

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1949
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) UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE UNITED STEELWORKERS (USW) 60 BOULEVARD OF THE ALLIES PITTSBURGH, PA 15222
2b	Employer Identification Number (EIN) 25-0818080
2c	Plan Sponsor's telephone number 412-562-2400
2d	Business code (see instructions) 813930

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.	10/08/2025	MYLES SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor UNITED STEELWORKERS STAFF PENSION TRUST COMMITTEE 60 BOULEVARD OF THE ALLIES PITTSBURGH, PA 15222-0000	3b Administrator's EIN 25-1326181 3c Administrator's telephone number 412-562-2400
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 UNITED STEELWORKERS c Plan Name UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN	4b EIN 25-0818080 4d PN 001
5 Total number of participants at the beginning of the plan year	5 2204
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) 700 6a(2) 702 6b 1039 6c 72 6d 1813 6e 374 6f 2187 6g(1) 6g(2) 6h 7
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:

1A

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	730941211	
b	Actuarial value	2b	730941211	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1461	417094063	417094063
b	For terminated vested participants	59	5067461	5067461
c	For active participants	702	144839542	155031155
d	Total	2222	567001066	577192679
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14508686	
b	Expected plan-related expenses	6b	5000	
c	Target normal cost	6c	14513686	

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

SIGN HERE	Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA Type or print name of actuary SEGal Firm name 1111 SUPERIOR AVENUE, SUITE 2340 CLEVELAND, OH 44114-2568 Address of the firm	06/09/2025 Date 23-06253 Most recent enrollment number 216-687-4435 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	31048834	276182
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	31048834	276182
10 Interest on line 9 using prior year's actual return of <u>10.40</u> %	3229079	28723
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		14231327
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		718682
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		14950009
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	34277913	304905

Part III Funding Percentages

14 Funding target attainment percentage	14	120.64 %
15 Adjusted funding target attainment percentage	15	126.63 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.75 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2024	3625000	0			
04/01/2024	3625000	0			
07/01/2024	3625000	0			
10/01/2024	3625000	0			
Totals ►			18(b)	14500000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14232374

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	14513686	
b Excess assets, if applicable, but not greater than line 31a	31b	14513686	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14232374	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14232374	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE 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 UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080	

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
NORTHERN TRUST CORPORATION
36-2723087

(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)

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	INVESTMENT MANAGER	907544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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	INVESTMENT MANAGER	634849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28	CUST, TRUSTEE, INV MGR	191884	Yes ☒ No ☐	Yes ☒ No ☐	2183	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)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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 72	INVESTMENT ADVISOR	122238	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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080	

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: RUSSELL 2000 EQUITY INDEX FD-LEND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12979193	
a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE INDEX FUND - LENDING			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10897613	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38292407	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE	D Employer Identification Number (EIN) 25-0818080

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6451722	6800443
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20435468	4466750
(2) U.S. Government securities	1c(2)	36144357	29417902
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	526124507	483778893
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	69400652	74646756
(5) Partnership/joint venture interests	1c(5)	9737549	8270253
(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)	22106747	62169213
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11910172	12476861
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	28630037	106710350

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	730941211	788737421
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	82635328
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	82635328
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	730941211	706102093

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)	14500000	
(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)		14500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	152	
(B) U.S. Government securities	2b(1)(B)	955681	
(C) Corporate debt instruments	2b(1)(C)	23535220	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1385304	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25876357
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	839454	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	280070	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1119524
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	434536983	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	430101984	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4434999
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-37242839	
(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)		9886943
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1373548
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19948532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42929798	
(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)		42929798
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1714159	
(6) Bank or trust company trustee/custodial fees	2i(6)	143693	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1857852
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44787650

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-24839118
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SCHNEIDER DOWNS & CO., INC.**

(2) EIN: **25-1408703**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554643.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ 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 UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEEL, PAPER AND FORESTRY, RUBBER, MANUFACTURING, ENERGY, ALLIE				D Employer Identification Number (EIN) 25-0818080	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 18.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 78.6 %

High-Yield Debt: 0.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 0.6 % Other: 0.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

Financial Statements
with Supplemental Schedules
December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)



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Supplemental Schedules	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	17
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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because there is no information to report.	

Independent Auditor's Report

To the Staff Pension Trust Committee
United Steelworkers International Union Staff Pension Plan

Opinion

We have audited the accompanying financial statements of the United Steelworkers International Union Staff Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2024 and Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
August 19, 2025

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<i>Assets</i>		
Investments, at fair value:		
U.S. government and agency securities	\$ 29,417,902	36,144,357
Corporate obligations	483,778,893	526,124,507
Other obligations	24,075,022	28,630,037
Equity securities	74,646,756	69,400,652
Mutual funds	12,476,861	11,910,172
Real estate investments	8,270,253	9,737,549
Collective funds	23,876,806	22,106,747
Derivatives	82,635,328	27,951,297
Cash and short-term securities	<u>42,759,157</u>	<u>20,435,468</u>
Total investments	781,936,978	752,440,786
Receivables:		
Accrued investment income	<u>6,800,443</u>	<u>6,451,722</u>
Total receivables	<u>6,800,443</u>	<u>6,451,722</u>
Total assets	<u>788,737,421</u>	<u>758,892,508</u>
<i>Liabilities</i>		
Derivatives	<u>82,635,328</u>	<u>27,951,297</u>
Total liabilities	<u>82,635,328</u>	<u>27,951,297</u>
Net assets available for benefits	<u>\$ 706,102,093</u>	<u>730,941,211</u>

See accompanying notes to the financial statements.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023

	2024	2023
Interest and dividend income	\$ 28,366,312	27,361,194
Net appreciation in fair value of investments	-	44,390,310
	<u>28,366,312</u>	<u>71,751,504</u>
Employer contributions	<u>14,500,000</u>	<u>14,500,000</u>
Total additions	42,866,312	86,251,504
Net depreciation in fair value of investments	22,917,780	-
Benefits paid directly to participants	42,929,798	41,027,021
Administrative expenses	<u>1,857,852</u>	<u>1,662,353</u>
Total deductions	<u>67,705,430</u>	<u>42,689,374</u>
Net (decrease) increase in net assets available for benefits	(24,839,118)	43,562,130
Net assets available for benefits:		
Beginning of year	<u>730,941,211</u>	<u>687,379,081</u>
End of year	<u>\$ 706,102,093</u>	<u>730,941,211</u>

See accompanying notes to the financial statements.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan

The following description of the United Steelworkers International Union Staff Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

(a) General

The Plan is a noncontributory defined benefit pension plan covering eligible employees of the United Steelworkers International Union (Union) in the United States and Canada. Participation is determined in accordance with the terms of the Plan and includes all employees not covered under a separate defined benefit pension plan or a Section 401(k) plan or deemed to be either probationary employees with less than one year of service or casual employees. On July 1, 2015, employees who previously participated in the PACE Pension Plan and who continued active employment with the United Steelworkers became participants in this Plan. Effective January 1, 2021, the Plan was amended and restated in its entirety to include active participants of the Pension Program of the GMP Council of the United Steelworkers Union.

Under provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, if the Plan is terminated the Union might be obligated to make termination payments to the Plan. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefit guarantees by the PBGC at that time. Some benefits may be fully or partially provided from the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all. There is currently no intention to terminate the Plan.

(b) Pension Benefits

Pension benefits earned prior to July 1, 2015 are computed on the basis of a percentage of an employee's highest average salary during 36 consecutive months of service. Under this benefit formula, called the legacy benefit formula, the percentage factor is 2-1/2% per year for years of service up to 20 years, plus 1% per year for years between 20 and 25, plus 1/2% per year for years in excess of 25. Effective July 1, 2015, the Plan was amended to change the benefit formula for accruals earned on and after that date. Under this formula, called the career benefit formula, a participant's monthly normal retirement benefit will be 1/12th of the sum of 2.5% of salary for the months of service from July 1, 2015 to December 31, 2029. The percentage of salary declines to 2.25% effective January 1, 2030 and 2.0% effective January 1, 2035. The effect of this change in benefit formula will be limited to participants in the Plan as of June 30, 2015 because the Plan was also amended to add a minimum benefit protection and maximum benefit limitation for these participants. Under these provisions, these participants may not receive less than 97%, or more than 100%, of the payment amount that the participants would have received if the Plan's benefit formula had not been amended.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan, Continued

Retirement may begin without actuarial reduction at age 60, provided the participant has at least 10 years of service; or with 20 years of service when the participant's age plus years of service total at least 75. Early retirement may begin at age 50 on an actuarially reduced basis. For an incapacitated employee, pension benefits are provided if such employee has completed five years of service. A monthly supplemental disability benefit may also be paid to eligible incapacitated pensioners.

Effective July 1, 2015, the Plan was amended to freeze the special retirement allowance. Individuals who were participants of the Plan as of June 30, 2015 are limited to a retirement allowance equal to five times 1/12th of the annual rate of salary in effect for the participant on June 30, 2015. Individuals who became participants of the Plan on or after July 1, 2015 will not be entitled to receive a special retirement allowance.

For pension benefits earned prior to July 1, 2015, the Plan generally provides subsidized normal and optional forms of payment and subsidized surviving spouse pensions for married participants. The amount of the surviving spouse pension for the eligible surviving spouse of a deceased pensioner is 1/2 of the amount of the pension to which each pensioner was entitled. Effective July 1, 2015, the Plan was amended such that career benefits (those earned on or after July 1, 2015) that are paid in any form of payment that provides for payments after the death of the participant will be actuarially adjusted based on the ages of the participant and his/her joint pensioner. A participant may elect to have his/her pension actuarially reduced in order to provide a pension to a joint pensioner.

The surviving spouse pension of a deceased employee who dies after attaining age 50 or having become eligible for an unreduced pension is equal to 100% of the amount that would have been payable under the 100% surviving spouse payment form. The surviving spouse pension of a deceased employee with at least five years of service who dies prior to attaining age 50 is equal to 50% of the amount that would have been payable under the automatic 50% surviving spouse's pension (legacy benefit formula) and/or the 50% joint and survivor pension (career benefit formula). If the employee dies prior to reaching age 60, it is assumed the employee had been 60 years of age on such date for the purpose of the calculation.

Effective September 1, 2023, the Plan was amended to increase pension benefits for any pensioner, surviving spouse, or joint pensioner that began receiving benefits before January 1, 2022. The benefits were increased at a range of up to 15% based on the calendar year of the pensioner's annuity starting date or, in the case of a pre-retirement surviving spouse's pension, the calendar year in which the pre-retirement surviving spouse's pension commenced.

(c) *Deferred Pension or Withdrawal*

Any participant terminating with five or more years of service and who is under the age of 50 is entitled to a deferred vested pension.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan, Continued

Any employee hired prior to January 1, 2015 and terminating with between five and 10 years of service and who is under age 50 may, upon application made in such form as the Trust Committee may prescribe and approved in writing by his/her spouse, waive the right to a deferred vested pension by voluntarily electing to take a lump-sum, cash-out benefit equal to the larger of 1) the amount in the participant's individual account on the date such lump sum is paid, or 2) the actuarial value of the deferred vested pension, determined from the date the deferred vested pension is payable to the date such lump sum is paid.

Any employee hired prior to January 1, 2015 and terminating with less than five years of service is entitled to a withdrawal benefit that is equal to the amount in the participant's individual account on the date such withdrawal benefit is paid.

Effective January 1, 2015, the Plan was amended to freeze the balance of a participant's individual account as of December 31, 2014 and eliminate this withdrawal benefit feature for individuals who became participants on or after this date. Therefore, individuals who become participants on or after January 1, 2015 are not entitled to withdrawal benefits.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies consistently followed by the Plan:

(a) *Basis of Accounting*

The financial statements of the Plan have been prepared on the accrual basis of accounting.

(b) *Investment Valuation and Income Recognition*

Investments in equity securities with readily determined fair values and all investments in debt securities are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Collective funds and real estate investments, which may not be readily marketable, are carried at net asset value (NAV) as provided by the investment managers and are used as a practical expedient. NAV is assessed by the Plan to approximate fair value. (See Note 5 for a discussion of fair value measurement.)

