002	91282CLF6 U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	2,374,000.000	2,302,435.32	2,245,281.72	(57,153.60)
	RN1F89440002	46513EFG2 ISRAEL ST AID 5.500% 09/18/2033 DD 09/18/03	383,000.000	411,484.52	400,487.78	(10,996.74)
	RN1F89440002	742651DY5 PRIVATE EXPORT FUNDING CORP 1.400% 07/15/2028 DD 06/28/21	335,000.000	299,188.50	301,349.25	2,160.75
	RN1F89440002	742651DZ2 PRIVATE EXPORT FUNDING CORP 3.900% 10/15/2027 DD 05/03/23	195,000.000	192,972.00	191,885.85	(1,086.15)
	RN1F89440002	742651EB4 PRIVATE EXPORT FUNDING CORP 4.600% 02/15/2034 DD 01/30/24	190,000.000	189,388.42	186,401.40	(2,987.02)
	RN1F89440002	742651EC2 PRIVATE EXPORT FUNDING CORP 3.650% 03/15/2030 DD 09/17/24	235,000.000	234,652.20	225,209.90	(9,442.30)
	RN1F89440002	76116FAB3 RESOLUTION FDG CORP PRIN STRIP 0.000% 01/15/2030 DD 01/30/91	95,000.000	76,370.50	75,200.10	(1,170.40)
	RN1F89440002	9128284N7 U S TREASURY NOTE 2.875% 05/15/2028 DD 05/15/18	890,000.000	847,424.84	850,021.20	2,596.36
	RN1F89440002	9128284V9 U S TREASURY NOTE 2.875% 08/15/2028 DD 08/15/18	1,845,000.000	1,740,908.21	1,754,834.85	13,926.64
	RN1F89440002	912828ZS2 U S TREASURY NOTE 0.500% 05/31/2027 DD 05/31/20	1,895,000.000	1,736,248.05	1,732,522.70	(3,725.35)
	RN1F89440002	91282CAU5 U S TREASURY NOTE 0.500% 10/31/2027 DD 10/31/20	1,520,000.000	1,360,755.52	1,368,000.00	7,244.48
	RN1F89440002	91282CCE9 U S TREASURY NOTE 1.250% 05/31/2028 DD 05/31/21	945,000.000	851,771.08	853,344.45	1,573.37
	RN1F89440002	91282CCJ8 U S TREASURY NOTE 0.875% 06/30/2026 DD 06/30/21	935,000.000	885,306.53	889,605.75	4,299.22
	RN1F89440002	91282CCP4 U S TREASURY NOTE 0.625% 07/31/2026 DD 07/31/21	1,140,000.000	1,073,032.55	1,077,300.00	4,267.45

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89440002	91282CCZ2	U S TREASURY NOTE 0.875% 09/30/2026 DD 09/30/21	3,290,000.000	3,098,182.64	3,104,542.70	6,360.06
RN1F89440002	91282CDG3	U S TREASURY NOTE 1.125% 10/31/2026 DD 10/31/21	4,550,000.000	4,308,909.15	4,300,978.50	(7,930.65)
RN1F89440002	91282CDJ7	U S TREASURY NOTE 1.375% 11/15/2031 DD 11/15/21	1,120,000.000	927,718.75	915,163.20	(12,555.55)
RN1F89440002	91282CEE7	U S TREASURY NOTE 2.375% 03/31/2029 DD 03/31/22	1,460,000.000	1,353,180.47	1,347,244.20	(5,936.27)
RN1F89440002	91282CEP2	U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	1,765,000.000	1,620,327.46	1,585,128.85	(35,198.61)
RN1F89440002	91282CGP0	U S TREASURY NOTE 4.000% 02/29/2028 DD 02/28/23	1,675,000.000	1,664,016.12	1,659,556.50	(4,459.62)
RN1F89440002	91282CGZ8	U S TREASURY NOTE 3.500% 04/30/2030 DD 04/30/23	1,330,000.000	1,269,838.28	1,272,597.20	2,758.92
RN1F89440002	91282CHC8	U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	2,730,000.000	2,533,475.94	2,509,033.80	(24,442.14)
RN1F89440002	91282CHE4	U S TREASURY NOTE 3.625% 05/31/2028 DD 05/31/23	2,905,000.000	2,896,046.18	2,841,002.85	(55,043.33)
RN1F89440002	91282CHT1	U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	3,175,000.000	3,096,340.25	3,022,092.00	(74,248.25)
RN1F89440002	91282CHX2	U S TREASURY NOTE 4.375% 08/31/2028 DD 08/31/23	1,700,000.000	1,738,112.51	1,701,122.00	(36,990.51)
RN1F89440002	91282CJF9	U S TREASURY NOTE 4.875% 10/31/2028 DD 10/31/23	1,580,000.000	1,618,711.69	1,608,203.00	(10,508.69)
RN1F89440002	91282CJJ1	U S TREASURY NOTE 4.500% 11/15/2033 DD 11/15/23	2,505,000.000	2,530,966.22	2,494,053.15	(36,913.07)
RN1F89440002	91282CJN2	U S TREASURY NOTE 4.375% 11/30/2028 DD 11/30/23	4,580,000.000	4,579,484.93	4,581,236.60	1,751.67
RN1F89440002	91282CJP7	U S TREASURY NOTE 4.375% 12/15/2026 DD 12/15/23	865,000.000	860,406.31	866,894.35	6,488.04
RN1F89440002	91282CJR3	U S TREASURY NOTE 3.750% 12/31/2028 DD 12/31/23	2,565,000.000	2,506,396.41	2,507,082.30	685.89
RN1F89440002	91282CJT9	U S TREASURY NOTE 4.000% 01/15/2027 DD 01/15/24	2,715,000.000	2,683,384.30	2,701,425.00	18,040.70
RN1F89440002	91282CJW2	U S TREASURY NOTE 4.000% 01/31/2029 DD 01/31/24	2,965,000.000	2,978,671.48	2,923,994.05	(54,677.43)
RN1F89440002	91282CJX0	U S TREASURY NOTE 4.000% 01/31/2031 DD 01/31/24	360,000.000	355,035.94	351,198.00	(3,837.94)
RN1F89440002	91282CJZ5	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	2,310,000.000	2,259,252.42	2,211,917.40	(47,335.02)
RN1F89440002	91282CKA8	U S TREASURY NOTE 4.125% 02/15/2027 DD 02/15/24	4,665,000.000	4,650,436.85	4,651,891.35	1,454.50
RN1F89440002	91282CKG5	U S TREASURY NOTE 4.125% 03/31/2029 DD 03/31/24	6,040,000.000	6,007,959.24	5,979,841.60	(28,117.64)
RN1F89440002	91282CKN0	U S TREASURY NOTE 4.625% 04/30/2031 DD 04/30/24	2,150,000.000	2,188,025.70	2,167,974.00	(20,051.70)
RN1F89440002	91282CKR1	U S TREASURY NOTE 4.500% 05/15/2027 DD 05/15/24	8,450,000.000	8,538,043.76	8,491,236.00	(46,807.76)
RN1F89440002	91282CKU4	U S TREASURY NOTE 4.625% 05/31/2031 DD 05/31/24	3,210,000.000	3,365,947.20	3,236,097.30	(129,849.90)
RN1F89440002	91282CKX8	U S TREASURY NOTE 4.250% 06/30/2029 DD 06/30/24	3,720,000.000	3,746,800.12	3,698,944.80	(47,855.32)
RN1F89440002	91282CKZ3	U S TREASURY NOTE 4.375% 07/15/2027 DD 07/15/24	2,970,000.000	3,031,266.28	2,977,306.20	(53,960.08)
RN1F89440002	91282CLF6	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	905,000.000	868,764.65	855,930.90	(12,833.75)
RN1F89440002	91282CLG4	U S TREASURY NOTE 3.750% 08/15/2027 DD 08/15/24	2,330,000.000	2,330,503.83	2,300,152.70	(30,351.13)
RN1F89440002	91282CLH2	U S TREASURY NOTE 3.750% 08/31/2026 DD 08/31/24	6,840,000.000	6,783,517.23	6,785,485.20	1,967.97
RN1F89440002	91282CLJ8	U S TREASURY NOTE 3.750% 08/31/2031 DD 08/31/24	3,350,000.000	3,261,223.39	3,209,333.50	(51,889.89)
RN1F89440002	91282CLM1	U S TREASURY NOTE 3.625% 09/30/2031 DD 09/30/24	2,880,000.000	2,736,997.67	2,736,576.00	(421.67)
RN1F89440002	91282CLN9	U S TREASURY NOTE 3.500% 09/30/2029 DD 09/30/24	595,000.000	584,982.61	572,431.65	(12,550.96)
RN1F89440002	91282CLR0	U S TREASURY NOTE 4.125% 10/31/2029 DD 10/31/24	3,035,000.000	2,999,853.13	2,999,672.60	(180.53)
RN1F89440002	91282CLS8	U S TREASURY NOTE 4.125% 10/31/2026 DD 10/31/24	5,565,000.000	5,553,128.06	5,551,977.90	(1,150.16)
RN1F89440002	91282CLW9	U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	215,000.000	213,504.69	209,457.30	(4,047.39)
RN1F89440002	91282CLX7	U S TREASURY NOTE 4.125% 11/15/2027 DD 11/15/24	2,570,000.000	2,561,590.72	2,558,357.90	(3,232.82)
RN1F89440002	912833XU9	U S TREASURY BD CPN STRIP 0.000% 05/15/2030 DD 02/15/00	1,040,000.000	799,333.60	814,132.80	14,799.20
RN1F89450002	83162CQ22	SBA GTD PARTN CTFS 2022-25G 1 3.930% 07/01/2047 DD 07/13/22	30,202.391	28,628.25	27,733.65	(894.60)
RN1F89450002	83162CQ48	SBA GTD PARTN CTFS 2022-25H 1 3.800% 08/01/2047 DD 08/17/22	77,916.549	72,956.18	71,387.92	(1,568.26)
RN1F89450002	83162CS79	SBA GTD PARTN CTFS 2023-10A 1 5.168% 03/10/2033 DD 03/22/23	207,117.844	207,939.37	208,694.01	754.64

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89450002	83162CT45	SBA GTD PARTN CTFS 2023-25E 1 4.620% 05/01/2048 DD 05/17/23	123,136.618	121,556.78	117,428.00	(4,128.78)
RN1F89450002	83162CU35	SBA GTD PARTN CTFS 2023-25H 1 5.150% 08/01/2048 DD 08/16/23	67,590.726	68,952.23	66,584.98	(2,367.25)
RN1F89450002	83162CW25	SBA GTD PARTN CTFS 2024-25B 1 5.070% 02/01/2049 DD 02/14/24	73,464.284	73,464.28	72,424.76	(1,039.52)
RN1F89450002	912828ZQ6	U S TREASURY NOTE 0.625% 05/15/2030 DD 05/15/20	275,000.000	230,603.39	225,618.25	(4,985.14)
RN1F89450002	91282CHT1	U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	101,000.000	100,607.19	96,135.84	(4,471.35)
RN1F89450002	91282CJZ5	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	252,000.000	246,915.99	241,300.08	(5,615.91)
RN1F89450002	91282CLC3	U S TREASURY NOTE 4.000% 07/31/2029 DD 07/31/24	464,000.000	463,027.11	456,585.28	(6,441.83)
RN1F89450002	91282CLF6	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	40,000.000	40,393.75	37,831.20	(2,562.55)
TOTAL U. S. GOVERNMENT SECURITIES				364,681,854.93	340,257,275.44	(24,424,579.49)

CORPORATE DEBT INSTRUMENTS - PREFERRED

RN1F81980002	001055AF9	AFLAC INC 6.450% 08/15/2040 DD 08/09/10	179,000.000	197,152.39	192,348.03	(4,804.36)
RN1F81980002	00115AAJ8	AEP TRANSMISSION CO LLC 4.250% 09/15/2048 DD 09/07/18	300,000.000	258,675.00	240,000.00	(18,675.00)
RN1F81980002	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	500,000.000	447,080.00	407,130.00	(39,950.00)
RN1F81980002	00287YDX4	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	1,000,000.000	996,260.00	956,970.00	(39,290.00)
RN1F81980002	010392FD5	ALABAMA POWER CO 5.500% 03/15/2041 DD 03/10/11	400,000.000	400,924.00	390,952.00	(9,972.00)
RN1F81980002	010392FF0	ALABAMA POWER CO 5.200% 06/01/2041 DD 05/24/11	100,000.000	99,083.00	94,855.00	(4,228.00)
RN1F81980002	010392FV5	ALABAMA POWER CO 3.125% 07/15/2051 DD 06/11/21	400,000.000	284,144.00	263,280.00	(20,864.00)
RN1F81980002	02361DAZ3	AMEREN ILLINOIS CO 5.900% 12/01/2052 DD 11/22/22	400,000.000	449,240.00	410,560.00	(38,680.00)
RN1F81980002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	2,845,000.000	2,790,347.55	2,589,348.30	(200,999.25)
RN1F81980002	036752BE2	ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	500,000.000	497,265.00	482,545.00	(14,720.00)
RN1F81980002	037833EW6	APPLE INC 4.850% 05/10/2053 DD 05/10/23	1,500,000.000	1,534,860.00	1,419,945.00	(114,915.00)
RN1F81980002	040555DB7	ARIZONA PUBLIC SERVICE CO 3.350% 05/15/2050 DD 05/22/20	450,000.000	319,662.00	304,438.50	(15,223.50)
RN1F81980002	04351LAB6	ASCENSION HEALTH 3.945% 11/15/2046 DD 05/11/16	158,000.000	136,579.94	126,147.20	(10,432.74)
RN1F81980002	045054AS2	ASHTAD CAPITAL INC 144A 5.800% 04/15/2034 DD 01/29/24	200,000.000	208,946.00	200,204.00	(8,742.00)
RN1F81980002	05541VAF3	BG ENERGY CAPITAL PLC 144A 5.125% 10/15/2041 DD 10/12/11	2,400,000.000	2,290,200.00	2,239,512.00	(50,688.00)
RN1F81980002	06051GKY4	BANK OF AMERICA CORP VAR RT 07/22/2033 DD 07/22/22	500,000.000	495,285.00	490,210.00	(5,075.00)
RN1F81980002	06051GLH0	BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	1,400,000.000	1,407,392.00	1,390,550.00	(16,842.00)
RN1F81980002	07274EAM5	BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	200,000.000	203,568.00	201,960.00	(1,608.00)
RN1F81980002	08661UAB2	BETH ISRAEL LAHEY HEALTH INC 3.080% 07/01/2051 DD 11/16/21	1,300,000.000	839,124.00	793,702.00	(45,422.00)
RN1F81980002	09261BAK6	BLACKSTONE HOLDINGS FINAN 144A 6.200% 04/22/2033 DD 11/03/22	200,000.000	213,958.00	210,024.00	(3,934.00)
RN1F81980002	110122EL8	BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	1,000,000.000	995,750.00	964,670.00	(31,080.00)
RN1F81980002	11271LAL6	BROOKFIELD FINANCE INC 5.968% 03/04/2054 DD 03/04/24	225,000.000	226,486.75	227,738.25	1,251.50
RN1F81980002	126650DU1	CVS HEALTH CORP 5.250% 02/21/2033 DD 02/21/23	200,000.000	204,800.00	191,776.00	(13,024.00)
RN1F81980002	17327CAQ6	CITIGROUP INC VAR RT 01/25/2033 DD 01/25/22	600,000.000	512,778.00	515,544.00	2,766.00
RN1F81980002	19828TAF3	COLUMBIA PIPELINES OPERAT 144A 5.695% 10/01/2054 DD 09/09/24	250,000.000	249,987.50	235,445.00	(14,542.50)
RN1F81980002	20030NCH2	COMCAST CORP 3.550% 05/01/2028 DD 02/08/18	200,000.000	194,720.00	191,988.00	(2,732.00)
RN1F81980002	20030NDW8	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	1,300,000.000	842,686.00	734,916.00	(107,770.00)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F81980002	20030NEG2	COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	200,000.000	211,398.00	186,842.00	(24,556.00)
RN1F81980002	20268JAC7	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	300,000.000	253,836.00	235,122.00	(18,714.00)
RN1F81980002	202712BL8	COMMONWEALTH BANK OF AUST 144A 3.743% 09/12/2039 DD 09/12/19	300,000.000	236,166.00	238,941.00	2,775.00
RN1F81980002	209111GD9	CONSOLIDATED EDISON CO OF NEW 6.150% 11/15/2052 DD 11/14/22	800,000.000	908,976.00	839,424.00	(69,552.00)
RN1F81980002	210518DQ6	CONSUMERS ENERGY CO 4.200% 09/01/2052 DD 08/11/22	300,000.000	265,056.00	242,070.00	(22,986.00)
RN1F81980002	254687GA8	WALT DISNEY CO/THE 3.800% 05/13/2060 DD 05/13/20	1,000,000.000	817,910.00	727,690.00	(90,220.00)
RN1F81980002	263901AD2	DUKE ENERGY INDIANA LLC 4.200% 03/15/2042 DD 03/15/12	1,900,000.000	1,656,477.00	1,558,475.00	(98,002.00)
RN1F81980002	26444HAN1	DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	100,000.000	109,842.00	101,813.00	(8,029.00)
RN1F81980002	26874RAP3	ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	200,000.000	197,656.00	192,492.00	(5,164.00)
RN1F81980002	29364WAT5	ENTERGY LOUISIANA LLC 5.000% 07/15/2044 DD 06/24/14	630,000.000	573,199.20	560,945.70	(12,253.50)
RN1F81980002	29365TAP9	ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	200,000.000	198,568.00	194,178.00	(4,390.00)
RN1F81980002	30251BAE8	FMR LLC 144A 5.150% 02/01/2043 DD 02/01/13	315,000.000	293,986.35	295,101.45	1,115.10
RN1F81980002	30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	200,000.000	219,774.00	202,298.00	(17,476.00)
RN1F81980002	38141GB78	GOLDMAN SACHS GROUP INC/THE VAR RT 10/23/2035 DD 10/23/24	1,700,000.000	1,700,000.00	1,628,022.00	(71,978.00)
RN1F81980002	391382AB4	GREAT-WEST LIFECO FINANCE 144A 4.150% 06/03/2047 DD 05/26/17	200,000.000	169,158.00	158,248.00	(10,910.00)
RN1F81980002	39138QAC9	GREAT-WEST LIFECO FINANCE 144A 4.581% 05/17/2048 DD 05/17/18	500,000.000	448,885.00	419,205.00	(29,680.00)
RN1F81980002	39541EAA1	GREENSAIF PIPELINES BIDCO 144A 6.129% 02/23/2038 DD 02/23/23	200,000.000	208,962.00	200,400.00	(8,562.00)
RN1F81980002	404530AA5	HACKENSACK MERIDIAN HEALTH INC 4.500% 07/01/2057 DD 04/20/17	100,000.000	90,686.00	83,090.00	(7,596.00)
RN1F81980002	45834QAA7	INTEGRIS BAPTIST MEDICAL CENTE 3.875% 08/15/2050 DD 10/13/20	200,000.000	153,524.00	145,184.00	(8,340.00)
RN1F81980002	46647PDR4	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	1,300,000.000	1,317,918.00	1,300,572.00	(17,346.00)
RN1F81980002	46647PEK8	JPMORGAN CHASE & CO VAR RT 07/22/2035 DD 07/22/24	200,000.000	201,020.00	197,866.00	(3,154.00)
RN1F81980002	46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	400,000.000	413,944.00	390,784.00	(23,160.00)
RN1F81980002	476556DD4	JERSEY CENTRAL POWER & LI 144A 2.750% 03/01/2032 DD 06/10/21	300,000.000	253,665.00	254,913.00	1,248.00
RN1F81980002	48252DAA3	KKR GROUP FINANCE CO VII 144A 3.625% 02/25/2050 DD 02/25/20	500,000.000	359,590.00	351,190.00	(8,400.00)
RN1F81980002	48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	100,000.000	88,677.00	81,648.00	(7,029.00)
RN1F81980002	532457CT3	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	400,000.000	399,864.00	372,860.00	(27,004.00)
RN1F81980002	571748BS0	MARSH & MCLENNAN COS INC 6.250% 11/01/2052 DD 10/31/22	600,000.000	690,954.00	641,616.00	(49,338.00)
RN1F81980002	575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	200,000.000	137,982.00	129,344.00	(8,638.00)
RN1F81980002	594918CU6	MICROSOFT CORP 4.500% 06/15/2047 DD 12/15/23	1,100,000.000	1,080,420.00	993,487.00	(86,933.00)
RN1F81980002	606822CR3	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 09/13/2033 DD 09/13/22	500,000.000	519,370.00	507,390.00	(11,980.00)
RN1F81980002	61747YEU5	MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	1,000,000.000	976,860.00	969,020.00	(7,840.00)
RN1F81980002	62952EAE7	NYU LANGONE HOSPITALS 4.368% 07/01/2047 DD 05/31/17	200,000.000	182,236.00	170,590.00	(11,646.00)
RN1F81980002	655844CP1	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	200,000.000	183,374.00	167,800.00	(15,574.00)
RN1F81980002	665501AK8	NORTHERN NATURAL GAS CO 144A 4.100% 09/15/2042 DD 08/27/12	1,273,000.000	1,012,429.63	1,022,868.23	10,438.60

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F81980002	665772CL1	NORTHERN STATES POWER CO/MN 4.125% 05/15/2044 DD 05/13/14	100,000.000	88,370.00	81,959.00	(6,411.00)
RN1F81980002	665789AW3	NORTHERN STATES POWER CO/WI 6.375% 09/01/2038 DD 09/10/08	600,000.000	646,626.00	637,194.00	(9,432.00)
RN1F81980002	678858BP5	OKLAHOMA GAS AND ELECTRIC CO 4.550% 03/15/2044 DD 03/25/14	200,000.000	172,930.00	170,064.00	(2,866.00)
RN1F81980002	68235PAF5	ONE GAS INC 4.658% 02/01/2044 DD 08/01/14	100,000.000	90,414.00	87,528.00	(2,886.00)
RN1F81980002	693304BE6	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	300,000.000	271,047.00	248,052.00	(22,995.00)
RN1F81980002	694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	500,000.000	412,550.00	421,935.00	9,385.00
RN1F81980002	695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	400,000.000	385,064.00	368,332.00	(16,732.00)
RN1F81980002	695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	1,100,000.000	1,082,521.00	1,028,533.00	(53,988.00)
RN1F81980002	718172BD0	PHILIP MORRIS INTERNATIONAL IN 4.875% 11/15/2043 DD 11/12/13	800,000.000	754,592.00	717,152.00	(37,440.00)
RN1F81980002	718172BL2	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	1,000,000.000	858,390.00	819,450.00	(38,940.00)
RN1F81980002	74340XCK5	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	200,000.000	192,224.00	186,840.00	(5,384.00)
RN1F81980002	743820AC6	PROVIDENCE ST JOSEPH HEALTH OB 5.403% 10/01/2033 DD 05/04/23	200,000.000	204,116.00	199,858.00	(4,258.00)
RN1F81980002	75884RAY9	REGENCY CENTERS LP 4.650% 03/15/2049 DD 03/06/19	200,000.000	172,030.00	169,356.00	(2,674.00)
RN1F81980002	78081BAM5	ROYALTY PHARMA PLC 3.550% 09/02/2050 DD 03/02/21	200,000.000	137,864.00	133,378.00	(4,486.00)
RN1F81980002	78403DAR1	SBA TOWER TRUST 144A 2.328% 07/15/2052 DD 07/14/20	500,000.000	441,745.00	456,035.00	14,290.00
RN1F81980002	80414L2Q7	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	200,000.000	195,278.00	186,516.00	(8,762.00)
RN1F81980002	842400FV0	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	2,300,000.000	1,947,433.00	1,861,712.00	(85,721.00)
RN1F81980002	842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	1,000,000.000	850,800.00	812,260.00	(38,540.00)
RN1F81980002	860630AG7	STIFEL FINANCIAL CORP 4.000% 05/15/2030 DD 05/20/20	200,000.000	181,718.00	188,688.00	6,970.00
RN1F81980002	86564CAC4	SUMITOMO LIFE INSURANCE C 144A VAR RT 04/15/2081 DD 04/15/21	800,000.000	682,856.00	704,568.00	21,712.00
RN1F81980002	88444NAS7	THOMAS JEFFERSON UNIVERSITY 3.847% 11/01/2057 DD 02/02/22	66,000.000	49,567.32	46,061.40	(3,505.92)
RN1F81980002	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	200,000.000	200,000.00	191,618.00	(8,382.00)
RN1F81980002	89157XAF8	TOTALENERGIES CAPITAL SA 5.425% 09/10/2064 DD 09/10/24	300,000.000	300,000.00	278,544.00	(21,456.00)
RN1F81980002	91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	900,000.000	891,306.00	776,889.00	(114,417.00)
RN1F81980002	91324PET5	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	400,000.000	463,224.00	408,988.00	(54,236.00)
RN1F81980002	91324PEW8	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	400,000.000	397,004.00	360,772.00	(36,232.00)
RN1F81980002	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	200,000.000	199,602.00	194,504.00	(5,098.00)
RN1F81980002	914886AC0	UNIVERSITY OF SOUTHERN CALIFOR 3.841% 10/01/2047 DD 04/18/17	200,000.000	171,894.00	161,010.00	(10,884.00)
RN1F81980002	95000U3B7	WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	1,600,000.000	1,560,880.00	1,544,976.00	(15,904.00)
RN1F81980002	95000U3F8	WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	300,000.000	304,095.00	299,538.00	(4,557.00)
RN1F81980002	95000U3H4	WELLS FARGO & CO VAR RT 10/23/2034 DD 10/23/23	400,000.000	436,016.00	425,004.00	(11,012.00)
RN1F89420002	037411AW5	APACHE CORP 5.100% 09/01/2040 DD 08/20/10	15,000.000	12,852.15	13,069.65	217.50
RN1F89420002	15135BAR2	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	21,000.000	20,242.74	20,374.20	131.46
RN1F89420002	382550BN0	GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22	44,000.000	41,582.64	40,403.88	(1,178.76)
RN1F89420002	402635AT3	GULFPORT ENERGY OPERATING 144A 6.750% 09/01/2029 DD	52,000.000	52,141.30	52,362.44	221.14

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	09/13/24				
RN1F89420002	46284VAG6 IRON MOUNTAIN INC 144A 5.000% 07/15/2028 DD 06/22/20	29,000.000	27,877.41	28,034.59	157.18
RN1F89420002	48124KLF0 JPMORGAN CHASE BANK NA 0.125% 10/19/2027 DD 10/22/24	86,000.000	88,580.00	88,296.20	(283.80)
RN1F89420002	48124KLG8 JPMORGAN CHASE BANK NA 0.125% 10/27/2027 DD 10/30/24	145,000.000	149,350.00	148,610.50	(739.50)
RN1F89420002	48124KLH6 JPMORGAN CHASE BANK NA 0.125% 11/08/2027 DD 11/12/24	85,000.000	87,550.00	83,079.00	(4,471.00)
RN1F89420002	501797AL8 BATH & BODY WORKS INC 6.875% 11/01/2035 DD 10/30/15	48,000.000	48,274.49	49,115.04	840.55
RN1F89420002	536797AF0 LITHIA MOTORS INC 144A 4.375% 01/15/2031 DD 10/09/20	76,000.000	68,246.23	68,899.32	653.09
RN1F89420002	55305BAV3 M/I HOMES INC 3.950% 02/15/2030 DD 08/23/21	26,000.000	23,140.00	23,453.30	313.30
RN1F89420002	682691AF7 ONEMAIN FINANCE CORP 7.500% 05/15/2031 DD 05/22/24	20,000.000	20,000.00	20,526.60	526.60
RN1F89420002	70137WAN8 PARKLAND CORP 144A 6.625% 08/15/2032 DD 08/16/24	31,000.000	31,000.00	30,677.60	(322.40)
RN1F89420002	71424VAB6 PERMIAN RESOURCES OPERATI 144A 6.250% 02/01/2033 DD 08/05/24	12,000.000	12,000.00	11,844.72	(155.28)
RN1F89420002	82453AAB3 SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	26,000.000	26,000.00	26,443.56	443.56
RN1F89420002	91327TAA9 UNITI GROUP LP / UNITI GR 144A 10.500% 02/15/2028 DD 02/14/23	98,000.000	100,223.70	104,495.44	4,271.74
RN1F89430002	00131LAK1 AIA GROUP LTD 144A 3.200% 09/16/2040 DD 09/16/20	699,000.000	532,113.75	521,642.73	(10,471.02)
RN1F89430002	00131LAS4 AIA GROUP LTD 144A 5.400% 09/30/2054 DD 09/30/24	200,000.000	198,912.00	185,552.00	(13,360.00)
RN1F89430002	00287YBD0 ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	1,006,000.000	984,139.62	904,605.26	(79,534.36)
RN1F89430002	00287YCA5 ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	1,030,000.000	933,519.90	880,969.30	(52,550.60)
RN1F89430002	00287YCB3 ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	690,000.000	616,970.40	561,839.40	(55,131.00)
RN1F89430002	00440EAW7 CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	266,000.000	250,715.64	226,866.08	(23,849.56)
RN1F89430002	010392FJ2 ALABAMA POWER CO 3.850% 12/01/2042 DD 12/05/12	350,000.000	295,879.50	278,428.50	(17,451.00)
RN1F89430002	010392FP8 ALABAMA POWER CO 4.300% 01/02/2046 DD 01/13/16	1,441,000.000	1,256,364.67	1,197,384.54	(58,980.13)
RN1F89430002	02079KAF4 ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	523,000.000	329,380.17	290,244.08	(39,136.09)
RN1F89430002	023135BF2 AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	626,000.000	582,217.56	553,058.48	(29,159.08)
RN1F89430002	023135CC8 AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	864,000.000	637,217.28	563,319.36	(73,897.92)
RN1F89430002	023135CJ3 AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	1,116,000.000	980,941.68	881,483.76	(99,457.92)
RN1F89430002	032095AS0 AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	452,000.000	444,638.07	430,530.00	(14,108.07)
RN1F89430002	032654AX3 ANALOG DEVICES INC 2.950% 10/01/2051 DD 10/05/21	267,000.000	192,133.20	169,868.07	(22,265.13)
RN1F89430002	03522AAH3 ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	1,861,000.000	1,862,135.21	1,764,172.17	(97,963.04)
RN1F89430002	03522AAJ9 ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	1,490,000.000	1,461,377.10	1,356,108.60	(105,268.50)
RN1F89430002	037833CD0 APPLE INC 3.850% 08/04/2046 DD 08/04/16	1,280,000.000	1,116,249.60	1,033,318.40	(82,931.20)
RN1F89430002	037833EL0 APPLE INC 2.850% 08/05/2061 DD 08/05/21	523,000.000	359,138.87	313,988.28	(45,150.59)
RN1F89430002	038222AM7 APPLIED MATERIALS INC 4.350% 04/01/2047 DD 03/31/17	248,000.000	235,267.68	210,281.68	(24,986.00)
RN1F89430002	046353AD0 ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	148,000.000	173,416.04	162,394.48	(11,021.56)
RN1F89430002	046353AZ1 ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	257,000.000	192,873.36	168,340.14	(24,533.22)
RN1F89430002	054561AM7 EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	454,000.000	423,150.70	404,986.16	(18,164.54)
RN1F89430002	055451AV0 BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	624,000.000	630,920.16	583,552.32	(47,367.84)
RN1F89430002	055451BF4 BHP BILLITON FINANCE USA LTD 5.500% 09/08/2053 DD 09/08/23	238,000.000	260,291.08	232,668.80	(27,622.28)
RN1F89430002	06051GJW0 BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	4,389,000.000	3,450,236.79	3,285,210.39	(165,026.40)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89430002	09256BAM9	BLACKSTONE HOLDINGS FINAN 144A 3.500% 09/10/2049 DD 09/10/19	870,000.000	634,021.20	604,780.50	(29,240.70)
RN1F89430002	10373QBQ2	BP CAPITAL MARKETS AMERICA INC 3.379% 02/08/2061 DD 02/08/21	1,488,000.000	1,082,847.36	943,778.88	(139,068.48)
RN1F89430002	110122DK1	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	683,000.000	605,363.39	564,485.84	(40,877.55)
RN1F89430002	110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	233,000.000	232,088.97	226,098.54	(5,990.43)
RN1F89430002	11271LAL6	BROOKFIELD FINANCE INC 5.968% 03/04/2054 DD 03/04/24	503,000.000	503,000.00	509,121.51	6,121.51
RN1F89430002	12189LAS0	BURLINGTON NORTHERN SANTA FE L 4.900% 04/01/2044 DD 03/07/14	1,002,000.000	992,180.40	918,984.30	(73,196.10)
RN1F89430002	12189LBH3	BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21	445,000.000	312,505.70	277,417.45	(35,088.25)
RN1F89430002	12189LBL4	BURLINGTON NORTHERN SANTA FE L 5.500% 03/15/2055 DD 06/07/24	552,000.000	549,074.40	543,935.28	(5,139.12)
RN1F89430002	133434AD2	CAMERON LNG LLC 144A 3.701% 01/15/2039 DD 12/13/19	756,000.000	643,023.36	609,577.92	(33,445.44)
RN1F89430002	136375BN1	CANADIAN NATIONAL RAILWAY CO 6.200% 06/01/2036 DD 05/31/06	489,000.000	547,992.96	523,494.06	(24,498.90)
RN1F89430002	14314CAA3	CARLYLE FINANCE LLC 144A 5.650% 09/15/2048 DD 09/14/18	374,000.000	349,132.74	355,266.34	6,133.60
RN1F89430002	149123CB5	CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	820,000.000	721,985.40	666,889.60	(55,095.80)
RN1F89430002	171239AH9	CHUBB INA HOLDINGS LLC 2.850% 12/15/2051 DD 11/18/21	215,000.000	156,694.15	136,107.90	(20,586.25)
RN1F89430002	172062AE1	CINCINNATI FINANCIAL CORP 6.125% 11/01/2034 DD 11/01/04	437,000.000	458,207.61	454,025.52	(4,182.09)
RN1F89430002	17275RAD4	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	652,000.000	725,141.36	689,327.00	(35,814.36)
RN1F89430002	17275RBU5	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	186,000.000	185,252.28	180,935.22	(4,317.06)
RN1F89430002	172967LJ8	CITIGROUP INC VAR RT 04/24/2048 DD 04/25/17	410,000.000	359,963.60	334,941.30	(25,022.30)
RN1F89430002	172967LU3	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	998,000.000	863,170.20	832,521.62	(30,648.58)
RN1F89430002	20030NCG4	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	643,000.000	544,267.35	484,243.30	(60,024.05)
RN1F89430002	20826FBD7	CONOCOPHILLIPS CO 4.025% 03/15/2062 DD 09/15/22	1,373,000.000	1,120,244.43	993,338.04	(126,906.39)
RN1F89430002	209111GD9	CONSOLIDATED EDISON CO OF NEW 6.150% 11/15/2052 DD 11/14/22	721,000.000	819,214.62	756,530.88	(62,683.74)
RN1F89430002	231021AX4	CUMMINS INC 5.450% 02/20/2054 DD 02/20/24	487,000.000	484,392.39	474,649.68	(9,742.71)
RN1F89430002	244199BF1	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	425,000.000	383,069.50	356,031.00	(27,038.50)
RN1F89430002	254687FM3	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	930,000.000	640,537.50	581,175.60	(59,361.90)
RN1F89430002	254687GA8	WALT DISNEY CO/THE 3.800% 05/13/2060 DD 05/13/20	603,000.000	493,199.73	438,797.07	(54,402.66)
RN1F89430002	26442CAH7	DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09	827,000.000	837,023.24	809,633.00	(27,390.24)
RN1F89430002	291011BS2	EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21	696,000.000	480,497.52	430,872.72	(49,624.80)
RN1F89430002	29379VBJ1	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	1,581,000.000	1,513,965.60	1,410,821.16	(103,144.44)
RN1F89430002	30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16	820,000.000	733,596.60	665,823.60	(67,773.00)
RN1F89430002	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	839,000.000	661,274.63	589,028.34	(72,246.29)
RN1F89430002	30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	355,000.000	353,583.55	344,005.65	(9,577.90)
RN1F89430002	341081FC6	FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	906,000.000	978,380.34	925,089.42	(53,290.92)
RN1F89430002	341099CL1	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	1,178,000.000	1,320,914.96	1,268,682.44	(52,232.52)
RN1F89430002	369550BJ6	GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20	281,000.000	261,636.29	232,356.09	(29,280.20)
RN1F89430002	38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	3,014,000.000	2,315,716.48	2,199,165.10	(116,551.38)
RN1F89430002	404280DW6	HSBC HOLDINGS PLC VAR RT 03/09/2044 DD 03/09/23	856,000.000	925,173.36	904,406.80	(20,766.56)
RN1F89430002	42218SAM0	HEALTH CARE SERVICE CORP 144A 5.875% 06/15/2054 DD	523,000.000	537,853.20	507,100.80	(30,752.40)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		06/10/24				
RN1F89430002	437076AS1	HOME DEPOT INC/THE 5.875% 12/16/2036 DD 12/19/06	298,000.000	333,873.24	313,677.78	(20,195.46)
RN1F89430002	437076CG5	HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	662,000.000	420,760.58	375,327.52	(45,433.06)
RN1F89430002	438516CT1	HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	1,033,000.000	1,030,675.75	969,088.29	(61,587.46)
RN1F89430002	45866FAL8	INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	219,000.000	157,295.16	139,521.43	(17,773.73)
RN1F89430002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	277,000.000	277,863.48	247,048.37	(30,815.11)
RN1F89430002	46647PAJ5	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	3,071,000.000	2,729,259.12	2,622,204.06	(107,055.06)
RN1F89430002	46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	465,000.000	391,013.85	363,876.45	(27,137.40)
RN1F89430002	482480AH3	KLA CORP 5.000% 03/15/2049 DD 03/20/19	539,000.000	536,423.58	495,594.33	(40,829.25)
RN1F89430002	482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	108,000.000	107,728.92	98,305.92	(9,423.00)
RN1F89430002	48252MAA3	KKR GROUP FINANCE CO VIII 144A 3.500% 08/25/2050 DD 08/25/20	1,193,000.000	852,959.21	824,148.26	(28,810.95)
RN1F89430002	532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	956,000.000	954,862.36	875,351.84	(79,510.52)
RN1F89430002	539830BL2	LOCKHEED MARTIN CORP 4.700% 05/15/2046 DD 11/23/15	1,144,000.000	1,122,881.76	1,023,994.40	(98,887.36)
RN1F89430002	571748BJ0	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	458,000.000	444,608.08	410,514.56	(34,093.52)
RN1F89430002	571748BV3	MARSH & MCLENNAN COS INC 5.700% 09/15/2053 DD 09/11/23	576,000.000	626,169.60	578,177.28	(47,992.32)
RN1F89430002	571748CD2	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	116,000.000	115,442.04	111,328.68	(4,113.36)
RN1F89430002	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	1,423,000.000	1,231,023.07	1,140,406.43	(90,616.64)
RN1F89430002	594918BZ6	MICROSOFT CORP 4.100% 02/06/2037 DD 02/06/17	588,000.000	578,703.72	549,233.16	(29,470.56)
RN1F89430002	594918CE2	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	1,234,000.000	915,208.44	818,018.60	(97,189.84)
RN1F89430002	595620AY1	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	226,000.000	250,954.92	230,187.78	(20,767.14)
RN1F89430002	595620AZ8	MIDAMERICAN ENERGY CO 5.300% 02/01/2055 DD 01/24/24	315,000.000	313,664.40	298,043.55	(15,620.85)
RN1F89430002	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	2,047,000.000	1,577,950.42	1,516,663.24	(61,287.18)
RN1F89430002	64952GAE8	NEW YORK LIFE INSURANCE C 144A 5.875% 05/15/2033 DD 05/08/03	462,000.000	489,447.42	478,465.68	(10,981.74)
RN1F89430002	65339KCA6	NEXTERA ENERGY CAPITAL HOLDING 3.000% 01/15/2052 DD 12/13/21	698,000.000	469,544.60	436,543.16	(33,001.44)
RN1F89430002	665772CC1	NORTHERN STATES POWER CO/MN 6.200% 07/01/2037 DD 06/26/07	1,198,000.000	1,317,440.60	1,282,698.60	(34,742.00)
RN1F89430002	665772CY3	NORTHERN STATES POWER CO/MN 5.400% 03/15/2054 DD 02/29/24	290,000.000	288,877.70	279,171.40	(9,706.30)
RN1F89430002	67021CAJ6	NSTAR ELECTRIC CO 4.400% 03/01/2044 DD 03/07/14	581,000.000	520,099.58	490,950.81	(29,148.77)
RN1F89430002	68233JAH7	ONCOR ELECTRIC DELIVERY CO LLC 5.250% 09/30/2040 DD 03/30/11	953,000.000	976,558.16	926,163.52	(50,394.64)
RN1F89430002	68233JCM4	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 09/15/2052 DD 09/08/22	615,000.000	607,207.95	550,246.65	(56,961.30)
RN1F89430002	69351UAR4	PPL ELECTRIC UTILITIES CORP 4.750% 07/15/2043 DD 07/11/13	534,000.000	500,128.38	480,589.32	(19,539.06)
RN1F89430002	69351UBB8	PPL ELECTRIC UTILITIES CORP 5.250% 05/15/2053 DD 03/02/23	309,000.000	319,830.45	294,989.94	(24,840.51)
RN1F89430002	718546AK0	PHILLIPS 66 4.650% 11/15/2034 DD 11/17/14	492,000.000	479,232.60	458,794.92	(20,437.68)
RN1F89430002	737679DJ6	POTOMAC ELECTRIC POWER CO 5.500% 03/15/2054 DD 03/04/24	368,000.000	367,506.88	357,144.00	(10,362.88)
RN1F89430002	744320AY8	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	1,185,000.000	971,415.60	904,083.90	(67,331.70)
RN1F89430002	74456QAZ9	PUBLIC SERVICE ELECTRIC AND GA 3.950% 05/01/2042 DD	635,000.000	544,461.70	517,588.50	(26,873.20)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		05/11/12				
RN1F89430002	754730AH2	RAYMOND JAMES FINANCIAL INC 3.750% 04/01/2051 DD	541,000.000	409,710.12	392,344.02	(17,366.10)
		04/01/21				
RN1F89430002	767201AL0	RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	446,000.000	460,370.12	430,439.06	(29,931.06)
RN1F89430002	797440BK9	SAN DIEGO GAS & ELECTRIC CO 6.000% 06/01/2039 DD	498,000.000	534,852.00	517,895.10	(16,956.90)
		05/14/09				
RN1F89430002	822582CL4	SHELL INTERNATIONAL FINANCE BV 3.000% 11/26/2051 DD	496,000.000	354,902.88	314,478.88	(40,424.00)
		11/26/21				
RN1F89430002	822905AH8	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	1,163,000.000	959,765.75	874,703.93	(85,061.82)
RN1F89430002	828807CZ8	SIMON PROPERTY GROUP LP 4.250% 11/30/2046 DD 11/23/16	428,000.000	361,133.56	349,509.08	(11,624.48)
RN1F89430002	828807DJ3	SIMON PROPERTY GROUP LP 3.800% 07/15/2050 DD 07/09/20	335,000.000	265,665.05	246,965.35	(18,699.70)
RN1F89430002	828807DV6	SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	590,000.000	628,833.80	595,345.40	(33,488.40)
RN1F89430002	833034AM3	SNAP-ON INC 3.100% 05/01/2050 DD 04/30/20	490,000.000	374,144.40	324,796.50	(49,347.90)
RN1F89430002	87305QCN9	TTX CO 144A 4.600% 02/01/2049 DD 01/18/19	502,000.000	467,954.36	435,329.38	(32,624.98)
RN1F89430002	882926AA6	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	407,000.000	391,981.70	367,394.83	(24,586.87)
RN1F89430002	907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	1,209,000.000	991,766.88	880,454.25	(111,312.63)
RN1F89430002	91324PDQ2	UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18	570,000.000	523,681.80	469,982.10	(53,699.70)
RN1F89430002	91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	1,225,000.000	1,182,602.75	1,051,405.25	(131,197.50)
RN1F89430002	91324PES7	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	533,000.000	605,909.07	535,190.63	(70,718.44)
RN1F89430002	927804GJ7	VIRGINIA ELECTRIC AND POWER CO 4.625% 05/15/2052 DD	103,000.000	93,230.45	86,811.49	(6,418.96)
		05/31/22				
RN1F89430002	927804GQ1	VIRGINIA ELECTRIC AND POWER CO 5.350% 01/15/2054 DD	288,000.000	287,268.48	272,079.36	(15,189.12)
		01/08/24				
RN1F89430002	92826CAK8	VISA INC 2.700% 04/15/2040 DD 04/02/20	1,211,000.000	937,289.78	883,388.17	(53,901.61)
RN1F89430002	94106LCF4	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	494,000.000	493,797.46	475,287.28	(18,510.18)
RN1F89430002	94974BGK0	WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	1,572,000.000	1,301,395.92	1,221,569.76	(79,826.16)
RN1F89430002	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	880,000.000	837,408.00	782,249.60	(55,158.40)
RN1F89430002	983024AN0	WYETH LLC 5.950% 04/01/2037 DD 03/27/07	540,000.000	595,620.00	563,911.20	(31,708.80)
RN1F89430002	98417EAR1	GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD	758,000.000	738,079.76	712,580.64	(25,499.12)
		10/25/12				
RN1F89430002	98420EAB1	XL GROUP LTD 5.250% 12/15/2043 DD 11/21/13	584,000.000	560,745.12	541,753.44	(18,991.68)
RN1F89450002	025816DF3	AMERICAN EXPRESS CO VAR RT 05/01/2034 DD 05/01/23	113,000.000	113,037.29	111,057.53	(1,979.76)
RN1F89450002	025816DW6	AMERICAN EXPRESS CO VAR RT 07/26/2035 DD 07/26/24	56,000.000	56,000.00	55,389.60	(610.40)
RN1F89450002	035240AE0	ANHEUSER-BUSCH INBEV WORLDWIDE 6.625% 08/15/2033 DD	166,000.000	188,038.16	180,466.90	(7,571.26)
		08/15/16				
RN1F89450002	05377RHY3	AVIS BUDGET RENTAL C 1A A 144A 5.360% 06/20/2030 DD	100,000.000	100,304.69	101,374.00	1,069.31
		01/12/24				
RN1F89450002	05555FAC8	BBCMS MORTGAGE TRUST 2 5C27 A3 6.014% 07/15/2057 DD	87,000.000	90,626.13	89,910.15	(715.98)
		07/01/24				
RN1F89450002	06051GHD4	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	605,000.000	569,637.75	579,832.00	10,194.25
RN1F89450002	06051GKQ1	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	350,000.000	334,463.50	332,790.50	(1,673.00)
RN1F89450002	06211CAG0	BANK5 2023-5YR2 5YR2 A3 VAR RT 07/15/2056 DD 07/01/23	142,000.000	150,514.45	148,763.46	(1,750.99)
RN1F89450002	06406RBU0	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2034 DD	73,000.000	80,973.06	78,865.55	(2,107.51)
		10/25/23				
RN1F89450002	065404BB0	BANK 2018-BNK10 BN10 A5 3.688% 02/15/2061 DD 02/01/18	182,000.000	172,443.18	175,074.90	2,631.72
RN1F89450002	084659BD2	BERKSHIRE HATHAWAY ENERGY CO 1.650% 05/15/2031 DD	120,000.000	96,384.00	97,525.20	1,141.20
		10/29/20				

**Schedule of Investments at End of Plan Year at Revalued Cost**Pension Plans Master Trust for Alcoa USA Corp. plan 101
Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89450002	09261BAA8	BLACKSTONE HOLDINGS FINAN 144A 1.600% 03/30/2031 DD 09/29/20	227,000.000	177,668.36	182,641.93	4,973.57
RN1F89450002	09660SAU4	BMO 2024-5C4 MORTGAGE T 5C4 A3 VAR RT 05/15/2057 DD 05/01/24	228,000.000	239,846.41	239,630.28	(216.13)
RN1F89450002	10373QBT6	BP CAPITAL MARKETS AMERICA INC 2.721% 01/12/2032 DD 01/12/22	102,000.000	89,039.88	87,285.48	(1,754.40)
RN1F89450002	11272BAA1	BROOKFIELD FINANCE I UK PLC / 2.340% 01/30/2032 DD 07/26/21	105,000.000	84,767.55	86,695.35	1,927.80
RN1F89450002	12434GAA3	BX COMMERCIAL MORTG XL3 A 144A VAR RT 12/09/2040 DD 12/21/23	89,529.848	89,585.35	89,893.34	307.99
RN1F89450002	12593JBF2	COMM 2015-CCRE24 MORTG CR24 A5 3.696% 08/10/2048 DD 08/01/15	154,000.000	148,924.16	152,863.48	3,939.32
RN1F89450002	12594CBF6	COMM 2016-DC2 MORTGAGE DC2 A5 3.765% 02/10/2049 DD 03/01/16	200,000.000	192,790.00	197,394.00	4,604.00
RN1F89450002	126408HW6	CSX CORP 5.200% 11/15/2033 DD 09/07/23	42,000.000	43,880.76	42,083.16	(1,797.60)
RN1F89450002	133434AA8	CAMERON LNG LLC 144A 2.902% 07/15/2031 DD 12/13/19	75,000.000	65,907.00	65,319.75	(587.25)
RN1F89450002	172062AF8	CINCINNATI FINANCIAL CORP 6.920% 05/15/2028 DD 11/15/04	80,000.000	85,848.80	85,124.00	(724.80)
RN1F89450002	172967LP4	CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	600,000.000	572,226.00	581,178.00	8,952.00
RN1F89450002	172967NN7	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	80,000.000	72,075.20	71,841.60	(233.60)
RN1F89450002	172967PF2	CITIGROUP INC VAR RT 02/13/2030 DD 02/13/24	77,000.000	78,447.60	76,926.85	(1,520.75)
RN1F89450002	17331QAD8	CITIZENS AUTO RECEIV 1 A3 144A 5.110% 04/17/2028 DD 01/23/24	59,000.000	58,999.78	59,395.30	395.52
RN1F89450002	20030NEE7	COMCAST CORP 4.800% 05/15/2033 DD 05/09/23	71,000.000	72,016.01	68,989.99	(3,026.02)
RN1F89450002	20826FBK1	CONOCOPHILLIPS CO 4.850% 01/15/2032 DD 12/05/24	84,000.000	83,938.68	82,291.44	(1,647.24)
RN1F89450002	21684AAF3	COOPERATIEVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	205,000.000	196,361.30	200,859.00	4,497.70
RN1F89450002	231021AW6	CUMMINS INC 5.150% 02/20/2034 DD 02/20/24	90,000.000	90,824.40	90,072.00	(752.40)
RN1F89450002	233331BJ5	DTE ENERGY CO 4.875% 06/01/2028 DD 05/12/23	168,000.000	169,392.72	167,395.20	(1,997.52)
RN1F89450002	30040WBA5	EVERSOURCE ENERGY 5.850% 04/15/2031 DD 04/18/24	115,000.000	114,981.60	118,065.90	3,084.30
RN1F89450002	33767WAA1	FIRSTKEY HOMES 202 SFR1 A 144A 1.538% 08/17/2038 DD 07/15/21	382,984.620	346,823.21	364,540.08	17,716.87
RN1F89450002	34528QJF2	FORD CREDIT FLOORPLAN 2 A 144A 5.240% 04/15/2031 DD 05/10/24	144,000.000	143,996.90	146,602.08	2,605.18
RN1F89450002	378272BD9	GLENCORE FUNDING LLC 144A 1.625% 04/27/2026 DD 04/27/21	175,000.000	162,268.75	167,807.50	5,538.75
RN1F89450002	38138TAN1	GOLDENTREE LOAN MA 10A AR 144A VAR RT 10/20/2037 DD 09/26/24	152,000.000	152,000.00	152,680.96	680.96
RN1F89450002	38141GXM1	GOLDMAN SACHS GROUP INC/THE VAR RT 12/09/2026 DD 12/09/20	450,000.000	414,459.00	434,457.00	19,998.00
RN1F89450002	404119CT4	HCA INC 5.450% 04/01/2031 DD 02/23/24	80,000.000	81,491.20	79,850.40	(1,640.80)
RN1F89450002	43730NAA4	HOME PARTNERS OF AMER 1 A 144A 3.930% 04/17/2039 DD 04/06/22	64,562.610	60,460.94	63,115.76	2,654.82
RN1F89450002	44891ACH8	HYUNDAI CAPITAL AMERICA 144A 5.680% 06/26/2028 DD 06/26/23	90,000.000	91,813.50	91,309.50	(504.00)
RN1F89450002	44891ACU9	HYUNDAI CAPITAL AMERICA 144A 5.300% 01/08/2029 DD 01/08/24	62,000.000	61,887.16	62,115.32	228.16
RN1F89450002	45866FBA1	INTERCONTINENTAL EXCHANGE INC 5.250% 06/15/2031 DD 05/13/24	85,000.000	86,004.70	85,774.19	(230.51)
RN1F89450002	46643ABE2	JPMBB COMMERCIAL MORTGA C23 A5 3.934% 09/15/2047 DD 09/01/14	6,027.434	5,924.61	6,014.72	90.11

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	RN1F89450002	46647PBL9 JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	235,000.000	214,294.15	206,922.20	(7,371.95)
	RN1F89450002	46647PDH6 JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	409,000.000	404,433.76	399,785.23	(4,648.53)
	RN1F89450002	46647PEQ5 JPMORGAN CHASE & CO VAR RT 10/22/2030 DD 10/22/24	116,000.000	116,000.00	113,894.60	(2,105.40)
	RN1F89450002	571748CB6 MARSH & MCLENNAN COS INC 4.850% 11/15/2031 DD 11/08/24	88,000.000	87,931.36	86,784.72	(1,146.64)
	RN1F89450002	61691GAR1 MORGAN STANLEY BANK OF C32 A3 3.459% 12/15/2049 DD 12/01/16	189,678.779	181,044.60	185,215.64	4,171.04
	RN1F89450002	61747YED3 MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21	229,000.000	186,971.63	189,804.36	2,832.73
	RN1F89450002	61747YFU4 MORGAN STANLEY VAR RT 10/18/2030 DD 10/18/24	229,000.000	229,000.00	224,083.37	(4,916.63)
	RN1F89450002	61772BAB9 MORGAN STANLEY VAR RT 05/04/2027 DD 04/22/21	502,000.000	462,733.56	481,212.18	18,478.62
	RN1F89450002	66981FAA8 AMSR 2020-SFR4 TRU SFR4 A 144A 1.355% 11/17/2037 DD 09/29/20	183,289.028	170,438.62	178,917.58	8,478.96
	RN1F89450002	67021CAV9 NSTAR ELECTRIC CO 5.400% 06/01/2034 DD 05/22/24	56,000.000	55,917.68	56,291.20	373.52
	RN1F89450002	68233JBK9 ONCOR ELECTRIC DELIVERY CO LLC 5.750% 03/15/2029 DD 11/30/18	100,000.000	105,647.00	103,506.00	(2,141.00)
	RN1F89450002	69335PEV3 PFS FINANCING CORP B A 144A 5.270% 05/15/2028 DD 05/24/23	192,000.000	192,887.04	193,566.72	679.68
	RN1F89450002	693475BU8 PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2034 DD 10/20/23	50,000.000	55,611.00	54,676.50	(934.50)
	RN1F89450002	693475BZ7 PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24	90,000.000	90,000.00	89,400.60	(599.40)
	RN1F89450002	693475CA1 PNC FINANCIAL SERVICES GROUP I VAR RT 10/21/2032 DD 10/21/24	70,000.000	70,000.00	68,146.40	(1,853.60)
	RN1F89450002	69352PAQ6 PPL CAPITAL FUNDING INC 4.125% 04/15/2030 DD 04/03/20	215,000.000	209,121.90	204,761.70	(4,360.20)
	RN1F89450002	69371RS98 PACCAR FINANCIAL CORP 5.000% 03/22/2034 DD 03/22/24	90,000.000	90,464.40	90,552.60	88.20
	RN1F89450002	72014TAC3 PIEDMONT HEALTHCARE INC 2.044% 01/01/2032 DD 09/15/21	130,000.000	104,627.90	106,453.10	1,825.20
	RN1F89450002	74350LAA2 PROLOGIS TARGETED US LOGI 144A 5.250% 04/01/2029 DD 03/07/24	69,000.000	68,639.13	69,780.39	1,141.26
	RN1F89450002	744330AA9 PRUDENTIAL FUNDING ASIA PLC 3.125% 04/14/2030 DD 04/14/20	100,000.000	90,904.00	90,674.00	(230.00)
	RN1F89450002	78520EAB2 SABEY DATA CENTER IS 1 A2 144A 1.881% 06/20/2046 DD 07/01/21	380,000.000	340,825.80	360,958.20	20,132.40
	RN1F89450002	80622GAD6 SCENTRE GROUP TRUST 1 / S 144A 3.625% 01/28/2026 DD 05/28/20	160,000.000	155,206.40	157,654.40	2,448.00
	RN1F89450002	806851AK7 SCHLUMBERGER HOLDINGS COR 144A 3.900% 05/17/2028 DD 04/11/19	120,000.000	116,618.40	116,497.20	(121.20)
	RN1F89450002	808513CE3 CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	116,000.000	119,906.88	119,512.48	(394.40)
	RN1F89450002	828807DT1 SIMON PROPERTY GROUP LP 2.650% 02/01/2032 DD 01/11/22	272,000.000	232,736.80	231,545.44	(1,191.36)
	RN1F89450002	857477CC5 STATE STREET CORP VAR RT 05/18/2034 DD 05/18/23	73,000.000	73,683.28	72,502.87	(1,180.41)
	RN1F89450002	857477CR2 STATE STREET CORP VAR RT 10/22/2032 DD 10/22/24	75,000.000	75,000.00	72,808.50	(2,191.50)
	RN1F89450002	89614YAA4 TRICON RESIDENTIAL SFR1 A 144A 1.943% 07/17/2038 DD 11/09/21	144,462.133	131,796.30	138,484.29	6,687.99
	RN1F89450002	90351DAB3 UBS GROUP AG 144A 4.125% 09/24/2025 DD 09/24/15	205,000.000	200,533.05	204,044.70	3,511.65
	RN1F89450002	90931GAA7 UNITED AIRLINES 2020-1 CLASS A 5.875% 04/15/2029 DD 10/28/20	45,948.267	46,525.86	46,921.45	395.59
	RN1F89450002	91159HJL5 US BANCORP VAR RT 02/01/2034 DD 02/01/23	110,000.000	105,553.80	105,320.60	(233.20)
	RN1F89450002	91324PFH0 UNITEDHEALTH GROUP INC 4.950% 01/15/2032 DD 07/25/24	77,000.000	76,825.21	76,040.58	(784.63)
	RN1F89450002	92939UAL0 WEC ENERGY GROUP INC 4.750% 01/15/2028 DD 01/11/23	87,000.000	87,049.59	86,829.48	(220.11)
	RN1F89450002	94106LBY4 WASTE MANAGEMENT INC 4.950% 07/03/2031 DD 07/03/24	90,000.000	89,585.10	90,104.40	519.30

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89450002	95000U2L6	WELLS FARGO & CO VAR RT 04/04/2031 DD 03/30/20	150,000.000	143,931.00	145,246.50	1,315.50
RN1F89450002	95000U3D3	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	205,000.000	206,667.30	202,767.55	(3,899.75)
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED				141,962,289.46	134,666,438.66	(7,295,850.80)
CORPORATE DEBT INSTRUMENTS						
RN1F81980002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	5,555,000.000	3,998,433.45	3,689,186.60	(309,246.85)
RN1F81980002	00928QAU5	AIRCASTLE LTD 144A 2.850% 01/26/2028 DD 01/26/21	500,000.000	446,415.00	465,180.00	18,765.00
RN1F81980002	02005NBT6	ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23	100,000.000	103,492.00	104,209.00	717.00
RN1F81980002	02401LAA2	AMERICAN ASSETS TRUST LP 3.375% 02/01/2031 DD 01/26/21	200,000.000	163,362.00	174,010.00	10,648.00
RN1F81980002	025537AJ0	AMERICAN ELECTRIC POWER CO INC 3.200% 11/13/2027 DD 11/13/17	285,000.000	276,512.70	273,106.95	(3,405.75)
RN1F81980002	025932AL8	AMERICAN FINANCIAL GROUP INC/O 4.500% 06/15/2047 DD 06/02/17	700,000.000	587,503.00	580,048.00	(7,455.00)
RN1F81980002	02666TAD9	AMERICAN HOMES 4 RENT LP 3.375% 07/15/2051 DD 07/08/21	700,000.000	481,509.00	461,454.00	(20,055.00)
RN1F81980002	02666TAF4	AMERICAN HOMES 4 RENT LP 4.300% 04/15/2052 DD 04/07/22	200,000.000	161,728.00	155,972.00	(5,756.00)
RN1F81980002	03027XAY6	AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19	400,000.000	303,888.00	290,144.00	(13,744.00)
RN1F81980002	03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	600,000.000	401,520.00	372,954.00	(28,566.00)
RN1F81980002	03027XBS8	AMERICAN TOWER CORP 2.300% 09/15/2031 DD 09/27/21	400,000.000	331,140.00	332,648.00	1,508.00
RN1F81980002	03027XCH1	AMERICAN TOWER CORP 5.450% 02/15/2034 DD 03/07/24	200,000.000	198,570.00	200,394.00	1,824.00
RN1F81980002	03040WBC8	AMERICAN WATER CAPITAL CORP 5.450% 03/01/2054 DD 02/23/24	300,000.000	297,279.00	287,235.00	(10,044.00)
RN1F81980002	031162DG2	AMGEN INC 4.400% 02/22/2062 DD 02/22/22	1,000,000.000	847,240.00	777,140.00	(70,100.00)
RN1F81980002	031162DR8	AMGEN INC 5.250% 03/02/2033 DD 03/02/23	900,000.000	924,021.00	893,763.00	(30,258.00)
RN1F81980002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	200,000.000	212,151.50	192,926.00	(19,225.50)
RN1F81980002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	100,000.000	105,420.00	96,227.00	(9,193.00)
RN1F81980002	036752AX1	ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	200,000.000	226,822.00	202,446.00	(24,376.00)
RN1F81980002	03740MAF7	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	200,000.000	198,784.00	195,680.00	(3,104.00)
RN1F81980002	03990BAB7	ARES MANAGEMENT CORP 5.600% 10/11/2054 DD 10/11/24	300,000.000	297,717.00	285,666.00	(12,051.00)
RN1F81980002	04621WAD2	ASSURED GUARANTY US HOLDINGS I 3.150% 06/15/2031 DD 05/26/21	450,000.000	399,505.50	397,381.50	(2,124.00)
RN1F81980002	067316AG4	BACARDI LTD 144A 5.150% 05/15/2038 DD 04/30/18	900,000.000	857,835.00	828,396.00	(29,439.00)
RN1F81980002	07274EAL7	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	300,000.000	303,030.00	305,157.00	2,127.00
RN1F81980002	09581JAR7	BLUE OWL FINANCE LLC 3.125% 06/10/2031 DD 06/10/24	1,200,000.000	990,744.00	1,052,844.00	62,100.00
RN1F81980002	097023CW3	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	1,400,000.000	1,380,917.00	1,299,550.00	(81,367.00)
RN1F81980002	097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	900,000.000	935,937.00	834,075.00	(101,862.00)
RN1F81980002	101137AU1	BOSTON SCIENTIFIC CORP 4.700% 03/01/2049 DD 02/25/19	100,000.000	89,974.00	87,935.00	(2,039.00)
RN1F81980002	11259NAA2	BROOKFIELD CAPITAL FINANCE LLC 6.087% 06/14/2033 DD 06/14/23	600,000.000	627,018.00	621,216.00	(5,802.00)
RN1F81980002	12513GBJ7	CDW LLC / CDW FINANCE CORP 3.569% 12/01/2031 DD 12/01/21	300,000.000	265,653.00	267,006.00	1,353.00
RN1F81980002	126650DV9	CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	600,000.000	604,220.00	532,944.00	(71,276.00)
RN1F81980002	126650EE6	CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	300,000.000	298,185.00	283,908.00	(14,277.00)
RN1F81980002	126650EF3	CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	100,000.000	103,925.00	94,069.00	(9,856.00)
RN1F81980002	136385AL5	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	200,000.000	216,134.00	204,388.00	(11,746.00)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F81980002	13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	700,000.000	508,032.00	455,868.00	(52,164.00)
RN1F81980002	14040HDA0	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	200,000.000	206,156.00	207,746.00	1,590.00
RN1F81980002	161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	1,000,000.000	652,950.00	625,630.00	(27,320.00)
RN1F81980002	161175CC6	CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	900,000.000	624,510.00	600,390.00	(24,120.00)
RN1F81980002	161175CK8	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	800,000.000	673,000.00	646,656.00	(26,344.00)
RN1F81980002	16412XAJ4	CHENIERE CORPUS CHRISTI HOLDIN 3.700% 11/15/2029 DD 05/15/20	1,600,000.000	1,512,144.00	1,501,712.00	(10,432.00)
RN1F81980002	205887CE0	CONAGRA BRANDS INC 5.400% 11/01/2048 DD 10/22/18	350,000.000	339,902.50	317,936.50	(21,966.00)
RN1F81980002	21036PBD9	CONSTELLATION BRANDS INC 5.250% 11/15/2048 DD 10/29/18	1,000,000.000	993,140.00	914,290.00	(78,850.00)
RN1F81980002	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	300,000.000	339,624.00	319,014.00	(20,610.00)
RN1F81980002	210385AF7	CONSTELLATION ENERGY GENERATIO 5.750% 03/15/2054 DD 03/15/24	100,000.000	96,163.00	97,349.00	1,186.00
RN1F81980002	21871XAM1	COREBRIDGE FINANCIAL INC 4.400% 04/05/2052 DD 04/05/23	200,000.000	168,302.00	160,926.00	(7,376.00)
RN1F81980002	22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	500,000.000	349,450.00	348,120.00	(1,330.00)
RN1F81980002	23345MAD9	DT MIDSTREAM INC 144A 5.800% 12/15/2034 DD 12/06/24	125,000.000	125,000.85	126,040.00	1,039.15
RN1F81980002	24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	253,000.000	184,001.84	171,923.62	(12,078.22)
RN1F81980002	25179MAN3	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	400,000.000	350,532.00	332,872.00	(17,660.00)
RN1F81980002	25179MBH5	DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	100,000.000	99,882.00	90,917.00	(8,965.00)
RN1F81980002	25278XAT6	DIAMONDBACK ENERGY INC 4.250% 03/15/2052 DD 03/17/22	300,000.000	243,072.00	226,929.00	(16,143.00)
RN1F81980002	268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	400,000.000	367,912.00	387,036.00	19,124.00
RN1F81980002	27636AAA0	EASTERN ENERGY GAS HOLDINGS LL 5.650% 10/15/2054 DD 10/09/24	500,000.000	499,635.00	472,310.00	(27,325.00)
RN1F81980002	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	200,000.000	213,694.00	214,756.00	1,062.00
RN1F81980002	29250NCD5	ENBRIDGE INC 5.950% 04/05/2054 DD 04/05/24	200,000.000	199,778.00	198,336.00	(1,442.00)
RN1F81980002	29273VAQ3	ENERGY TRANSFER LP 5.750% 02/15/2033 DD 12/14/22	900,000.000	928,485.00	912,339.00	(16,146.00)
RN1F81980002	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	100,000.000	99,523.00	96,675.00	(2,848.00)
RN1F81980002	29273VBB5	ENERGY TRANSFER LP 6.050% 09/01/2054 DD 06/21/24	500,000.000	497,305.00	489,350.00	(7,955.00)
RN1F81980002	29278GAY4	ENEL FINANCE INTERNATIONA 144A 5.500% 06/15/2052 DD 06/15/22	300,000.000	284,148.00	277,383.00	(6,765.00)
RN1F81980002	29379VBM4	ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	450,000.000	447,192.00	447,187.50	(4.50)
RN1F81980002	29717PAW7	ESSEX PORTFOLIO LP 1.650% 01/15/2031 DD 08/24/20	1,500,000.000	1,190,040.00	1,220,355.00	30,315.00
RN1F81980002	30161NBL4	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	700,000.000	683,781.00	674,751.00	(9,030.00)
RN1F81980002	30225VAG2	EXTRA SPACE STORAGE LP 2.350% 03/15/2032 DD 09/22/21	300,000.000	244,962.00	245,145.00	183.00
RN1F81980002	303901BJ0	FAIRFAX FINANCIAL HOLDINGS LTD 3.375% 03/03/2031 DD 09/03/21	300,000.000	263,988.00	267,756.00	3,768.00
RN1F81980002	313747AV9	FEDERAL REALTY OP LP 4.500% 12/01/2044 DD 11/14/14	200,000.000	166,922.00	167,562.00	640.00
RN1F81980002	33939HAB5	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	1,100,000.000	804,584.00	845,064.00	40,480.00
RN1F81980002	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	700,000.000	449,050.00	438,305.00	(10,745.00)