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

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

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

(c) *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

(d) *Administrative Expenses*

The Plan's expenses are paid either by the Plan or the Union, as provided by the Plan document. Expenses that are paid directly by the Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan (and paid by the Plan) consist primarily of professional fees for investment management services and are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

(e) *Actuarial Present Value of Accumulated Plan Benefits*

The actuarial present value of accumulated plan benefits is the present value of future benefit payments that are attributable under the Plan's provisions to the employees' service rendered prior to the benefit valuation date. These payments are comprised of benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of deceased employees, and
- c) present employees or their beneficiaries.

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

(f) *Funding Policy*

The Union has adopted a funding policy that meets or exceeds the minimum funding requirements of ERISA as determined by the actuary. The Union may choose to make contributions in excess of the minimum funding requirements.

(g) *Use of Estimates*

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits as of the date of the financial statements and changes therein. Actual results could differ from those estimates.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies, Continued

(h) *Related Parties and Parties-in-Interest*

Certain Plan investments are managed by Northern Trust Company, the custodian as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Union at no cost to the Plan.

(i) *Derivatives*

The Plan uses fixed income futures contracts as part of its liability hedging strategic asset allocation strategy. A fixed income futures contract is an agreement to buy or sell Treasury bonds for a set price on a future date. Market risk arises from the potential for changes in value of financial instruments resulting from fluctuations in interest and in prices of debt securities. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market or other risks. The measurement of market risk is meaningful only when all related and offsetting transactions are identified. The investment manager generally limit market risk by holding or purchasing offsetting positions. These contracts are traded on major exchanges and are marked to market daily, thus minimizing counterparty risk. The Plan uses fixed income futures as a complement to its bond portfolio to improve the match between the bond's cashflows and the participants' benefit payments. Derivatives are accounted for at fair value. (See Note 5 for a discussion of fair value measurement.) The notional amount of derivative contracts was approximately \$82,600,000 and \$28,000,000 at December 31, 2024 and 2023, respectively. Gross fair values exclude the effects of both counterparty netting and collateral and therefore are not representative of the Plan's exposure. The realized and unrealized loss on derivatives was approximately \$6,436,000 and \$1,874,000, respectively, for the year ended December 31, 2024. The realized and unrealized loss on derivatives was approximately \$1,007,000 and \$2,000, respectively, for the year ended December 31, 2023.

(j) *Reclassification*

Certain reclassifications have been made to the accompanying financial statements for the year ended December 31, 2023 to conform to the current year's presentation.

(k) *Subsequent Events*

Subsequent events are events or transactions that occur after the statement of net assets date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through August 19, 2025, the date on which the financial statements were available to be issued.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(3) Tax Status

The Plan obtained its latest determination letter on September 6, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC), and the related Trust was exempt from tax under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Accordingly, the accompanying financial statements do not include a provision for federal income tax.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

(4) Accumulated Plan Benefits

The Segal Company, consulting actuaries, performed the Plan's January 1, 2024 and 2023 actuarial valuations using the unit credit actuarial cost method. Significant actuarial assumptions used in the valuations dated January 1, 2024 and 2023 are principally as follows: a) assumed rate of return on investments decreased to 5.25% in 2024 from 5.50% in 2023; b) mortality rates based on Pri-2012 Employee Mortality Table for non-annuitants, Pri-2012 Healthy Annuitant Mortality Table for retirees, and Pri-2012 Contingent Survivor Mortality Table for surviving spouses, all projected generationally with scale SSA-2023 for 2024. Mortality rates based on Pri-2012 Employee Mortality Table for non-annuitants, Pri-2012 Healthy Annuitant Mortality Table for retirees, and Pri-2012 Contingent Survivor Mortality Table for surviving spouses, all projected generationally with scale MP-2021 for 2023; c) mortality rates for disabled participants based on Pri-2012 Disabled Retiree Mortality Table projected generationally with scale SSA-2023 for 2024. Mortality rates for disabled participants based on Pri-2012 Disabled Retiree Mortality Table projected generationally with scale MPI-2021 for 2023; and d) average retirement at age 65 for 2024 and 2023. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(4) Accumulated Plan Benefits, Continued

The actuarially computed present values of accumulated plan benefits as of January 1 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 414,092,325	378,668,272
Other vested benefits	<u>148,721,195</u>	<u>144,560,853</u>
Total vested benefits	562,813,520	523,229,125
Non-vested benefits	<u>10,092,517</u>	<u>9,369,942</u>
Actuarial present value of accumulated plan benefits	<u>\$ 572,906,037</u>	<u>532,599,067</u>

The change in the actuarial present value of accumulated plan benefits obtained from actuarial valuation as of January 1 is as follows:

	<u>2024</u>	<u>2023</u>
Accumulated plan benefits at beginning of year	\$ 532,599,067	662,711,644
Benefits accumulated, net experience gain or loss and other changes	18,513,028	17,183,618
Benefits paid	(41,027,021)	(39,965,883)
Interest	28,070,685	22,437,221
Plan amendment	20,708,982	-
Change in actuarial assumptions	<u>14,041,296</u>	<u>(129,767,533)</u>
Net increase (decrease)	<u>40,306,970</u>	<u>(130,112,577)</u>
Accumulated plan benefits at end of year	<u>\$ 572,906,037</u>	<u>532,599,067</u>

The Plan was amended during 2023 to increase pension benefits for any pensioner, surviving spouse, or joint pensioner that began receiving benefits before January 1, 2022. The Plan's actuary calculated that this amendment increased accumulated plan benefits by approximately \$20,700,000 and is reflected in the January 1, 2024 actuarial valuation shown above.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to discount rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions could be material to the financial statements. The changes in actuarial assumptions are a result of changes in the discount rate and assumptions mentioned above.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(5) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or transfer a liability (i.e., exit price) in an orderly transaction between market participants at the measurement date. The Financial Accounting Standards Board (FASB) Accounting Standards Codification (Codification) requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the assumptions (i.e., inputs) used in the valuation. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant judgment. Financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement. The fair value hierarchy is defined as follows:

Level 1 - Valuations are based on unadjusted quoted prices in an active market for identical assets or liabilities.

Level 2 - Valuations are based on quoted prices in markets that are not active for which significant inputs are observable, either directly or indirectly. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuations are based on prices or valuation techniques that require inputs that are both unobservable and significant to the fair overall value measurement. Inputs reflect the Union's best estimate of what market participants would use in valuing the asset or liability at measurement date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Plan's financial instruments consist primarily of investments, receivables and derivative liabilities. The carrying amount of receivables approximates fair value due to the short-term nature of such instruments.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and Short-Term Securities - Valued at the NAV of shares held by the Plan at year-end in an active market.

Equity Securities - Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Obligations and U.S. Government and Agency Securities - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Other Obligations - Fair values are modeled by external pricing vendors using estimated bid prices at which a dealer would pay for a security or, in limited cases, an internal trade price, used only when a more reliable price cannot be obtained.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(5) Fair Value Measurement, Continued

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their NAV and transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Derivatives - Future contracts are valued at fair value, as determined by the investment managers (or independent third parties on behalf of the investment managers), using GMI-US, which is based on market data specific for futures.

The methods described above might produce a fair value calculation that might not be indicative of net realizable value or reflective of future fair values. Further, while the Plan's management believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In accordance with FASB Codification Topic 820-10, certain investments measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the below tables are intended to permit reconciliation of fair value hierarchy amounts to line items presented in the statements of net assets available for benefits.

		2024		
		Level 1	Level 2	Level 3
		Total		
U.S. government and agency securities	\$	29,417,902	-	-
Corporate obligations		-	483,778,893	-
Other obligations		-	24,075,022	-
Equity securities		74,646,756	-	-
Mutual funds		12,476,861	-	-
Derivatives		82,635,328	-	-
Cash and short-term securities		42,759,157	-	-
Investments in the fair value hierarchy	\$	<u>241,936,004</u>	<u>507,853,915</u>	<u>-</u>
Investments measured at net asset value				<u>32,147,059</u>
Total fair value of investments				<u>\$ 781,936,978</u>
Derivative Liabilities	\$	<u>82,635,328</u>	<u>-</u>	<u>-</u>
Total fair value of investment liabilities	\$	<u>82,635,328</u>	<u>-</u>	<u>\$ 82,635,328</u>

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(5) Fair Value Measurement, Continued

		2023		
		Level 1	Level 2	Level 3
		Total		
U.S. government and agency securities	\$	36,143,938	419	-
Corporate obligations		-	526,124,507	-
Other obligations		-	28,630,037	-
Equity securities		69,400,652	-	-
Mutual funds		11,910,172	-	-
Derivatives		27,951,297	-	-
Cash and short-term securities		20,435,468	-	-
Investments in the fair value hierarchy	\$	<u>165,841,527</u>	<u>554,754,963</u>	<u>-</u>
Investments measured at net asset value				<u>31,844,296</u>
Total fair value of investments				\$ <u>752,440,786</u>
Derivative Liabilities	\$	<u>27,951,297</u>	<u>-</u>	<u>-</u>
Total fair value of investment liabilities	\$	<u>27,951,297</u>	<u>-</u>	<u>-</u>
				\$ <u>27,951,297</u>

The fair value of investments categorized as Level 1 includes investments in cash and short-term securities, equity securities, mutual funds, U.S. Treasury securities and derivatives, the fair values of which are based on quoted market prices for identical securities traded in active markets that are readily and regularly available to the Plan.

The fair value of investments categorized as Level 2 includes investments in U.S. government agency securities, corporate debt securities and other obligations. The fair values are modeled by external pricing vendors using estimated bid prices at which a dealer would pay for a security or, in limited cases, an internal trade price, used only when a more reliable price cannot be obtained.

The fair value of the investment in collective funds and real estate investments are determined using the NAV of shares held at year-end, as calculated based on significant observable inputs or quoted prices in an active market.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(5) Fair Value Measurement, Continued

The following redemption table summarizes the investments measured at fair value based on NAV as a practical expedient per share as of December 31:

Instrument	Fair Value December 31,		Principal Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023			
Collective Funds	\$23,876,806	\$22,106,747	N/A	Daily	1 Day
Real Estate Investments -					
Townsend Real Estate					
Alpha Fund II	2,346,015	3,142,902	\$2,400,000	N/A	N/A
Townsend Real Estate					
Alpha Fund III	5,924,238	6,594,647	2,600,000	N/A	N/A

The collective funds noted in the table above are authorized to invest in a broad range of investments of which the overall goal is to maximize long-term return and minimize risk of loss.

The real estate investments are authorized to invest in a well-diversified portfolio, which reflects the overall performance of the U.S. commercial real estate market.

SUPPLEMENTAL SCHEDULES

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	U.S. government and agency securities			
	UNITED STATES OF AMER TREAS BONDS 3.625% DUE 02-15-2053	Government Bonds 1,060,000 \$	906,383	862,669
	UNITED STATES OF AMER TREAS BONDS 4.25% DUE 02-15-2054	Government Bonds 2,295,000	2,202,070	2,097,236
	UNITED STATES OF AMER TREAS NOTES 4.25% DUE 11-15-2034	Government Bonds 602,000	601,098	586,480
	UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	Government Bonds 340,000	257,205	247,323
	UNITED STATES TREAS BDS 2% DUE 11-15-2041	Government Bonds 410,000	294,303	275,613
	UNITED STATES TREAS BDS 4.625% DUE 11-15-2044	Government Bonds 1,980,000	1,989,046	1,921,838
	UNITED STATES TREAS BDS DTD 00246 3% DUE 11-15-2045	Government Bonds 945,000	773,497	711,445
	UNITED STATES TREAS BDS DTD 00305 4.75% DUE 05-15-2054	Government Bonds 2,570,000	2,781,323	2,501,333
	UNITED STATES TREAS BDS DTD 11/15/2020 1.625% DUE 11-15-2050	Government Bonds 2,190,000	1,281,235	1,144,018
	US TREASURY N/B 4.25% DUE 08-15-2054	Government Bonds 20,845,000	19,870,000	19,069,947
			30,956,160	29,417,902
	Corporate obligations			
	ABBOTT LABS 4.75% DUE 04-15-2043	Corporate Bonds 375,000	489,649	354,258
	ABBOTT LABS 6.15% DUE 11-30-2037	Corporate Bonds 125,000	139,504	136,268
	ADOBE SYS INC 3.25% DUE 02-01-2025	Corporate Bonds 2,290,000	2,242,968	2,286,859
	ADVOCATE HEALTH & HOSPS CORP 3.829% DUE 08-15-2028	Corporate Bonds 3,900,000	3,936,923	3,770,672
	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Bonds 460,000	386,796	332,789
	AHS HOSP CORP 5.024% DUE 07-01-2045	Corporate Bonds 412,000	454,558	385,587
	AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	Corporate Bonds 1,500,000	1,636,965	1,070,826
	ALABAMA PWR CO 3.94% DUE 09-01-2032	Corporate Bonds 2,085,000	1,964,195	1,934,012
	ALGONQUIN POWER & UTILITIES CORP STEP UP 5.365% DUE 06-15-2026	Corporate Bonds 1,895,000	1,879,158	1,903,922
	ALPHABET INC 1.998% DUE 08-15-2026	Corporate Bonds 675,000	602,768	649,852
	ALPHABET INC 2.05% DUE 08-15-2050	Corporate Bonds 640,000	430,541	355,175
	AMAZON COM INC 2.7% DUE 06-03-2060	Corporate Bonds 3,200,000	2,078,016	1,839,407
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	Corporate Bonds 6,425,000	6,303,086	5,676,369
	AMAZON COM INC NT 3.25% DUE 05-12-2061	Corporate Bonds 3,780,000	2,826,949	2,464,539
	AMEREN ILL CO 3.8% DUE 05-15-2028	Corporate Bonds 950,000	949,250	920,911
	AMEREN ILL CO 4.5% DUE 03-15-2049	Corporate Bonds 1,000,000	1,393,260	845,403
	AMGEN INC 4.4% DUE 02-22-2062	Corporate Bonds 1,020,000	875,639	792,680
	AMGEN INC 5.75% DUE 03-02-2063	Corporate Bonds 1,950,000	2,070,042	1,876,435
	ANHEUSER-BUSCH COS LLC CORP 4.7% DUE 02-01-2036	Corporate Bonds 198,000	190,852	187,698
	APPLE INC 2.375% DUE 02-08-2041	Corporate Bonds 5,705,000	4,263,518	3,928,773
	APPLE INC 2.85% DUE 08-05-2061	Corporate Bonds 250,000	147,643	150,089
	APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds 2,070,000	1,913,922	1,717,011

See independent auditor's report.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds 1,150,000	1,128,541	928,370
	APPLE INC 4.1% DUE 08-08-2062	Corporate Bonds 3,100,000	2,766,781	2,479,174
	ARCHER DANIELS MIDLAND CO NT 2.7% DUE 09-15-2051	Corporate Bonds 85,000	53,750	51,080
	ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds 795,000	741,353	634,730
	AT&T INC 3.55% DUE 09-15-2055	Corporate Bonds 3,060,000	2,247,080	2,064,607
	ATMOS ENERGY CORP 3.375% DUE 09-15-2049	Corporate Bonds 1,100,000	1,268,135	755,944
	ATMOS ENERGY CORP 5.5% DUE 06-15-2041	Corporate Bonds 500,000	567,665	496,033
	ATMOS ENERGY CORP SR NT 2.85% DUE 02-15-2052	Corporate Bonds 1,000,000	677,260	612,229
	BALT GAS & ELEC CO 3.2% DUE 09-15-2049	Corporate Bonds 3,500,000	3,861,480	2,316,698
	BANCO SANTANDER SA 5.552% DUE 03-14-2028	Corporate Bonds 400,000	400,000	403,468
	BANK OF NOVA SCOTIA 2.45% DUE 02-02-2032	Corporate Bonds 1,325,000	1,080,869	1,106,170
	BARCLAYS PLC 2.852% DUE 05-07-2026	Corporate Bonds 1,035,000	994,325	1,026,999
	BAYLOR SCOTT & WHITE 3.967% DUE 11-15-2046	Corporate Bonds 650,000	605,943	524,324
	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	Corporate Bonds 5,550,000	6,455,594	5,855,234
	BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051	Corporate Bonds 4,000,000	2,678,600	2,314,540
	BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026	Corporate Bonds 1,285,000	1,148,542	1,223,303
	BLACKROCK INC FIXED 1.9% DUE 01-28-2031	Corporate Bonds 4,000,000	3,369,040	3,371,202
	BRISTOL MYERS 3.25% DUE 08-01-2042	Corporate Bonds 1,300,000	1,111,201	955,612
	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	Corporate Bonds 131,000	118,123	111,533
	BRISTOL MYERS SQUIBB CO 6.4% DUE 11-15-2063	Corporate Bonds 1,640,000	1,639,754	1,759,897
	BRISTOL-MYERS SQUIBB CO 3.9% DUE 03-15-2062	Corporate Bonds 3,100,000	2,471,165	2,222,033
	BROWN FORMAN CORP 4% DUE 04-15-2038	Corporate Bonds 2,125,000	2,084,413	1,854,653
	BURL NORTHN SANTA 6.875% DUE 12-01-2027	Corporate Bonds 380,000	489,885	400,062
	BURL NORTHN SANTA 7% DUE 12-15-2025	Corporate Bonds 748,000	952,316	765,922
	BURLINGTON NORTHN SANTA FE LLC 2.875% DUE 06-15-2052	Corporate Bonds 1,585,000	1,120,674	988,098
	BURLINGTON NORTHN SANTA FE LLC 4.45% DUE 01-15-2053	Corporate Bonds 7,500,000	7,061,524	6,291,143
	CAMDEN PROPERTY TRUST FIXED 4.1% DUE 10-15-2028	Corporate Bonds 925,000	922,493	899,501
	CAPITAL ONE FINL CORP 7.624% DUE 10-30-2031	Corporate Bonds 1,390,000	1,390,000	1,535,017
	CAROLINA PWR & LT 4.1% DUE 05-15-2042	Corporate Bonds 4,600,000	4,358,500	3,784,997
	CAROLINA PWR & LT 4.1% DUE 03-15-2043	Corporate Bonds 2,315,000	2,190,615	1,893,558
	CATERPILLAR INS 5.3% DUE 09-15-2035	Corporate Bonds 200,000	219,860	203,976
	CENTERPOINT ENERGY 3.95% DUE 03-01-2048	Corporate Bonds 3,000,000	2,966,280	2,306,284
	CENTERPOINT ENERGY 4.5% DUE 04-01-2044	Corporate Bonds 550,000	563,866	474,268
	CHEVRON U S A INC 2.343% DUE 08-12-2050	Corporate Bonds 3,355,000	3,053,654	1,888,544

See independent auditor's report.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	CHILDRENS HOSP 4.115% DUE 01-01-2047	Corporate Bonds 430,000	427,295	354,862
	CHILDRENS HOSP MED 4.268% DUE 05-15-2044	Corporate Bonds 1,587,000	1,591,125	1,370,560
	CIN GAS & ELEC CO 5.375% DUE 06-15-2033	Corporate Bonds 895,000	849,042	890,497
	CISCO SYS INC 5.5% DUE 01-15-2040	Corporate Bonds 1,915,000	2,299,891	1,932,229
	CLECO SECURITIZATION I 4.016% DUE 03-01-2031	Corporate Bonds 722,639	722,564	700,397
	CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	Corporate Bonds 1,020,000	985,463	849,390
	COCA COLA CO 2.75% DUE 06-01-2060	Corporate Bonds 1,020,000	675,138	596,084
	COCA COLA CO 5.4% DUE 05-13-2064	Corporate Bonds 2,040,000	2,197,570	1,966,557
	COCA COLA CO FIXED 2.5% DUE 06-01-2040	Corporate Bonds 1,400,000	1,510,544	981,289
	COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	Corporate Bonds 1,175,000	1,076,394	901,180
	COMCAST CORP NEW 2.887% DUE 11-01-2051	Corporate Bonds 3,000,000	1,878,690	1,807,808
	COMCAST CORP NEW 2.937% DUE 11-01-2056	Corporate Bonds 8,960,000	5,837,868	5,233,945
	COMCAST CORP NEW 2.987% DUE 11-01-2063	Corporate Bonds 2,372,000	2,416,088	1,340,933
	COMCAST CORP NEW 4.25% DUE 10-15-2030	Corporate Bonds 110,000	109,937	106,058
	COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048	Corporate Bonds 55,000	54,990	42,951
	COMWLTH EDISON CO 2.75% DUE 09-01-2051	Corporate Bonds 1,000,000	663,940	589,327
	CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045	Corporate Bonds 1,900,000	1,850,144	1,553,528
	CONOCOPHILLIPS CO 5.7% DUE 09-15-2063	Corporate Bonds 3,100,000	3,321,309	2,977,394
	CONS EDISON CO N Y 3% DUE 12-01-2060	Corporate Bonds 1,020,000	660,379	600,922
	CONS EDISON CO N Y 4.3% DUE 12-01-2056	Corporate Bonds 1,020,000	895,825	795,613
	CONS EDISON CO N Y 5.1% DUE 06-15-2033	Corporate Bonds 580,000	538,333	564,027
	CONSOLIDATED EDISON CO N Y INC 2.4% DUE 06-15-2031	Corporate Bonds 2,225,000	1,874,941	1,910,816
	CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Bonds 1,020,000	781,861	712,199
	CONSUMERS 2023 SECURITIZATION FDG 5.21% DUE 09-01-2031	Corporate Bonds 940,000	939,599	949,387
	CONSUMERS ENERGY 3.8% DUE 11-15-2028	Corporate Bonds 5,000,000	4,988,850	4,822,289
	CONSUMERS ENERGY 4.05% DUE 05-15-2048	Corporate Bonds 1,325,000	1,692,237	1,055,947
	CONSUMERS ENERGY 4.2% DUE 09-01-2052	Corporate Bonds 1,000,000	884,520	806,898
	CONSUMERS ENERGY CO 3.95% DUE 05-15-2043	Corporate Bonds 1,175,000	1,115,146	963,472
	CORNING INC 4.375% DUE 11-15-2057	Corporate Bonds 1,020,000	871,712	781,677
	CSX CORP FIXED 4.65% DUE 03-01-2068	Corporate Bonds 1,020,000	939,236	834,853
	DEERE & CO 3.9% DUE 06-09-2042	Corporate Bonds 135,000	128,824	113,092
	DIAGEO INVT CORP 4.25% DUE 05-11-2042	Corporate Bonds 150,000	148,001	128,344
	DIGNITY HEALTH 5.267% DUE 11-01-2064	Corporate Bonds 1,020,000	1,012,534	912,631
	DISNEY WALT CO NEW NT 7% DUE 03-01-2032	Corporate Bonds 250,000	325,570	279,126