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Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

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	RN1F81980002	35137LAK1 FOX CORP 5.576% 01/25/2049 DD 01/25/20	100,000.000	98,662.00	93,015.00	(5,647.00)
	RN1F81980002	361841AP4 GLP CAPITAL LP / GLP FINANCING 4.000% 01/15/2030 DD 08/29/19	600,000.000	547,716.00	558,828.00	11,112.00
	RN1F81980002	37940XAR3 GLOBAL PAYMENTS INC 5.950% 08/15/2052 DD 08/22/22	200,000.000	204,448.00	194,150.00	(10,298.00)
	RN1F81980002	37959GAF4 GLOBAL ATLANTIC FIN CO 144A 6.750% 03/15/2054 DD 03/15/24	100,000.000	99,326.00	101,640.00	2,314.00
	RN1F81980002	38239PAA5 GOODMAN US FINANCE FIVE L 144A 4.625% 05/04/2032 DD 05/04/22	1,300,000.000	1,212,211.00	1,231,503.00	19,292.00
	RN1F81980002	404119CR8 HCA INC 5.900% 06/01/2053 DD 05/04/23	700,000.000	714,361.00	660,723.00	(53,638.00)
	RN1F81980002	404119CW7 HCA INC 6.100% 04/01/2064 DD 02/23/24	300,000.000	298,140.00	286,590.00	(11,550.00)
	RN1F81980002	404121AL9 HCA INC 5.950% 09/15/2054 DD 08/12/24	200,000.000	199,870.00	190,522.00	(9,348.00)
	RN1F81980002	431282AR3 HIGHWOODS REALTY LP 4.200% 04/15/2029 DD 03/07/19	300,000.000	271,665.00	284,772.00	13,107.00
	RN1F81980002	44107TAZ9 HOST HOTELS & RESORTS LP 3.500% 09/15/2030 DD 08/20/20	1,000,000.000	893,020.00	905,690.00	12,670.00
	RN1F81980002	46188BAC6 INVITATION HOMES OPERATING PAR 2.700% 01/15/2034 DD 11/05/21	1,000,000.000	805,390.00	797,850.00	(7,540.00)
	RN1F81980002	462613AP5 IPALCO ENTERPRISES INC 4.250% 05/01/2030 DD 05/01/21	300,000.000	277,443.00	282,618.00	5,175.00
	RN1F81980002	47216QAC7 JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	600,000.000	481,404.00	486,396.00	4,992.00
	RN1F81980002	49427RAQ5 KILROY REALTY LP 2.500% 11/15/2032 DD 08/12/20	400,000.000	303,344.00	310,696.00	7,352.00
	RN1F81980002	49427RAR3 KILROY REALTY LP 2.650% 11/15/2033 DD 10/07/21	100,000.000	75,984.00	76,516.00	532.00
	RN1F81980002	49456BAX9 KINDER MORGAN INC 5.200% 06/01/2033 DD 01/31/23	850,000.000	846,464.00	830,807.00	(15,657.00)
	RN1F81980002	49456BBA8 KINDER MORGAN INC 5.950% 08/01/2054 DD 07/31/24	400,000.000	401,295.50	391,352.00	(9,943.50)
	RN1F81980002	50077LAZ9 KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	200,000.000	177,404.00	171,214.00	(6,190.00)
	RN1F81980002	50077LBJ4 KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	700,000.000	724,150.00	657,629.00	(66,521.00)
	RN1F81980002	502431AV1 L3HARRIS TECHNOLOGIES INC 5.500% 08/15/2054 DD 08/02/24	100,000.000	105,101.00	96,205.00	(8,896.00)
	RN1F81980002	529043AE1 LXP INDUSTRIAL TRUST 2.700% 09/15/2030 DD 08/28/20	300,000.000	248,949.00	259,440.00	10,491.00
	RN1F81980002	539830BX6 LOCKHEED MARTIN CORP 5.700% 11/15/2054 DD 10/24/22	200,000.000	226,096.00	203,834.00	(22,262.00)
	RN1F81980002	539830BY4 LOCKHEED MARTIN CORP 5.900% 11/15/2063 DD 10/24/22	800,000.000	938,760.00	837,104.00	(101,656.00)
	RN1F81980002	55903VBE2 WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	400,000.000	345,144.00	298,616.00	(46,528.00)
	RN1F81980002	55903VBF9 WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	600,000.000	516,900.00	443,016.00	(73,884.00)
	RN1F81980002	573874AJ3 MARVELL TECHNOLOGY INC 2.950% 04/15/2031 DD 04/12/21	550,000.000	481,409.50	482,597.50	1,188.00
	RN1F81980002	615369AQ8 MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	200,000.000	189,226.00	178,056.00	(11,170.00)
	RN1F81980002	615369AX3 MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	100,000.000	67,526.00	59,590.00	(7,936.00)
	RN1F81980002	636274AE2 NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	400,000.000	421,152.00	408,252.00	(12,900.00)
	RN1F81980002	63633DAF1 NATIONAL HEALTH INVESTORS INC 3.000% 02/01/2031 DD 01/26/21	200,000.000	160,132.00	171,882.00	11,750.00
	RN1F81980002	64110LBA3 NETFLIX INC 5.400% 08/15/2054 DD 08/01/24	200,000.000	199,580.00	195,564.00	(4,016.00)
	RN1F81980002	655844CU0 NORFOLK SOUTHERN CORP 5.950% 03/15/2064 DD 11/22/23	300,000.000	336,252.00	308,415.00	(27,837.00)
	RN1F81980002	666807CM2 NORTHROP GRUMMAN CORP 5.200% 06/01/2054 DD 01/31/24	700,000.000	683,668.00	651,119.00	(32,549.00)
	RN1F81980002	674599DF9 OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	200,000.000	212,534.00	205,086.00	(7,448.00)
	RN1F81980002	674599EF8 OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031 DD 12/22/20	100,000.000	103,819.00	102,322.00	(1,497.00)
	RN1F81980002	674599EM3 OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	200,000.000	201,334.00	189,758.00	(11,576.00)
	RN1F81980002	677050AV8 OGLETHORPE POWER CORP 144A 5.800% 06/01/2054 DD 06/21/24	200,000.000	199,472.00	196,474.00	(2,998.00)

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Pension Plans Master Trust for Alcoa USA Corp. plan 101

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Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

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RN1F81980002	681936BN9	OMEGA HEALTHCARE INVESTORS INC 3.250% 04/15/2033 DD 03/10/21	300,000.000	242,526.00	250,965.00	8,439.00
RN1F81980002	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	1,300,000.000	1,223,781.00	1,146,496.00	(77,285.00)
RN1F81980002	682680CG6	ONEOK INC 5.850% 11/01/2064 DD 09/24/24	500,000.000	498,490.00	469,775.00	(28,715.00)
RN1F81980002	68389XBG9	ORACLE CORP 4.375% 05/15/2055 DD 05/05/15	1,000,000.000	834,530.00	783,860.00	(50,670.00)
RN1F81980002	68389XBX2	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	1,400,000.000	1,041,502.00	981,708.00	(59,794.00)
RN1F81980002	68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	350,000.000	267,893.50	252,056.00	(15,837.50)
RN1F81980002	69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	400,000.000	440,956.00	425,276.00	(15,680.00)
RN1F81980002	694308GZ4	PACIFIC GAS AND ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	400,000.000	322,836.00	331,924.00	9,088.00
RN1F81980002	694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	600,000.000	471,096.00	479,430.00	8,334.00
RN1F81980002	694308HN0	PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	500,000.000	385,560.00	395,670.00	10,110.00
RN1F81980002	694308HY6	PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	200,000.000	147,446.00	149,564.00	2,118.00
RN1F81980002	720186AK1	PIEDMONT NATURAL GAS CO INC 3.640% 11/01/2046 DD 07/28/16	453,000.000	336,674.13	325,371.78	(11,302.35)
RN1F81980002	72284KAB7	PINE STREET TRUST III 144A 6.223% 05/15/2054 DD 06/11/24	200,000.000	200,000.00	202,122.00	2,122.00
RN1F81980002	75508XAA4	RAYONIER LP 2.750% 05/17/2031 DD 05/17/21	300,000.000	250,689.00	254,364.00	3,675.00
RN1F81980002	75513ECS8	RTX CORP 5.375% 02/27/2053 DD 02/27/23	700,000.000	713,846.00	665,728.00	(48,118.00)
RN1F81980002	75513ECX7	RTX CORP 6.400% 03/15/2054 DD 11/08/23	400,000.000	428,604.00	435,752.00	7,148.00
RN1F81980002	775109CK5	ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	500,000.000	437,370.00	400,580.00	(36,790.00)
RN1F81980002	79588TAD2	SAMMONS FINANCIAL GROUP I 144A 3.350% 04/16/2031 DD 04/16/21	1,200,000.000	964,548.00	1,031,484.00	66,936.00
RN1F81980002	80007RAQ8	SANDS CHINA LTD VAR RT 03/08/2029 DD 03/08/22	300,000.000	258,375.00	267,441.00	9,066.00
RN1F81980002	803014AA7	SANTOS FINANCE LTD 144A 3.649% 04/29/2031 DD 04/29/21	700,000.000	610,092.00	616,490.00	6,398.00
RN1F81980002	816851BT5	SEMPRA VAR RT 10/01/2054 DD 09/09/24	500,000.000	500,000.00	495,765.00	(4,235.00)
RN1F81980002	83088MAL6	SKYWORKS SOLUTIONS INC 3.000% 06/01/2031 DD 05/26/21	600,000.000	514,662.00	513,852.00	(810.00)
RN1F81980002	842587DJ3	SOUTHERN CO/THE VAR RT 09/15/2051 DD 05/06/21	300,000.000	273,150.00	287,286.00	14,136.00
RN1F81980002	845011AE5	SOUTHWEST GAS CORP 4.050% 03/15/2032 DD 03/22/22	200,000.000	187,720.00	185,784.00	(1,936.00)
RN1F81980002	845743BX0	SOUTHWESTERN PUBLIC SERVICE CO 6.000% 06/01/2054 DD 06/06/24	100,000.000	107,237.00	101,202.00	(6,035.00)
RN1F81980002	855244AU3	STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19	300,000.000	273,444.00	245,913.00	(27,531.00)
RN1F81980002	863667AZ4	STRYKER CORP 2.900% 06/15/2050 DD 06/04/20	600,000.000	436,224.00	388,704.00	(47,520.00)
RN1F81980002	866677AE7	SUN COMMUNITIES OPERATING LP 2.700% 07/15/2031 DD 06/28/21	900,000.000	751,482.00	756,792.00	5,310.00
RN1F81980002	86765BAK5	ENERGY TRANSFER LP 6.100% 02/15/2042 DD 08/02/11	300,000.000	301,257.00	296,052.00	(5,205.00)
RN1F81980002	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	1,100,000.000	975,887.00	903,188.00	(72,699.00)
RN1F81980002	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	400,000.000	275,404.00	264,260.00	(11,144.00)
RN1F81980002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	100,000.000	69,329.00	66,854.00	(2,475.00)
RN1F81980002	87264ADN2	T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	100,000.000	99,781.00	90,961.00	(8,820.00)
RN1F81980002	87612KAC6	TARGA RESOURCES CORP 6.250% 07/01/2052 DD 07/07/22	1,000,000.000	1,035,640.00	999,330.00	(36,310.00)
RN1F81980002	87938WAX1	TELEFONICA EMISIONES SA 5.520% 03/01/2049 DD 03/01/19	600,000.000	580,776.00	554,592.00	(26,184.00)
RN1F81980002	90265EAW0	UDR INC 5.125% 09/01/2034 DD 08/15/24	100,000.000	98,977.00	97,063.00	(1,914.00)
RN1F81980002	91529YAT3	UNUM GROUP 6.000% 06/15/2054 DD 06/10/24	100,000.000	97,902.00	99,047.00	1,145.00

**Schedule of Investments at End of Plan Year at Revalued Cost**Pension Plans Master Trust for Alcoa USA Corp. plan 101
Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F81980002	92277GAQ0	VENTAS REALTY LP 4.875% 04/15/2049 DD 02/26/19	200,000.000	174,268.00	172,360.00	(1,908.00)
RN1F81980002	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	1,800,000.000	1,376,946.00	1,222,542.00	(154,404.00)
RN1F81980002	92343VGP3	VERIZON COMMUNICATIONS INC 3.875% 03/01/2052 DD 03/01/22	600,000.000	488,160.00	444,582.00	(43,578.00)
RN1F81980002	925650AG8	VICI PROPERTIES LP 6.125% 04/01/2054 DD 03/18/24	100,000.000	98,192.00	99,357.00	1,165.00
RN1F81980002	92840VAQ5	VISTRA OPERATIONS CO LLC 144A 6.950% 10/15/2033 DD 09/26/23	100,000.000	105,308.00	107,589.00	2,281.00
RN1F81980002	928563AL9	VMWARE LLC 2.200% 08/15/2031 DD 08/02/21	1,000,000.000	829,790.00	829,730.00	(60.00)
RN1F81980002	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	500,000.000	495,810.00	484,815.00	(10,995.00)
RN1F81980002	962166CB8	WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22	800,000.000	628,966.00	603,752.00	(25,214.00)
RN1F81980002	969457CN8	WILLIAMS COS INC/THE 5.800% 11/15/2054 DD 08/13/24	900,000.000	903,243.00	881,658.00	(21,585.00)
RN1F81980002	976826BK2	WISCONSIN POWER AND LIGHT CO 4.100% 10/15/2044 DD 10/14/14	100,000.000	81,524.00	78,914.00	(2,610.00)
RN1F81980002	980236AR4	WOODSIDE FINANCE LTD 5.100% 09/12/2034 DD 09/12/24	400,000.000	398,976.00	380,428.00	(18,548.00)
RN1F81980002	98956PAG7	ZIMMER BIOMET HOLDINGS INC 4.250% 08/15/2035 DD 03/19/15	200,000.000	181,038.00	179,594.00	(1,444.00)
RN1F81980002	NABYVTPZ6	PACIFIC NATIONAL FINANCE REGS 4.750% 03/22/2028	200,000.000	186,941.02	192,225.00	5,283.98
RN1F89420002	00033GAA3	GLOBAL AUTO HOLDINGS LTD/ 144A 8.375% 01/15/2029 DD 01/22/24	200,000.000	184,250.00	186,540.00	2,290.00
RN1F89420002	00150LAB7	AHP HEALTH PARTNERS INC 144A 5.750% 07/15/2029 DD 07/08/21	28,000.000	24,757.50	27,041.84	2,284.34
RN1F89420002	00253PAA6	AAR ESCROW ISSUER LLC 144A 6.750% 03/15/2029 DD 03/01/24	8,000.000	8,029.10	8,112.88	83.78
RN1F89420002	00253XAA9	AMERICAN AIRLINES INC/AAD 144A 5.500% 04/20/2026 DD 03/24/21	13,645.000	13,537.78	13,615.12	77.34
RN1F89420002	00404AAN9	ACADIA HEALTHCARE CO INC 144A 5.500% 07/01/2028 DD 06/24/20	27,000.000	26,658.99	25,785.27	(873.72)
RN1F89420002	00404AAP4	ACADIA HEALTHCARE CO INC 144A 5.000% 04/15/2029 DD 10/14/20	31,000.000	29,759.38	28,995.85	(763.53)
RN1F89420002	00489LAH6	ACRISURE LLC / ACRISURE F 144A 6.000% 08/01/2029 DD 08/10/21	13,000.000	11,765.00	12,467.91	702.91
RN1F89420002	00489LAK9	ACRISURE LLC / ACRISURE F 144A 8.250% 02/01/2029 DD 01/30/24	28,000.000	27,979.15	28,994.00	1,014.85
RN1F89420002	00489LAL7	ACRISURE LLC / ACRISURE F 144A 7.500% 11/06/2030 DD 06/20/24	25,000.000	25,836.25	25,741.50	(94.75)
RN1F89420002	00489LAM5	ACRISURE LLC / ACRISURE F 144A 8.500% 06/15/2029 DD 06/20/24	31,000.000	31,000.00	32,306.96	1,306.96
RN1F89420002	00687YAB1	ADIENT GLOBAL HOLDINGS LT 144A 7.000% 04/15/2028 DD 03/14/23	59,000.000	61,001.87	59,700.92	(1,300.95)
RN1F89420002	00687YAC9	ADIENT GLOBAL HOLDINGS LT 144A 8.250% 04/15/2031 DD 03/14/23	19,000.000	20,115.68	19,388.17	(727.51)
RN1F89420002	00774CAB3	AECOM 5.125% 03/15/2027 DD 02/21/17	28,000.000	27,795.60	27,730.36	(65.24)
RN1F89420002	00810GAD6	AETHON UNITED BR LP / AET 144A 7.500% 10/01/2029 DD 10/01/24	29,000.000	29,000.00	29,657.43	657.43
RN1F89420002	00840KAA7	AG TTMT ESCROW ISSUER LLC 144A 8.625% 09/30/2027 DD 08/23/22	10,000.000	10,335.00	10,369.70	34.70
RN1F89420002	00928QAU5	AIRCASTLE LTD 144A 2.850% 01/26/2028 DD 01/26/21	43,000.000	38,391.69	40,005.48	1,613.79
RN1F89420002	00928QAX9	AIRCASTLE LTD 144A 6.500% 07/18/2028 DD 07/18/23	25,000.000	25,514.75	25,836.25	321.50
RN1F89420002	00971TAN1	*AKAMAI TECHNOLOGIES INC 1.125% 02/15/2029 DD 08/18/23	42,000.000	44,532.23	40,952.10	(3,580.13)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	013092AA9	ALBERTSONS COS INC / SAFE 144A 7.500% 03/15/2026 DD 02/05/19	111,000.000	113,043.45	111,394.05	(1,649.40)
RN1F89420002	013092AB7	ALBERTSONS COS INC / SAFE 144A 5.875% 02/15/2028 DD 08/15/19	29,000.000	29,046.40	28,880.52	(165.88)
RN1F89420002	013092AC5	ALBERTSONS COS INC / SAFE 144A 4.625% 01/15/2027 DD 11/22/19	12,000.000	11,668.68	11,748.12	79.44
RN1F89420002	013092AE1	ALBERTSONS COS INC / SAFE 144A 4.875% 02/15/2030 DD 02/05/20	83,000.000	79,371.98	79,463.37	91.39
RN1F89420002	013092AG6	ALBERTSONS COS INC / SAFE 144A 3.500% 03/15/2029 DD 08/31/20	85,000.000	76,993.83	77,363.60	369.77
RN1F89420002	01883LAG8	ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24	5,000.000	5,000.00	4,951.15	(48.85)
RN1F89420002	01883LAH6	ALLIANT HOLDINGS INTERMED 144A 7.375% 10/01/2032 DD 09/19/24	20,000.000	20,000.00	20,184.00	184.00
RN1F89420002	019736AF4	ALLISON TRANSMISSION INC 144A 5.875% 06/01/2029 DD 03/29/19	28,000.000	27,897.24	27,816.04	(81.20)
RN1F89420002	019736AG2	ALLISON TRANSMISSION INC 144A 3.750% 01/30/2031 DD 11/19/20	18,000.000	15,906.24	15,925.50	19.26
RN1F89420002	02005NBF6	ALLY FINANCIAL INC 5.750% 11/20/2025 DD 11/20/15	14,000.000	13,961.22	14,072.94	111.72
RN1F89420002	02005NBS8	ALLY FINANCIAL INC 6.700% 02/14/2033 DD 02/13/23	81,000.000	81,247.21	81,671.49	424.28
RN1F89420002	02005NBT6	ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23	27,000.000	27,942.84	28,136.43	193.59
RN1F89420002	02154CAH6	ALTICE FINANCING SA 144A 5.750% 08/15/2029 DD 08/12/21	200,000.000	161,750.00	146,408.00	(15,342.00)
RN1F89420002	02352NAA7	AMER SPORTS CO 144A 6.750% 02/16/2031 DD 02/16/24	16,000.000	16,022.86	16,210.08	187.22
RN1F89420002	02406PAU4	AMERICAN AXLE & MANUFACTURING 6.500% 04/01/2027 DD 10/01/17	44,000.000	44,149.06	43,513.36	(635.70)
RN1F89420002	02406PBB5	AMERICAN AXLE & MANUFACTURING 5.000% 10/01/2029 DD 08/19/21	90,000.000	79,477.20	82,185.30	2,708.10
RN1F89420002	02608AAA7	GLOBAL NET LEASE INC 144A 4.500% 09/30/2028 DD 10/07/21	46,000.000	38,759.67	42,103.34	3,343.67
RN1F89420002	030727AA9	AMERITEX HOLDCO INTERMEDI 144A 10.250% 10/15/2028 DD 10/05/23	48,000.000	49,541.37	51,166.56	1,625.19
RN1F89420002	030981AJ3	*AMERIGAS PARTNERS LP / AMERIGA 5.875% 08/20/2026 DD 06/27/16	26,000.000	25,729.60	25,054.90	(674.70)
RN1F89420002	030981AK0	AMERIGAS PARTNERS LP / AMERIGA 5.500% 05/20/2025 DD 12/28/16	40,000.000	39,529.70	39,754.00	224.30
RN1F89420002	030981AL8	AMERIGAS PARTNERS LP / AMERIGA 5.750% 05/20/2027 DD 02/13/17	48,000.000	46,539.97	44,563.20	(1,976.77)
RN1F89420002	030981AM6	AMERIGAS PARTNERS LP / AM 144A 9.375% 06/01/2028 DD 05/31/23	8,000.000	8,262.88	7,694.48	(568.40)
RN1F89420002	031921AC3	AMWINS GROUP INC 144A 6.375% 02/15/2029 DD 02/15/24	18,000.000	18,000.00	18,110.34	110.34
RN1F89420002	03690AAF3	ANTERO MIDSTREAM PARTNERS 144A 5.750% 01/15/2028 DD 06/28/19	24,000.000	23,757.84	23,811.12	53.28
RN1F89420002	039524AA1	ARCHES BUYER INC 144A 4.250% 06/01/2028 DD 12/04/20	12,000.000	10,868.15	11,020.32	152.17
RN1F89420002	03959KAC4	ARCHROCK PARTNERS LP / AR 144A 6.250% 04/01/2028 DD 12/20/19	52,000.000	51,220.00	51,722.84	502.84
RN1F89420002	04302XAA2	ARTERA SERVICES LLC 144A 8.500% 02/15/2031 DD 02/09/24	11,000.000	11,007.50	10,602.57	(404.93)
RN1F89420002	043436AV6	ASBURY AUTOMOTIVE GROUP INC 4.750% 03/01/2030 DD 09/01/20	25,000.000	23,656.25	23,380.25	(276.00)
RN1F89420002	04624VAB5	ASSUREDPARTNERS INC 144A 5.625% 01/15/2029 DD 12/10/20	98,000.000	91,562.50	99,029.98	7,467.48
RN1F89420002	04624VAC3	ASSUREDPARTNERS INC 144A 7.500% 02/15/2032 DD 02/14/24	18,000.000	18,000.00	19,372.68	1,372.68
RN1F89420002	05329RAA1	AUTONATION INC 3.850% 03/01/2032 DD 02/28/22	7,000.000	6,229.37	6,279.49	50.12

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	05329WAS1	AUTONATION INC 2.400% 08/01/2031 DD 07/29/21	16,000.000	12,749.46	13,208.64	459.18
RN1F89420002	05352TAA7	AVANTOR FUNDING INC 144A 4.625% 07/15/2028 DD 07/17/20	38,000.000	36,772.30	36,271.00	(501.30)
RN1F89420002	05352TAB5	AVANTOR FUNDING INC 144A 3.875% 11/01/2029 DD 10/26/21	15,000.000	13,619.85	13,713.00	93.15
RN1F89420002	05825XAA7	BALDWIN INSURANCE GROUP H 144A 7.125% 05/15/2031 DD 05/24/24	24,000.000	24,657.66	24,494.64	(163.02)
RN1F89420002	071734AC1	BAUSCH HEALTH COS INC 144A 5.750% 08/15/2027 DD 03/08/19	23,000.000	14,835.00	20,010.00	5,175.00
RN1F89420002	071734AN7	BAUSCH HEALTH COS INC 144A 4.875% 06/01/2028 DD 06/08/21	25,000.000	19,714.50	20,000.00	285.50
RN1F89420002	071734AP2	BAUSCH HEALTH COS INC 144A 6.125% 02/01/2027 DD 02/10/22	31,000.000	20,925.00	28,132.50	7,207.50
RN1F89420002	07317QAJ4	BAYTEX ENERGY CORP 144A 8.500% 04/30/2030 DD 04/27/23	65,000.000	67,107.38	66,414.40	(692.98)
RN1F89420002	07317QAK1	BAYTEX ENERGY CORP 144A 7.375% 03/15/2032 DD 04/01/24	22,000.000	22,440.00	21,436.80	(1,003.20)
RN1F89420002	08265TAB5	*BENTLEY SYSTEMS INC 0.125% 01/15/2026 DD 01/26/21	108,000.000	107,869.72	104,760.00	(3,109.72)
RN1F89420002	085770AA3	BERRY GLOBAL INC 144A 4.875% 07/15/2026 DD 06/05/19	52,000.000	51,099.88	51,792.00	692.12
RN1F89420002	095796AJ7	BLUE RACER MIDSTREAM LLC 144A 7.000% 07/15/2029 DD 05/28/24	19,000.000	19,000.00	19,405.65	405.65
RN1F89420002	095796AK4	BLUE RACER MIDSTREAM LLC 144A 7.250% 07/15/2032 DD 05/28/24	23,000.000	23,000.00	23,628.59	628.59
RN1F89420002	097751BT7	BOMBARDIER INC 144A 7.875% 04/15/2027 DD 03/07/19	35,000.000	35,121.75	35,051.10	(70.65)
RN1F89420002	097751BV2	BOMBARDIER INC 144A 7.125% 06/15/2026 DD 06/08/21	21,000.000	21,039.04	21,077.07	38.03
RN1F89420002	097793AE3	CIVITAS RESOURCES INC 144A 5.000% 10/15/2026 DD 10/13/21	76,000.000	73,984.05	74,783.24	799.19
RN1F89420002	100018AA8	BORR IHC LTD / BORR FINAN 144A 10.000% 11/15/2028 DD 11/07/23	185,365.854	190,926.83	184,516.88	(6,409.95)
RN1F89420002	118230AM3	BUCKEYE PARTNERS LP 5.850% 11/15/2043 DD 11/14/13	62,000.000	52,974.35	53,701.30	726.95
RN1F89420002	118230AQ4	BUCKEYE PARTNERS LP 3.950% 12/01/2026 DD 11/07/16	35,000.000	33,075.00	33,688.90	613.90
RN1F89420002	118230AT8	BUCKEYE PARTNERS LP 144A 4.125% 03/01/2025 DD 02/19/20	45,000.000	43,875.00	44,879.85	1,004.85
RN1F89420002	118230AU5	BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	62,000.000	58,431.25	58,805.14	373.89
RN1F89420002	1248EPBR3	CCO HOLDINGS LLC / CCO HO 144A 5.500% 05/01/2026 DD 04/21/16	133,000.000	131,861.95	132,620.95	759.00
RN1F89420002	1248EPBT9	CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2027 DD 02/06/17	16,000.000	15,440.32	15,721.92	281.60
RN1F89420002	1248EPBX0	CCO HOLDINGS LLC / CCO HO 144A 5.000% 02/01/2028 DD 08/08/17	31,000.000	29,671.34	29,880.59	209.25
RN1F89420002	1248EPCE1	CCO HOLDINGS LLC / CCO HO 144A 4.500% 08/15/2030 DD 02/18/20	28,000.000	25,243.12	25,132.80	(110.32)
RN1F89420002	1248EPCK7	CCO HOLDINGS LLC / CCO HO 144A 4.250% 02/01/2031 DD 07/09/20	68,000.000	56,518.18	59,264.04	2,745.86
RN1F89420002	1248EPCL5	CCO HOLDINGS LLC / CCO HO 144A 4.500% 06/01/2033 DD 04/22/21	63,000.000	52,260.51	53,007.57	747.06
RN1F89420002	1248EPCP6	CCO HOLDINGS LLC / CCO HO 144A 4.250% 01/15/2034 DD 08/16/21	47,000.000	37,502.63	38,130.63	628.00
RN1F89420002	1248EPCQ4	CCO HOLDINGS LLC / CCO HO 144A 4.750% 02/01/2032 DD 01/19/22	28,000.000	24,694.88	24,575.04	(119.84)
RN1F89420002	12511VAA6	CHURCHILL DOWNS INC 144A 5.750% 04/01/2030 DD 04/13/22	25,000.000	24,762.50	24,536.25	(226.25)
RN1F89420002	125137AC3	CEC ENTERTAINMENT LLC 144A 6.750% 05/01/2026 DD 04/23/21	77,000.000	75,148.92	76,386.31	1,237.39
RN1F89420002	12543DBG4	CHS/COMMUNITY HEALTH SYST 144A 5.625% 03/15/2027 DD 12/28/20	59,000.000	56,398.75	56,623.48	224.73
RN1F89420002	12543DBH2	CHS/COMMUNITY HEALTH SYST 144A 6.000% 01/15/2029 DD	17,000.000	15,895.00	15,221.97	(673.03)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		12/28/20				
RN1F89420002	12543DBK5	CHS/COMMUNITY HEALTH SYST 144A 4.750% 02/15/2031 DD	14,000.000	10,980.00	10,862.18	(117.82)
		02/09/21				
RN1F89420002	12543DBN9	CHS/COMMUNITY HEALTH SYST 144A 10.875% 01/15/2032 DD	130,000.000	136,213.10	134,124.90	(2,088.20)
		12/22/23				
RN1F89420002	12612WAB0	XPO CNW INC 6.700% 05/01/2034 DD 04/30/04	106,000.000	108,540.68	110,410.66	1,869.98
RN1F89420002	126307AZ0	CSC HOLDINGS LLC 144A 6.500% 02/01/2029 DD 01/31/19	200,000.000	176,520.00	167,934.00	(8,586.00)
RN1F89420002	126458AE8	CTR PARTNERSHIP LP / CARE 144A 3.875% 06/30/2028 DD	61,000.000	56,175.74	57,821.90	1,646.16
		06/17/21				
RN1F89420002	12674TAA4	C&W SENIOR FINANCE LTD 144A 6.875% 09/15/2027 DD	219,000.000	205,312.50	216,455.22	11,142.72
		08/16/17				
RN1F89420002	12769GAA8	CAESARS ENTERTAINMENT INC 144A 4.625% 10/15/2029 DD	50,000.000	47,333.75	46,813.00	(520.75)
		09/24/21				
RN1F89420002	12769GAD2	CAESARS ENTERTAINMENT INC 144A 6.000% 10/15/2032 DD	17,000.000	17,000.00	16,390.89	(609.11)
		10/17/24				
RN1F89420002	13057QAK3	CALIFORNIA RESOURCES CORP 144A 8.250% 06/15/2029 DD	71,000.000	71,430.64	71,997.55	566.91
		06/05/24				
RN1F89420002	13323AAB6	CAMELOT FINANCE SA 144A 4.500% 11/01/2026 DD 10/31/19	51,000.000	49,825.22	49,559.25	(265.97)
RN1F89420002	143658BN1	CARNIVAL CORP 144A 5.750% 03/01/2027 DD 02/16/21	20,000.000	20,200.00	19,955.80	(244.20)
RN1F89420002	14366RAA7	CARNIVAL HOLDINGS BERMUDA 144A 10.375% 05/01/2028 DD	186,000.000	202,877.50	198,162.54	(4,714.96)
		10/25/22				
RN1F89420002	14445LAA5	CARRIAGE PURCHASER INC 144A 7.875% 10/15/2029 DD	71,000.000	58,128.41	67,139.73	9,011.32
		09/30/21				
RN1F89420002	146869AL6	CARVANA CO 144A 9.000% 12/01/2028 DD 09/01/23	13,664.000	14,776.30	14,589.87	(186.43)
RN1F89420002	146869AN2	CARVANA CO 144A 9.000% 06/01/2030 DD 09/01/23	21,300.000	23,499.58	23,386.34	(113.24)
RN1F89420002	15135BAW1	CENTENE CORP 3.000% 10/15/2030 DD 10/07/20	43,000.000	37,260.79	37,113.73	(147.06)
RN1F89420002	15135BAY7	CENTENE CORP 2.450% 07/15/2028 DD 07/01/21	25,000.000	22,308.74	22,537.00	228.26
RN1F89420002	15135BAZ4	CENTENE CORP 2.625% 08/01/2031 DD 08/12/21	23,000.000	19,017.78	18,957.06	(60.72)
RN1F89420002	15138AAA8	PERMIAN RESOURCES OPERATI 144A 5.375% 01/15/2026 DD	46,000.000	45,384.06	45,596.58	212.52
		11/30/17				
RN1F89420002	159864AE7	CHARLES RIVER LABORATORIE 144A 4.250% 05/01/2028 DD	15,000.000	14,261.40	14,231.25	(30.15)
		10/23/19				
RN1F89420002	16115QAG5	CHART INDUSTRIES INC 144A 9.500% 01/01/2031 DD 12/22/22	71,000.000	77,074.09	76,084.31	(989.78)
RN1F89420002	169918AA7	CHOBANI HOLDCO II LLC 144A 8.750% 10/01/2029 DD 10/22/24	25,000.000	24,750.00	26,438.00	1,688.00
RN1F89420002	17027NAC6	CHOBANI LLC / CHOBANI FIN 144A 7.625% 07/01/2029 DD	7,000.000	7,000.00	7,238.63	238.63
		01/24/24				
RN1F89420002	171484AE8	CHURCHILL DOWNS INC 144A 4.750% 01/15/2028 DD 12/27/17	51,000.000	48,775.90	49,196.13	420.23
RN1F89420002	171484AG3	CHURCHILL DOWNS INC 144A 5.500% 04/01/2027 DD 03/25/19	47,000.000	46,610.00	46,472.19	(137.81)
RN1F89420002	17888HAA1	CIVITAS RESOURCES INC 144A 8.375% 07/01/2028 DD 06/29/23	111,000.000	115,920.12	115,281.27	(638.85)
RN1F89420002	17888HAC7	CIVITAS RESOURCES INC 144A 8.625% 11/01/2030 DD 10/17/23	49,000.000	51,963.03	51,315.25	(647.78)
RN1F89420002	185899AH4	CLEVELAND-CLIFFS INC 5.875% 06/01/2027 DD 12/01/19	26,000.000	25,805.00	25,852.58	47.58
RN1F89420002	185899AP6	CLEVELAND-CLIFFS INC 144A 7.000% 03/15/2032 DD 03/18/24	11,000.000	10,917.50	10,803.21	(114.29)
RN1F89420002	185899AQ4	CLEVELAND-CLIFFS INC 144A 6.875% 11/01/2029 DD 10/22/24	12,000.000	12,000.00	11,871.60	(128.40)
RN1F89420002	185899AR2	*CLEVELAND-CLIFFS INC 144A 7.375% 05/01/2033 DD 10/22/24	5,000.000	5,000.00	4,911.00	(89.00)
RN1F89420002	18912UAA0	CLOUD SOFTWARE GROUP INC 144A 9.000% 09/30/2029 DD	133,000.000	126,672.10	135,033.57	8,361.47
		04/10/23				
RN1F89420002	18912UAC6	CLOUD SOFTWARE GROUP INC 144A 8.250% 06/30/2032 DD	95,000.000	97,122.50	97,902.25	779.75
		05/22/24				

**Schedule of Investments at End of Plan Year at Revalued Cost**Pension Plans Master Trust for Alcoa USA Corp. plan 101
Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	19106CAA4	COBRA ACQUISITIONCO LLC 144A 6.375% 11/01/2029 DD 10/15/21	38,000.000	29,556.03	32,736.24	3,180.21
RN1F89420002	19106CAB2	COBRA ACQUISITIONCO LLC 144A 12.250% 11/01/2029 DD 05/16/24	47,000.000	46,102.30	49,232.50	3,130.20
RN1F89420002	19416MAB5	PERMIAN RESOURCES OPERATI 144A 5.875% 07/01/2029 DD 06/30/21	4,000.000	3,960.00	3,924.80	(35.20)
RN1F89420002	203372AV9	COMMSCOPE LLC 144A 7.125% 07/01/2028 DD 07/01/20	18,000.000	14,422.50	15,843.78	1,421.28
RN1F89420002	20338MAA0	*COMMSCOPE LLC 144A 9.500% 12/15/2031 DD 12/17/24	35,000.000	36,610.00	36,281.35	(328.65)
RN1F89420002	20338QAA1	COMMSCOPE LLC 144A 8.250% 03/01/2027 DD 02/19/19	22,000.000	21,175.00	21,040.14	(134.86)
RN1F89420002	20338QAD5	COMMSCOPE LLC 144A 6.000% 03/01/2026 DD 02/19/19	69,000.000	62,702.50	68,564.61	5,862.11
RN1F89420002	20451RAC6	COMPASS GROUP DIVERSIFIED 144A 5.000% 01/15/2032 DD 11/17/21	46,000.000	41,433.58	42,084.94	651.36
RN1F89420002	205768AU8	COMSTOCK RESOURCES INC 144A 6.750% 03/01/2029 DD 04/09/24	17,000.000	15,810.00	16,525.87	715.87
RN1F89420002	20679LAB7	CONDUENT BUSINESS SERVICE 144A 6.000% 11/01/2029 DD 10/15/21	41,000.000	38,114.90	39,083.25	968.35
RN1F89420002	20848VAA3	CONSENSUS CLOUD SOLUTIONS 144A 6.000% 10/15/2026 DD 10/07/21	19,000.000	18,066.15	18,754.52	688.37
RN1F89420002	20848VAB1	CONSENSUS CLOUD SOLUTIONS 144A 6.500% 10/15/2028 DD 10/07/21	60,000.000	54,172.30	59,493.60	5,321.30
RN1F89420002	20903XAF0	CONSOLIDATED COMMUNICATIO 144A 6.500% 10/01/2028 DD 10/02/20	38,000.000	34,977.80	36,558.28	1,580.48
RN1F89420002	20914UAF3	CONSOLIDATED ENERGY FINAN 144A 5.625% 10/15/2028 DD 10/07/21	204,000.000	172,743.12	165,872.40	(6,870.72)
RN1F89420002	21871DAD5	CORELOGIC INC 144A 4.500% 05/01/2028 DD 04/28/21	104,000.000	95,000.18	96,778.24	1,778.06
RN1F89420002	225310AQ4	CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23	21,000.000	22,344.80	22,211.91	(132.89)
RN1F89420002	226373AT5	ENERGY TRANSFER LP 144A 7.375% 02/01/2031 DD 01/19/23	8,000.000	8,353.35	8,365.68	12.33
RN1F89420002	228187AB6	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	11,000.000	10,878.78	10,866.13	(12.65)
RN1F89420002	23166MAA1	CUSHMAN & WAKEFIELD US BO 144A 6.750% 05/15/2028 DD 05/22/20	8,000.000	8,050.00	8,007.28	(42.72)
RN1F89420002	235825AG1	DANA INC 5.625% 06/15/2028 DD 06/19/20	11,000.000	10,715.52	10,850.84	135.32
RN1F89420002	237266AJ0	DARLING INGREDIENTS INC 144A 6.000% 06/15/2030 DD 06/09/22	14,000.000	14,052.50	13,810.86	(241.64)
RN1F89420002	23918KAT5	DAVITA INC 144A 3.750% 02/15/2031 DD 08/11/20	24,000.000	19,708.75	20,766.24	1,057.49
RN1F89420002	23918KAW8	DAVITA INC 144A 6.875% 09/01/2032 DD 08/13/24	31,000.000	31,000.00	31,237.77	237.77
RN1F89420002	24703TAJ5	DELL INTERNATIONAL LLC / EMC C 8.100% 07/15/2036 DD 01/15/21	94,000.000	115,875.68	111,510.32	(4,365.36)
RN1F89420002	25260WAD3	DIAMOND FOREIGN ASSET CO 144A 8.500% 10/01/2030 DD 09/21/23	40,000.000	40,860.00	41,509.20	649.20
RN1F89420002	25389JAX4	DIGITAL REALTY TRUST LP 144A 1.875% 11/15/2029 DD 11/12/24	27,000.000	27,160.54	27,810.00	649.46
RN1F89420002	25402DAB8	*DIGITALOCEAN HOLDINGS INC 0.000% 12/01/2026 DD 11/18/21	67,000.000	55,666.47	59,462.50	3,796.03
RN1F89420002	25461LAA0	DIRECTV FINANCING LLC / D 144A 5.875% 08/15/2027 DD 08/02/21	41,000.000	38,549.02	39,946.30	1,397.28
RN1F89420002	25470MAG4	DISH NETWORK CORP 144A 11.750% 11/15/2027 DD 11/15/22	169,000.000	176,991.33	179,009.87	2,018.54
RN1F89420002	26885BAK6	EQM MIDSTREAM PARTNERS LP 144A 4.500% 01/15/2029 DD 01/08/21	16,000.000	15,002.35	15,230.88	228.53
RN1F89420002	26885BAL4	EQM MIDSTREAM PARTNERS LP 144A 4.750% 01/15/2031 DD	82,000.000	77,030.72	77,115.26	84.54

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		01/08/21				
RN1F89420002	26885BAM2	EQM MIDSTREAM PARTNERS LP 144A 7.500% 06/01/2027 DD	41,000.000	42,175.47	41,807.70	(367.77)
		06/07/22				
RN1F89420002	26885BAN0	EQM MIDSTREAM PARTNERS LP 144A 7.500% 06/01/2030 DD	47,000.000	50,529.70	49,992.49	(537.21)
		06/07/22				
RN1F89420002	26885BAP5	EQM MIDSTREAM PARTNERS LP 144A 6.375% 04/01/2029 DD	4,000.000	4,000.00	4,013.48	13.48
		02/26/24				
RN1F89420002	278768AA4	ECHOSTAR CORP 6.750% 11/30/2030 DD 11/12/24	60,695.000	54,018.55	55,047.33	1,028.78
RN1F89420002	278768AB2	ECHOSTAR CORP 3.875% 11/30/2030 DD 11/12/24	48,483.000	53,937.34	50,872.24	(3,065.10)
RN1F89420002	278768AC0	ECHOSTAR CORP 10.750% 11/30/2029 DD 11/12/24	75,000.000	79,547.53	80,646.75	1,099.22
RN1F89420002	27900QAA4	ECO MATERIAL TECHNOLOGIES 144A 7.875% 01/31/2027 DD	109,000.000	109,015.95	110,755.99	1,740.04
		02/09/22				
RN1F89420002	28415LAA1	ELASTIC NV 144A 4.125% 07/15/2029 DD 07/06/21	52,000.000	48,249.14	48,207.64	(41.50)
RN1F89420002	28470RAK8	CAESARS ENTERTAINMENT INC 144A 8.125% 07/01/2027 DD	111,000.000	113,766.23	112,110.00	(1,656.23)
		07/06/20				
RN1F89420002	289178AA3	ELLUCIAN HOLDINGS INC 144A 6.500% 12/01/2029 DD 11/22/24	29,000.000	29,010.00	29,012.18	2.18
RN1F89420002	29254BAA5	ENCINO ACQUISITION PARTNE 144A 8.500% 05/01/2028 DD	52,000.000	51,220.00	53,057.16	1,837.16
		04/30/21				
RN1F89420002	29254BAB3	ENCINO ACQUISITION PARTNE 144A 8.750% 05/01/2031 DD	31,000.000	31,000.00	32,705.00	1,705.00
		04/29/24				
RN1F89420002	29269RAA3	ENERFLEX LTD 144A 9.000% 10/15/2027 DD 10/12/22	36,000.000	35,156.08	37,382.40	2,226.32
RN1F89420002	29281RAA7	ENDO FINANCE HOLDINGS INC 144A 8.500% 04/15/2031 DD	91,000.000	92,587.03	96,417.23	3,830.20
		04/23/24				
RN1F89420002	29355XAG2	ENPRO INC 5.750% 10/15/2026 DD 04/15/19	56,000.000	55,429.92	55,720.00	290.08
RN1F89420002	29365BAA1	ENTEGRIIS INC 144A 4.750% 04/15/2029 DD 04/14/22	16,000.000	15,408.96	15,320.16	(88.80)
RN1F89420002	29786AAJ5	*ETSY INC 0.125% 10/01/2026 DD 09/23/19	13,000.000	14,116.00	12,556.57	(1,559.43)
RN1F89420002	29786AAN6	*ETSY INC 0.250% 06/15/2028 DD 06/11/21	17,000.000	13,936.79	13,901.92	(34.87)
RN1F89420002	30251GBA4	FORTESCUE TREASURY PTY LT 144A 4.500% 09/15/2027 DD	133,000.000	127,653.45	128,599.03	945.58
		09/16/19				
RN1F89420002	30251GBC0	FORTESCUE TREASURY PTY LT 144A 4.375% 04/01/2031 DD	65,000.000	59,379.25	58,507.80	(871.45)
		03/25/21				
RN1F89420002	30251GBD8	FORTESCUE TREASURY PTY LT 144A 5.875% 04/15/2030 DD	35,000.000	34,545.00	34,397.65	(147.35)
		04/11/22				
RN1F89420002	30251GBE6	FORTESCUE TREASURY PTY LT 144A 6.125% 04/15/2032 DD	44,000.000	44,134.48	43,464.08	(670.40)
		04/11/22				
RN1F89420002	303250AE4	FAIR ISAAC CORP 144A 5.250% 05/15/2026 DD 05/08/18	48,000.000	47,658.24	47,867.04	208.80
RN1F89420002	34417VAA5	FOCUS FINANCIAL PARTNERS 144A 6.750% 09/15/2031 DD	10,000.000	10,000.00	9,960.30	(39.70)
		09/17/24				
RN1F89420002	345277AE7	FORD HOLDINGS LLC 9.300% 03/01/2030 DD 03/01/98	19,000.000	21,823.15	21,576.97	(246.18)
RN1F89420002	345370CX6	FORD MOTOR CO 9.625% 04/22/2030 DD 04/22/20	127,000.000	149,820.63	146,465.29	(3,355.34)
RN1F89420002	345370DA5	FORD MOTOR CO 3.250% 02/12/2032 DD 11/12/21	112,000.000	92,309.46	93,158.24	848.78
RN1F89420002	345370DB3	FORD MOTOR CO 6.100% 08/19/2032 DD 08/19/22	13,000.000	13,128.83	12,945.01	(183.82)
RN1F89420002	345397B36	FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	272,000.000	244,522.56	245,061.12	538.56
RN1F89420002	345397B69	FORD MOTOR CREDIT CO LLC 3.625% 06/17/2031 DD 06/25/21	200,000.000	172,570.00	173,010.00	440.00
RN1F89420002	34960PAE1	FTAI AVIATION INVESTORS L 144A 7.875% 12/01/2030 DD	44,000.000	46,786.25	46,310.88	(475.37)
		11/21/23				
RN1F89420002	35640YAJ6	FREEDOM MORTGAGE CORP 144A 6.625% 01/15/2027 DD	13,000.000	12,685.00	13,002.21	317.21
		07/15/23				
RN1F89420002	35640YAK3	FREEDOM MORTGAGE CORP 144A 12.000% 10/01/2028 DD	11,000.000	11,957.50	11,962.94	5.44

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Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		09/28/23				
RN1F89420002	35641AAA6	FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD	35,000.000	35,092.50	36,117.90	1,025.40
		02/07/24				
RN1F89420002	35805BAE8	FRESENIUS MEDICAL CARE US 144A 3.000% 12/01/2031 DD	213,000.000	167,952.63	178,502.52	10,549.89
		05/18/21				
RN1F89420002	35908MAA8	FRONTIER COMMUNICATIONS HOLDIN 5.875% 11/01/2029 DD	18,000.000	15,026.04	17,900.10	2,874.06
		04/30/21				
RN1F89420002	35908MAB6	FRONTIER COMMUNICATIONS H 144A 6.000% 01/15/2030 DD	20,000.000	17,150.00	19,955.40	2,805.40
		10/13/21				
RN1F89420002	35908MAD2	FRONTIER COMMUNICATIONS H 144A 8.750% 05/15/2030 DD	69,000.000	70,980.99	72,925.41	1,944.42
		05/12/22				
RN1F89420002	35908MAE0	FRONTIER COMMUNICATIONS H 144A 8.625% 03/15/2031 DD	14,000.000	14,367.50	14,889.70	522.20
		03/08/23				
RN1F89420002	36168QAF1	GFL ENVIRONMENTAL INC 144A 5.125% 12/15/2026 DD	80,000.000	79,022.78	79,569.60	546.82
		12/16/19				
RN1F89420002	36168QAK0	GFL ENVIRONMENTAL INC 144A 3.750% 08/01/2025 DD	72,000.000	70,922.79	71,287.20	364.41
		08/24/20				
RN1F89420002	36168QAL8	GFL ENVIRONMENTAL INC 144A 4.000% 08/01/2028 DD	54,000.000	50,538.75	51,133.14	594.39
		11/23/20				
RN1F89420002	36168QAP9	GFL ENVIRONMENTAL INC 144A 4.375% 08/15/2029 DD	109,000.000	100,944.78	103,035.52	2,090.74
		08/10/21				
RN1F89420002	36186CBY8	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	36,000.000	39,476.16	39,810.24	334.08
RN1F89420002	36262GAD3	GXO LOGISTICS INC 2.650% 07/15/2031 DD 01/15/22	25,000.000	20,536.75	20,946.50	409.75
RN1F89420002	36485MAK5	GARDA WORLD SECURITY CORP 144A 4.625% 02/15/2027 DD	8,000.000	7,701.92	7,769.92	68.00
		01/30/20				
RN1F89420002	36485MAM1	GARDA WORLD SECURITY CORP 144A 7.750% 02/15/2028 DD	35,000.000	35,887.20	36,111.95	224.75
		01/30/23				
RN1F89420002	36485MAP4	GARDA WORLD SECURITY CORP 144A 8.375% 11/15/2032 DD	100,000.000	100,000.00	101,785.00	1,785.00
		10/31/24				
RN1F89420002	365417AA2	NEOGEN FOOD SAFETY CORP 144A 8.625% 07/20/2030 DD	25,000.000	26,750.50	26,813.00	62.50
		07/20/22				
RN1F89420002	366504AA6	GARRETT MOTION HOLDINGS I 144A 7.750% 05/31/2032 DD	29,000.000	29,030.00	29,421.66	391.66
		05/21/24				
RN1F89420002	37185LAM4	GENESIS ENERGY LP / GENESIS EN 8.000% 01/15/2027 DD	15,000.000	15,261.15	15,261.00	(0.15)
		12/17/20				
RN1F89420002	37185LAN2	GENESIS ENERGY LP / GENESIS EN 8.875% 04/15/2030 DD	22,000.000	22,739.86	22,385.00	(354.86)
		01/25/23				
RN1F89420002	37185LAQ5	GENESIS ENERGY LP / GENESIS EN 7.875% 05/15/2032 DD	49,000.000	49,000.00	47,987.17	(1,012.83)
		05/09/24				
RN1F89420002	37185LAR3	GENESIS ENERGY LP / GENESIS EN 8.000% 05/15/2033 DD	33,000.000	33,000.00	32,294.79	(705.21)
		12/19/24				
RN1F89420002	377320AA4	MAGNERA CORP 144A 4.750% 11/15/2029 DD 10/25/21	56,000.000	50,451.00	49,731.92	(719.08)
RN1F89420002	37892AAA8	GLOBAL NET LEASE INC / GL 144A 3.750% 12/15/2027 DD	64,000.000	53,515.23	58,405.76	4,890.53
		12/16/20				
RN1F89420002	37960BAB1	GLOBAL MEDICAL RESPONSE I 144A 10.000% 10/31/2028 DD	113,403.000	108,985.30	113,261.25	4,275.95
		05/20/24				
RN1F89420002	37960XAB3	GLOBAL INFRASTRUCTURE SOL 144A 7.500% 04/15/2032 DD	9,000.000	8,308.22	8,903.79	595.57
		04/07/22				
RN1F89420002	38021MAA4	GOAT HOLDCO LLC 144A 6.750% 02/01/2032 DD 12/24/24	14,000.000	14,000.00	13,863.22	(136.78)
RN1F89420002	380355AF4	GOEASY LTD 144A 4.375% 05/01/2026 DD 04/29/21	35,000.000	33,697.65	34,553.40	855.75
RN1F89420002	380355AH0	GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23	40,000.000	42,698.16	42,631.20	(66.96)
RN1F89420002	380355AJ6	GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24	42,000.000	42,546.25	42,917.28	371.03

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	382550BF7	GOODYEAR TIRE & RUBBER CO/THE 5.000% 05/31/2026 DD 05/13/16	42,000.000	41,270.66	41,340.18	69.52
RN1F89420002	382550BH3	GOODYEAR TIRE & RUBBER CO/THE 9.500% 05/31/2025 DD 05/18/20	43,000.000	43,513.04	43,273.05	(239.99)
RN1F89420002	384311AC0	GRAFTECH FINANCE INC 144A 4.625% 12/23/2029 DD 12/23/24	33,000.000	25,410.00	26,581.49	1,171.49
RN1F89420002	384637AA2	GRAHAM HOLDINGS CO 144A 5.750% 06/01/2026 DD 05/30/18	31,000.000	30,767.50	30,870.11	102.61
RN1F89420002	38869AAD9	GRAPHIC PACKAGING INTERNA 144A 3.750% 02/01/2030 DD 11/19/21	30,000.000	27,175.00	27,096.60	(78.40)
RN1F89420002	389925AA6	GREAT CANADIAN GAMING COR 144A 8.750% 11/15/2029 DD 11/08/24	23,000.000	23,000.00	23,541.42	541.42
RN1F89420002	398905AN9	GROUP 1 AUTOMOTIVE INC 144A 4.000% 08/15/2028 DD 08/17/20	40,000.000	37,117.00	37,448.40	331.40
RN1F89420002	40010PAA6	GRUBHUB HOLDINGS INC 144A 5.500% 07/01/2027 DD 06/10/19	9,000.000	7,875.00	7,902.09	27.09
RN1F89420002	40131MAB5	*GUARDANT HEALTH INC 0.000% 11/15/2027 DD 11/19/20	118,000.000	92,394.22	98,825.00	6,430.78
RN1F89420002	40390DAD7	HLF FINANCING SARL LLC / 144A 12.250% 04/15/2029 DD 04/12/24	23,000.000	22,378.54	24,031.78	1,653.24
RN1F89420002	404119CB3	HCA INC 3.500% 07/15/2051 DD 06/30/21	72,000.000	51,369.48	46,650.24	(4,719.24)
RN1F89420002	40518JAA7	HAH GROUP HOLDING CO LLC 144A 9.750% 10/01/2031 DD 09/24/24	33,000.000	33,157.50	33,026.40	(131.10)
RN1F89420002	42239PAB5	HEARTLAND DENTAL LLC / HE 144A 10.500% 04/30/2028 DD 05/16/23	71,000.000	73,939.90	75,274.91	1,335.01
RN1F89420002	42704LAA2	HERC HOLDINGS INC 144A 5.500% 07/15/2027 DD 07/09/19	34,000.000	33,242.50	33,567.52	325.02
RN1F89420002	42704LAE4	HERC HOLDINGS INC 144A 6.625% 06/15/2029 DD 06/07/24	5,000.000	5,000.00	5,063.35	63.35
RN1F89420002	431318BC7	HILCORP ENERGY I LP / HIL 144A 8.375% 11/01/2033 DD 11/08/23	28,000.000	30,004.73	28,582.12	(1,422.61)
RN1F89420002	431318BE3	HILCORP ENERGY I LP / HIL 144A 6.875% 05/15/2034 DD 05/10/24	114,000.000	113,115.00	106,253.70	(6,861.30)
RN1F89420002	431318BG8	HILCORP ENERGY I LP / HIL 144A 7.250% 02/15/2035 DD 10/07/24	65,000.000	65,000.00	61,108.45	(3,891.55)
RN1F89420002	431571AE8	HILLENBRAND INC 3.750% 03/01/2031 DD 03/03/21	12,000.000	10,320.00	10,489.08	169.08
RN1F89420002	43283QAC4	HILTON GRAND VACATIONS BO 144A 6.625% 01/15/2032 DD 01/17/24	12,000.000	12,060.00	12,037.92	(22.08)
RN1F89420002	44107TAZ9	HOST HOTELS & RESORTS LP 3.500% 09/15/2030 DD 08/20/20	3,000.000	2,679.06	2,717.07	38.01
RN1F89420002	45074JAA2	ITT HOLDINGS LLC 144A 6.500% 08/01/2029 DD 07/08/21	48,000.000	44,515.00	43,941.12	(573.88)
RN1F89420002	45232TAA9	ILLUMINATE BUYER LLC / IL 144A 9.000% 07/01/2028 DD 06/30/20	80,000.000	76,603.60	81,003.20	4,399.60
RN1F89420002	460599AD5	BRIGHTSTAR LOTTERY PLC 144A 6.250% 01/15/2027 DD 09/26/18	200,000.000	202,958.00	201,256.00	(1,702.00)
RN1F89420002	460599AF0	BRIGHTSTAR LOTTERY PLC 144A 4.125% 04/15/2026 DD 03/25/21	250,000.000	243,821.50	245,785.00	1,963.50
RN1F89420002	46284VAC5	IRON MOUNTAIN INC 144A 4.875% 09/15/2027 DD 09/18/17	25,000.000	24,400.93	24,375.75	(25.18)
RN1F89420002	46284VAF8	IRON MOUNTAIN INC 144A 4.875% 09/15/2029 DD 09/09/19	17,000.000	16,101.04	16,156.97	55.93
RN1F89420002	46284VAJ0	IRON MOUNTAIN INC 144A 5.250% 07/15/2030 DD 06/22/20	49,000.000	46,826.85	46,773.44	(53.41)
RN1F89420002	46284VAN1	IRON MOUNTAIN INC 144A 4.500% 02/15/2031 DD 08/18/20	32,000.000	29,169.92	29,254.72	84.80
RN1F89420002	46285MAA8	IRON MOUNTAIN INFORMATION 144A 5.000% 07/15/2032 DD 12/28/21	77,000.000	68,945.42	70,905.45	1,960.03
RN1F89420002	465741AN6	*ITRON INC 0.000% 03/15/2026 DD 03/12/21	67,000.000	69,469.76	69,345.00	(124.76)
RN1F89420002	47216FAA5	JAZZ SECURITIES DAC 144A 4.375% 01/15/2029 DD 04/29/21	200,000.000	182,280.00	188,572.00	6,292.00
RN1F89420002	48020RAA3	JONES DESLAURIERS INSURAN 144A 10.500% 12/15/2030 DD 12/15/22	65,000.000	69,631.40	70,273.45	642.05