See independent auditor's report.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	DTE ELEC CO 3.65% DUE 03-01-2052	Corporate Bonds 1,000,000	799,430	732,825
	DTE ELEC CO 3.7% DUE 03-15-2045	Corporate Bonds 4,600,000	4,126,522	3,534,968
	DTE ELEC CO 4% DUE 04-01-2043	Corporate Bonds 3,300,000	4,086,555	2,679,404
	DTE ELEC CO 4.3% DUE 07-01-2044	Corporate Bonds 3,250,000	3,236,903	2,740,943
	DUKE ENERGY 2.799% DUE 07-01-2043	Corporate Bonds 131,000	99,006	96,769
	DUKE ENERGY 4% DUE 09-30-2042	Corporate Bonds 1,785,000	1,667,333	1,451,134
	DUKE ENERGY 5.3% DUE 02-15-2040	Corporate Bonds 266,000	318,211	260,415
	DUKE ENERGY IND 6.35% DUE 08-15-2038	Corporate Bonds 900,000	1,115,496	965,761
	DUKE ENERGY OHIO INC 5.25% DUE 04-01-2033	Corporate Bonds 1,125,000	1,154,509	1,122,995
	DUKE UNIV 2.832% DUE 10-01-2055	Corporate Bonds 2,000,000	1,363,220	1,244,412
	DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	Corporate Bonds 555,000	524,880	439,130
	ECOLAB INC 2.75% DUE 08-18-2055	Corporate Bonds 1,400,000	1,431,101	823,665
	ECOLAB INC 3.25% DUE 12-01-2027	Corporate Bonds 1,075,000	1,021,519	1,035,294
	ECOLAB INC 4.8% DUE 03-24-2030	Corporate Bonds 1,700,000	1,741,259	1,701,894
	ELI LILLY & CO 4.95% DUE 02-27-2063	Corporate Bonds 1,020,000	1,024,661	916,688
	EMPIRE DIST BONDCO LLC 5.091% DUE 01-01-2037	Corporate Bonds 2,155,000	2,154,874	2,112,315
	ENTERGY LA LLC 3.05% DUE 06-01-2031	Corporate Bonds 1,800,000	1,620,792	1,603,471
	ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049	Corporate Bonds 1,500,000	1,725,630	960,923
	EVERGY MO W STORM 5.104% DUE 12-01-2040	Corporate Bonds 1,023,119	1,023,053	1,015,809
	EXXON MOBIL CORP 3.043% DUE 03-01-2026	Corporate Bonds 1,595,000	1,603,816	1,569,888
	EXXON MOBIL CORP 3.567% DUE 03-06-2045	Corporate Bonds 3,665,000	3,675,812	2,757,245
	EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	Corporate Bonds 1,585,000	1,622,206	1,305,229
	FEDEX PASS THRU TR FIXED 1.875% DUE 08-20-2035	Corporate Bonds 888,304	888,304	738,104
	FL PWR & LT CO 3.15% DUE 10-01-2049	Corporate Bonds 335,000	247,810	226,230
	FL PWR & LT CO 4.125% DUE 02-01-2042	Corporate Bonds 5,600,000	5,459,944	4,680,040
	FL PWR & LT CO 5.69% DUE 03-01-2040	Corporate Bonds 5,300,000	6,269,322	5,411,656
	FLORIDA PWR CORP 6.35% DUE 09-15-2037	Corporate Bonds 152,000	188,336	161,648
	FORD FNDTN 2.815% DUE 06-01-2070	Corporate Bonds 7,150,000	4,348,671	4,028,577
	GILEAD SCIENCES 4% DUE 09-01-2036	Corporate Bonds 875,000	800,071	772,531
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	Corporate Bonds 4,810,000	6,078,701	5,213,605
	GOLDMAN SACHS GROUP INC 3.814% DUE 04-23-2029	Corporate Bonds 135,000	143,154	129,862
	GRAND MET INVT 7.45% DUE 04-15-2035	Corporate Bonds 200,000	270,534	232,613
	HANWHA Q CELLS 5% DUE 07-27-2028	Corporate Bonds 2,555,000	2,536,297	2,544,801
	HOME DEPOT CANADA INC 3.25% DUE 04-15-2032	Corporate Bonds 650,000	592,137	579,983

See independent auditor's report.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	HOME DEPOT INC 2.375% DUE 03-15-2051	Corporate Bonds 3,100,000	1,794,962	1,757,588
	HOME DEPOT INC 3.35% DUE 04-15-2050	Corporate Bonds 530,000	433,402	370,108
	HOME DEPOT INC 4.25% DUE 04-01-2046	Corporate Bonds 1,500,000	1,964,595	1,252,201
	HOME DEPOT INC 5.875% DUE 12-16-2036	Corporate Bonds 3,625,000	4,353,540	3,815,722
	HONEYWELL INTERNATIONAL INC 5.35% DUE 03-01-2064	Corporate Bonds 3,100,000	3,281,226	2,912,084
	HONEYWELL INTL INC 1.75% DUE 09-01-2031	Corporate Bonds 3,000,000	2,480,730	2,459,582
	HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047	Corporate Bonds 1,200,000	1,569,888	920,347
	IDA PWR CO SECD 4.2% DUE 03-01-2048	Corporate Bonds 1,000,000	1,278,630	794,694
	IL TOOL WKS INC 3.9% DUE 09-01-2042	Corporate Bonds 2,550,000	2,434,679	2,085,237
	ILLINOIS TOOL WKS INC 4.875 DUE 09-15-2041	Corporate Bonds 184,000	200,715	172,272
	INDIANA UNIV HEALTH INC 3.97% BNDS DUE 11-01-2048	Corporate Bonds 250,000	245,395	198,514
	INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds 780,000	568,550	466,336
	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060	Corporate Bonds 1,020,000	682,982	593,025
	JOHN SEVIER COMB CYCLE 4.626% DUE 01-15-2042	Corporate Bonds 518,146	465,259	482,771
	JOHNS HOPKINS HLTH 3.837% DUE 05-15-2046	Corporate Bonds 550,000	512,787	435,472
	JOHNS HOPKINS UNIV 2.813% DUE 01-01-2060	Corporate Bonds 2,815,000	1,831,620	1,666,009
	JOHNSON & JOHNSON 3.4% DUE 01-15-2038	Corporate Bonds 759,000	685,454	634,960
	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds 534,000	582,369	463,248
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Corporate Bonds 3,800,000	3,557,180	2,998,190
	JOHNSON & JOHNSON 4.5% DUE 09-01-2040	Corporate Bonds 2,600,000	2,821,442	2,428,343
	JOHNSON & JOHNSON 4.5% DUE 12-05-2043	Corporate Bonds 2,500,000	2,643,775	2,284,827
	JPMORGAN CHASE & CO 1.953% DUE 02-04-2032	Corporate Bonds 1,730,000	1,414,759	1,434,241
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2041	Corporate Bonds 990,000	1,089,099	734,588
	KAISER FNDTN HOSPS 3.15% DUE 05-01-2027	Corporate Bonds 2,102,000	2,003,299	2,034,927
	KENVUE INC SR NT 5.05% DUE 03-22-2028	Corporate Bonds 4,480,000	4,473,146	4,532,739
	KIMBERLY-CLARK 2.875% DUE 02-07-2050	Corporate Bonds 590,000	652,929	381,969
	KIMBERLY-CLARK CORP 3.7% BNDS DUE 06-01-2043	Corporate Bonds 845,000	935,153	650,049
	KLA CORP 5.25% DUE 07-15-2062	Corporate Bonds 1,020,000	1,054,547	956,318
	KLA-TENCOR CORP FIXED 4.1% DUE 03-15-2029	Corporate Bonds 775,000	755,369	756,345
	KY UTILS CO 4.65% DUE 11-14-2043	Corporate Bonds 600,000	612,607	512,072
	LAM RESH CORP 3.125% DUE 06-15-2060	Corporate Bonds 3,020,000	2,092,999	1,852,287
	LILLY ELI & CO 2.25% DUE 05-15-2050	Corporate Bonds 154,000	142,079	86,749
	LILLY ELI & CO 2.5% DUE 08-25-2020	Corporate Bonds 1,020,000	624,689	544,361
	LILLY ELI & CO 4.15% DUE 03-15-2059	Corporate Bonds 6,105,000	6,789,180	4,785,964

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**UNITED STEELWORKERS
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Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	LILLY ELI & CO FIXED 3.375% DUE 03-15-2029	Corporate Bonds 647,000	697,045	616,067
	LOCKHEED MARTIN CORP 3.9% DUE 06-15-2032	Corporate Bonds 825,000	795,416	766,561
	LOCKHEED MARTIN CORP SR NT 4.15% DUE 06-15-2053	Corporate Bonds 400,000	381,316	320,186
	LOCKHEED MARTIN CORP SR NT 4.3% DUE 06-15-2062	Corporate Bonds 1,020,000	906,392	809,284
	LOWES COS INC 4.05% DUE 05-03-2047	Corporate Bonds 3,620,000	3,308,468	2,812,959
	LOWES COS INC 4.45% DUE 04-01-2062	Corporate Bonds 3,100,000	2,635,124	2,405,274
	LUBRIZOL CORP 6.5% DUE 10-01-2034	Corporate Bonds 2,100,000	2,631,006	2,309,965
	MA INST TECH 3.067% DUE 04-01-2052	Corporate Bonds 820,000	617,517	551,199
	MA INST TECH FIXED 2.989% DUE 07-01-2050	Corporate Bonds 1,400,000	1,652,574	942,732
	MARSH & MCLENNAN 4.375% DUE 03-15-2029	Corporate Bonds 900,000	882,630	884,184
	MARSH & MCLENNAN 4.9% DUE 03-15-2049	Corporate Bonds 1,615,000	2,125,097	1,447,562
	MARSH & MCLENNAN COS INC 5.875% DUE 08-01-2033	Corporate Bonds 215,000	308,228	224,359
	MASTERCARD INC 3.8% DUE 11-21-2046	Corporate Bonds 1,200,000	1,503,384	940,024
	MAYO CLINIC 3.196% DUE 11-15-2061	Corporate Bonds 1,020,000	738,368	658,734
	MAYO CLINIC 3.774% DUE 11-15-2043	Corporate Bonds 119,000	114,653	98,013
	MAYO CLINIC 4% DUE 11-15-2047	Corporate Bonds 600,000	596,994	488,966
	MAYO CLINIC 4.128% DUE 11-15-2052	Corporate Bonds 540,000	543,751	441,008
	MEDTRONIC INC 4.375% DUE 03-15-2035	Corporate Bonds 3,341,000	3,624,579	3,139,330
	MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125% DUE 07-01-2052	Corporate Bonds 2,400,000	2,370,696	1,945,132
	MERCK & CO INC 2.9% DUE 12-10-2061	Corporate Bonds 7,200,000	4,803,440	4,137,255
	MERCK & CO INC 3.6% DUE 09-15-2042	Corporate Bonds 3,600,000	3,339,864	2,797,063
	MERCK & CO INC 4.15% DUE 05-18-2043	Corporate Bonds 183,000	182,720	153,430
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds 3,471,000	3,104,966	2,690,906
	MERCK & CO INC NEW 6.55% DUE 09-15-2037	Corporate Bonds 285,000	373,039	315,938
	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025	Corporate Bonds 500,000	482,520	499,049
	META PLATFORMS INC 5.55% DUE 08-15-2064	Corporate Bonds 3,100,000	3,310,738	3,034,954
	METLIFE INC 3.6% DUE 11-13-2025	Corporate Bonds 500,000	490,930	495,832
	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	Corporate Bonds 1,500,000	1,488,165	1,325,618
	MICROSOFT CORP 2.525% DUE 06-01-2050	Corporate Bonds 497,000	403,564	306,776
	MICROSOFT CORP 2.675% DUE 06-01-2060	Corporate Bonds 7,226,000	5,186,785	4,248,784
	MICROSOFT CORP 4.75% DUE 11-03-2055	Corporate Bonds 2,000,000	2,058,560	1,847,405
	MICROSOFT CORP SR NT 2.5% DUE 09-15-2050	Corporate Bonds 5,765,000	3,485,403	3,494,114
	MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	Corporate Bonds 750,000	797,490	674,705
	MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	Corporate Bonds 283,000	326,009	268,826

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Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	MIDAMERICAN ENERGY CO 2.7% DUE 08-01-2052	Corporate Bonds 1,000,000	661,060	606,131
	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	Corporate Bonds 1,000,000	736,210	672,078
	MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	Corporate Bonds 2,025,000	2,377,229	2,093,345
	MOODYS CORP 3.1% DUE 11-29-2061	Corporate Bonds 1,020,000	680,146	607,819
	NATIONAL RURAL UTILS COOP FIN CORP 3.9% DUE 11-01-2028	Corporate Bonds 450,000	448,740	434,508
	NATL RURAL UTILS 8% DUE 03-01-2032	Corporate Bonds 1,325,000	1,814,959	1,541,292
	NEW YORK & PRESBYTERIAN HOSPITAL 3.954% DUE 08-01-2119	Corporate Bonds 1,020,000	799,262	693,072
	NEW YORK & PRESBYTERIAN HOSPITAL 4.024% DUE 08-01-2045	Corporate Bonds 1,625,000	1,572,253	1,329,341
	NEW YORK & PRESBYTERIAN HOSPITAL 4.763% DUE 08-01-2116	Corporate Bonds 135,000	173,613	109,275
	NEW YORK & PRESBYTERIAN HOSPITAL FIXED 2.606% DUE 08-01-2060	Corporate Bonds 1,020,000	631,309	553,476
	NIKE INC 2.375% DUE 11-01-2026	Corporate Bonds 2,100,000	1,900,353	2,024,080
	NIKE INC 3.375% DUE 03-27-2050	Corporate Bonds 410,000	349,418	289,323
	NIKE INC 3.375% DUE 11-01-2046	Corporate Bonds 1,300,000	1,045,993	938,577
	NIKE INC 3.875% DUE 11-01-2045	Corporate Bonds 453,000	435,811	357,516
	NIKE INC FIXED 3.25% DUE 03-27-2040	Corporate Bonds 550,000	621,764	424,558
	NORFOLK SOUTHN 5.1% DUE 08-01-2118	Corporate Bonds 864,000	807,918	735,197
	NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055	Corporate Bonds 1,020,000	710,767	645,964
	NORTHN STS PWR CO 3.4% DUE 08-15-2042	Corporate Bonds 5,550,000	4,863,899	4,217,921
	NORTHN STS PWR CO 4.85% DUE 08-15-2040	Corporate Bonds 374,000	396,563	337,354
	NORTHN STS PWR CO 5.35% DUE 11-01-2039	Corporate Bonds 220,000	250,637	216,230
	NORTHN STS PWR CO 6.2% DUE 07-01-2037	Corporate Bonds 192,000	236,736	205,575
	NORTHN STS PWR CO 7.125% DUE 07-01-2025	Corporate Bonds 770,000	968,899	778,402
	NOVARTIS CAP CORP 3.7% DUE 09-21-2042	Corporate Bonds 3,100,000	2,899,833	2,498,819
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds 2,529,000	2,591,593	2,220,406
	NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050	Corporate Bonds 750,000	813,083	476,522
	NSTAR ELEC CO 5.5% DUE 03-15-2040	Corporate Bonds 650,000	738,758	639,210
	NUCOR CORP FIXED 2.979% DUE 12-15-2055	Corporate Bonds 1,020,000	671,497	606,784
	NV PWR CO 5.45% DUE 05-15-2041	Corporate Bonds 696,000	880,419	672,594
	NVIDIA CORP FIXED 3.7% DUE 04-01-2060	Corporate Bonds 2,000,000	1,698,980	1,478,599
	NYU HOSPS CTR 5.75% DUE 07-01-2043	Corporate Bonds 475,000	565,796	484,029
	NYU LANGONE HOSPS 3.38% DUE 07-01-2055	Corporate Bonds 1,020,000	763,399	683,828
	OK GAS & ELEC CO 6.5% DUE 04-15-2028	Corporate Bonds 1,185,000	1,499,618	1,236,037
	ONCOR ELEC FIXED 2.7% DUE 11-15-2051	Corporate Bonds 40,000	26,127	23,622
	ONE GAS INC 4.658% DUE 02-01-2044	Corporate Bonds 240,000	247,822	210,067

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Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	ORACLE CORP 4% DUE 11-15-2047	Corporate Bonds 2,070,000	1,890,065	1,579,192
	ORACLE CORP 4.375% DUE 05-15-2055	Corporate Bonds 2,410,000	2,286,006	1,889,095
	ORACLE CORP FIXED 3.65% DUE 03-25-2041	Corporate Bonds 300,000	223,131	234,170
	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Bonds 1,695,000	1,688,474	1,166,657
	ORACLE CORP FIXED 4.1% DUE 03-25-2061	Corporate Bonds 7,070,000	4,825,911	5,091,522
	PARTNERS HEALTHCARE SYS INC 3.342% DUE 07-01-2060	Corporate Bonds 1,020,000	743,866	665,399
	PEACEHEALTH 3.218% DUE 11-15-2050	Corporate Bonds 2,100,000	1,320,164	1,340,513
	PECO ENERGY CO 1ST & REF MTG BD 3.05% DUE 03-15-2051	Corporate Bonds 1,000,000	711,880	647,506
	PEPSICO INC 3.875% DUE 03-19-2060	Corporate Bonds 3,020,000	2,610,686	2,273,222
	PEPSICO INC 4.45% DUE 04-14-2046	Corporate Bonds 610,000	821,310	527,476
	PEPSICO INC 5.5% DUE 01-15-2040	Corporate Bonds 800,000	927,072	810,026
	PEPSICO INC SR NT 2.75% DUE 10-21-2051	Corporate Bonds 818,000	540,845	511,013
	PFIZER INC 4.125% DUE 12-15-2046	Corporate Bonds 1,525,000	1,974,601	1,230,025
	PFIZER INC 4.2% DUE 09-15-2048	Corporate Bonds 4,800,000	4,691,040	3,893,341
	PFIZER INVESTMENT ENTER 5.34% DUE 05-19-2063	Corporate Bonds 3,435,000	3,528,054	3,158,285
	PG&E RECOVERY FDG 5.045% DUE 07-15-2034	Corporate Bonds 387,156	392,042	387,944
	PG&E RECOVERY FDG 5.256% DUE 01-15-2040	Corporate Bonds 1,575,000	1,582,298	1,566,158
	PG&E RECOVERY FDG LLC SR SECD NT CL A-2 2.28% DUE 01-15-2038	Corporate Bonds 242,000	199,379	190,615
	PG&E WILDFIRE 4.377% DUE 06-03-2041	Corporate Bonds 6,575,000	6,217,057	6,037,778
	PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds 955,000	954,970	830,557
	PG&E WILDFIRE RECOVERY FDG LLC 4.022% DUE 06-01-2031	Corporate Bonds 756,263	756,243	738,497
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% DUE 12-01-2049	Corporate Bonds 1,470,000	1,445,804	1,408,978
	PHILIP MORRIS INTL 1.75% DUE 11-01-2030	Corporate Bonds 1,350,000	1,048,532	1,127,967
	PHILIP MORRIS INTL 2.75% DUE 02-25-2026	Corporate Bonds 2,900,000	2,716,169	2,837,593
	PHILIP MORRIS INTL 4.375% DUE 11-15-2041	Corporate Bonds 3,590,000	4,502,793	3,057,535
	PRAXAIR INC 3.55% DUE 11-07-2042	Corporate Bonds 425,000	413,164	334,623
	PRESIDENT & FELLOWS HARVARD 3.3% DUE 07-15-2056	Corporate Bonds 2,000,000	1,532,380	1,373,849
	PROLOGIS L P 3.875% DUE 09-15-2028	Corporate Bonds 470,000	468,689	454,819
	PROLOGIS L P 4.375% DUE 09-15-2048	Corporate Bonds 1,150,000	1,587,035	951,219
	PUB SVC ELEC & GAS 5.375% DUE 11-01-2039	Corporate Bonds 257,000	287,701	253,760
	PUB SVC ELEC GAS 4% DUE 06-01-2044	Corporate Bonds 1,500,000	1,435,860	1,182,783
	PUB SVC ELEC GAS 5.5% DUE 03-01-2040	Corporate Bonds 889,000	1,025,310	884,919
	PUB SVC ELEC GAS CO SECD 3.95% DUE 05-01-2042	Corporate Bonds 880,000	838,279	717,285
	PUB SVC ELEC GAS CO SECD MEDIUM TERM TRANCHE # TR 00015 5.7% DUE 12-01-2036	Corporate Bonds 15,000	17,075	15,300

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	PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055 3% DUE 03-01-2051	Corporate Bonds	1,000,000	711,960
	PUBLIC SERVICE ELECTRIC 3.7% DUE 05-01-2028	Corporate Bonds	645,000	638,847
	PUBLIC SERVICE ELECTRIC 5.125% DUE 03-15-2053	Corporate Bonds	1,000,000	1,023,710
	PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	Corporate Bonds	1,000,000	1,030,990
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	Corporate Bonds	1,000,000	747,300
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8% DUE 01-01-2043	Corporate Bonds	825,000	766,722
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.25% DUE 07-01-2035	Corporate Bonds	75,000	81,962
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65% DUE 09-01-2042	Corporate Bonds	2,650,000	2,770,755
	PVTPL BNP PARIBAS 5.894% DUE 12-05-2034	Corporate Bonds	1,540,000	1,540,000
	PVTPL BNSF RY CO 2015-1 PASS THRU TR PASSTHRU CTF 3.442% DUE 06-16-2028	Corporate Bonds	25,064	26,498
	PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027	Corporate Bonds	955,000	1,003,132
	PVTPL COMCAST CORP NEW NT 2.937% DUE 11-01-2056	Corporate Bonds	680,000	449,412
	PVTPL LSEG US FINANCE CORP 4.875% DUE 03-28-2027	Corporate Bonds	1,005,000	1,000,156
	PVTPL MONONGAHELA PWR CO 3.55% DUE 05-15-2027	Corporate Bonds	1,290,000	1,336,711
	PVTPL NATIONAL SECS CLEARING CORP 5.15% DUE 05-30-2025	Corporate Bonds	1,670,000	1,669,365
	PVTPL NATWEST MARKETS PLC 5.416% DUE 05-17-2027	Corporate Bonds	620,000	620,000
	PVTPL NESTLE HLDGS INC 3.9% DUE 09-24-2038	Corporate Bonds	3,400,000	3,242,240
	PVTPL NESTLE HLDGS INC 4.7% DUE 01-15-2053	Corporate Bonds	2,560,000	2,596,301
	PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033	Corporate Bonds	2,500,000	2,956,750
	PVTPL NIAGARA MOHAWK POWER CORP 5.29% DUE 01-17-2034	Corporate Bonds	1,870,000	1,870,000
	PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% DUE 09-30-205	Corporate Bonds	2,086,000	1,760,562
	PVTPL NUVEEN LLC 4.0% DUE 11-01-2028	Corporate Bonds	3,700,000	3,726,445
	PVTPL PRESIDENT & FELLOWS HARVARD CG TAXABLE BD 2008D 144A 6.5% DUE 01-15-2039	Corporate Bonds	2,280,000	3,084,711
	PVTPL ROCHE HLDGS INC GTD NT 3.625% DUE 09-17-2028	Corporate Bonds	1,400,000	1,383,746
	PVTPL ROCHE HOLDINGS INC 2.607% DUE 12-13-2051	Corporate Bonds	705,000	481,677
	PVTPL TELSTRA CORP LTD 3.125% DUE 04-07-2025	Corporate Bonds	550,000	532,529
	PVTPL TEXAS EASTN TRANSMISSION LP 3.5% DUE 01-15-2028	Corporate Bonds	150,000	149,028
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.265% DUE 08-01-2034	Corporate Bonds	386,954	386,948
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.966% DUE 02-01-2042	Corporate Bonds	3,400,000	3,445,249
	PVTPL TTX CO 5.05% DUE 11-15-2034	Corporate Bonds	575,000	574,632
	REALTY INCOME CORP 5.975% DUE 09-01-2054	Corporate Bonds	530,000	521,382
	RENAISSANCERE 5.75% DUE 06-05-2033	Corporate Bonds	145,000	144,575
	ROCKWELL 2.875% DUE 03-01-2025	Corporate Bonds	1,187,000	1,124,936
	RTX CORPORATION 4.7% DUE 12-15-2041	Corporate Bonds	500,000	532,287