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	48020RAB1	JONES DESLAURIERS INSURAN 144A 8.500% 03/15/2030 DD 03/16/23	46,000.000	48,290.80	48,413.16	122.36
RN1F89420002	48123VAF9	ZIFF DAVIS INC 144A 4.625% 10/15/2030 DD 10/07/20	15,000.000	13,761.15	13,732.50	(28.65)
RN1F89420002	48238TAA7	OPENLANE INC 144A 5.125% 06/01/2025 DD 05/31/17	85,000.000	83,512.50	84,588.60	1,076.10
RN1F89420002	49461MAB6	KINETIK HOLDINGS LP 144A 6.625% 12/15/2028 DD 12/06/23	47,000.000	47,890.65	48,081.47	190.82
RN1F89420002	50076PAA6	KRAKEN OIL & GAS PARTNERS 144A 7.625% 08/15/2029 DD 07/26/24	29,000.000	29,000.00	27,909.89	(1,090.11)
RN1F89420002	50077LAZ9	KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	20,000.000	18,994.40	17,121.40	(1,873.00)
RN1F89420002	50077LBJ4	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	43,000.000	44,483.50	40,397.21	(4,086.29)
RN1F89420002	50168QAC9	LABL INC 144A 5.875% 11/01/2028 DD 10/29/21	16,000.000	14,418.28	14,254.40	(163.88)
RN1F89420002	501797AU8	BATH & BODY WORKS INC 144A 9.375% 07/01/2025 DD 06/18/20	67,000.000	70,734.58	68,131.63	(2,602.95)
RN1F89420002	50187TAF3	LGI HOMES INC 144A 4.000% 07/15/2029 DD 06/28/21	78,000.000	67,536.77	69,810.78	2,274.01
RN1F89420002	50187TAH9	LGI HOMES INC 144A 8.750% 12/15/2028 DD 11/21/23	6,000.000	6,382.50	6,295.08	(87.42)
RN1F89420002	50190EAA2	LCM INVESTMENTS HOLDINGS 144A 4.875% 05/01/2029 DD 04/27/21	13,000.000	12,278.75	12,138.75	(140.00)
RN1F89420002	50190EAC8	LCM INVESTMENTS HOLDINGS 144A 8.250% 08/01/2031 DD 07/26/23	25,000.000	25,827.16	25,934.25	107.09
RN1F89420002	513272AD6	LAMB WESTON HOLDINGS INC 144A 4.125% 01/31/2030 DD 11/08/21	13,000.000	12,088.52	11,882.26	(206.26)
RN1F89420002	516806AK2	VITAL ENERGY INC 144A 7.875% 04/15/2032 DD 03/28/24	70,000.000	70,150.00	67,354.00	(2,796.00)
RN1F89420002	527298BT9	LEVEL 3 FINANCING INC 144A 3.750% 07/15/2029 DD 01/13/21	21,000.000	12,757.50	16,242.87	3,485.37
RN1F89420002	527298BX0	LEVEL 3 FINANCING INC 144A 10.500% 04/15/2029 DD 03/22/24	22,000.000	21,945.00	24,516.80	2,571.80
RN1F89420002	527298CB7	LEVEL 3 FINANCING INC 144A 4.875% 06/15/2029 DD 03/22/24	14,000.000	10,885.00	12,180.00	1,295.00
RN1F89420002	527298CF8	LEVEL 3 FINANCING INC 144A 3.875% 10/15/2030 DD 03/22/24	9,000.000	6,907.50	7,182.90	275.40
RN1F89420002	527298CH4	LEVEL 3 FINANCING INC 144A 4.000% 04/15/2031 DD 03/22/24	10,000.000	7,650.00	7,875.00	225.00
RN1F89420002	530307AG2	*LIBERTY BROADBAND CORP 144A 3.125% 06/30/2054 DD 07/02/24	60,000.000	66,025.35	65,880.00	(145.35)
RN1F89420002	530715AL5	LIBERTY INTERACTIVE LLC 3.750% 02/15/2030 DD 02/10/00	52,112.963	14,900.48	15,102.86	202.38
RN1F89420002	531465AA0	*LIBERTY TRIPADVISOR HOLDI 144A 0.500% 06/30/2051 DD 03/25/21	56,000.000	51,380.00	54,986.40	3,606.40
RN1F89420002	53190FAE5	LIFE TIME INC 144A 6.000% 11/15/2031 DD 11/05/24	30,000.000	30,000.00	29,700.30	(299.70)
RN1F89420002	53219LAS8	LIFEPOINT HEALTH INC 144A 4.375% 02/15/2027 DD 02/13/20	2,000.000	1,848.76	1,916.12	67.36
RN1F89420002	53219LAU3	LIFEPOINT HEALTH INC 144A 5.375% 01/15/2029 DD 12/04/20	85,000.000	63,475.36	74,516.10	11,040.74
RN1F89420002	53219LAV1	LIFEPOINT HEALTH INC 144A 9.875% 08/15/2030 DD 08/14/23	55,000.000	55,570.90	59,326.30	3,755.40
RN1F89420002	53219LAW9	LIFEPOINT HEALTH INC 144A 11.000% 10/15/2030 DD 10/10/23	181,000.000	193,707.74	198,661.98	4,954.24
RN1F89420002	53219LAX7	LIFEPOINT HEALTH INC 144A 10.000% 06/01/2032 DD 05/17/24	48,000.000	48,100.00	48,806.88	706.88
RN1F89420002	53229KAA7	LIGHTNING POWER LLC 144A 7.250% 08/15/2032 DD 08/16/24	21,000.000	21,000.00	21,591.15	591.15
RN1F89420002	536797AE3	LITHIA MOTORS INC 144A 4.625% 12/15/2027 DD 12/09/19	21,000.000	20,028.75	20,318.76	290.01
RN1F89420002	536797AG8	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	88,000.000	79,468.40	80,377.44	909.04
RN1F89420002	538034AN9	LIVE NATION ENTERTAINMENT 144A 5.625% 03/15/2026 DD 03/20/18	89,000.000	88,186.54	88,848.70	662.16
RN1F89420002	538034AR0	LIVE NATION ENTERTAINMENT 144A 4.750% 10/15/2027 DD 10/17/19	115,000.000	110,475.34	111,182.00	706.66
RN1F89420002	538034AV1	LIVE NATION ENTERTAINMENT 144A 6.500% 05/15/2027 DD 05/20/20	67,000.000	68,171.83	67,736.33	(435.50)
RN1F89420002	550241AB9	LUMEN TECHNOLOGIES INC 144A 4.125% 04/15/2029 DD 03/22/24	20,911.000	16,362.86	18,865.28	2,502.42

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	550241AC7	LUMEN TECHNOLOGIES INC 144A 4.125% 04/15/2030 DD 03/22/24	23,623.000	18,898.40	21,043.37	2,144.97
RN1F89420002	55024UAF6	*LUMENTUM HOLDINGS INC 0.500% 06/15/2028 DD 03/08/22	35,000.000	30,506.41	33,757.50	3,251.09
RN1F89420002	552953CD1	MGM RESORTS INTERNATIONAL 4.625% 09/01/2026 DD 08/19/16	203,000.000	198,111.76	200,180.33	2,068.57
RN1F89420002	552953CF6	MGM RESORTS INTERNATIONAL 5.500% 04/15/2027 DD 04/10/19	80,000.000	79,364.80	79,506.40	141.60
RN1F89420002	552953CH2	MGM RESORTS INTERNATIONAL 4.750% 10/15/2028 DD 10/13/20	56,000.000	53,749.72	53,623.36	(126.36)
RN1F89420002	552953CJ8	MGM RESORTS INTERNATIONAL 6.500% 04/15/2032 DD 04/09/24	37,000.000	36,956.64	36,869.02	(87.62)
RN1F89420002	55342UAG9	MPT OPERATING PARTNERSHIP LP / 5.250% 08/01/2026 DD 07/22/16	87,000.000	77,214.79	80,040.00	2,825.21
RN1F89420002	55342UAH7	MPT OPERATING PARTNERSHIP LP / 5.000% 10/15/2027 DD 09/21/17	14,000.000	11,659.14	11,806.76	147.62
RN1F89420002	55342UAJ3	MPT OPERATING PARTNERSHIP LP / 4.625% 08/01/2029 DD 07/26/19	2,000.000	1,575.00	1,433.10	(141.90)
RN1F89420002	55342UAM6	MPT OPERATING PARTNERSHIP LP / 3.500% 03/15/2031 DD 12/04/20	172,000.000	107,607.90	108,378.92	771.02
RN1F89420002	55354GAK6	MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20	47,000.000	43,062.23	42,779.87	(282.36)
RN1F89420002	55354GAL4	MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	11,000.000	10,131.00	10,078.09	(52.91)
RN1F89420002	55354GAM2	MSCI INC 144A 3.625% 11/01/2031 DD 05/14/21	46,000.000	40,550.36	41,205.42	655.06
RN1F89420002	55354GAQ3	MSCI INC 144A 3.250% 08/15/2033 DD 08/17/21	36,000.000	31,355.20	30,414.96	(940.24)
RN1F89420002	55609NAA6	MACQUARIE AIRFINANCE HOLD 144A 8.375% 05/01/2028 DD 04/18/23	39,000.000	40,965.30	40,868.49	(96.81)
RN1F89420002	55609NAB4	MACQUARIE AIRFINANCE HOLD 144A 8.125% 03/30/2029 DD 09/18/23	67,000.000	70,040.80	70,856.52	815.72
RN1F89420002	55609NAC2	MACQUARIE AIRFINANCE HOLD 144A 6.400% 03/26/2029 DD 03/26/24	12,000.000	11,998.44	12,366.96	368.52
RN1F89420002	55609NAD0	MACQUARIE AIRFINANCE HOLD 144A 6.500% 03/26/2031 DD 03/26/24	35,000.000	34,912.50	36,139.95	1,227.45
RN1F89420002	55617LAR3	MACY'S RETAIL HOLDINGS LL 144A 6.125% 03/15/2032 DD 03/10/22	7,000.000	6,650.00	6,571.53	(78.47)
RN1F89420002	55760LAA5	MADISON IAQ LLC 144A 4.125% 06/30/2028 DD 06/21/21	39,000.000	36,325.34	36,919.35	594.01
RN1F89420002	55760LAB3	MADISON IAQ LLC 144A 5.875% 06/30/2029 DD 06/21/21	29,000.000	25,484.13	27,382.96	1,898.83
RN1F89420002	55916AAA2	MICHAELS COS INC/THE 144A 5.250% 05/01/2028 DD 04/15/21	108,000.000	85,704.36	81,541.08	(4,163.28)
RN1F89420002	57164PAF3	MARRIOTT OWNERSHIP RESORTS INC 4.750% 01/15/2028 DD 03/15/20	123,000.000	113,555.92	118,183.32	4,627.40
RN1F89420002	57164PAH9	MARRIOTT OWNERSHIP RESORT 144A 4.500% 06/15/2029 DD 06/21/21	47,000.000	41,416.87	43,866.04	2,449.17
RN1F89420002	57665RAG1	MATCH GROUP HOLDINGS II L 144A 5.000% 12/15/2027 DD 12/04/17	39,000.000	38,053.25	37,718.07	(335.18)
RN1F89420002	57665RAJ5	MATCH GROUP HOLDINGS II L 144A 5.625% 02/15/2029 DD 02/15/19	61,000.000	58,982.50	59,234.05	251.55
RN1F89420002	57665RAL0	MATCH GROUP HOLDINGS II L 144A 4.125% 08/01/2030 DD 02/11/20	29,000.000	25,598.75	25,678.63	79.88
RN1F89420002	57667JAA0	MATCH GROUP HOLDINGS II L 144A 3.625% 10/01/2031 DD 10/04/21	66,000.000	55,672.54	56,323.08	650.54
RN1F89420002	57763RAC1	MAUSER PACKAGING SOLUTION 144A 9.250% 04/15/2027 DD 02/10/23	17,000.000	16,954.22	17,200.94	246.72
RN1F89420002	57763RAD9	MAUSER PACKAGING SOLUTION 144A 7.875% 04/15/2027 DD 04/16/24	11,000.000	11,302.50	11,222.31	(80.19)

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Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

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RN1F89420002	57767XAA8	MCGRRAW-HILL EDUCATION INC 144A 5.750% 08/01/2028 DD 07/30/21	82,000.000	79,124.50	80,061.52	937.02
RN1F89420002	57767XAB6	MCGRRAW-HILL EDUCATION INC 144A 8.000% 08/01/2029 DD 07/30/21	52,000.000	47,987.28	52,001.04	4,013.76
RN1F89420002	579063AB4	MCAFEE CORP 144A 7.375% 02/15/2030 DD 02/17/22	160,000.000	146,481.62	155,396.80	8,915.18
RN1F89420002	58064LAA2	MCGRRAW-HILL EDUCATION INC 144A 7.375% 09/01/2031 DD 08/06/24	22,000.000	22,000.00	22,514.14	514.14
RN1F89420002	59151KAM0	METHANEX CORP 5.125% 10/15/2027 DD 09/22/20	75,000.000	73,278.75	73,402.50	123.75
RN1F89420002	59151LAA4	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	11,000.000	10,921.79	10,882.85	(38.94)
RN1F89420002	59155LAA0	MAVIS TIRE EXPRESS SERVIC 144A 6.500% 05/15/2029 DD 05/04/21	94,000.000	86,477.17	89,682.58	3,205.41
RN1F89420002	60337JAA4	ATHENAHEALTH GROUP INC 144A 6.500% 02/15/2030 DD 02/15/22	42,000.000	39,137.71	39,914.70	776.99
RN1F89420002	60855RAJ9	MOLINA HEALTHCARE INC 144A 4.375% 06/15/2028 DD 06/02/20	54,000.000	51,093.72	51,169.86	76.14
RN1F89420002	60855RAK6	MOLINA HEALTHCARE INC 144A 3.875% 11/15/2030 DD 11/17/20	97,000.000	86,840.00	86,352.31	(487.69)
RN1F89420002	60855RAL4	MOLINA HEALTHCARE INC 144A 3.875% 05/15/2032 DD 11/16/21	101,000.000	88,199.97	87,205.42	(994.55)
RN1F89420002	60855RAM2	MOLINA HEALTHCARE INC 144A 6.250% 01/15/2033 DD 11/18/24	54,000.000	54,122.50	53,370.36	(752.14)
RN1F89420002	61965RAC9	MOSS CREEK RESOURCES HOLD 144A 8.250% 09/01/2031 DD 08/15/24	24,000.000	24,000.00	23,462.40	(537.60)
RN1F89420002	62482BAA0	MEDLINE BORROWER LP 144A 3.875% 04/01/2029 DD 10/15/21	4,000.000	3,616.00	3,703.96	87.96
RN1F89420002	626717AG7	MURPHY OIL CORP VAR RT 12/01/2042 DD 11/30/12	14,000.000	12,333.30	12,079.76	(253.54)
RN1F89420002	626717AP7	MURPHY OIL CORP 6.000% 10/01/2032 DD 10/03/24	36,000.000	36,000.00	34,589.16	(1,410.84)
RN1F89420002	62886EAY4	NCR VOYIX CORP 144A 5.000% 10/01/2028 DD 08/20/20	45,000.000	42,921.30	43,282.80	361.50
RN1F89420002	62886HBE0	NCL CORP LTD 144A 5.875% 02/15/2027 DD 02/18/22	33,000.000	32,719.17	32,896.71	177.54
RN1F89420002	62886HBL4	NCL CORP LTD 144A 8.375% 02/01/2028 DD 02/02/23	23,000.000	24,372.41	24,048.11	(324.30)
RN1F89420002	62886HBN0	NCL CORP LTD 144A 8.125% 01/15/2029 DD 10/18/23	17,000.000	17,750.04	17,915.11	165.07
RN1F89420002	62886HBP5	NCL CORP LTD 144A 6.250% 03/01/2030 DD 09/17/24	11,000.000	11,000.00	10,869.32	(130.68)
RN1F89420002	629377CQ3	NRG ENERGY INC 144A 3.375% 02/15/2029 DD 12/02/20	8,000.000	7,190.00	7,258.24	68.24
RN1F89420002	629377CS9	NRG ENERGY INC 144A 3.875% 02/15/2032 DD 08/23/21	54,000.000	45,852.58	47,161.98	1,309.40
RN1F89420002	629377CT7	NRG ENERGY INC 144A 7.000% 03/15/2033 DD 03/09/23	121,000.000	128,044.62	130,609.82	2,565.20
RN1F89420002	629377CX8	NRG ENERGY INC 144A 6.250% 11/01/2034 DD 10/30/24	79,000.000	78,997.50	77,487.15	(1,510.35)
RN1F89420002	629571AB6	NABORS INDUSTRIES LTD 144A 7.500% 01/15/2028 DD 01/10/20	20,000.000	19,038.75	18,518.20	(520.55)
RN1F89420002	62957HAJ4	NABORS INDUSTRIES INC 144A 7.375% 05/15/2027 DD 11/23/21	45,000.000	44,085.60	44,947.80	862.20
RN1F89420002	62957HAP0	NABORS INDUSTRIES INC 144A 9.125% 01/31/2030 DD 11/20/23	79,000.000	79,878.28	80,339.84	461.56
RN1F89420002	63861CAA7	NATIONSTAR MORTGAGE HOLDI 144A 6.000% 01/15/2027 DD 01/16/20	66,000.000	65,390.00	65,652.18	262.18
RN1F89420002	63861CAG4	NATIONSTAR MORTGAGE HOLDI 144A 6.500% 08/01/2029 DD 08/01/24	27,000.000	27,000.00	26,954.37	(45.63)
RN1F89420002	63938CAH1	NAVIENT CORP 6.750% 06/25/2025 DD 05/26/17	133,000.000	134,167.86	133,139.65	(1,028.21)
RN1F89420002	63938CAJ7	NAVIENT CORP 6.750% 06/15/2026 DD 06/11/18	14,000.000	14,212.24	14,133.28	(78.96)
RN1F89420002	63938CAK4	NAVIENT CORP 5.000% 03/15/2027 DD 01/27/20	3,000.000	2,805.00	2,940.48	135.48

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	RN1F89420002	63938CAN8 NAVIENT CORP 9.375% 07/25/2030 DD 05/04/23	24,000.000	25,136.25	25,641.36	505.11
	RN1F89420002	640695AA0 NEPTUNE BIDCO US INC 144A 9.290% 04/15/2029 DD 11/16/22	47,000.000	45,531.25	43,715.64	(1,815.61)
	RN1F89420002	65505PAA5 NOBLE FINANCE II LLC 144A 8.000% 04/15/2030 DD 04/18/23	27,000.000	27,810.00	27,269.19	(540.81)
	RN1F89420002	655664AR1 NORDSTROM INC 5.000% 01/15/2044 DD 12/12/13	63,000.000	48,905.00	47,099.43	(1,805.57)
	RN1F89420002	66679NAB6 NORTHRIVER MIDSTREAM FINA 144A 6.750% 07/15/2032 DD 07/03/24	16,000.000	16,176.00	16,094.88	(81.12)
	RN1F89420002	668771AK4 GEN DIGITAL INC 144A 6.750% 09/30/2027 DD 09/19/22	77,000.000	78,186.76	78,158.85	(27.91)
	RN1F89420002	66977WAR0 NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17	36,000.000	33,750.36	34,968.60	1,218.24
	RN1F89420002	66977WAT6 NOVA CHEMICALS CORP 144A 8.500% 11/15/2028 DD 11/28/23	26,000.000	27,265.16	27,539.20	274.04
	RN1F89420002	67059TAG0 NUSTAR LOGISTICS LP 5.750% 10/01/2025 DD 09/14/20	105,000.000	104,403.75	104,980.05	576.30
	RN1F89420002	674599CN3 OCCIDENTAL PETROLEUM CORP 4.200% 03/15/2048 DD 03/02/18	17,000.000	13,576.25	12,217.73	(1,358.52)
	RN1F89420002	674599CX1 OCCIDENTAL PETROLEUM CORP 4.300% 08/15/2039 DD 08/08/19	2,000.000	1,634.88	1,610.32	(24.56)
	RN1F89420002	674599DF9 OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	45,000.000	48,010.37	46,144.35	(1,866.02)
	RN1F89420002	674599DL6 OCCIDENTAL PETROLEUM CORP 6.600% 03/15/2046 DD 09/15/19	18,000.000	19,197.00	18,184.86	(1,012.14)
	RN1F89420002	682691AE0 ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23	26,000.000	26,767.00	27,122.16	355.16
	RN1F89420002	682691AH3 ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24	19,000.000	19,000.00	19,236.55	236.55
	RN1F89420002	682695AA9 ONEMAIN FINANCE CORP 9.000% 01/15/2029 DD 06/22/23	25,000.000	26,462.60	26,535.25	72.65
	RN1F89420002	682935AA9 PHH ESCROW ISSUER LLC 144A 9.875% 11/01/2029 DD 11/06/24	30,000.000	29,866.80	30,135.00	268.20
	RN1F89420002	68306MAA7 ONTARIO GAMING GTA LP/OTG 144A 8.000% 08/01/2030 DD 08/01/23	44,000.000	45,375.00	45,234.20	(140.80)
	RN1F89420002	683715AC0 OPEN TEXT CORP 144A 3.875% 02/15/2028 DD 02/18/20	49,000.000	45,556.77	45,958.08	401.31
	RN1F89420002	683715AD8 OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21	50,000.000	45,011.90	45,228.00	216.10
	RN1F89420002	683715AF3 OPEN TEXT CORP 144A 6.900% 12/01/2027 DD 12/01/22	178,000.000	183,070.97	183,922.06	851.09
	RN1F89420002	683720AA4 OPEN TEXT HOLDINGS INC 144A 4.125% 02/15/2030 DD 02/18/20	60,000.000	54,739.77	54,408.00	(331.77)
	RN1F89420002	68404LAA0 OPTION CARE HEALTH INC 144A 4.375% 10/31/2029 DD 10/27/21	40,000.000	36,154.00	36,888.00	734.00
	RN1F89420002	688777AA9 OT MERGER CORP 144A 7.875% 10/15/2029 DD 10/15/21	50,000.000	29,950.00	21,625.00	(8,325.00)
	RN1F89420002	69867DAA6 CLARIOS GLOBAL LP / CLARI 144A 6.250% 05/15/2026 DD 04/01/19	59,000.000	59,071.39	58,984.66	(86.73)
	RN1F89420002	69867DAC2 CLARIOS GLOBAL LP / CLARI 144A 8.500% 05/15/2027 DD 04/01/19	209,000.000	209,867.79	209,284.24	(583.55)
	RN1F89420002	69867RAA5 PANTHER ESCROW ISSUER LLC 144A 7.125% 06/01/2031 DD 04/08/24	23,000.000	23,531.88	23,229.77	(302.11)
	RN1F89420002	70052LAB9 PARK INTERMEDIATE HOLDING 144A 5.875% 10/01/2028 DD 09/18/20	20,000.000	19,720.00	19,549.60	(170.40)
	RN1F89420002	70137TAP0 PARKLAND CORP 144A 5.875% 07/15/2027 DD 07/10/19	45,000.000	44,818.20	44,571.15	(247.05)
	RN1F89420002	70137WAG3 PARKLAND CORP 144A 4.500% 10/01/2029 DD 04/13/21	119,000.000	109,249.21	110,371.31	1,122.10
	RN1F89420002	70137WAL2 PARKLAND CORP 144A 4.625% 05/01/2030 DD 11/23/21	137,000.000	126,497.50	125,734.49	(763.01)
	RN1F89420002	707569AS8 PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17	15,000.000	14,400.00	14,767.50	367.50
	RN1F89420002	707569AV1 PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	50,000.000	44,570.00	44,835.50	265.50
	RN1F89420002	70932MAA5 PENNYMAC FINANCIAL SERVIC 144A 5.375% 10/15/2025 DD	35,000.000	34,589.80	34,902.70	312.90

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		09/29/20				
RN1F89420002	70932MAB3	PENNYMAC FINANCIAL SERVIC 144A 4.250% 02/15/2029 DD	13,000.000	11,975.00	12,048.14	73.14
		02/11/21				
RN1F89420002	70959WAJ2	PENSKE AUTOMOTIVE GROUP INC 3.500% 09/01/2025 DD	71,000.000	68,885.62	70,101.85	1,216.23
		08/20/20				
RN1F89420002	70959WAK9	PENSKE AUTOMOTIVE GROUP INC 3.750% 06/15/2029 DD	84,000.000	75,190.77	76,339.20	1,148.43
		06/15/21				
RN1F89420002	71677KAA6	PETSMART INC / PETSMART F 144A 4.750% 02/15/2028 DD	250,000.000	235,860.00	235,875.00	15.00
		02/12/21				
RN1F89420002	71880KAA9	PHINIA INC 144A 6.750% 04/15/2029 DD 04/04/24	22,000.000	22,125.00	22,440.00	315.00
RN1F89420002	721283AA7	PIKE CORP 144A 5.500% 09/01/2028 DD 08/26/20	54,000.000	52,445.05	51,918.84	(526.21)
RN1F89420002	721283AB5	PIKE CORP 144A 8.625% 01/31/2031 DD 12/04/23	12,000.000	12,611.16	12,658.56	47.40
RN1F89420002	72815LAA5	PLAYTIKA HOLDING CORP 144A 4.250% 03/15/2029 DD	229,000.000	199,813.95	207,572.47	7,758.52
		03/11/21				
RN1F89420002	737446AP9	POST HOLDINGS INC 144A 5.500% 12/15/2029 DD 07/03/19	24,000.000	23,406.25	23,222.64	(183.61)
RN1F89420002	737446AR5	POST HOLDINGS INC 144A 4.500% 09/15/2031 DD 03/10/21	24,000.000	22,056.25	21,500.16	(556.09)
RN1F89420002	737446AX2	POST HOLDINGS INC 144A 6.250% 10/15/2034 DD 10/09/24	28,000.000	28,000.00	27,275.92	(724.08)
RN1F89420002	740212AM7	PRECISION DRILLING CORP 144A 6.875% 01/15/2029 DD	23,000.000	22,179.59	22,790.47	610.88
		06/15/21				
RN1F89420002	74052HAA2	PREMIER ENTERTAINMENT SUB 144A 5.625% 09/01/2029 DD	61,000.000	47,509.76	47,885.00	375.24
		08/20/21				
RN1F89420002	74052HAB0	PREMIER ENTERTAINMENT SUB 144A 5.875% 09/01/2031 DD	77,000.000	59,035.55	56,017.50	(3,018.05)
		08/20/21				
RN1F89420002	74165HAC2	PRIME HEALTHCARE SERVICES 144A 9.375% 09/01/2029 DD	92,000.000	93,020.00	89,489.32	(3,530.68)
		08/29/24				
RN1F89420002	749571AF2	RHP HOTEL PROPERTIES LP / RHP 4.750% 10/15/2027 DD	53,000.000	51,192.17	51,265.31	73.14
		04/15/20				
RN1F89420002	74965LAA9	RLJ LODGING TRUST LP 144A 3.750% 07/01/2026 DD 06/17/21	76,000.000	72,009.24	73,913.80	1,904.56
RN1F89420002	74965LAB7	RLJ LODGING TRUST LP 144A 4.000% 09/15/2029 DD 09/13/21	19,000.000	17,073.97	17,217.99	144.02
RN1F89420002	75026JAC4	RADIATE HOLDCO LLC / RADI 144A 4.500% 09/15/2026 DD	32,000.000	25,560.00	27,935.36	2,375.36
		09/25/20				
RN1F89420002	753422AH7	*RAPID7 INC 1.250% 03/15/2029 DD 09/08/23	47,000.000	48,679.28	44,504.30	(4,174.98)
RN1F89420002	75420NAA1	RAVEN ACQUISITION HOLDING 144A 6.875% 11/15/2031 DD	54,000.000	54,000.00	53,458.38	(541.62)
		11/12/24				
RN1F89420002	758750AM5	REGAL REXNORD CORP 6.050% 04/15/2028 DD 04/15/24	8,000.000	8,104.48	8,137.20	32.72
RN1F89420002	758750AN3	REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24	45,000.000	46,202.70	46,284.75	82.05
RN1F89420002	758750AP8	REGAL REXNORD CORP 6.400% 04/15/2033 DD 04/15/24	16,000.000	16,701.60	16,516.64	(184.96)
RN1F89420002	771049AA1	ROBLOX CORP 144A 3.875% 05/01/2030 DD 10/29/21	46,000.000	40,835.51	41,452.90	617.39
RN1F89420002	77289KAA3	TGMR INTERMEDIATE HOLDING 144A 5.500% 10/15/2029 DD	59,000.000	55,678.10	55,108.36	(569.74)
		10/04/21				
RN1F89420002	77313LAA1	ROCKET MORTGAGE LLC / ROC 144A 2.875% 10/15/2026 DD	23,000.000	21,342.50	21,823.55	481.05
		10/05/21				
RN1F89420002	77313LAB9	ROCKET MORTGAGE LLC / ROC 144A 4.000% 10/15/2033 DD	23,000.000	20,125.00	19,155.78	(969.22)
		10/05/21				
RN1F89420002	77340RAD9	ROCKIES EXPRESS PIPELINE 144A 7.500% 07/15/2038 DD	23,000.000	24,063.75	22,843.37	(1,220.38)
		06/27/08				
RN1F89420002	77340RAM9	ROCKIES EXPRESS PIPELINE 144A 6.875% 04/15/2040 DD	55,000.000	53,933.33	52,285.75	(1,647.58)
		03/22/10				
RN1F89420002	77340RAR8	ROCKIES EXPRESS PIPELINE 144A 4.950% 07/15/2029 DD	72,000.000	67,929.50	68,358.96	429.46
		04/12/19				

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	780153AW2	ROYAL CARIBBEAN CRUISES LTD 3.700% 03/15/2028 DD 11/28/17	20,000.000	18,600.00	18,962.20	362.20
RN1F89420002	780153BG6	ROYAL CARIBBEAN CRUISES L 144A 5.500% 04/01/2028 DD 03/29/21	38,000.000	37,656.25	37,715.38	59.13
RN1F89420002	780153BH4	ROYAL CARIBBEAN CRUISES L 144A 4.250% 07/01/2026 DD 06/24/21	54,000.000	52,161.96	53,004.24	842.28
RN1F89420002	780153BJ0	ROYAL CARIBBEAN CRUISES L 144A 5.500% 08/31/2026 DD 08/19/21	19,000.000	18,820.64	18,981.38	160.74
RN1F89420002	780153BK7	ROYAL CARIBBEAN CRUISES L 144A 5.375% 07/15/2027 DD 01/07/22	43,000.000	42,030.00	42,732.11	702.11
RN1F89420002	78410GAD6	SBA COMMUNICATIONS CORP 3.875% 02/15/2027 DD 08/15/20	20,000.000	19,424.95	19,173.60	(251.35)
RN1F89420002	78410GAG9	SBA COMMUNICATIONS CORP 3.125% 02/01/2029 DD 08/01/21	77,000.000	68,482.80	69,503.28	1,020.48
RN1F89420002	78433BAA6	SCIH SALT HOLDINGS INC 144A 4.875% 05/01/2028 DD 04/27/21	36,000.000	34,152.83	33,866.64	(286.19)
RN1F89420002	78433BAB4	SCIH SALT HOLDINGS INC 144A 6.625% 05/01/2029 DD 04/27/21	14,000.000	13,074.46	13,289.50	215.04
RN1F89420002	78442FAZ1	NAVIENT CORP 5.625% 08/01/2033 DD 07/21/03	15,000.000	12,274.35	12,979.65	705.30
RN1F89420002	78442PGE0	SLM CORP 3.125% 11/02/2026 DD 11/01/21	43,000.000	40,094.92	41,040.92	946.00
RN1F89420002	78454LAW0	SM ENERGY CO 6.500% 07/15/2028 DD 06/23/21	18,000.000	18,008.28	17,887.50	(120.78)
RN1F89420002	78454LAX8	SM ENERGY CO 144A 6.750% 08/01/2029 DD 07/25/24	12,000.000	12,011.09	11,878.44	(132.65)
RN1F89420002	78454LAY6	SM ENERGY CO 144A 7.000% 08/01/2032 DD 07/25/24	9,000.000	9,056.88	8,873.55	(183.33)
RN1F89420002	78466CAC0	SS&C TECHNOLOGIES INC 144A 5.500% 09/30/2027 DD 03/28/19	25,000.000	24,636.75	24,762.25	125.50
RN1F89420002	78573NAE2	*SABRE GLBL INC 4.000% 04/15/2025 DD 04/17/20	29,000.000	28,027.82	28,375.63	347.81
RN1F89420002	78573NAJ1	SABRE GLBL INC 144A 8.625% 06/01/2027 DD 09/07/23	61,000.000	54,736.23	60,160.64	5,424.41
RN1F89420002	78573NAL6	SABRE GLBL INC 144A 10.750% 11/15/2029 DD 11/25/24	84,000.000	90,433.56	86,657.76	(3,775.80)
RN1F89420002	78574MAA1	SABRA HEALTH CARE LP 3.200% 12/01/2031 DD 09/30/21	70,000.000	57,656.99	60,074.00	2,417.01
RN1F89420002	80874YBC3	LIGHT & WONDER INTERNATIO 144A 7.000% 05/15/2028 DD 11/26/19	97,000.000	97,838.10	97,191.09	(647.01)
RN1F89420002	81180WAN1	SEAGATE HDD CAYMAN 5.750% 12/01/2034 DD 12/02/14	24,000.000	23,036.40	23,095.20	58.80
RN1F89420002	81180WBM2	SEAGATE HDD CAYMAN 9.625% 12/01/2032 DD 11/30/22	79,106.000	90,170.24	89,144.55	(1,025.69)
RN1F89420002	81180WBN0	SEAGATE HDD CAYMAN 8.250% 12/15/2029 DD 05/30/23	30,000.000	32,325.00	31,964.70	(360.30)
RN1F89420002	816196AV1	SELECT MEDICAL CORP 144A 6.250% 12/01/2032 DD 12/03/24	13,000.000	12,642.50	12,504.44	(138.06)
RN1F89420002	81728UAA2	SENSATA TECHNOLOGIES INC 144A 4.375% 02/15/2030 DD 09/20/19	20,000.000	18,524.85	18,320.80	(204.05)
RN1F89420002	81728UAB0	SENSATA TECHNOLOGIES INC 144A 3.750% 02/15/2031 DD 08/17/20	46,000.000	40,515.88	40,212.28	(303.60)
RN1F89420002	81761LAB8	SERVICE PROPERTIES TRUST 5.500% 12/15/2027 DD 11/20/20	17,000.000	15,937.50	15,897.04	(40.46)
RN1F89420002	82452JAD1	*SHIFT4 PAYMENTS INC 0.500% 08/01/2027 DD 07/26/21	31,000.000	29,625.35	33,325.00	3,699.65
RN1F89420002	82453AAA5	SHIFT4 PAYMENTS LLC / SHI 144A 4.625% 11/01/2026 DD 10/29/20	98,000.000	95,365.75	96,266.38	900.63
RN1F89420002	82967NBA5	SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17	56,000.000	54,057.36	54,458.88	401.52
RN1F89420002	82967NBJ6	SIRIUS XM RADIO LLC 144A 4.000% 07/15/2028 DD 06/21/21	35,000.000	32,062.32	32,247.60	185.28
RN1F89420002	82967NBL1	SIRIUS XM RADIO LLC 144A 3.125% 09/01/2026 DD 08/16/21	179,000.000	168,179.72	171,940.24	3,760.52
RN1F89420002	82967NBM9	SIRIUS XM RADIO LLC 144A 3.875% 09/01/2031 DD 08/16/21	50,000.000	42,639.76	41,839.00	(800.76)
RN1F89420002	82983MAB6	SITIO ROYALTIES OPERATING 144A 7.875% 11/01/2028 DD 10/03/23	22,000.000	22,796.84	22,613.14	(183.70)
RN1F89420002	83001AAC6	SIX FLAGS ENTERTAINMENT C 144A 5.500% 04/15/2027 DD	4,000.000	3,900.00	3,974.76	74.76