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	S CAROLINA ELEC & 5.1% DUE 06-01-2065	Corporate Bonds	1,150,000	1,131,497	1,030,041
	S&P GLOBAL INC 3.9% DUE 03-01-2062	Corporate Bonds	1,020,000	832,249	760,240
	SANTANDER HLDGS USA INC 6.565% DUE 06-12-2029	Corporate Bonds	245,000	245,000	253,009
	SCE RECOVERY FDG 1.942% DUE 05-15-2038	Corporate Bonds	25,000	18,510	18,397
	SCE RECOVERY FDG 2.943% DUE 11-15-2044	Corporate Bonds	700,000	576,604	563,175
	SCE RECOVERY FDG LLC 4.697% DUE 06-15-2040	Corporate Bonds	2,638,477	2,636,364	2,537,891
	SCHWAB CHARLES CORP NEW 5.875% DUE 08-24-2026	Corporate Bonds	1,035,000	1,034,131	1,052,837
	SHELL FIN US INC NT 4.125% DUE 05-11-2035	Corporate Bonds	2,738,000	3,454,866	2,512,464
	SIGECO SECURITIZATION I 5.026% DUE 11-15-2036	Corporate Bonds	1,584,888	1,584,815	1,554,835
	SIMON PPTY GROUP L 3.8% DUE 07-15-2050	Corporate Bonds	1,185,000	1,242,058	873,595
	SIMON PPTY GROUP L 4.75% DUE 03-15-2042	Corporate Bonds	325,000	329,199	290,875
	SNAP ON INC 3.25% DUE 03-01-2027	Corporate Bonds	3,050,000	2,927,451	2,962,657
	SOUTHN CAL GAS CO 5.125% DUE 11-15-2040	Corporate Bonds	5,850,000	6,417,668	5,560,482
	SOUTHWESTN PUB SVC FIXED 4.4% DUE 11-15-2048	Corporate Bonds	700,000	916,930	568,004
	STANFORD HLTH CARE 3.795% DUE 11-15-2048	Corporate Bonds	300,000	277,176	230,583
	STANFORD UNIV CAL 2.413% DUE 06-01-2050	Corporate Bonds	2,000,000	2,085,780	1,188,522
	SUTTER HEALTH 3.695% DUE 08-15-2028	Corporate Bonds	1,700,000	1,680,280	1,629,567
	TAKEDA PHARMACEUTICAL CO LTD 3.375% DUE 07-09-2060	Corporate Bonds	1,020,000	716,866	647,972
	TAMPA ELEC CO 4.1% DUE 06-15-2042	Corporate Bonds	1,000,000	1,221,760	820,337
	TAMPA ELEC CO 4.3% DUE 06-15-2048	Corporate Bonds	705,000	839,035	569,260
	TAMPA ELECTRIC CO 2.4% DUE 03-15-2031	Corporate Bonds	1,775,000	1,508,200	1,517,696
	TARGET CORP FIXED 2.35% DUE 02-15-2030	Corporate Bonds	1,585,000	1,731,454	1,408,085
	TARGET CORP SR NT 2.95% DUE 01-15-2052	Corporate Bonds	1,000,000	721,370	638,211
	TEACHERS INS & ANNUITY 6.85% DUE 12-16-2039	Corporate Bonds	775,000	992,428	859,832
	TEXACO CAP INC 8.625% DUE 11-15-2031	Corporate Bonds	397,000	633,969	493,316
	TEXAS INSTRS INC 4.15% DUE 05-15-2048	Corporate Bonds	450,000	483,573	366,058
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Bonds	7,405,000	7,576,969	6,684,416
	TORONTO DOMINION BK 4.456% DUE 06-08-2032	Corporate Bonds	2,025,000	1,950,966	1,918,275
	TOTAL CAP INTL 2.986% DUE 06-29-2041	Corporate Bonds	400,000	429,912	287,463
	TOTALENERGIES CAPITAL S.A. 5.638% DUE 04-05-2064	Corporate Bonds	1,495,000	1,514,659	1,432,339
	TRINITY HLTH CORP 4.125% DUE 12-01-2045	Corporate Bonds	450,000	427,406	367,586
	U S BANCORP FIXED 3% DUE 07-30-2029	Corporate Bonds	875,000	786,774	801,894
	UDR INC 2.95% DUE 09-01-2026	Corporate Bonds	200,000	194,198	193,911
	UN PAC RR CO 3.227% DUE 05-14-2026	Corporate Bonds	49,200	49,385	48,340

See independent auditor's report.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	UN PAC RR CO 5.082% DUE 01-02-2029	Corporate Bonds 2,867	3,125	2,845
	UNILEVER CAP CORP 1.75% DUE 08-12-2031	Corporate Bonds 1,000,000	828,840	826,569
	UNILEVER CAP CORP 5.9% DUE 11-15-2032	Corporate Bonds 324,000	392,704	344,291
	UNION PAC CORP 3.839% DUE 03-20-2060	Corporate Bonds 3,020,000	2,467,777	2,159,327
	UNION PAC CORP 3.95% DUE 08-15-2059	Corporate Bonds 1,020,000	837,665	742,819
	UNION PAC CORP 4.75% DUE 12-15-2043	Corporate Bonds 905,000	804,255	782,252
	UNION PAC CORP FIXED 5.15% DUE 01-20-2063	Corporate Bonds 1,020,000	1,033,586	928,709
	UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036	Corporate Bonds 21,508	21,508	21,935
	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	Corporate Bonds 3,020,000	2,466,447	2,140,618
	UNIV OF NOTRE DAME 3.394% DUE 02-15-2048	Corporate Bonds 875,000	814,118	647,390
	UNIV SOUTHN CAL 3.028% DUE 10-01-2039	Corporate Bonds 3,400,000	3,079,992	2,689,674
	UTD PARCEL SVC INC 4.875% DUE 11-15-2040	Corporate Bonds 615,000	725,645	573,441
	VA ELEC & PWR CO 4.6% DUE 12-01-2048	Corporate Bonds 1,100,000	1,566,510	929,146
	VERIZON COMMUNICATIONS INC 2.987% DUE 10-30-2056	Corporate Bonds 713,000	657,452	423,742
	VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060	Corporate Bonds 3,100,000	2,009,203	1,796,787
	VERIZON FIXED 4.016% DUE 12-03-2029	Corporate Bonds 43,000	42,146	41,256
	VISA INC 4.15% DUE 12-14-2035	Corporate Bonds 3,835,000	3,920,158	3,544,217
	WALMART INC 2.5% DUE 09-22-2041	Corporate Bonds 6,955,000	6,914,923	4,791,303
	WALMART INC 2.95% DUE 09-24-2049	Corporate Bonds 1,110,000	830,391	743,201
	WALMART INC NT 2.65% DUE 09-22-2051	Corporate Bonds 5,757,000	5,547,735	3,566,499
	WASHINGTON UNIV 3.524% DUE 04-15-2054	Corporate Bonds 2,000,000	1,587,480	1,443,812
	WELLS FARGO & CO 3% DUE 04-22-2026	Corporate Bonds 1,500,000	1,384,860	1,466,875
	WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Bonds 3,000,000	3,596,310	2,411,734
	WESTAR ENERGY INC 4.1% DUE 04-01-2043	Corporate Bonds 521,000	496,867	420,748
	WESTPAC BKG CORP 2.894% DUE 02-04-2030	Corporate Bonds 3,000,000	2,885,490	2,993,545
	WI ELEC PWR CO 4.3% DUE 12-15-2045	Corporate Bonds 1,795,000	2,116,341	1,461,179
	WI ELEC PWR CO 5.7% DUE 12-01-2036	Corporate Bonds 550,000	641,333	570,583
	WILLIAM MARSH RICE 3.574% DUE 05-15-2045	Corporate Bonds 530,000	567,582	419,457
	YALE UNIV 2.402% DUE 04-15-2050	Corporate Bonds 1,300,000	1,366,001	775,569
			559,249,391	483,778,893

See independent auditor's report.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	Other obligations			
	AMERICAN MUN PWR OHIO INC REV 8.084% DUE 02-15-2050	Municipal/Provincial Bonds	1,995,000	2,588,393
	CURATORS UNIV MO SYS FACS REV 2.012% DUE 11-01-2027	Municipal/Provincial Bonds	925,000	806,434
	INDONESIA REP BD 3.2% DUE 09-23-2061	Municipal/Provincial Bonds	4,000,000	2,870,400
	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Municipal/Provincial Bonds	445,000	443,612
	LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036	Municipal/Provincial Bonds	2,015,000	2,018,869
	OKLAHOMA DEV FIN AUTH REV 4.135% DUE 12-01-2033	Municipal/Provincial Bonds	922,262	922,262
	OKLAHOMA DEV FIN AUTH REV 4.285% DUE 02-01-2034	Municipal/Provincial Bonds	479,266	479,267
	PERU REP 2.78% DUE 12-01-2060	Municipal/Provincial Bonds	1,910,000	1,198,449
	TEXAS NAT GAS SECURITIZATION FIN CORP RE 0.0% SER 23-1 CL A1 DUE 04-01-2035	Municipal/Provincial Bonds	7,721,123	7,695,028
	TX NAT GAS SECURITIZATION FIN CORP 5.169% DUE 04-01-2041	Municipal/Provincial Bonds	1,200,000	1,229,556
	UNIV CALIF REGTS MED CTR POOLED REV 3.256% DUE 05-15-2060	Municipal/Provincial Bonds	2,900,000	1,879,664
	UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% DUE 04-01-2122	Municipal/Provincial Bonds	3,495,000	2,817,113
			24,949,047	24,075,022
	Equity securities			
	ADR BAYER A G SPONSORED ADR	Common Stock	285,311	2,904,105
	ADR LONDON STK EXCHANGE GROUP ADR	Common Stock	47,299	1,555,673
	ADR PROSUS N.V. ADR NASPERS NEWCO-ADR	Common Stock	343,148	2,358,932
	ADR SAFRAN ADR	Common Stock	27,814	831,160
	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10	Common Stock	13,830	1,298,243
	AERCAP HOLDINGS N.V. EUR0.01	Common Stock	29,988	1,661,207
	ALPHABET INC CAP STK USD0.001 CL C	Common Stock	23,338	1,044,156
	AMAZON COM INC COM	Common Stock	31,729	2,911,267
	AON PLC	Common Stock	10,002	2,417,918
	CAPITAL ONE FINL CORP COM	Common Stock	12,854	1,090,010
	CHARTER COMMUNICATIONS INC NEW CL A CL A	Common Stock	2,800	863,033
	COM ALCOA CORPORATION COM USD 0.01	Common Stock	41,838	1,588,757
	COMCAST CORP NEW-CL A	Common Stock	77,350	2,954,445
	CONOCOPHILLIPS COM	Common Stock	46,380	4,852,099
	DISCOVER FINL SVCS COM STK	Common Stock	4,267	529,959
	ELEVANCE HEALTH INC	Common Stock	3,916	1,494,751
	GE VERNOVA LLC COM	Common Stock	5,020	585,653

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Column A	Column B	Column C		Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value		Cost	Current Value
	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	Common Stock	6,327	442,969	1,563,781
	HUMANA INC COM	Common Stock	8,056	2,709,929	2,043,888
	LIBERTY BROADBAND CORP COM SER C COM SERC	Common Stock	18,146	2,555,936	1,356,595
	META PLATFORMS INC COM USD0.000006 CL 'A'	Common Stock	7,654	1,401,624	4,481,494
	MICROSOFT CORP COM	Common Stock	8,003	587,556	3,373,265
	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH	Common Stock	46,358	2,539,543	2,904,329
	SAP SE-SPONSORED ADR	Common Stock	12,076	1,658,190	2,973,232
	UNITEDHEALTH GROUP INC COM	Common Stock	5,705	1,691,859	2,885,931
	VISA INC COM CL A STK	Common Stock	5,936	1,348,075	1,876,013
	WELLS FARGO & CO NEW COM STK	Common Stock	24,375	947,925	1,712,100
	WOODWARD INC COM	Common Stock	11,042	1,288,886	1,837,610
	WORKDAY INC CL A COM USD0.001	Common Stock	13,753	3,172,147	3,548,685
				51,286,007	74,646,756
	Mutual funds				
	MFO VICTORY TRIVALENT INTL SM-I	Common Stock - Funds	840,193	11,103,313	12,476,861
				11,103,313	12,476,861
	Real estate investments				
	TOWNSEND REAL ESTATE ALPHA FUND II	Real Estate	1	1	2,346,015
	TOWNSEND REAL ESTATE ALPHA FUND III LP	Real Estate	3,330,044	3,330,044	5,924,238
				3,330,045	8,270,253
	Collective funds				
*	MFB NT COLLECTIVE EAFE INDEX FUND - LENDING	Collective Funds	13,971	10,000,000	10,897,613
*	MFB NTGI-QM COLLECTIVE DAILY RUSSELL 2000 EQUITY INDEX FUND-LENDING	Collective Funds	3,735	5,360,294	12,979,193
				15,360,294	23,876,806
	Derivatives				
	FUT MAR 25 CBT 5Y T-NOTE	Fixed Income Futures	94	10,049,477	9,992,641
	FUT MAR 25 CBT UL T-BONDS	Fixed Income Futures	258	31,671,612	30,677,813
	FUT MAR 25 CBT ULT TNOTE	Fixed Income Futures	332	37,554,743	36,955,750
	FUT MAR 25 U.S. T-BONDS	Fixed Income Futures	44	5,270,375	5,009,125
				84,546,206	82,635,328
	Cash and short-term securities				
*	NT COLLECTIVE SHORT TERM INVT FD	Short Term Investment	38,292,407	38,292,407	38,292,407
	USD - UNITED STATES DOLLAR	Variation Margin	(199,889)	(199,889)	(199,889)
	USD - UNITED STATES DOLLAR	Invested Cash	-	4,666,639	4,666,639
				42,759,157	42,759,157
	Total Assets			\$ 823,539,620	\$ 781,936,978

See independent auditor's report.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Single transactions in excess of 5% of the current value of Plan assets.</i>						
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	\$ 54,250,000	-	54,250,000	54,250,000	-
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	-	54,492,188	54,284,422	54,492,188	207,766
UNITED STATES OF AMERICA	TREASURY N/B 3.875% DUE 08-15-2034	38,380,589	-	38,380,589	38,380,589	-

See independent auditor's report.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets.</i>						
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	\$ 119,501,419 (A)	-	119,501,419	119,501,419	-
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	-	103,012,743 (A)	103,012,743	103,012,743	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.5% DUE 11-15-2033	10,759,007 (B)	-	10,759,007	10,759,007	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.5% DUE 11-15-2033	-	29,403,587 (B)	29,646,144	29,403,587	(242,557)
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	102,383,648 (C)	-	102,383,648	102,383,648	-
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	-	98,535,199 (C)	99,602,325	98,535,199	(1,067,126)
UNITED STATES OF AMERICA	TREASURY N/B 3.875% DUE 08-15-2034	40,615,309 (D)	-	40,615,309	40,615,309	-
UNITED STATES OF AMERICA	TREASURY N/B 3.875% DUE 08-15-2034	-	40,478,946 (D)	40,615,309	40,478,946	(136,363)

* Considered to be party-in-interest to the Plan.

(A) Consists of 323 purchase transactions and 219 sales transactions.

(B) Consists of 3 purchase transactions and 10 sales transactions.

(C) Consists of 8 purchase transactions and 5 sales transactions.

(D) Consists of 4 purchase transactions and 6 sales transactions.

See independent auditor's report.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions with the same party in excess of 5% of the current value of Plan assets.</i>						
BANK OF AMERICA CORPORATION	U.S. GOVERNMENT SECURITIES	\$ 417,977 (A)	-	417,977	417,977	-
BANK OF AMERICA CORPORATION	U.S. GOVERNMENT SECURITIES	-	77,821,383 (A)	77,524,669	77,821,383	296,714
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,950,550 (B)	-	4,950,550	4,950,550	-
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - PREFERRED	-	209,634 (B)	219,860	209,634	(10,226)
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - OTHER	74,426,977 (C)	-	74,426,977	74,426,977	-
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - OTHER	-	5,012,445 (C)	5,167,785	5,012,445	(155,340)
CITIGROUP GLOBAL MARKETS INC.	U.S. GOVERNMENT SECURITIES	88,280,546 (D)	-	88,280,546	88,280,546	-
CITIGROUP GLOBAL MARKETS INC.	U.S. GOVERNMENT SECURITIES	-	9,786,978 (D)	9,900,343	9,786,978	(113,365)
CITIGROUP GLOBAL MARKETS INC.	CORPORATE DEBT INSTRUMENTS - OTHER	10,088,497 (E)	-	10,088,497	10,088,497	-
CITIGROUP GLOBAL MARKETS INC.	CORPORATE DEBT INSTRUMENTS - OTHER	-	1,999,030 (E)	1,940,035	1,999,030	58,995
MORGAN STANLEY AND CO., LLC	U.S. GOVERNMENT SECURITIES	80,597,729 (F)	-	80,597,729	80,597,729	-
MORGAN STANLEY AND CO., LLC	U.S. GOVERNMENT SECURITIES	-	51,788,181 (F)	52,034,885	51,788,181	(246,704)
MORGAN STANLEY AND CO., LLC	CORPORATE DEBT INSTRUMENTS - PREFERRED	-	7,842,185 (G)	8,687,165	7,842,185	(844,980)
MORGAN STANLEY AND CO., LLC	CORPORATE DEBT INSTRUMENTS - OTHER	1,474,672 (H)	-	1,474,672	1,474,672	-
MORGAN STANLEY AND CO., LLC	CORPORATE DEBT INSTRUMENTS - OTHER	-	81,608,606 (H)	83,644,937	81,608,606	(2,036,331)
MORGAN STANLEY AND CO., LLC	OTHER	-	1,725,505 (I)	1,629,897	1,725,505	95,608

(A) Consists of 1 purchase transaction and 2 sales transactions.

(C) Consists of 57 purchase transactions and 3 sales transactions.

(E) Consists of 10 purchase transactions and 3 sales transactions.

(G) Consists of 7 sales transactions.

(I) Consists of 2 sales transactions.

(B) Consists of 6 purchase transactions and 1 sale transaction.

(D) Consists of 4 purchase transactions and 4 sales transactions.

(F) Consists of 10 purchase transactions and 10 sales transactions.

(H) Consists of 2 purchase transactions and 94 sales transactions.

See independent auditor's report.

Section 5: Data

Exhibit E: Participants in active service by age and pension service as of January 1, 2024

Age	Years of Pension Service									
	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	—	—	—	—	—	—	—	—	—	—
25 - 29	6	13	—	—	—	—	—	—	—	—
30 - 34	1	14	6	2	—	—	—	—	—	—
35 - 39	6	27	21	9	1	—	—	—	—	—
40 - 44	6	29	18	17	7	1	—	—	—	—
45 - 49	5	23	31	17	6	6	6	—	—	—
50 - 54	8	41	41	23	12	19	10	—	—	—
55 - 59	3	18	33	28	15	12	9	—	3	—
60 - 64	1	8	10	20	10	23	7	1	4	—
65 - 69	—	—	7	10	3	8	9	4	5	1
70 & Over	1	1	—	—	2	4	4	1	1	4
Total	37	174	167	126	56	73	45	6	13	5

Schedule SB, line 26a - Schedule of Active Participant Data

Appendix B: Summary of Actuarial Assumptions and Methods

Interest

The interest rates used for the 2024 plan year are the spot corporate bond yields during December 2023, and generate an effective interest rate of 5.13%.

The interest rates used for the 2023 plan year are the spot corporate bond yields during December 2022, and generate an effective interest rate of 5.05%.

The interest rates used to determine the PBGC variable-rate premium are the same as those used for funding.

Mortality Rates

Pri-2012 separate employee and annuitant healthy mortality tables, projected using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

This assumption is required by the regulations. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected using scale MP-2021.

Schedule SB, Part V - Statement of Actuarial Assumptions

Appendix B: Summary of Actuarial Assumptions and Methods

Salary Increases

Years of service	Rates – Male and Female
Less than 4	8.75%
4	5.75
5 – 9	4.00
10 – 14	3.75
15 - 19	3.50
20 and greater	3.00

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Incidence of Withdrawal¹

Age	Rates – Male and Female
20	4.4%
25	4.0
30	3.3
35	2.6
40	1.8
45	1.1
50	0.5
55	0.2
60	0.2
64	0.2

¹No rates of withdrawal are applicable when retirement rates are applied.

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Appendix B: Summary of Actuarial Assumptions and Methods

Incidence of Disability

Age	Rates – Male and Female
20	0.04%
25	0.04
30	0.04
35	0.04
40	0.08
45	0.19
50	0.38
55	0.75

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement rates from active service (apply only when employee is eligible for an unreduced benefit)

Age	Rates – Male and Female
50 – 51	20.0%
52 – 63	10.0
64 – 67	15.0
68 – 69	20.0
70	15.0
71	20.0
72	100.0

Unreduced eligibility age is applied as follows:

- Former PACE participants –unreduced eligibility under PACE International Union Retirement Plan rules.
- Former GMP participants – unreduced eligibility age under GMP Pension Plan rules.
- Participants hired prior to July 1, 2015 – based on unreduced eligibility requirements applicable to benefits earned prior to July 1, 2015.

Appendix B: Summary of Actuarial Assumptions and Methods

- Participants hired after June 30, 2015 – based on unreduced eligibility requirements applicable to benefits earned after June 30, 2015.

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Assumed Increase for Retirement Post-Required Beginning Date (RBD)

Accrued benefits are increased 12% per year past RBD for actives currently beyond their RBDs to estimate the required actuarial increase applicable post-RBD.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The individual weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual weighted average retirement ages based on all the active participants included in the actuarial valuation.

Retirement From Inactive Status

For participants hired before July 1, 2015: Age 60

For participants hired on or after July 1, 2015: Age 65

Percent Married

85% of the males and 60% of the females are married at the time of retirement, death, or disability. Spouse is assumed to be opposite gender.

Age of Spouse

Male spouses are assumed to be three years older than female spouses.

Appendix B: Summary of Actuarial Assumptions and Methods

Benefit Election

Married participants retiring from active service are assumed to retire on a 50% joint and survivor annuity. Other participants are assumed to receive a single life annuity.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Future Benefit Accruals

One year of Pension Service per year per active employee included in the valuation.

Benefits Valued

Unless otherwise indicated, this valuation includes all benefits summarized in Appendix A.

Percent Eligible for Disability Supplement

40% of those participants awarded a disability pension (excluding former PACE and GMP participants) are eligible for the \$600 monthly supplement.

Administrative Expenses

Plan-related expenses of \$5,000 are expected to be paid by the plan as of the beginning of the year.

This assumption is based on plan sponsor input and conservative future expectations.

Asset Method

As selected by the plan sponsor, assets are valued at market value.

Appendix B: Summary of Actuarial Assumptions and Methods

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Non-Prescribed Assumption Changes Since Prior Valuation

- The percent married assumption was increased from 45% to 60% for female retirees.

10018086v3/02147.014

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	\$ 54,250,000	-	54,250,000	54,250,000	-
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	-	54,492,188	54,284,422	54,492,188	207,766
UNITED STATES OF AMERICA	TREASURY N/B 3.875% DUE 08-15-2034	38,380,589	-	38,380,589	38,380,589	-

Single transactions in excess of 5% of the current value of Plan assets.

See independent auditor's report.

UNITED STEELWORKERS INTERNATIONAL UNION STAFF PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	\$ 119,501,419 (A)	-	119,501,419	119,501,419	-
* NORTHERN TRUST	COLLECTIVE SHORT TERM INVESTMENT FUND	-	103,012,743 (A)	103,012,743	103,012,743	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.5% DUE 11-15-2033	10,759,007 (B)	-	10,759,007	10,759,007	-
UNITED STATES OF AMERICA	TREASURY NOTES 4.5% DUE 11-15-2033	-	29,403,587 (B)	29,403,587	29,403,587	(242,557)
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	102,383,648 (C)	-	102,383,648	102,383,648	-
UNITED STATES OF AMERICA	TREASURY BDS DTD 4.75% DUE 05-15-2054	-	98,535,199 (C)	99,602,325	98,535,199	(1,067,126)
UNITED STATES OF AMERICA	TREASURY N/B 3.875% DUE 08-15-2034	40,615,309 (D)	-	40,615,309	40,615,309	-
UNITED STATES OF AMERICA	TREASURY N/B 3.875% DUE 08-15-2034	-	40,478,946 (D)	40,615,309	40,478,946	(136,363)

* Considered to be party-in-interest to the Plan.

(A) Consists of 323 purchase transactions and 219 sales transactions.

(B) Consists of 3 purchase transactions and 10 sales transactions.

(C) Consists of 8 purchase transactions and 5 sales transactions.

(D) Consists of 4 purchase transactions and 6 sales transactions.

See independent auditor's report.