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		04/13/17				
RN1F89420002	83001AAD4	SIX FLAGS ENTERTAINMENT C 144A 7.250% 05/15/2031 DD	17,000.000	17,052.36	17,362.61	310.25
		05/03/23				
RN1F89420002	83001WAC8	SIX FLAGS ENTERTAINMENT C 144A 7.000% 07/01/2025 DD	16,000.000	16,069.28	15,985.12	(84.16)
		04/22/20				
RN1F89420002	83304AAF3	*SNAP INC 0.000% 05/01/2027 DD 04/30/21	27,000.000	21,635.10	23,422.50	1,787.40
RN1F89420002	83304AAJ5	*SNAP INC 144A 0.500% 05/01/2030 DD 05/13/24	63,000.000	53,787.92	53,266.50	(521.42)
RN1F89420002	844741BG2	SOUTHWEST AIRLINES CO 1.250% 05/01/2025 DD 05/01/20	92,000.000	92,484.28	94,438.00	1,953.72
RN1F89420002	84749AAC1	SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD	9,000.000	9,000.00	9,132.66	132.66
		10/15/24				
RN1F89420002	85172FAN9	ONEMAIN FINANCE CORP 7.125% 03/15/2026 DD 05/11/18	15,000.000	15,262.50	15,269.40	6.90
RN1F89420002	852234AN3	BLOCK INC 2.750% 06/01/2026 DD 05/20/21	22,000.000	20,748.42	21,199.20	450.78
RN1F89420002	852234AP8	BLOCK INC 3.500% 06/01/2031 DD 05/20/21	74,000.000	64,483.50	65,155.52	672.02
RN1F89420002	853191AA2	STANDARD BUILDING SOLUTIO 144A 6.500% 08/15/2032 DD	12,000.000	12,120.00	12,019.20	(100.80)
		08/06/24				
RN1F89420002	853496AC1	STANDARD INDUSTRIES INC/N 144A 5.000% 02/15/2027 DD	14,000.000	13,632.50	13,700.82	68.32
		02/07/17				
RN1F89420002	853496AH0	STANDARD INDUSTRIES INC/N 144A 3.375% 01/15/2031 DD	28,000.000	24,085.32	24,007.48	(77.84)
		08/21/20				
RN1F89420002	855030AQ5	STAPLES INC 144A 10.750% 09/01/2029 DD 06/10/24	56,000.000	55,047.78	55,092.24	44.46
RN1F89420002	86614JAA3	SUMMIT MIDSTREAM HOLDINGS 144A 8.625% 10/31/2029 DD	27,000.000	27,000.00	28,002.78	1,002.78
		07/26/24				
RN1F89420002	86765KAA7	SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD	72,000.000	74,178.78	73,662.48	(516.30)
		09/20/23				
RN1F89420002	86765LAN7	SUNOCO LP / SUNOCO FINANCE COR 5.875% 03/15/2028 DD	20,000.000	19,760.00	19,918.40	158.40
		09/15/18				
RN1F89420002	86765LAT4	SUNOCO LP / SUNOCO FINANCE COR 4.500% 05/15/2029 DD	10,000.000	9,537.50	9,395.10	(142.40)
		05/15/21				
RN1F89420002	86881WAF9	SURGERY CENTER HOLDINGS I 144A 7.250% 04/15/2032 DD	56,000.000	56,000.00	57,125.04	1,125.04
		04/10/24				
RN1F89420002	871503AU2	GEN DIGITAL INC 144A 5.000% 04/15/2025 DD 02/09/17	69,000.000	68,310.00	68,843.37	533.37
RN1F89420002	87256YAC7	TKC HOLDINGS INC 144A 6.875% 05/15/2028 DD 05/14/21	42,000.000	40,800.00	41,524.56	724.56
RN1F89420002	87265HAF6	TRI POINTE HOMES INC 5.250% 06/01/2027 DD 06/08/17	9,000.000	8,842.50	8,838.99	(3.51)
RN1F89420002	87470LAJ0	TALLGRASS ENERGY PARTNERS 144A 6.000% 12/31/2030 DD	19,000.000	17,664.68	17,990.53	325.85
		12/22/20				
RN1F89420002	87470LAK7	TALLGRASS ENERGY PARTNERS 144A 6.000% 09/01/2031 DD	85,000.000	78,465.29	80,225.55	1,760.26
		08/18/21				
RN1F89420002	87612BBL5	TARGA RESOURCES PARTNERS LP / 6.500% 07/15/2027 DD	98,000.000	99,293.60	98,687.96	(605.64)
		01/17/19				
RN1F89420002	87901JAJ4	TEGNA INC 4.625% 03/15/2028 DD 01/09/20	89,000.000	83,582.50	84,105.00	522.50
RN1F89420002	87918AAF2	*TELADOC HEALTH INC 1.250% 06/01/2027 DD 05/19/20	75,000.000	61,883.75	65,475.00	3,591.25
RN1F89420002	87927VAM0	TELECOM ITALIA CAPITAL SA 6.000% 09/30/2034 DD 09/30/05	21,000.000	19,942.65	20,225.73	283.08
RN1F89420002	879369AF3	TELEFLEX INC 4.625% 11/15/2027 DD 11/20/17	42,000.000	41,014.26	40,700.52	(313.74)
RN1F89420002	879369AG1	TELEFLEX INC 144A 4.250% 06/01/2028 DD 05/27/20	28,000.000	25,854.08	26,575.36	721.28
RN1F89420002	87952VAP1	TELESAT CANADA / TELESAT 144A 4.875% 06/01/2027 DD	53,000.000	28,785.03	29,510.93	725.90
		12/06/19				
RN1F89420002	87952VAR7	TELESAT CANADA / TELESAT 144A 5.625% 12/06/2026 DD	29,000.000	18,152.26	16,142.56	(2,009.70)
		04/27/21				
RN1F89420002	88033GAV2	TENET HEALTHCARE CORP 6.875% 11/15/2031 DD 11/06/01	11,000.000	11,295.35	11,383.68	88.33

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	88033GDK3	TENET HEALTHCARE CORP 6.125% 10/01/2028 DD 09/16/20	16,000.000	15,954.72	15,970.40	15.68
RN1F89420002	88033GDS6	TENET HEALTHCARE CORP 6.250% 02/01/2027 DD 02/05/19	227,000.000	227,808.36	226,820.67	(987.69)
RN1F89420002	880349AU9	TENNECO INC 144A 8.000% 11/17/2028 DD 08/18/23	28,000.000	24,050.00	26,096.28	2,046.28
RN1F89420002	88167AAE1	TEVA PHARMACEUTICAL FINANCE NE 3.150% 10/01/2026 DD 07/21/16	175,000.000	162,217.72	168,157.50	5,939.78
RN1F89420002	88167AAF8	TEVA PHARMACEUTICAL FINANCE NE 4.100% 10/01/2046 DD 07/21/16	38,000.000	26,040.42	27,318.20	1,277.78
RN1F89420002	885160AA9	THOR INDUSTRIES INC 144A 4.000% 10/15/2029 DD 10/14/21	95,000.000	84,734.30	85,655.80	921.50
RN1F89420002	88632QAE3	CLOUD SOFTWARE GROUP INC 144A 6.500% 03/31/2029 DD 09/30/22	91,000.000	85,949.13	89,320.14	3,371.01
RN1F89420002	88732JAN8	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	21,000.000	21,704.34	21,391.02	(313.32)
RN1F89420002	89346DAH0	TRANSALTA CORP 7.750% 11/15/2029 DD 11/17/22	11,000.000	11,672.54	11,470.14	(202.40)
RN1F89420002	893647BL0	TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20	111,000.000	109,257.61	109,071.93	(185.68)
RN1F89420002	893647BQ9	TRANSDIGM INC 4.875% 05/01/2029 DD 04/21/21	16,000.000	14,958.56	15,108.80	150.24
RN1F89420002	893830AF6	TRANSOCEAN INC 7.500% 04/15/2031 DD 04/05/01	19,000.000	16,530.00	17,383.67	853.67
RN1F89420002	893830BX6	TRANSOCEAN INC 144A 8.750% 02/15/2030 DD 01/31/23	45,050.000	47,076.81	46,461.42	(615.39)
RN1F89420002	893830BY4	TRANSOCEAN INC 144A 8.250% 05/15/2029 DD 04/18/24	48,000.000	48,253.75	47,019.36	(1,234.39)
RN1F89420002	893830BZ1	TRANSOCEAN INC 144A 8.500% 05/15/2031 DD 04/18/24	20,000.000	20,000.00	19,606.60	(393.40)
RN1F89420002	89386MAA6	TRANSOCEAN TITAN FINANCIN 144A 8.375% 02/01/2028 DD 01/17/23	23,000.000	23,862.27	23,468.74	(393.53)
RN1F89420002	89616RAC3	TRIDENT TPI HOLDINGS INC 144A 12.750% 12/31/2028 DD 05/03/23	97,000.000	106,009.00	106,997.79	988.79
RN1F89420002	89668QAE8	TRINSEO MATERIALS OPERATI 144A 5.375% 09/01/2025 DD 08/29/17	26,000.000	20,995.00	25,870.00	4,875.00
RN1F89420002	89668QAF5	TRINSEO MATERIALS OPERATI 144A 5.125% 04/01/2029 DD 03/24/21	101,000.000	38,956.84	62,389.72	23,432.88
RN1F89420002	89680EAA7	TRITON WATER HOLDINGS INC 144A 6.250% 04/01/2029 DD 03/31/21	43,000.000	37,547.89	42,686.53	5,138.64
RN1F89420002	896818AU5	TRIUMPH GROUP INC 144A 9.000% 03/15/2028 DD 03/14/23	49,000.000	51,674.80	51,020.27	(654.53)
RN1F89420002	897051AC2	TRONOX INC 144A 4.625% 03/15/2029 DD 03/15/21	27,000.000	23,906.34	24,235.20	328.86
RN1F89420002	90138FAC6	TWILIO INC 3.625% 03/15/2029 DD 03/09/21	91,000.000	83,759.03	83,691.79	(67.24)
RN1F89420002	90279XAA0	UKG INC 144A 6.875% 02/01/2031 DD 02/09/24	32,000.000	33,040.00	32,464.96	(575.04)
RN1F89420002	90290MAG6	US FOODS INC 144A 6.875% 09/15/2028 DD 09/25/23	11,000.000	11,322.96	11,254.65	(68.31)
RN1F89420002	903522AA8	UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24	25,000.000	25,000.00	24,845.50	(154.50)
RN1F89420002	90353TAE0	UBER TECHNOLOGIES INC 144A 7.500% 09/15/2027 DD 09/17/19	70,000.000	71,832.17	71,246.70	(585.47)
RN1F89420002	90353TAJ9	*UBER TECHNOLOGIES INC 0.000% 12/15/2025 DD 12/11/20	58,000.000	61,772.47	58,464.00	(3,308.47)
RN1F89420002	91153LAA5	*UNITED WHOLESALE MORTGAGE 144A 5.500% 11/15/2025 DD 11/03/20	72,000.000	71,396.61	71,646.48	249.87
RN1F89420002	913229AA8	UNITED WHOLESALE MORTGAGE 144A 5.500% 04/15/2029 DD 04/07/21	15,000.000	14,200.65	14,448.75	248.10
RN1F89420002	913229AC4	UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21	5,000.000	4,768.75	4,938.75	170.00
RN1F89420002	91327AAB8	UNITI GROUP LP / UNITI FI 144A 6.000% 01/15/2030 DD 10/13/21	18,000.000	14,265.00	15,805.98	1,540.98
RN1F89420002	91327BAB6	UNITI GROUP LP / UNITI GR 144A 4.750% 04/15/2028 DD 04/20/21	30,000.000	26,059.80	28,117.20	2,057.40
RN1F89420002	914906AU6	UNIVISION COMMUNICATIONS 144A 6.625% 06/01/2027 DD 06/18/20	111,000.000	110,686.98	110,552.67	(134.31)

**Schedule of Investments at End of Plan Year at Revalued Cost**Pension Plans Master Trust for Alcoa USA Corp. plan 101
Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89420002	914906AY8	UNIVISION COMMUNICATIONS 144A 8.000% 08/15/2028 DD 08/07/23	13,000.000	13,413.53	13,236.73	(176.80)
RN1F89420002	91740PAG3	USA COMPRESSION PARTNERS 144A 7.125% 03/15/2029 DD 03/18/24	27,000.000	27,000.00	27,476.55	476.55
RN1F89420002	91889FAC5	VALARIS LTD 144A 8.375% 04/30/2030 DD 04/19/23	25,000.000	25,613.50	25,263.50	(350.00)
RN1F89420002	91911KAN2	BAUSCH HEALTH COS INC 144A 5.500% 11/01/2025 DD 10/17/17	27,000.000	24,698.79	26,346.06	1,647.27
RN1F89420002	91911KAP7	BAUSCH HEALTH COS INC 144A 9.000% 12/15/2025 DD 12/18/17	14,000.000	13,081.46	13,596.80	515.34
RN1F89420002	922280AC6	*VARONIS SYSTEMS INC 144A 1.000% 09/15/2029 DD 09/10/24	28,000.000	30,128.84	26,390.00	(3,738.84)
RN1F89420002	92328MAA1	VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21	137,000.000	124,726.75	125,864.64	1,137.89
RN1F89420002	92328MAB9	VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21	125,000.000	110,608.51	111,941.25	1,332.74
RN1F89420002	92328MAC7	VENTURE GLOBAL CALCASIEU 144A 3.875% 11/01/2033 DD 11/22/21	62,000.000	53,308.58	53,265.44	(43.14)
RN1F89420002	92328MAE3	VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23	51,000.000	50,720.52	51,477.36	756.84
RN1F89420002	92332YAB7	VENTURE GLOBAL LNG INC 144A 8.375% 06/01/2031 DD 05/26/23	24,000.000	24,900.00	25,030.32	130.32
RN1F89420002	92332YAC5	VENTURE GLOBAL LNG INC 144A 9.500% 02/01/2029 DD 10/24/23	153,000.000	163,714.07	169,106.31	5,392.24
RN1F89420002	92332YAD3	VENTURE GLOBAL LNG INC 144A 9.875% 02/01/2032 DD 10/24/23	100,000.000	105,208.54	109,728.00	4,519.46
RN1F89420002	92332YAE1	VENTURE GLOBAL LNG INC 144A 7.000% 01/15/2030 DD 07/24/24	56,000.000	56,000.00	56,838.88	838.88
RN1F89420002	92552VAK6	VIASAT INC 144A 5.625% 09/15/2025 DD 09/21/17	38,000.000	37,051.90	37,660.66	608.76
RN1F89420002	92553PAU6	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	24,000.000	19,181.36	20,873.52	1,692.16
RN1F89420002	92553PAW2	PARAMOUNT GLOBAL 5.250% 04/01/2044 DD 03/11/14	53,000.000	42,610.48	41,224.46	(1,386.02)
RN1F89420002	92564RAD7	VICI PROPERTIES LP / VICI 144A 3.750% 02/15/2027 DD 02/05/20	14,000.000	13,219.64	13,592.04	372.40
RN1F89420002	92564RAE5	VICI PROPERTIES LP / VICI 144A 4.125% 08/15/2030 DD 02/05/20	25,000.000	22,608.52	23,229.25	620.73
RN1F89420002	92564RAL9	VICI PROPERTIES LP / VICI 144A 3.875% 02/15/2029 DD 02/15/22	34,000.000	31,245.32	32,037.86	792.54
RN1F89420002	92840VAA0	VISTRA OPERATIONS CO LLC 144A 5.500% 09/01/2026 DD 08/22/18	18,000.000	17,803.26	17,943.30	140.04
RN1F89420002	92840VAF9	VISTRA OPERATIONS CO LLC 144A 5.000% 07/31/2027 DD 06/21/19	70,000.000	68,161.80	68,683.30	521.50
RN1F89420002	92840VAH5	VISTRA OPERATIONS CO LLC 144A 4.375% 05/01/2029 DD 05/10/21	90,000.000	83,994.30	84,736.80	742.50
RN1F89420002	92840VAL6	VISTRA OPERATIONS CO LLC 144A 5.125% 05/13/2025 DD 05/13/22	44,000.000	43,572.32	43,951.16	378.84
RN1F89420002	92840VAP7	VISTRA OPERATIONS CO LLC 144A 7.750% 10/15/2031 DD 09/26/23	134,000.000	139,594.76	140,575.38	980.62
RN1F89420002	92840VAQ5	VISTRA OPERATIONS CO LLC 144A 6.950% 10/15/2033 DD 09/26/23	165,000.000	173,796.30	177,521.85	3,725.55
RN1F89420002	92840VAR3	VISTRA OPERATIONS CO LLC 144A 6.875% 04/15/2032 DD 04/12/24	119,000.000	120,891.25	121,846.48	955.23
RN1F89420002	92943GAA9	WR GRACE HOLDINGS LLC 144A 5.625% 08/15/2029 DD 08/25/21	40,000.000	35,816.00	36,787.20	971.20
RN1F89420002	95081QAQ7	WESCO DISTRIBUTION INC 144A 6.375% 03/15/2029 DD 03/07/24	9,000.000	9,000.00	9,120.33	120.33

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Pension Plans Master Trust for Alcoa USA Corp. plan 101

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Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

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	RN1F89420002	958102AM7 WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	100,000.000	98,253.54	99,036.00	782.46
	RN1F89420002	958254AJ3 WESTERN MIDSTREAM OPERATING LP 5.300% 03/01/2048 DD 03/02/18	18,000.000	15,681.42	15,305.94	(375.48)
	RN1F89420002	958667AA5 WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	48,000.000	43,009.06	41,097.12	(1,911.94)
	RN1F89420002	958667AG2 WESTERN MIDSTREAM OPERATING LP 5.450% 11/15/2034 DD 08/20/24	16,000.000	16,143.68	15,454.72	(688.96)
	RN1F89420002	96812HAA6 WILDFIRE INTERMEDIATE HOL 144A 7.500% 10/15/2029 DD 09/26/24	47,000.000	46,642.50	45,220.58	(1,421.92)
	RN1F89420002	96949VAM5 WILLIAMS SCOTSMAN INC 144A 6.625% 06/15/2029 DD 06/28/24	11,000.000	11,000.00	11,130.90	130.90
	RN1F89420002	97381AAA0 WINDSTREAM SERVICES LLC / 144A 8.250% 10/01/2031 DD 10/04/24	51,000.000	52,050.00	52,673.82	623.82
	RN1F89420002	98262PAA9 WW INTERNATIONAL INC 144A 4.500% 04/15/2029 DD 04/13/21	68,000.000	40,450.66	13,607.48	(26,843.18)
	RN1F89420002	98310WAN8 TRAVEL + LEISURE CO VAR RT 04/01/2027 DD 03/21/17	12,000.000	11,961.60	12,002.04	40.44
	RN1F89420002	98310WAQ1 TRAVEL + LEISURE CO 144A 4.625% 03/01/2030 DD 12/13/19	9,000.000	8,048.70	8,352.45	303.75
	RN1F89420002	98310WAS7 TRAVEL + LEISURE CO 144A 6.625% 07/31/2026 DD 07/24/20	138,000.000	139,380.00	139,475.22	95.22
	RN1F89420002	98379KAA0 XPO INC 144A 6.250% 06/01/2028 DD 05/24/23	25,000.000	25,299.00	25,153.00	(146.00)
	RN1F89420002	98877DAC9 ZF NORTH AMERICA CAPITAL 144A 4.750% 04/29/2025 DD 04/29/15	150,000.000	148,291.50	149,242.50	951.00
	RN1F89420002	98980BAA1 ZIPRECRUITER INC 144A 5.000% 01/15/2030 DD 01/12/22	35,000.000	30,596.12	31,530.45	934.33
	RN1F89430002	00206RKJ0 AT&T INC 3.500% 09/15/2053 DD 03/15/21	1,123,000.000	818,655.77	756,587.56	(62,068.21)
	RN1F89430002	00206RLJ9 AT&T INC 3.550% 09/15/2055 DD 03/15/21	2,190,000.000	1,583,326.20	1,477,614.90	(105,711.30)
	RN1F89430002	00206RLV2 AT&T INC 3.650% 09/15/2059 DD 03/15/21	1,969,000.000	1,417,266.51	1,307,652.28	(109,614.23)
	RN1F89430002	00217GAC7 APTIV SWISS HOLDINGS LTD 4.150% 05/01/2052 DD 02/18/22	368,000.000	292,453.28	262,115.36	(30,337.92)
	RN1F89430002	00973RAP8 AKER BP ASA 144A 5.800% 10/01/2054 DD 10/01/24	524,000.000	522,375.60	475,592.88	(46,782.72)
	RN1F89430002	01400EAF0 ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	611,000.000	659,580.61	602,085.51	(57,495.10)
	RN1F89430002	015271BB4 ALEXANDRIA REAL ESTATE EQUITIE 5.150% 04/15/2053 DD 02/16/23	468,000.000	453,328.20	417,919.32	(35,408.88)
	RN1F89430002	01626PAV8 ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24	317,000.000	317,000.00	299,818.60	(17,181.40)
	RN1F89430002	025537AP6 AMERICAN ELECTRIC POWER CO INC 3.250% 03/01/2050 DD 03/05/20	421,000.000	300,800.29	270,804.04	(29,996.25)
	RN1F89430002	031162BZ2 AMGEN INC 4.400% 05/01/2045 DD 05/01/15	984,000.000	878,928.24	816,818.40	(62,109.84)
	RN1F89430002	031162DT4 AMGEN INC 5.650% 03/02/2053 DD 03/02/23	1,576,000.000	1,636,128.74	1,520,256.88	(115,871.86)
	RN1F89430002	034863AY6 ANGLO AMERICAN CAPITAL PL 144A 3.950% 09/10/2050 DD 09/10/20	687,000.000	524,270.31	509,252.49	(15,017.82)
	RN1F89430002	036752AK9 ELEVANCE HEALTH INC 3.700% 09/15/2049 DD 09/09/19	1,115,000.000	883,827.05	795,351.80	(88,475.25)
	RN1F89430002	036752BA0 ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	338,000.000	336,631.10	324,378.60	(12,252.50)
	RN1F89430002	03835VAH9 APTIV SWISS HOLDINGS LTD 5.400% 03/15/2049 DD 03/14/19	538,000.000	503,578.76	462,120.48	(41,458.28)
	RN1F89430002	03835VAJ5 APTIV SWISS HOLDINGS LTD 3.100% 12/01/2051 DD 11/23/21	710,000.000	464,609.80	415,989.00	(48,620.80)
	RN1F89430002	039936AA7 ARES FINANCE CO IV LLC 144A 3.650% 02/01/2052 DD 01/21/22	174,000.000	124,416.96	122,022.72	(2,394.24)
	RN1F89430002	04316JAJ8 ARTHUR J GALLAGHER & CO 5.750% 07/15/2054 DD 02/15/24	399,000.000	394,164.12	395,089.80	925.68
	RN1F89430002	04316JAP4 ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	357,000.000	354,772.32	344,576.40	(10,195.92)
	RN1F89430002	05523RAM9 BAE SYSTEMS PLC 144A 5.500% 03/26/2054 DD 03/26/24	315,000.000	309,774.15	307,143.90	(2,630.25)
	RN1F89430002	084659AR2 BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18	1,318,000.000	1,159,128.28	1,088,826.16	(70,302.12)
	RN1F89430002	084664CR0 BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD	496,000.000	463,933.60	414,775.04	(49,158.56)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	01/11/19				
RN1F89430002	097023CW3 BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	1,179,000.000	1,184,965.22	1,094,406.75	(90,558.47)
RN1F89430002	11135FBG5 BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	521,000.000	411,397.23	388,436.76	(22,960.47)
RN1F89430002	11135FBJ9 BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	1,275,000.000	1,014,224.25	996,106.50	(18,117.75)
RN1F89430002	125523CQ1 CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	1,486,000.000	1,103,741.36	970,863.24	(132,878.12)
RN1F89430002	125896BN9 CMS ENERGY CORP 4.875% 03/01/2044 DD 02/27/14	692,000.000	659,662.84	616,302.12	(43,360.72)
RN1F89430002	126650BY5 CVS PASS-THROUGH TRUST 144A 5.926% 01/10/2034 DD 12/21/11	594,587.831	602,941.76	589,331.67	(13,610.09)
RN1F89430002	126650CN8 CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	1,193,000.000	1,132,276.30	1,004,386.70	(127,889.60)
RN1F89430002	126650CY4 CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	965,000.000	916,624.55	834,541.65	(82,082.90)
RN1F89430002	136385AY7 CANADIAN NATURAL RESOURCES LTD 4.950% 06/01/2047 DD 05/30/17	565,000.000	512,178.15	484,962.10	(27,216.05)
RN1F89430002	13645RAV6 CANADIAN PACIFIC RAILWAY CO 4.800% 09/15/2035 DD 09/11/15	974,000.000	955,260.24	929,040.16	(26,220.08)
RN1F89430002	13648TAH0 CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	755,000.000	627,842.90	555,076.00	(72,766.90)
RN1F89430002	161175AZ7 CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	476,000.000	484,172.92	475,324.08	(8,848.84)
RN1F89430002	161175BL7 CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	1,299,000.000	1,107,462.45	1,067,349.33	(40,113.12)
RN1F89430002	161175BN3 CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	274,000.000	244,018.92	234,442.62	(9,576.30)
RN1F89430002	161175CC6 CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	1,120,000.000	777,168.00	747,152.00	(30,016.00)
RN1F89430002	19828TAC0 COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	564,000.000	623,524.56	591,923.64	(31,600.92)
RN1F89430002	20030NDS7 COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	1,897,000.000	1,289,599.57	1,143,132.20	(146,467.37)
RN1F89430002	20030NDU2 COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	1,608,000.000	1,063,129.20	939,313.20	(123,816.00)
RN1F89430002	20030NDW8 COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	972,000.000	630,069.84	549,491.04	(80,578.80)
RN1F89430002	209111GG2 CONSOLIDATED EDISON CO OF NEW 5.900% 11/15/2053 DD 11/22/23	341,000.000	376,474.23	345,992.24	(30,481.99)
RN1F89430002	219350BQ7 CORNING INC 5.450% 11/15/2079 DD 11/19/19	353,000.000	342,314.69	319,712.10	(22,602.59)
RN1F89430002	25278XAT6 DIAMONDBACK ENERGY INC 4.250% 03/15/2052 DD 03/17/22	710,000.000	575,270.40	537,065.30	(38,205.10)
RN1F89430002	25470DAS8 DISCOVERY COMMUNICATIONS LLC 5.000% 09/20/2037 DD 09/21/17	542,000.000	484,602.20	450,580.86	(34,021.34)
RN1F89430002	25746UBM0 DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	1,696,000.000	1,571,038.72	1,519,327.68	(51,711.04)
RN1F89430002	25746UDU0 DOMINION ENERGY INC VAR RT 06/01/2054 DD 05/20/24	373,000.000	373,000.00	393,880.54	20,880.54
RN1F89430002	25755TAP5 DOMINO'S PIZZA MA 1A A2II 144A 3.151% 04/25/2051 DD 04/16/21	567,940.000	487,315.24	496,697.61	9,382.37
RN1F89430002	26441CBU8 DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	407,000.000	381,529.94	355,742.42	(25,787.52)
RN1F89430002	26875PAW1 EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	508,000.000	505,007.88	498,149.88	(6,858.00)
RN1F89430002	285512AF6 ELECTRONIC ARTS INC 2.950% 02/15/2051 DD 02/11/21	1,067,000.000	725,179.76	669,681.21	(55,498.55)
RN1F89430002	28622HAC5 ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	401,000.000	401,777.94	357,467.44	(44,310.50)
RN1F89430002	29250NBZ7 ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	336,000.000	392,310.24	365,154.72	(27,155.52)
RN1F89430002	29250NCD5 ENBRIDGE INC 5.950% 04/05/2054 DD 04/05/24	262,000.000	261,709.18	259,820.16	(1,889.02)
RN1F89430002	29273RAT6 ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	2,183,000.000	1,947,236.00	1,926,934.10	(20,301.90)
RN1F89430002	29278NAR4 ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	542,000.000	476,596.61	460,456.10	(16,140.51)
RN1F89430002	29366MAG3 ENTERGY ARKANSAS LLC 5.750% 06/01/2054 DD 05/10/24	288,000.000	286,718.40	285,255.36	(1,463.04)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	RN1F89430002	29717PAS6 ESSEX PORTFOLIO LP 4.500% 03/15/2048 DD 03/08/18	396,000.000	340,354.08	328,157.28	(12,196.80)
	RN1F89430002	30161NAS0 EXELON CORP 5.100% 06/15/2045 DD 12/15/15	1,619,000.000	1,536,010.06	1,467,251.13	(68,758.93)
	RN1F89430002	30161NBL4 EXELON CORP 5.600% 03/15/2053 DD 02/21/23	329,000.000	333,671.80	317,132.97	(16,538.83)
	RN1F89430002	350930AE3 FOUNDRY JV HOLDCO LLC 144A 6.400% 01/25/2038 DD 05/07/24	491,000.000	491,804.66	496,268.43	4,463.77
	RN1F89430002	361448BH5 GATX CORP 3.100% 06/01/2051 DD 02/03/21	855,000.000	565,086.60	541,120.95	(23,965.65)
	RN1F89430002	37045VAK6 GENERAL MOTORS CO 6.600% 04/01/2036 DD 02/23/16	328,000.000	351,865.28	344,386.88	(7,478.40)
	RN1F89430002	37940XAR3 GLOBAL PAYMENTS INC 5.950% 08/15/2052 DD 08/22/22	436,000.000	445,696.64	423,247.00	(22,449.64)
	RN1F89430002	37959GAF4 GLOBAL ATLANTIC FIN CO 144A 6.750% 03/15/2054 DD 03/15/24	255,000.000	253,281.30	259,182.00	5,900.70
	RN1F89430002	404119BY4 HCA INC 5.125% 06/15/2039 DD 06/12/19	401,000.000	383,123.42	365,427.29	(17,696.13)
	RN1F89430002	404121AL9 HCA INC 5.950% 09/15/2054 DD 08/12/24	594,000.000	607,980.02	565,850.34	(42,129.68)
	RN1F89430002	458140BG4 INTEL CORP 3.734% 12/08/2047 DD 06/08/18	251,000.000	204,539.90	165,715.22	(38,824.68)
	RN1F89430002	458140CB4 INTEL CORP 4.900% 08/05/2052 DD 08/05/22	299,000.000	293,911.02	236,428.27	(57,482.75)
	RN1F89430002	458140CJ7 INTEL CORP 5.700% 02/10/2053 DD 02/10/23	538,000.000	583,783.80	476,495.84	(107,287.96)
	RN1F89430002	49456BAJ0 KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	773,000.000	691,912.30	672,772.82	(19,139.48)
	RN1F89430002	49456BAT8 KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	963,000.000	691,106.58	651,479.13	(39,627.45)
	RN1F89430002	50077LAB2 KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	759,000.000	664,884.00	614,623.02	(50,260.98)
	RN1F89430002	501044DG3 KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	816,000.000	722,527.20	672,155.52	(50,371.68)
	RN1F89430002	501044DW8 KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	372,000.000	370,467.36	350,818.32	(19,649.04)
	RN1F89430002	502431AR0 L3HARRIS TECHNOLOGIES INC 5.600% 07/31/2053 DD 07/31/23	177,000.000	189,161.67	171,736.02	(17,425.65)
	RN1F89430002	502431AV1 L3HARRIS TECHNOLOGIES INC 5.500% 08/15/2054 DD 08/02/24	779,000.000	768,491.29	749,436.95	(19,054.34)
	RN1F89430002	50249AAD5 LYB INTERNATIONAL FINANCE III 4.200% 05/01/2050 DD 04/20/20	770,000.000	615,846.00	574,643.30	(41,202.70)
	RN1F89430002	539830CE7 LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	397,000.000	395,725.63	369,194.12	(26,531.51)
	RN1F89430002	548661DN4 LOWE'S COS INC 3.700% 04/15/2046 DD 04/20/16	1,133,000.000	897,324.67	839,485.02	(57,839.65)
	RN1F89430002	548661EN3 LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	670,000.000	712,390.90	648,700.70	(63,690.20)
	RN1F89430002	55336VAT7 MPLX LP 5.500% 02/15/2049 DD 11/15/18	648,000.000	629,259.84	595,771.20	(33,488.64)
	RN1F89430002	55336VBT6 MPLX LP 4.950% 03/14/2052 DD 03/14/22	260,000.000	232,200.80	218,886.20	(13,314.60)
	RN1F89430002	55903VBE2 WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	1,054,000.000	909,454.44	786,853.16	(122,601.28)
	RN1F89430002	55903VBF9 WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	297,000.000	255,865.50	219,292.92	(36,572.58)
	RN1F89430002	56585AAF9 MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	427,000.000	459,729.55	442,687.98	(17,041.57)
	RN1F89430002	570535AX2 MARKEL GROUP INC 3.450% 05/07/2052 DD 05/07/21	827,000.000	590,941.12	550,244.45	(40,696.67)
	RN1F89430002	570535AY0 MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	363,000.000	361,990.34	360,582.42	(1,407.92)
	RN1F89430002	573284BB1 MARTIN MARIETTA MATERIALS INC 5.500% 12/01/2054 DD 11/04/24	445,000.000	436,126.70	420,422.65	(15,704.05)
	RN1F89430002	58013MFA7 MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	944,000.000	929,245.28	849,854.88	(79,390.40)
	RN1F89430002	59562VAM9 BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	1,128,000.000	1,224,568.08	1,187,276.40	(37,291.68)
	RN1F89430002	615369AU9 MOODY'S CORP 2.550% 08/18/2060 DD 08/18/20	679,000.000	369,063.66	343,730.17	(25,333.49)
	RN1F89430002	62954HAU2 NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	826,000.000	631,576.12	603,855.56	(27,720.56)
	RN1F89430002	637417AQ9 NNN REIT INC 3.500% 04/15/2051 DD 03/10/21	694,000.000	503,462.30	469,935.16	(33,527.14)
	RN1F89430002	638671AN7 NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	428,000.000	344,535.72	320,512.08	(24,023.64)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89430002	64110LBA3	NETFLIX INC 5.400% 08/15/2054 DD 08/01/24	350,000.000	349,265.00	342,237.00	(7,028.00)
RN1F89430002	65364UAH9	NIAGARA MOHAWK POWER CORP 144A 4.278% 10/01/2034 DD 09/25/14	1,076,000.000	984,195.68	969,734.24	(14,461.44)
RN1F89430002	655844BH0	NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	774,000.000	747,947.16	706,723.92	(41,223.24)
RN1F89430002	655844CJ5	NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/21	562,000.000	425,473.34	389,808.82	(35,664.52)
RN1F89430002	655844CU0	NORFOLK SOUTHERN CORP 5.950% 03/15/2064 DD 11/22/23	309,000.000	346,339.56	317,667.45	(28,672.11)
RN1F89430002	666807BJ0	NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	1,042,000.000	879,124.98	815,406.68	(63,718.30)
RN1F89430002	666807CJ9	NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	342,000.000	326,242.19	305,727.48	(20,514.71)
RN1F89430002	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	470,000.000	467,367.36	445,931.30	(21,436.06)
RN1F89430002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	684,000.000	541,899.00	521,823.60	(20,075.40)
RN1F89430002	68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	1,626,000.000	1,297,580.52	1,269,206.82	(28,373.70)
RN1F89430002	68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	1,915,000.000	1,505,975.15	1,419,608.65	(86,366.50)
RN1F89430002	718547AM4	PHILLIPS 66 CO 4.680% 02/15/2045 DD 02/15/23	946,000.000	858,362.56	791,404.68	(66,957.88)
RN1F89430002	720186AM7	PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	771,000.000	535,559.73	509,631.00	(25,928.73)
RN1F89430002	72703PAG8	PLANET FITNESS MA 1A A2II 144A 6.237% 06/05/2054 DD 06/12/24	629,422.500	629,422.50	626,501.98	(2,920.52)
RN1F89430002	75513ECX7	RTX CORP 6.400% 03/15/2054 DD 11/08/23	439,000.000	510,170.68	478,237.82	(31,932.86)
RN1F89430002	775109BB6	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	1,031,000.000	972,150.52	913,950.57	(58,199.95)
RN1F89430002	775109CK5	ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	838,000.000	733,032.12	671,372.08	(61,660.04)
RN1F89430002	816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	499,000.000	527,103.68	508,855.25	(18,248.43)
RN1F89430002	824348BM7	SHERWIN-WILLIAMS CO/THE 3.300% 05/15/2050 DD 03/17/20	480,000.000	349,416.00	318,830.40	(30,585.60)
RN1F89430002	864300AE8	SUBWAY FUNDING LLC 1A A23 144A 6.505% 07/30/2054 DD 06/20/24	343,000.000	343,000.00	352,044.91	9,044.91
RN1F89430002	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	975,000.000	707,577.00	644,133.75	(63,443.25)
RN1F89430002	87264ACW3	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	602,000.000	629,126.12	583,964.08	(45,162.04)
RN1F89430002	87264ADB8	T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	271,000.000	287,983.57	265,352.36	(22,631.21)
RN1F89430002	87264ADG7	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	290,000.000	289,698.40	273,206.10	(16,492.30)
RN1F89430002	874060AY2	TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/09/2040 DD 07/09/20	385,000.000	296,758.00	280,322.35	(16,435.65)
RN1F89430002	893574AM5	TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	721,000.000	651,473.97	599,872.00	(51,601.97)
RN1F89430002	90353TAQ3	UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24	566,000.000	565,276.38	526,329.06	(38,947.32)
RN1F89430002	907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	167,000.000	136,858.17	119,406.67	(17,451.50)
RN1F89430002	913017BT5	RTX CORP 4.500% 06/01/2042 DD 06/01/12	1,525,000.000	1,389,290.25	1,321,305.75	(67,984.50)
RN1F89430002	92343VGB4	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	1,022,000.000	788,708.06	723,381.82	(65,326.24)
RN1F89430002	92343VGC2	VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	2,518,000.000	1,926,194.46	1,710,200.42	(215,994.04)
RN1F89430002	92343VGP3	VERIZON COMMUNICATIONS INC 3.875% 03/01/2052 DD 03/01/22	391,000.000	318,117.60	289,719.27	(28,398.33)
RN1F89430002	92345YAG1	VERISK ANALYTICS INC 3.625% 05/15/2050 DD 05/13/20	694,000.000	527,315.08	487,319.86	(39,995.22)
RN1F89430002	929160BD0	VULCAN MATERIALS CO 5.700% 12/01/2054 DD 11/20/24	334,000.000	338,266.24	325,609.92	(12,656.32)
RN1F89430002	95058XAL2	WENDY'S FUNDING L 1A A2II 144A 2.775% 06/15/2051 DD 06/22/21	674,531.974	563,590.19	573,878.31	10,288.12

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89450002	00179UAA6	*AMSR 2024-SFR2 TRU SFR2 A 144A 4.150% 11/17/2041 DD 11/14/24	100,000.000	95,684.40	95,384.00	(300.40)
RN1F89450002	00206RKH4	AT&T INC 2.250% 02/01/2032 DD 08/04/20	202,000.000	167,104.50	167,068.14	(36.36)
RN1F89450002	00774MAX3	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	170,000.000	152,201.00	148,156.70	(4,044.30)
RN1F89450002	008513AA1	AGREE LP 2.900% 10/01/2030 DD 08/17/20	135,000.000	115,796.35	119,614.05	3,817.70
RN1F89450002	00914AAE2	AIR LEASE CORP 3.250% 10/01/2029 DD 09/16/19	100,000.000	89,142.00	92,295.00	3,153.00
RN1F89450002	00914AAX0	AIR LEASE CORP 5.200% 07/15/2031 DD 06/25/24	88,000.000	86,514.56	86,932.56	418.00
RN1F89450002	00928QAY7	AIRCASTLE LTD 144A 5.950% 02/15/2029 DD 01/22/24	78,000.000	77,524.98	79,625.52	2,100.54
RN1F89450002	02666TAJ6	AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24	67,000.000	66,678.67	65,213.11	(1,465.56)
RN1F89450002	031162DR8	AMGEN INC 5.250% 03/02/2033 DD 03/02/23	94,000.000	95,311.30	93,348.58	(1,962.72)
RN1F89450002	032095AJ0	AMPHENOL CORP 2.800% 02/15/2030 DD 09/10/19	80,000.000	72,954.40	72,409.60	(544.80)
RN1F89450002	036752AP8	ELEVANCE HEALTH INC 2.550% 03/15/2031 DD 03/17/21	61,000.000	51,612.68	52,350.81	738.13
RN1F89450002	036752AW3	ELEVANCE HEALTH INC 5.500% 10/15/2032 DD 11/04/22	63,000.000	65,985.57	63,624.96	(2,360.61)
RN1F89450002	03831WAC2	APPLOVIN CORP 5.375% 12/01/2031 DD 12/05/24	85,000.000	85,180.78	85,096.90	(83.88)
RN1F89450002	04316JAM1	ARTHUR J GALLAGHER & CO 5.000% 02/15/2032 DD 12/19/24	97,000.000	96,935.98	95,664.31	(1,271.67)
RN1F89450002	045054AS2	ASHTAD CAPITAL INC 144A 5.800% 04/15/2034 DD 01/29/24	200,000.000	199,222.00	200,204.00	982.00
RN1F89450002	053332BG6	AUTOZONE INC 6.250% 11/01/2028 DD 10/25/23	82,000.000	87,197.16	85,812.18	(1,384.98)
RN1F89450002	05369AAK7	AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	150,000.000	139,072.50	145,234.50	6,162.00
RN1F89450002	05523RAF4	BAE SYSTEMS PLC 144A 1.900% 02/15/2031 DD 09/15/20	282,000.000	232,162.14	233,301.42	1,139.28
RN1F89450002	06759LAC7	*BARINGS BDC INC 3.300% 11/23/2026 DD 05/23/22	50,000.000	45,619.50	47,973.50	2,354.00
RN1F89450002	081927AB1	*BENCHMARK 2024-V6 MORTGA V6 A3 5.926% 03/15/2057 DD 03/01/24	69,000.000	71,773.48	70,903.71	(869.77)
RN1F89450002	09581JAR7	BLUE OWL FINANCE LLC 3.125% 06/10/2031 DD 06/10/24	104,000.000	85,864.48	91,246.48	5,382.00
RN1F89450002	09659W2Z6	BNP PARIBAS SA 144A VAR RT 11/19/2030 DD 11/19/24	200,000.000	200,000.00	197,906.00	(2,094.00)
RN1F89450002	097023DC6	BOEING CO/THE 3.625% 02/01/2031 DD 11/02/20	63,000.000	57,989.14	57,192.03	(797.11)
RN1F89450002	097023DG7	BOEING CO/THE 2.196% 02/04/2026 DD 02/04/21	108,000.000	102,082.68	104,733.00	2,650.32
RN1F89450002	10112RAY0	BOSTON PROPERTIES LP 2.750% 10/01/2026 DD 08/17/16	155,000.000	143,827.60	149,161.15	5,333.55
RN1F89450002	11135FAS0	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	260,000.000	249,717.00	245,276.20	(4,440.80)
RN1F89450002	125896BQ2	CMS ENERGY CORP 3.000% 05/15/2026 DD 05/05/16	200,000.000	191,138.00	195,196.00	4,058.00
RN1F89450002	12592BAR5	CNH INDUSTRIAL CAPITAL LLC 5.500% 01/12/2029 DD 09/13/23	90,000.000	92,858.40	91,285.20	(1,573.20)
RN1F89450002	126650BV1	CVS PASS-THROUGH TRUST 144A 5.773% 01/10/2033 DD 12/17/10	428,359.931	425,691.27	426,620.79	929.52
RN1F89450002	136385BB6	CANADIAN NATURAL RESOURCE 144A 5.000% 12/15/2029 DD 12/06/24	87,000.000	86,972.16	86,100.42	(871.74)
RN1F89450002	13648TAB3	CANADIAN PACIFIC RAILWAY CO 3.125% 06/01/2026 DD 04/19/23	150,000.000	143,716.50	146,437.50	2,721.00
RN1F89450002	14040HCY9	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	65,000.000	63,228.10	65,321.75	2,093.65
RN1F89450002	14040HDG7	CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2030 DD 07/26/24	44,000.000	45,182.72	44,130.68	(1,052.04)
RN1F89450002	161175BJ2	CHARTER COMMUNICATIONS OPERATI 3.750% 02/15/2028 DD 07/06/17	70,000.000	64,075.20	66,670.10	2,594.90
RN1F89450002	161175BK9	CHARTER COMMUNICATIONS OPERATI 4.200% 03/15/2028 DD 09/18/17	51,000.000	48,145.53	49,358.31	1,212.78
RN1F89450002	16412XAG0	CHENIERE CORPUS CHRISTI HOLDIN 5.125% 06/30/2027 DD 05/19/17	140,000.000	140,777.00	140,761.60	(15.40)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	RN1F89450002	17327CAR4 CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	100,000.000	103,663.00	101,956.00	(1,707.00)
	RN1F89450002	19828TAB2 COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23	91,000.000	95,455.36	93,420.60	(2,034.76)
	RN1F89450002	20268JAF0 COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	114,000.000	98,897.28	100,896.84	1,999.56
	RN1F89450002	209111GH0 CONSOLIDATED EDISON CO OF NEW 5.375% 05/15/2034 DD 05/09/24	121,000.000	120,803.98	122,385.45	1,581.47
	RN1F89450002	21037XAC4 CONSTELLATION SOFTWARE IN 144A 5.158% 02/16/2029 DD 02/16/24	67,000.000	67,000.00	67,306.86	306.86
	RN1F89450002	21871XAF6 COREBRIDGE FINANCIAL INC 3.850% 04/05/2029 DD 04/05/23	120,000.000	111,516.00	114,632.40	3,116.40
	RN1F89450002	22822VAZ4 CROWN CASTLE INC 2.900% 03/15/2027 DD 03/04/22	76,000.000	71,094.20	72,960.76	1,866.56
	RN1F89450002	233046AF8 DB MASTER FINANCE 1A A2II 144A 4.030% 11/20/2047 DD 10/23/17	383,257.500	363,469.92	371,725.28	8,255.36
	RN1F89450002	233853AZ3 DAIMLER TRUCK FINANCE NOR 144A 5.125% 09/25/2029 DD 06/25/24	150,000.000	149,514.00	150,636.00	1,122.00
	RN1F89450002	24422EXP9 JOHN DEERE CAPITAL CORP 5.100% 04/11/2034 DD 04/11/24	86,000.000	85,946.68	85,850.36	(96.32)
	RN1F89450002	25278XAZ2 DIAMONDBACK ENERGY INC 5.400% 04/18/2034 DD 04/18/24	135,000.000	134,566.65	132,864.30	(1,702.35)
	RN1F89450002	25746UDT3 DOMINION ENERGY INC VAR RT 02/01/2055 DD 05/20/24	61,000.000	61,041.59	63,216.13	2,174.54
	RN1F89450002	26441CBT1 DUKE ENERGY CORP 4.500% 08/15/2032 DD 08/11/22	88,000.000	85,325.68	83,850.80	(1,474.88)
	RN1F89450002	26442CBB9 DUKE ENERGY CAROLINAS LLC 2.550% 04/15/2031 DD 04/01/21	130,000.000	112,880.30	112,668.40	(211.90)
	RN1F89450002	26884UAD1 EPR PROPERTIES 4.500% 06/01/2027 DD 05/23/17	80,000.000	76,250.40	78,624.80	2,374.40
	RN1F89450002	29273VAQ3 ENERGY TRANSFER LP 5.750% 02/15/2033 DD 12/14/22	102,000.000	105,228.30	103,398.42	(1,829.88)
	RN1F89450002	29366MAF5 ENTERGY ARKANSAS LLC 5.450% 06/01/2034 DD 05/10/24	114,000.000	113,915.64	115,651.86	1,736.22
	RN1F89450002	30321L2A9 F&G GLOBAL FUNDING 144A 1.750% 06/30/2026 DD 06/30/21	123,000.000	111,334.68	117,056.64	5,721.96
	RN1F89450002	313747BB2 FEDERAL REALTY OP LP 1.250% 02/15/2026 DD 10/13/20	72,000.000	66,471.12	69,113.52	2,642.40
	RN1F89450002	314890AB0 FERGUSON FINANCE PLC 144A 3.250% 06/02/2030 DD 06/02/20	286,000.000	255,935.68	259,974.00	4,038.32
	RN1F89450002	345370DA5 FORD MOTOR CO 3.250% 02/12/2032 DD 11/12/21	193,000.000	160,695.66	160,531.61	(164.05)
	RN1F89450002	35563PFG9 *FREDDIE MAC SEASONED CRED 2 MA 3.500% 11/25/2057 DD 05/01/18	149,590.680	142,099.20	143,159.78	1,060.58
	RN1F89450002	35563PLH0 *FREDDIE MAC SEASONED CRED 3 MA 3.500% 10/25/2058 DD 07/01/19	66,789.772	63,130.37	63,397.52	267.15
	RN1F89450002	37045XDV5 GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	388,000.000	374,125.12	374,738.16	613.04
	RN1F89450002	37190AAA7 GENPACT LUXEMBOURG SARL/GENPAC 1.750% 04/10/2026 DD 03/26/21	300,000.000	278,619.00	287,949.00	9,330.00
	RN1F89450002	372460AE5 GENUINE PARTS CO 6.500% 11/01/2028 DD 11/01/23	97,000.000	103,097.42	101,834.48	(1,262.94)
	RN1F89450002	37959GAD9 GLOBAL ATLANTIC FIN CO 144A 7.950% 06/15/2033 DD 06/15/23	39,000.000	44,790.72	43,231.89	(1,558.83)
	RN1F89450002	38173MAB8 GOLUB CAPITAL BDC INC 2.500% 08/24/2026 DD 02/24/21	95,000.000	86,133.65	90,489.40	4,355.75
	RN1F89450002	38173MAD4 GOLUB CAPITAL BDC INC 7.050% 12/05/2028 DD 12/05/23	29,000.000	30,417.81	30,076.48	(341.33)
	RN1F89450002	42250PAE3 HEALTHPEAK OP LLC 5.250% 12/15/2032 DD 01/17/23	122,000.000	123,555.50	121,167.96	(2,387.54)
	RN1F89450002	422806AB5 HEICO CORP 5.350% 08/01/2033 DD 07/27/23	91,000.000	93,467.01	90,804.35	(2,662.66)
	RN1F89450002	427096AH5 HERCULES CAPITAL INC 2.625% 09/16/2026 DD 09/16/21	195,000.000	176,071.35	185,503.50	9,432.15
	RN1F89450002	431116AD4 HIGHMARK INC 144A 1.450% 05/10/2026 DD 05/10/21	100,000.000	91,343.00	94,898.00	3,555.00
	RN1F89450002	45167RAH7 IDEX CORP 2.625% 06/15/2031 DD 05/28/21	27,000.000	23,011.83	23,193.27	181.44
	RN1F89450002	476681AD3 JERSEY MIKE'S FUNDI 1A A2 144A 5.636% 02/15/2055 DD 12/18/24	50,000.000	50,000.00	49,376.00	(624.00)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89450002	48252AAA9	KKR GROUP FINANCE CO VI L 144A 3.750% 07/01/2029 DD 07/01/19	165,000.000	154,971.30	156,028.95	1,057.65
RN1F89450002	501889AD1	LKQ CORP 5.750% 06/15/2028 DD 05/24/23	100,000.000	102,370.00	101,633.00	(737.00)
RN1F89450002	502431AT6	L3HARRIS TECHNOLOGIES INC 5.250% 06/01/2031 DD 03/13/24	116,000.000	115,914.16	116,196.04	281.88
RN1F89450002	53079EBG8	LIBERTY MUTUAL GROUP INC 144A 4.569% 02/01/2029 DD 01/28/19	82,000.000	80,216.50	80,308.34	91.84
RN1F89450002	534187BF5	LINCOLN NATIONAL CORP 3.625% 12/12/2026 DD 12/12/16	245,000.000	238,135.10	240,119.60	1,984.50
RN1F89450002	53944YAP8	LLOYDS BANKING GROUP PLC VAR RT 05/11/2027 DD 03/11/21	175,000.000	160,413.75	167,378.75	6,965.00
RN1F89450002	55336VBR0	MPLX LP 1.750% 03/01/2026 DD 08/18/20	136,000.000	127,275.60	131,298.48	4,022.88
RN1F89450002	55617LAQ5	MACY'S RETAIL HOLDINGS LL 144A 5.875% 03/15/2030 DD 03/10/22	84,000.000	79,807.56	80,365.32	557.76
RN1F89450002	55903VBC6	WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23	207,000.000	186,389.34	182,468.43	(3,920.91)
RN1F89450002	573284BA3	MARTIN MARIETTA MATERIALS INC 5.150% 12/01/2034 DD 11/04/24	77,000.000	76,434.82	75,602.45	(832.37)
RN1F89450002	595017BE3	*MICROCHIP TECHNOLOGY INC 5.050% 03/15/2029 DD 03/07/24	79,000.000	78,860.17	78,855.43	(4.74)
RN1F89450002	62954HAX6	NXP BV / NXP FUNDING LLC / NXP 3.150% 05/01/2027 DD 05/01/22	190,000.000	180,520.90	182,683.10	2,162.20
RN1F89450002	62954HBB3	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	61,000.000	61,224.48	59,372.52	(1,851.96)
RN1F89450002	637417AH9	NNN REIT INC 4.000% 11/15/2025 DD 10/21/15	130,000.000	127,175.10	128,939.20	1,764.10
RN1F89450002	65364UAQ9	NIAGARA MOHAWK POWER CORP 144A 2.759% 01/10/2032 DD 01/10/22	100,000.000	84,036.00	83,966.00	(70.00)
RN1F89450002	655663AC6	NORDSON CORP 4.500% 12/15/2029 DD 09/09/24	78,000.000	77,849.46	76,071.06	(1,778.40)
RN1F89450002	655844CK2	NORFOLK SOUTHERN CORP 2.300% 05/15/2031 DD 05/12/21	111,000.000	95,915.10	95,011.56	(903.54)
RN1F89450002	666807CL4	NORTHROP GRUMMAN CORP 4.900% 06/01/2034 DD 01/31/24	89,000.000	88,306.40	86,734.95	(1,571.45)
RN1F89450002	67103HAJ6	O'REILLY AUTOMOTIVE INC 4.200% 04/01/2030 DD 03/27/20	100,000.000	96,475.00	96,124.00	(351.00)
RN1F89450002	67401PAC2	OAKTREE SPECIALTY LENDING CORP 2.700% 01/15/2027 DD 05/18/21	68,000.000	60,819.88	63,992.76	3,172.88
RN1F89450002	674599EK7	OCCIDENTAL PETROLEUM CORP 5.375% 01/01/2032 DD 07/26/24	77,000.000	76,966.12	75,463.85	(1,502.27)
RN1F89450002	68389XBU8	ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	272,000.000	256,675.52	261,193.44	4,517.92
RN1F89450002	68389XCH6	ORACLE CORP 6.150% 11/09/2029 DD 11/09/22	38,000.000	40,932.84	39,854.78	(1,078.06)
RN1F89450002	68902VAR8	OTIS WORLDWIDE CORP 5.125% 11/19/2031 DD 11/19/24	92,000.000	91,994.48	92,034.04	39.56
RN1F89450002	69047QAB8	OVINTIV INC 5.650% 05/15/2028 DD 05/31/23	117,000.000	119,486.25	118,662.57	(823.68)
RN1F89450002	69121JAA5	*BLUE OWL TECHNOLOGY FINAN 144A 6.750% 04/04/2029 DD 04/04/24	72,000.000	71,135.28	72,457.20	1,321.92
RN1F89450002	69121KAE4	BLUE OWL CAPITAL CORP 3.400% 07/15/2026 DD 12/08/20	110,000.000	102,285.70	106,568.00	4,282.30
RN1F89450002	709599BS2	PENSKE TRUCK LEASING CO L 144A 5.700% 02/01/2028 DD 01/12/23	292,000.000	296,668.73	296,984.44	315.71
RN1F89450002	72703PAF0	PLANET FITNESS MAS 1A A2I 144A 5.765% 06/05/2054 DD 06/12/24	145,635.000	145,635.00	146,150.55	515.55
RN1F89450002	74251VAR3	PRINCIPAL FINANCIAL GROUP INC 3.700% 05/15/2029 DD 05/10/19	80,000.000	75,473.60	76,192.00	718.40
RN1F89450002	75513ECW9	RTX CORP 6.100% 03/15/2034 DD 11/08/23	86,000.000	93,523.28	90,580.36	(2,942.92)
RN1F89450002	756109CA0	REALTY INCOME CORP 2.100% 03/15/2028 DD 09/15/23	90,000.000	79,987.50	82,708.20	2,720.70
RN1F89450002	775109CH2	ROGERS COMMUNICATIONS INC 3.800% 03/15/2032 DD 03/15/23	171,000.000	157,612.88	153,763.20	(3,849.68)

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89450002	78355HKV0 RYDER SYSTEM INC 5.650% 03/01/2028 DD 02/23/23	165,000.000	170,105.10	168,849.45	(1,255.65)
RN1F89450002	78397DAB4 SBL HOLDINGS INC 144A 5.000% 02/18/2031 DD 02/16/21	160,000.000	131,449.60	143,640.00	12,190.40
RN1F89450002	81211KAZ3 SEALED AIR CORP 144A 1.573% 10/15/2026 DD 09/29/21	93,000.000	83,777.19	87,471.15	3,693.96
RN1F89450002	829932AC6 SIXTH STREET LENDING PART 144A 5.750% 01/15/2030 DD 09/16/24	91,000.000	90,855.31	89,584.95	(1,270.36)
RN1F89450002	830867AA5 DELTA AIR LINES INC / SKY 144A 4.500% 10/20/2025 DD 09/23/20	73,501.499	72,400.44	73,040.64	640.20
RN1F89450002	835495AR3 SONOCO PRODUCTS CO 4.600% 09/01/2029 DD 09/19/24	61,000.000	60,871.25	59,391.43	(1,479.82)
RN1F89450002	842587DR5 SOUTHERN CO/THE 5.200% 06/15/2033 DD 05/18/23	101,000.000	103,215.94	99,867.79	(3,348.15)
RN1F89450002	864300AC2 SUBWAY FUNDING LL 1A A2II 144A 6.268% 07/30/2054 DD 06/20/24	79,000.000	79,000.00	80,361.17	1,361.17
RN1F89450002	86765BAT6 ENERGY TRANSFER LP 3.900% 07/15/2026 DD 07/12/16	320,000.000	311,136.00	315,836.80	4,700.80
RN1F89450002	87162WAL4 TD SYNEX CORP 6.100% 04/12/2034 DD 04/12/24	144,000.000	144,182.14	147,621.60	3,439.46
RN1F89450002	87264ABF1 T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	144,000.000	136,670.40	135,483.84	(1,186.56)
RN1F89450002	87264ADC6 T-MOBILE USA INC 5.750% 01/15/2034 DD 09/14/23	140,000.000	148,836.80	143,579.80	(5,257.00)
RN1F89450002	87342RAH7 TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21	291,802.500	250,535.80	258,752.95	8,217.15
RN1F89450002	89400PAG8 TRANSURBAN FINANCE CO PTY 144A 3.375% 03/22/2027 DD 09/22/16	160,000.000	151,782.40	154,627.20	2,844.80
RN1F89450002	895978AA2 *TRICON RESIDENTIAL SFR2 A 144A 5.000% 12/17/2040 DD 11/29/23	110,539.741	109,965.46	109,496.25	(469.21)
RN1F89450002	89680YAC9 TRITON CONTAINER INTERNAT 144A 3.150% 06/15/2031 DD 06/07/21	216,000.000	172,119.60	183,386.16	11,266.56
RN1F89450002	89788MAK8 TRUIST FINANCIAL CORP VAR RT 10/28/2033 DD 10/28/22	79,000.000	82,136.30	82,317.21	180.91
RN1F89450002	89788MAQ5 TRUIST FINANCIAL CORP VAR RT 10/30/2029 DD 10/27/23	62,000.000	67,031.92	66,314.58	(717.34)
RN1F89450002	90276YAC7 *UBS COMMERCIAL MORTGAG C16 ASB 3.460% 04/15/2052 DD 04/01/19	136,684.457	131,066.72	131,916.90	850.18
RN1F89450002	90353TAN0 UBER TECHNOLOGIES INC 4.300% 01/15/2030 DD 09/09/24	81,000.000	81,022.68	78,360.21	(2,662.47)
RN1F89450002	913903AW0 UNIVERSAL HEALTH SERVICES INC 2.650% 10/15/2030 DD 10/15/22	120,000.000	101,901.60	103,214.40	1,312.80
RN1F89450002	92343EAM4 VERISIGN INC 2.700% 06/15/2031 DD 06/08/21	100,000.000	85,879.00	85,753.00	(126.00)
RN1F89450002	92343VGX6 VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24	340,000.000	331,003.60	323,748.00	(7,255.60)
RN1F89450002	925650AF0 VICI PROPERTIES LP 5.750% 04/01/2034 DD 03/18/24	91,000.000	90,259.26	91,815.36	1,556.10
RN1F89450002	92939UAD8 WEC ENERGY GROUP INC 1.375% 10/15/2027 DD 10/09/20	105,000.000	92,880.90	95,849.25	2,968.35
RN1F89450002	958102AM7 WESTERN DIGITAL CORP 4.750% 02/15/2026 DD 02/13/18	80,000.000	78,513.60	79,228.80	715.20
RN1F89450002	960386AQ3 WESTINGHOUSE AIR BRAKE TECHNOL 3.200% 06/15/2025 DD 06/29/20	110,000.000	106,354.60	109,120.00	2,765.40
RN1F89450002	96337RAB8 WHISTLER PIPELINE LLC 144A 5.700% 09/30/2031 DD 08/05/24	60,000.000	59,983.80	59,944.20	(39.60)
RN1F89999902	3724ESC94 *GENON ENERGY ESCROW 9.500% 10/15/2018 DD 05/11/11	100,000.000	0.00	0.00	0.00

TOTAL CORPORATE DEBT INSTRUMENTS**194,857,403.72****187,750,477.54****(7,106,926.18)****CORPORATE STOCK - COMMON**

RN1F82650002	770700102	ROBINHOOD MARKETS INC	4,691.000	179,515.03	174,786.66	(4,728.37)
RN1F89380002	00130H105	AES CORP/THE	15,849.000	279,051.08	203,976.63	(75,074.45)
RN1F89380002	008492100	AGREE REALTY CORP	4,163.000	311,544.35	293,283.35	(18,261.00)
RN1F89380002	023608102	AMEREN CORP	1,796.000	129,475.40	160,095.44	30,620.04

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	RN1F89380002	03027X100	AMERICAN TOWER CORP	3,133.000	625,386.28	574,623.53	(50,762.75)
	RN1F89380002	03064D108	AMERICOLD REALTY TRUST INC	12,679.000	315,685.45	271,330.60	(44,354.85)
	RN1F89380002	049560105	ATMOS ENERGY CORP	1,967.000	227,272.40	273,944.09	46,671.69
	RN1F89380002	11120U105	BRIXMOR PROPERTY GROUP INC	7,827.000	197,090.39	217,903.68	20,813.29
	RN1F89380002	125896100	CMS ENERGY CORP	4,190.000	246,501.98	279,263.50	32,761.52
	RN1F89380002	126408103	CSX CORP	23,588.000	817,844.62	761,184.76	(56,659.86)
	RN1F89380002	15189T107	CENTERPOINT ENERGY INC	1,854.000	49,229.97	58,827.42	9,597.45
	RN1F89380002	165303108	CHESAPEAKE UTILITIES CORP	1,553.000	165,852.73	188,456.55	22,603.82
	RN1F89380002	209115104	CONSOLIDATED EDISON INC	1,652.000	153,560.17	147,407.96	(6,152.21)
	RN1F89380002	21037T109	CONSTELLATION ENERGY CORP	639.000	152,182.90	142,950.69	(9,232.21)
	RN1F89380002	22002T108	COPT DEFENSE PROPERTIES	6,025.000	183,654.09	186,473.75	2,819.66
	RN1F89380002	229663109	CUBESMART	9,001.000	423,009.45	385,692.85	(37,316.60)
	RN1F89380002	233331107	DTE ENERGY CO	1,979.000	218,204.54	238,964.25	20,759.71
	RN1F89380002	253868103	DIGITAL REALTY TRUST INC	2,088.000	311,115.64	370,265.04	59,149.40
	RN1F89380002	29444U700	EQUINIX INC	1,264.000	1,010,121.89	1,191,812.96	181,691.07
	RN1F89380002	29670G102	ESSENTIAL UTILITIES INC	6,613.000	247,678.92	240,184.16	(7,494.76)
	RN1F89380002	30034W106	EVERGY INC	4,857.000	283,523.47	298,948.35	15,424.88
	RN1F89380002	30225T102	EXTRA SPACE STORAGE INC	4,378.000	719,177.91	654,948.80	(64,229.11)
	RN1F89380002	35086T109	FOUR CORNERS PROPERTY TRUST IN	4,618.000	127,397.53	125,332.52	(2,065.01)
	RN1F89380002	35922N100	FRONTVIEW REIT INC	1,031.000	20,125.51	18,692.03	(1,433.48)
	RN1F89380002	398182303	AMERICAN HEALTHCARE REIT INC	14,699.000	399,340.60	417,745.58	18,404.98
	RN1F89380002	44107P104	HOST HOTELS & RESORTS INC	28,308.000	518,927.98	495,956.16	(22,971.82)
	RN1F89380002	46187W107	INVITATION HOMES INC	9,882.000	341,580.38	315,927.54	(25,652.84)
	RN1F89380002	46284V101	IRON MOUNTAIN INC	2,512.000	302,040.58	264,036.32	(38,004.26)
	RN1F89380002	49456B101	KINDER MORGAN INC	3,984.000	77,271.89	109,161.60	31,889.71
	RN1F89380002	571903202	MARRIOTT INTERNATIONAL INC/MD	314.000	89,822.90	87,587.16	(2,235.74)
	RN1F89380002	65339F101	NEXTERA ENERGY INC	8,614.000	523,335.54	617,537.66	94,202.12
	RN1F89380002	655844108	NORFOLK SOUTHERN CORP	856.000	234,523.11	200,903.20	(33,619.91)
	RN1F89380002	670837103	OGE ENERGY CORP	7,158.000	264,988.00	295,267.50	30,279.50
	RN1F89380002	682680103	ONEOK INC	1,342.000	157,706.61	134,736.80	(22,969.81)
	RN1F89380002	69331C108	PG&E CORP	27,000.000	463,532.78	544,860.00	81,327.22
	RN1F89380002	69351T106	PPL CORP	18,020.000	518,369.38	584,929.20	66,559.82
	RN1F89380002	70509V100	PEBBLEBROOK HOTEL TRUST	6,295.000	94,218.52	85,297.25	(8,921.27)
	RN1F89380002	736508847	PORTLAND GENERAL ELECTRIC CO	1,647.000	70,244.97	71,842.14	1,597.17
	RN1F89380002	756109104	REALTY INCOME CORP	12,981.000	747,963.29	693,315.21	(54,648.08)
	RN1F89380002	758849103	REGENCY CENTERS CORP	4,961.000	363,570.50	366,766.73	3,196.23
	RN1F89380002	76169C100	REXFORD INDUSTRIAL REALTY INC	5,599.000	277,733.08	216,457.34	(61,275.74)
	RN1F89380002	816851109	SEMPRA	2,277.000	161,613.67	199,738.44	38,124.77
	RN1F89380002	828806109	SIMON PROPERTY GROUP INC	9,609.000	1,455,044.52	1,654,765.89	199,721.37
	RN1F89380002	866674104	SUN COMMUNITIES INC	3,417.000	444,493.89	420,188.49	(24,305.40)
	RN1F89380002	867892101	SUNSTONE HOTEL INVESTORS INC	14,631.000	173,835.30	173,231.04	(604.26)
	RN1F89380002	87612G101	TARGA RESOURCES CORP	5,354.000	465,446.43	955,689.00	490,242.57
	RN1F89380002	91704F104	URBAN EDGE PROPERTIES	3,474.000	71,869.33	74,691.00	2,821.67

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Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

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RN1F89380002	92939U106	WEC ENERGY GROUP INC	7,460.000	626,390.24	701,538.40	75,148.16
RN1F89380002	95040Q104	WELLTOWER INC	4,121.000	487,412.16	519,369.63	31,957.47
RN1F89380002	98389B100	XCEL ENERGY INC	3,984.000	241,603.05	268,999.68	27,396.63
RN1F89380002	AA6200882	TRANSURBAN GROUP	20,630.000	182,551.41	171,031.33	(11,520.08)
RN1F89380002	AAB03FYZ5	GOODMAN GROUP	8,503.000	167,243.78	187,631.50	20,387.72
RN1F89380002	AABJRBL65	HMC CAPITAL LTD	16,330.000	70,187.77	99,691.69	29,503.92
RN1F89380002	AABLZH0Z7	SCENTRE GROUP	186,902.000	380,825.40	396,920.88	16,095.48
RN1F89380002	AABZ03TZ4	ATLAS ARTERIA LTD	36,345.000	143,344.06	106,889.28	(36,454.78)
RN1F89380002	ANBKX3XG0	AUCKLAND INTERNATIONAL AIRPORT	80,993.000	368,156.95	394,774.06	26,617.11
RN1F89380002	ED4942907	E.ON SE	18,435.000	246,636.37	214,660.79	(31,975.58)
RN1F89380002	ED5735631	TAG IMMOBILIEN AG	10,718.000	162,667.44	159,374.30	(3,293.14)
RN1F89380002	EDB8K9X76	GRAND CITY PROPERTIES SA	12,505.000	156,014.58	152,149.90	(3,864.68)
RN1F89380002	EEB288C92	IBERDROLA SA	18,705.000	288,504.32	257,608.07	(30,896.25)
RN1F89380002	EEBNGNB79	MERLIN PROPERTIES SOCIMI SA	8,789.000	93,368.10	92,466.26	(901.84)
RN1F89380002	EEBR57CF3	FERROVIAL SE	9,142.000	347,246.01	384,341.56	37,095.55
RN1F89380002	EEBVRZ8L5	AENA SME SA	1,196.000	225,822.20	244,471.61	18,649.41
RN1F89380002	EEBX90C09	CELLNEX TELECOM SA	5,086.000	200,174.11	160,682.53	(39,491.58)
RN1F89380002	EF7582556	KLEPIERRE SA	9,132.000	253,482.99	262,881.97	9,398.98
RN1F89380002	EFB13X011	EIFFAGE SA	2,194.000	235,892.39	192,474.27	(43,418.12)
RN1F89380002	EFB292JQ6	GETLINK SE	6,425.000	112,936.26	102,490.82	(10,445.44)
RN1F89380002	EFBF2PQ02	UNIBAIL-RODAMCO-WESTFIELD	2,582.000	199,105.81	194,428.63	(4,677.18)
RN1F89380002	EI7144567	ENEL SPA	20,741.000	143,796.69	147,892.73	4,096.04
RN1F89380002	EIBZ0P4R9	INFRASTRUTTURE WIRELESS ITALIA	17,830.000	198,762.00	181,214.00	(17,548.00)
RN1F89380002	ESBYQ8482	FLUGHAFEN ZURICH AG	586.000	122,261.74	140,704.66	18,442.92
RN1F89380002	EX0286941	BIG YELLOW GROUP PLC	8,449.000	130,668.58	101,582.66	(29,085.92)
RN1F89380002	EXB1FH8J7	SEVERN TRENT PLC	3,210.000	105,535.47	100,826.72	(4,708.75)
RN1F89380002	EXB4FWF75	LONDONMETRIC PROPERTY PLC	79,870.000	197,574.04	180,152.57	(17,421.47)
RN1F89380002	EXB62G9D4	SHAFTESBURY CAPITAL PLC	63,850.000	123,812.38	100,357.00	(23,455.38)
RN1F89380002	EXBDR05C3	NATIONAL GRID PLC	49,128.000	603,407.28	584,515.12	(18,892.16)
RN1F89380002	EXBNNTLN0	PENNON GROUP PLC	12,179.000	113,236.01	90,526.44	(22,709.57)
RN1F89380002	EXBRJQ8J6	HAMMERSON PLC	30,204.000	112,428.82	105,765.66	(6,663.16)
RN1F89380002	EXBYW0PQ8	LAND SECURITIES GROUP PLC	34,975.000	288,640.00	255,807.71	(32,832.29)
RN1F89380002	FH6005505	JIANGSU EXPRESSWAY CO LTD HK/00177	144,560.000	129,961.54	159,672.09	29,710.55
RN1F89380002	FH6097015	CLP HOLDINGS LTD HK/00002	39,289.000	322,398.49	330,276.55	7,878.06
RN1F89380002	FH6416132	CHINA MERCHANTS PORT HOLDINGS HK/00144	124,237.000	166,383.29	221,350.56	54,967.27
RN1F89380002	FH6460791	CHINA GAS HOLDINGS LTD HK/00384	101,148.000	99,871.43	88,153.50	(11,717.93)
RN1F89380002	FH6486317	KERRY PROPERTIES LTD HK/00683	81,103.000	170,607.05	162,457.62	(8,149.43)
RN1F89380002	FH6535519	CHINA RESOURCES GAS GROUP LTD HK/01193	23,455.000	76,896.22	92,848.34	15,952.12
RN1F89380002	FH6810425	SINO LAND CO LTD HK/00083	159,041.000	171,889.84	160,720.89	(11,168.95)
RN1F89380002	FHB0PB4M2	LINK REIT HK/00823	53,853.000	288,526.35	227,739.76	(60,786.59)
RN1F89380002	FHB67C2G2	SWIRE PROPERTIES LTD HK/01972	43,550.000	91,419.34	88,692.77	(2,726.57)
RN1F89380002	FHBYZQ071	CK ASSET HOLDINGS LTD HK/01113	19,022.000	78,453.89	78,116.08	(337.81)
RN1F89380002	FJ6195609	CHUBU ELECTRIC POWER CO INC	15,100.000	187,569.49	159,061.14	(28,508.35)

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	RN1F89380002	FJ6483484	KANSAI ELECTRIC POWER CO INC/T	13,300.000	172,000.43	148,393.67 (23,606.76)
	RN1F89380002	FJ6513348	JAPAN METROPOLITAN FUND INVEST	288.000	208,165.71	165,293.96 (42,871.75)
	RN1F89380002	FJ6527777	ORIX JREIT INC	107.000	126,368.99	111,724.99 (14,644.00)
	RN1F89380002	FJ6805314	HULIC CO LTD	34,600.000	304,780.21	301,616.18 (3,164.03)
	RN1F89380002	FJ6957990	WEST JAPAN RAILWAY CO	15,098.000	314,651.14	268,701.35 (45,949.79)
	RN1F89380002	FJB0C5Q58	KDX REALTY INVESTMENT CORP	166.000	189,337.49	157,909.13 (31,428.36)
	RN1F89380002	FJB0Z6WY1	DAIWA HOUSE REIT INVESTMENT CO	111.000	173,024.38	163,717.23 (9,307.15)
	RN1F89380002	FJB1530B4	JAPAN HOTEL REIT INVESTMENT CO	184.000	90,316.37	82,657.16 (7,659.21)
	RN1F89380002	FJB8BSRY8	ACTIVIA PROPERTIES INC	28.000	77,159.88	58,526.34 (18,633.54)
	RN1F89380002	FJBDD1L20	LASALLE LOGIPORT REIT	86.000	91,608.42	77,758.97 (13,849.45)
	RN1F89380002	FJBFSSCF1	AEON REIT INVESTMENT CORP	75.000	75,223.44	60,463.86 (14,759.58)
	RN1F89380002	FM6563874	CAPITALAND ASCENDAS REIT	123,000.000	278,887.93	231,718.22 (47,169.71)
	RN1F89380002	FMBF5GLW8	NETLINK NBN TRUST	208,700.000	132,899.71	133,095.59 195.88
	RN1F89380002	FMBNHXFJ7	CAPITALAND INVESTMENT LTD/SING	78,200.000	151,244.24	150,186.19 (1,058.05)
	RN1F89380002	FMBT9Q187	KEPPEL DC REIT	190,300.000	297,252.65	304,100.57 6,847.92
	RN1F89380002	FMBYYFHZ5	FRASERS LOGISTICS & COMMERCIAL	185,100.000	161,371.39	119,401.85 (41,969.54)
	RN1F89380002	LMB0ZV100	GRUPO AEROPORTUARIO DEL PACIFI	26,432.000	461,101.46	465,950.17 4,848.71
	RN1F89380002	NABRC3PL0	FRONTVIEW REIT INC	10,097.000	191,471.42	183,058.61 (8,412.81)
	RN1F89380002	NC2180635	CANADIAN NATIONAL RAILWAY CO	2,206.000	278,462.87	223,897.80 (54,565.07)
	RN1F89380002	NC2466141	ENBRIDGE INC	6,137.000	222,507.88	260,338.18 37,830.30
	RN1F89380002	NC2650058	EMERA INC	3,837.000	143,665.11	143,347.25 (317.86)
	RN1F89380002	NCB4PT2P2	PEMBINA PIPELINE CORP	9,337.000	352,188.29	344,797.71 (7,390.58)
	RN1F89380002	NCBGM8DW7	H&R REIT UNIT NEW	11,574.000	82,376.71	74,681.35 (7,695.36)
	RN1F89390002	018802108	ALLIANT ENERGY CORP	7,542.000	392,571.37	446,033.88 53,462.51
	RN1F89390002	023608102	AMEREN CORP	5,303.000	382,127.87	472,709.42 90,581.55
	RN1F89390002	025537101	AMERICAN ELECTRIC POWER CO INC	6,914.000	680,657.28	637,678.22 (42,979.06)
	RN1F89390002	03027X100	AMERICAN TOWER CORP	5,742.000	1,230,934.05	1,053,140.22 (177,793.83)
	RN1F89390002	126408103	CSX CORP	27,923.000	973,771.73	901,075.21 (72,696.52)
	RN1F89390002	15189T107	CENTERPOINT ENERGY INC	12,171.000	385,450.32	386,185.83 735.51
	RN1F89390002	16411R208	CHENIERE ENERGY INC	1,138.000	191,744.58	244,522.06 52,777.48
	RN1F89390002	22822V101	CROWN CASTLE INC	4,832.000	533,094.88	438,552.32 (94,542.56)
	RN1F89390002	25746U109	DOMINION ENERGY INC	5,234.000	295,779.20	281,903.24 (13,875.96)
	RN1F89390002	26441C204	DUKE ENERGY CORP	9,258.000	887,023.98	997,456.92 110,432.94
	RN1F89390002	281020107	EDISON INTERNATIONAL	5,580.000	456,948.59	445,507.20 (11,441.39)
	RN1F89390002	29364G103	ENTERGY CORP	6,066.000	474,574.68	459,924.12 (14,650.56)
	RN1F89390002	29670G102	ESSENTIAL UTILITIES INC	7,141.000	277,030.56	259,361.12 (17,669.44)
	RN1F89390002	30034W106	EVERGY INC	5,261.000	305,308.96	323,814.55 18,505.59
	RN1F89390002	30161N101	EXELON CORP	14,497.000	573,534.32	545,667.08 (27,867.24)
	RN1F89390002	36168Q104	GFL ENVIRONMENTAL INC	6,372.000	288,193.13	283,808.88 (4,384.25)
	RN1F89390002	65339F101	NEXTERA ENERGY INC	20,962.000	1,361,076.08	1,502,765.78 141,689.70
	RN1F89390002	65473P105	NISOURCE INC	27,372.000	721,556.95	1,006,194.72 284,637.77
	RN1F89390002	670837103	OGE ENERGY CORP	5,593.000	240,637.75	230,711.25 (9,926.50)
	RN1F89390002	69331C108	PG&E CORP	52,043.000	935,271.42	1,050,227.74 114,956.32

**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F89390002	69349H107	TXNM ENERGY INC	3,267.000	154,470.19	160,638.39	6,168.20
RN1F89390002	69351T106	PPL CORP	19,461.000	544,431.52	631,704.06	87,272.54
RN1F89390002	744573106	PUBLIC SERVICE ENTERPRISE GROU	10,428.000	630,011.54	881,061.72	251,050.18
RN1F89390002	87612G101	TARGA RESOURCES CORP	3,713.000	322,548.31	662,770.50	340,222.19
RN1F89390002	907818108	UNION PACIFIC CORP	4,382.000	1,071,138.34	999,271.28	(71,867.06)
RN1F89390002	969457100	WILLIAMS COS INC/THE	17,523.000	682,882.54	948,344.76	265,462.22
RN1F89390002	98389B100	XCEL ENERGY INC	2,722.000	178,291.00	183,789.44	5,498.44
RN1F89390002	AA6200882	TRANSURBAN GROUP	52,136.000	475,196.50	432,229.26	(42,967.24)
RN1F89390002	AAB87CVM3	AURIZON HOLDINGS LTD	154,841.000	354,829.36	311,576.87	(43,252.49)
RN1F89390002	AABYQ8KW4	CLEANAWAY WASTE MANAGEMENT LTD	245,016.000	444,065.72	402,009.39	(42,056.33)
RN1F89390002	ANBKX3XG0	AUCKLAND INTERNATIONAL AIRPORT	33,733.000	149,038.38	164,420.55	15,382.17
RN1F89390002	ED4768963	RWE AG	8,275.000	264,994.99	247,037.42	(17,957.57)
RN1F89390002	EEBVRZ8L5	AENA SME SA	2,096.000	392,077.47	428,438.54	36,361.07
RN1F89390002	EEBX90C09	CELLNEX TELECOM SA	6,858.000	260,595.65	216,665.51	(43,930.14)
RN1F89390002	EFB00ZQQ8	SES SA	37,806.000	185,064.41	119,714.93	(65,349.48)
RN1F89390002	EFB1XH021	VINCI SA	2,932.000	335,487.27	302,819.22	(32,668.05)
RN1F89390002	EI7144567	ENEL SPA	17,898.000	139,719.99	127,620.85	(12,099.14)
RN1F89390002	EIBD2Z8S8	ITALGAS SPA	46,426.000	279,740.57	260,081.01	(19,659.56)
RN1F89390002	EN5809426	KONINKLIJKE VOPAK NV	6,130.000	234,495.83	269,773.64	35,277.81
RN1F89390002	EXBDR05C3	NATIONAL GRID PLC	64,120.000	782,602.27	762,886.94	(19,715.33)
RN1F89390002	FBBDFLHY6	AIRPORTS OF THAILAND PCL	320,000.000	554,751.79	558,439.66	3,687.87
RN1F89390002	FH6097015	CLP HOLDINGS LTD HK/00002	21,000.000	178,161.24	176,533.06	(1,628.18)
RN1F89390002	FH6333931	ENN ENERGY HOLDINGS LTD HK/02688	58,300.000	427,797.70	419,165.29	(8,632.41)
RN1F89390002	FH6435322	POWER ASSETS HOLDINGS LTD HK/00006	45,500.000	296,825.71	317,471.15	20,645.44
RN1F89390002	FJ6298544	EAST JAPAN RAILWAY CO	14,200.000	263,331.32	252,538.81	(10,792.51)
RN1F89390002	FJ6483484	KANSAI ELECTRIC POWER CO INC/T	31,100.000	390,846.28	346,995.72	(43,850.56)
RN1F89390002	FJ6895448	TOKYO GAS CO LTD	10,000.000	229,657.13	278,060.57	48,403.44
RN1F89390002	FP6455819	INTERNATIONAL CONTAINER TERMIN	118,650.000	528,809.40	791,752.10	262,942.70
RN1F89390002	LB2192832	CIA PARANAENSE DE ENERGIA - CO	112,486.000	179,971.90	150,033.53	(29,938.37)
RN1F89390002	LB2835547	SANTOS BRASIL PARTICIPACOES SA	184,470.000	362,846.62	392,060.52	29,213.90
RN1F89390002	LBB128R92	EQUATORIAL ENERGIA SA	22,745.000	165,234.95	100,878.62	(64,356.33)
RN1F89390002	LM2639341	GRUPO AEROPORTUARIO DEL SUREST	25,037.000	734,916.58	643,819.76	(91,096.82)
RN1F89390002	NC2180635	CANADIAN NATIONAL RAILWAY CO	7,718.000	890,246.39	783,337.82	(106,908.57)
RN1F89390002	NCB4PT2P2	PEMBINA PIPELINE CORP	22,353.000	790,195.07	825,453.92	35,258.85
RN1F89390002	NCBJMY6G7	TC ENERGY CORP	29,287.000	1,049,617.66	1,364,160.85	314,543.19
RN1F89390002	NCBMZMBC5	SOUTH BOW CORP	5,857.000	98,521.91	138,137.56	39,615.65
RN1F89390002	NCBYQFRK9	WASTE CONNECTIONS INC	1,649.000	295,433.97	282,744.68	(12,689.29)
RN1F89390002	NCBYYXJY0	HYDRO ONE LIMITED	7,623.000	243,548.56	234,647.62	(8,900.94)

TOTAL CORPORATE STOCK - COMMON**56,451,090.14****58,230,954.16****1,779,864.02****PARTNERSHIP/JOINT VENTURE INTEREST**

RN1F80340002	999056054	SEQUOIA CAP FRANCHISE FD LP	559,907.000	581,454.00	559,907.00	(21,547.00)
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**Schedule of Investments at End of Plan Year at Revalued Cost**

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
RN1F80370002	999159619	COURT SQUARE PARTNERS II LP	12,147.000	234,820.00	12,147.00	(222,673.00)
RN1F80390002	999171754	PEGASUS PARTNERS IV	709,900.000	608,423.00	709,900.00	101,477.00
RN1F80590002	EX8234711	BC EUROPEAN CAPITAL VII	47,267.000	47,987.10	48,944.98	957.88
RN1F80630002	999155682	PEAK XV PTNS GROWTH FD I	212,934.000	223,587.00	212,934.00	(10,653.00)
RN1F80640002	999160070	BLUE POINT CAPITAL PARTNERS II	210,846.000	197,359.00	210,846.00	13,487.00
RN1F80650002	999213408	HONGSHAN CAP GR FD I LP	35,626,215.000	36,258,641.00	35,626,215.00	(632,426.00)
RN1F80660002	999181183	HONGSHAN CAP II LP	4,041,378.000	3,781,537.00	4,041,378.00	259,841.00
RN1F80670002	999187040	PEAK XV PARTNERS III	2,927,420.000	3,219,221.00	2,927,420.00	(291,801.00)
RN1F80680002	999216161	HCI EQUITY PARTNERS III LP	321,788.000	293,529.00	321,788.00	28,259.00
RN1F80690002	999263403	PEAK XV PTNS GROWTH FD II	3,875,940.000	4,346,818.00	3,875,940.00	(470,878.00)
RN1F80730002	999237332	SEQUOIA CAPITAL US GROWTH IV	16,282,430.000	12,383,770.00	16,282,430.00	3,898,660.00
RN1F80740002	XX9048374	HARBOURVEST INTL PEP VI PTNRSHPH LP	2,650,505.000	4,185,235.73	2,744,597.93	(1,440,637.80)
RN1F80750002	999254014	SEQUOIA CAPITAL ISRAEL IV LP	2,033,660.000	2,318,503.00	2,033,660.00	(284,843.00)
RN1F80780002	99VVACHL9	OAKTREE POWER OPPS FUND III	20,517.000	1.00	20,517.00	20,516.00
RN1F80790002	99VVAA9T5	OAKTREE OPPORTUNITIES VIII B	865,808.000	2,406,306.50	865,808.00	(1,540,498.50)
RN1F80810002	999G37513	SEQUOIA CAP U.S. VENTURE 2010	9,212,957.000	9,826,242.00	9,212,957.00	(613,285.00)
RN1F80820002	999G37505	HONGSHAN CAP VENT 2010 FD LP	878,717.000	997,878.00	878,717.00	(119,161.00)
RN1F80830002	999G37497	HONGSHAN CAP GR 2010 FD LP	615,611.000	584,279.00	615,611.00	31,332.00
RN1F80850002	99VVARHP7	SEQUOIA CAPITAL US VENTURE 2010 FUND-SEED FUND	851,480.000	693,741.00	851,480.00	157,739.00
RN1F86360002	999044084	UBS TRUMBULL PROP FD	23,512,311.200	26,158,800.69	23,512,311.20	(2,646,489.49)
RN1F86390002	999029549	HUFF ALTERNATIVE INCOME FD L P	23,965.000	22,070.00	23,965.00	1,895.00
RN1F86410002	999081557	FA PRIVATE EQUITY FUND IV	356,304.000	343,382.00	356,304.00	12,922.00
RN1F86540002	999090723	BLACKSTONE CAPITAL PARTNERS IV LP	6,542.000	20,631.00	6,542.00	(14,089.00)
RN1F86550002	999079809	POMONA CAPITAL V LP	445.000	17,979.00	445.00	(17,534.00)
RN1F86630002	999115140	ADAM ST 2005 US FUND	72,598.000	114,806.00	72,598.00	(42,208.00)
RN1F86640002	999118839	POMONA CAPITAL VI LP	53,288.000	113,185.00	53,288.00	(59,897.00)
RN1F86660002	ED8607894	BC EUROPEAN CAPITAL VIII LP	5,878.000	4,723.99	6,086.67	1,362.68
RN1F86670002	999120314	WARBURG PINCUS PRIVATE EQUITY IX LP	14,679.000	14,919.00	14,679.00	(240.00)
RN1F86680002	999141781	SEQUOIA CAPITAL ISRAEL III	194,433.000	253,733.00	194,433.00	(59,300.00)
RN1F86690002	999144199	ADVENT LATIN AMERICA PRIVATE EQUITY FUND III	116,178.000	263,094.00	116,178.00	(146,916.00)
RN1F86710002	999126121	SEQUOIA CAPITAL GROWTH FUND III	322,379.000	363,912.00	322,379.00	(41,533.00)
RN1F86730002	999133549	BLACKSTONE CAPITAL PARTNERS V	4,790.000	5,824.00	4,790.00	(1,034.00)
RN1F86750002	999141542	BLACKSTONE REAL ESTATE PARTNERS V	30,960.000	32,310.00	30,960.00	(1,350.00)
RN1F86780002	999154198	RREEF GLOBAL OPPORTUNITIES FD II	202,707.000	196,508.00	202,707.00	6,199.00
RN1F86790002	999194871	CARLYLE PARTNERS V	613,726.000	635,557.00	613,726.00	(21,831.00)
RN1F86810002	999171903	BLACKSTONE RE VI	6,745.980	13,122.88	6,745.98	(6,376.90)
RN1F86820002	999189319	ADVENT LATIN AMERICA PRIVATE EQUITY FUND IV	696,678.000	870,772.00	696,678.00	(174,094.00)
RN1F86830002	999196207	WARBURG PINCUS PRIVATE EQUITY X LP	406,335.000	384,586.00	406,335.00	21,749.00
RN1F86850002	999209430	ADAM ST 2008 NON-US FUND	67,218.000	601,082.00	67,218.00	(533,864.00)
RN1F86850002	999209448	ADAM ST 2008 US FUND	299,592.000	953,196.00	299,592.00	(653,604.00)
RN1F86850002	999209455	ADAMS STREET 2008 DIRECT FUND LP	201,142.000	400,674.97	201,142.00	(199,532.97)
RN1F86860002	99VVAJH75	SEQUOIA CAP U.S. GROWTH FD V	384,270.570	690,380.89	384,270.57	(306,110.32)
RN1F89380002	72651A207	PLAINS GP HOLDINGS LP	8,171.000	123,612.14	150,182.98	26,570.84

**Schedule of Investments at End of Plan Year at Revalued Cost**Pension Plans Master Trust for Alcoa USA Corp. plan 101
Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			115,788,193.89	109,796,754.31	(5,991,439.58)
OTHER INVESTMENTS					
RN1F89430002	167560PL9 CHICAGO IL MET WTR RECLAMATION 5.720% 12/01/2038 DD 08/26/09	990,000.000	1,056,112.20	993,969.90	(62,142.30)
RN1F89430002	576000KV4 MASSACHUSETTS ST SCH BLDG AUTH 5.715% 08/15/2039 DD 12/22/09	325,000.000	344,955.00	329,608.50	(15,346.50)
RN1F89430002	626207YF5 MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	352,000.000	401,660.16	375,576.96	(26,083.20)
RN1F89430002	783186NH8 RUTGERS NJ ST UNIV 5.665% 05/01/2040 DD 11/19/10	560,000.000	595,834.40	556,460.80	(39,373.60)
RN1F89430002	91412GC86 UNIV OF CALIFORNIA REVENUES 4.767% 05/15/2115 DD 04/08/15	315,000.000	291,009.60	256,869.90	(34,139.70)
RN1F89450002	76913DGA9 RIVERSIDE CNTY CA INFRASTRUCTU 2.130% 11/01/2029 DD 10/19/21	405,000.000	356,476.95	358,562.70	2,085.75
TOTAL OTHER INVESTMENTS			3,046,048.31	2,871,048.76	(174,999.55)
COMMON/COLLECTIVE TRUST					
RN1F80550002	999030745 ADAMS STREET BRINSON PARTNERSHIP	26,807.000	888,044.08	26,807.00	(861,237.08)
RN1F81980002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	883,656.610	883,656.61	883,656.61	0.00
RN1F82030002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	724,063.300	724,063.30	724,063.30	0.00
RN1F89270002	999271562 NCS GLOBAL FUND LLC	558,910.318	25,312,448.00	38,630,980.21	13,318,532.21
RN1F89350002	999K85976 PACIFIC ASSET MGMT BANK LOAN	30,738,081.760	22,835,098.60	30,738,081.76	7,902,983.16
RN1F89380002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	225,635.070	225,635.07	225,635.07	0.00
RN1F89390002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	382,981.730	382,981.73	382,981.73	0.00
RN1F89410002	999G53668 LONG DURATION CORPORATE CREDIT SCREENED FUND	5,033,995.088	111,999,292.78	92,004,546.19	(19,994,746.59)
RN1F89420002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	520,849.170	520,849.17	520,849.17	0.00
RN1F89430002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	663,957.130	663,957.13	663,957.13	0.00
RN1F89440002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	205,718.900	205,718.90	205,718.90	0.00
RN1F89450002	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	95,668.320	95,668.32	95,668.32	0.00
RN1F89460002	99VBHLY4 WTC-CIF II US INVESTMENT GRADE CORPORATE LONG BOND	3,260,796.963	32,380,333.86	29,216,740.79	(3,163,593.07)
TOTAL COMMON/COLLECTIVE TRUST			197,117,747.55	194,319,686.18	(2,798,061.37)
103-12 INVESTMENT ENTITIES					
RN1F86570002	999081409 ADAMS STREET 2002 FUND LP	35,190.000	460,688.35	35,190.00	(425,498.35)
RN1F86580002	999083066 ADAMS STREET 2002 NON-US LP	37,700.000	143,317.53	37,700.00	(105,617.53)
RN1F86620002	999117518 ADAMS STREET PARTNERSHIP FUND 2005 NON-US FUND LP FUND	9,615.000	376,999.43	9,615.00	(367,384.43)
TOTAL 103-12 INVESTMENT ENTITIES			981,005.31	82,505.00	(898,500.31)
REGISTERED INVESTMENT COMPANIES					
RN1F80000002	4812A0375 JPMORGAN 100% US TREASU-CAP	9,529,421.160	9,529,421.16	9,529,421.16	0.00
RN1F81980002	72201P878 PAPS LONG DURATION CREDIT BOND PORTFOLIO	2,420,581.359	23,651,193.25	22,293,554.32	(1,357,638.93)
RN1F89360002	72201U638 PIMCO MRTG OPP & BND-INST	3,139,105.587	32,375,939.49	28,942,553.51	(3,433,385.98)
RN1F89470002	922042759 VANGUARD TTL WRL STK IND-INS	145,030.436	27,345,441.21	34,773,947.64	7,428,506.43



Schedule of Investments at End of Plan Year at Revalued Cost

Pension Plans Master Trust for Alcoa USA Corp. plan 101

Schedule H, Line 4i - Schedule of Asset Held (At End of Year), EIN - 37-1808900

Report ID: M1102E

Status: REVISED

TOTAL FUND - RN1G00010000

01/01/2024 - 12/31/2024

TOTAL FUND

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL REGISTERED INVESTMENT COMPANIES			92,901,995.11	95,539,476.63	2,637,481.52
GRAND TOTAL			1,167,892,682.36	1,123,612,740.99	(44,279,941.37)
					(2,429,706.52) C
					(41,850,234.85) I