UNITED STEEL WORKERS INTERNATIONAL UNION STAFF PENSION PLAN

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series transactions with the same party in excess of 5% of the current value of Plan assets.</i>						
BANK OF AMERICA CORPORATION	U.S. GOVERNMENT SECURITIES	\$ 417,977 (A)	-	417,977	417,977	-
BANK OF AMERICA CORPORATION	U.S. GOVERNMENT SECURITIES	-	77,821,383 (A)	77,524,669	77,821,383	296,714
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,950,550 (B)	-	4,950,550	4,950,550	-
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - PREFERRED	-	209,634 (B)	219,860	209,634	(10,226)
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - OTHER	74,426,977 (C)	-	74,426,977	74,426,977	-
BANK OF AMERICA CORPORATION	CORPORATE DEBT INSTRUMENTS - OTHER	-	5,012,445 (C)	5,167,785	5,012,445	(155,340)
CITIGROUP GLOBAL MARKETS INC.	U.S. GOVERNMENT SECURITIES	88,280,546 (D)	-	88,280,546	88,280,546	-
CITIGROUP GLOBAL MARKETS INC.	U.S. GOVERNMENT SECURITIES	-	9,786,978 (D)	9,900,343	9,786,978	(113,365)
CITIGROUP GLOBAL MARKETS INC.	CORPORATE DEBT INSTRUMENTS - OTHER	10,088,497 (E)	-	10,088,497	10,088,497	-
CITIGROUP GLOBAL MARKETS INC.	CORPORATE DEBT INSTRUMENTS - OTHER	-	1,999,030 (E)	1,940,035	1,999,030	58,995
MORGAN STANLEY AND CO., LLC	U.S. GOVERNMENT SECURITIES	80,597,729 (F)	-	80,597,729	80,597,729	-
MORGAN STANLEY AND CO., LLC	U.S. GOVERNMENT SECURITIES	-	51,788,181 (F)	52,034,885	51,788,181	(246,704)
MORGAN STANLEY AND CO., LLC	CORPORATE DEBT INSTRUMENTS - PREFERRED	-	7,842,185 (G)	8,687,165	7,842,185	(844,980)
MORGAN STANLEY AND CO., LLC	CORPORATE DEBT INSTRUMENTS - OTHER	1,474,672 (H)	-	1,474,672	1,474,672	-
MORGAN STANLEY AND CO., LLC	CORPORATE DEBT INSTRUMENTS - OTHER	-	81,608,606 (H)	83,644,937	81,608,606	(2,036,331)
MORGAN STANLEY AND CO., LLC	OTHER	-	1,725,505 (I)	1,629,897	1,725,505	95,608

- (A) Consists of 1 purchase transaction and 2 sales transactions.
 (B) Consists of 6 purchase transactions and 1 sale transaction.
 (C) Consists of 57 purchase transactions and 3 sales transactions.
 (D) Consists of 4 purchase transactions and 4 sales transactions.
 (E) Consists of 10 purchase transactions and 3 sales transactions.
 (F) Consists of 10 purchase transactions and 10 sales transactions.
 (G) Consists of 7 sales transactions.
 (H) Consists of 2 purchase transactions and 94 sales transactions.
 (I) Consists of 2 sales transactions.

See independent auditor's report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan UNITED STEELWORKERS (INTERNATIONAL UNION) STAFF PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED STEELWORKERS	D Employer Identification Number (EIN) 25-0818080
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	730,941,211	
b	Actuarial value	2b	730,941,211	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1,461	417,094,063	417,094,063
b	For terminated vested participants	59	5,067,461	5,067,461
c	For active participants	702	144,839,542	155,031,155
d	Total	2,222	567,001,066	577,192,679
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14,508,686	
b	Expected plan-related expenses	6b	5,000	
c	Target normal cost	6c	14,513,686	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	Steven R. Loomis 
Signature of actuary	
STEVEN R. LOOMIS, ASA, FCA, MAAA	
Type or print name of actuary	
SEGal	
Firm name	
1111 Superior Avenue, Suite 2340	
CLEVELAND	OH 44114-2568
Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2024 v. 240311	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	31,048,834	276,182
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	31,048,834	276,182
10	Interest on line 9 using prior year's actual return of <u>10.40</u> %	3,229,079	28,723
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		14,231,327
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		718,682
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		14,950,009
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	34,277,913	304,905

Part III		Funding Percentages	
14	Funding target attainment percentage	14	120.64 %
15	Adjusted funding target attainment percentage	15	126.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2024	3,625,000				
04/01/2024	3,625,000				
07/01/2024	3,625,000				
10/01/2024	3,625,000				
Totals ►			18(b)	14,500,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 14,232,374
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1st segment: %</td> <td style="width: 33%; text-align: center;">2nd segment: %</td> <td style="width: 33%; text-align: center;">3rd segment: %</td> </tr> </table>	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
1st segment: %	2nd segment: %	3rd segment: %				
b	Applicable month (enter code).....		21b 65			
22	Weighted average retirement age		22 65			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Demographic and benefit information					
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No			
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No			
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27			
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years		28 0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6c).....		31a 14, 513, 686			
b	Excess assets, if applicable, but not greater than line 31a		31b 14, 513, 686			
32	Amortization installments:					
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35).....		36 0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 14, 232, 374			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)		38a 14, 232, 374			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0			
40	Unpaid minimum required contributions for all years		40 0			
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)					
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021					

Appendix B: Summary of Actuarial Assumptions and Methods

- Participants hired after June 30, 2015 – based on unreduced eligibility requirements applicable to benefits earned after June 30, 2015.

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Assumed Increase for Retirement Post-Required Beginning Date (RBD)

Accrued benefits are increased 12% per year past RBD for actives currently beyond their RBDs to estimate the required actuarial increase applicable post-RBD.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The individual weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements. The overall weighted average retirement age is the average of the individual weighted average retirement ages based on all the active participants included in the actuarial valuation.

Retirement From Inactive Status

For participants hired before July 1, 2015: Age 60

For participants hired on or after July 1, 2015: Age 65

Percent Married

85% of the males and 60% of the females are married at the time of retirement, death, or disability. Spouse is assumed to be opposite gender.

Age of Spouse

Male spouses are assumed to be three years older than female spouses.

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Appendix A: Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status

ONGOING

Plan Year

January 1 through December 31

Age Retirement

- Age Requirement: 50
- Service Requirement: 5 Years of Service
- Amount Prior to July 1, 2015: 2.5% of final average salary per year of Pension Service up to 20 years plus 1.0% per year of Pension Service over 20 years up to 25 years plus 0.5% per year of Pension Service over 25 years. If not age 60 and has not satisfied Rule of 75 requirements, amount is reduced by lesser of 7.2% for each year less than age 60 or new factors applicable to benefits earned after June 30, 2015.

Final average salary is defined as the average of basic salary (including deferrals, cost-of-living supplements, and concessions) earned during the highest 36 months of employment prior to July 1, 2015. Salary is adjusted for each individual month in which less than regularly scheduled hours were worked to "full-time salary."

- Amount After June 30, 2015: 1/12th of the sum of (a) 2.5% of Salary for Months of Pension Service from July 1, 2015 through December 31, 2029, (b) 2.25% of Salary for Months of Pension Service from January 1, 2030 through December 31, 2034, (c) 2.0% of Salary for Months of Pension Service after December 31, 2034. Salary is subject to the Section 401(a)(17) limitations.

Age reduction factors are either 1/3 of 1% per month earlier than age 65 for those with less than 10 years of service or 1/3 of 1% per month earlier than age 60 for those with at least 10 years of service.

Schedule SB, Part V - Summary of Plan Provisions

Appendix A: Summary of Plan Provisions

The Plan provides a benefit “safety net” to former PACE and USW participants active as of June 30, 2015 that ensures that total benefits (including accruals after June 30, 2015) will not be less than 97% of the amount payable without reflection of these plan changes. Similarly, there is also a Plan payment “cap” that ensures that total benefits will not be greater than 100% of the amount payable without reflection of these Plan changes. The benefit “safety net” and “cap” also applies to former GMP participants active as of January 1, 2021. Benefits are subject to IRC Section 415 limitations.

Rule of 75 Pension

- Age Requirement: None
- Service Requirement: 20 years of Pension Service
- Sum of Age and Service Requirement: 75 years.
- Amount: Age pension without reduction for commencement prior to age 60.

Disability

- Age Requirement: None
- Service Requirement: 5 years of Pension Service
- Amount: Age pension based on service without reduction for commencement prior to age 60 payable immediately.

In addition, if not entitled to a statutory disability benefit, there is a \$600 monthly supplement for those retiring after 1987 (excluding former PACE and GMP participants) until the attainment of statutory retirement age.

Special Retirement Allowance

- Eligibility: Participant prior to July 1, 2015 who is eligible for an Age, Rule of 75, or Disability pension.
- Amount: Five months of basic monthly salary rate (frozen at June 30, 2015 level) at date of retirement

Appendix A: Summary of Plan Provisions

Vesting

- Age Requirement: None
- Service Requirement: 5 years of service
- Vesting Percentage: 100% after 5 years of service.

Spouse's Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: If death is before age 50 and before eligibility for a Rule of 75 Pension, 50% of the benefit employee would have received had he or she been age 50 and retired the day before he or she died and elected the 50% joint and survivor option with the spouse. If death is after age 50 or after eligibility for a Rule of 75 Pension, 100% of the benefit employee would have received had he or she died and elected the 100% joint and survivor option with the spouse. If the participant died while in inactive vested status, the spouse's benefit is the survivor option of the 50% joint and survivor option benefit reduced for age and for the 50% joint and survivor coverage. There is a reduction for age and for 50% joint and survivor coverage for benefits earned after June 30, 2015.

Pre-retirement Lump-Sum Death Benefit

- Eligibility: Participant prior to January 1, 2015 and not eligible for spouse's pre-retirement death benefit
- Amount: Refund of the balance in the participant's Individual Account

Participation

- Employees designated as permanent ("eligible") become participants on the later of date of employment and the end of their probationary period; however, date of participation is no later than the first anniversary of employment following completion of 1,000 hours in an employment year.
- PACE International Union Pension Plan active participants who continued in employment after June 30, 2015 became participants in this Plan as of July 1, 2015.
- GMP Pension Plan active participants who continued in employment after December 31, 2020 became participants in this Plan as of January 1, 2021.

Appendix A: Summary of Plan Provisions

Years of Service

- An employment year of 1,000 hours of service

Pension Service

- Month in which salary is payable (not greater than 12 for year)

Forms of Benefit

- Normal Form: If married and retired from active status, pension benefits are paid in the form of a 50% joint and survivor annuity and the amount earned prior to July 1, 2015 is not reduced to reflect the joint and survivor coverage. If not married, or if retired from inactive status, benefit are payable for the life of the employee without reduction. A joint and survivor annuity with reduction for the joint and survivor coverage is available for total benefits to unmarried retirees and for those retiring from inactive status as well as for benefits accrued after June 30, 2015 for married participants.
- Optional Forms: If married, reduced 66 2/3% (Canadian participants only) and 75% joint and survivor options, and reduced 100% joint and survivor with pop-up.

If not married, reduced 50%, 66 2/3% (Canadian participants only) and 75%, and 100% joint and survivor options.

If applicable, the Special Retirement Allowance may be taken as a lump sum or as an annuity.

Participants who have an Individual Account balance and terminate with 5 or more years of service but less than 10, may take their benefit in a lump sum.

Statutory Limits

- Section 415 limit: \$275,000 (previously \$265,000)
- Section 401(a)(17) limit: \$345,000 (previously \$330,000)

Individual Account

- Participant account balances were frozen as of January 1, 2015 and no longer apply as minimum pre-retirement death benefit for deaths after December 31, 2014

Appendix A: Summary of Plan Provisions

Canadian Participant

- Some benefits are different for Canadian participants due to the minimum benefit provision guaranteed by provincial law.

Plan Changes

- Effective September 1, 2023, retirees and beneficiaries received a percentage increase in their benefit based on the retirement year as shown below:

Year of Retirement	Benefit increase
2000 and earlier	15.0%
2001	14.0
2002	13.0
2003	12.0
2004	11.0
2005	10.0
2006	9.5
2007	9.0
2008	8.5
2009	8.0
2010	7.0
2011	6.0
2012	5.0
2013	4.0
2014	3.0
2015	2.0

| Appendix A: Summary of Plan Provisions

2016	1.5
2017	1.5
2018	1.0
2019	1.0
2020	0.5
2021	0.5
2022 and later	0.0

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	U.S. government and agency securities			
	UNITED STATES OF AMER TREAS BONDS 3.625% DUE 02-15-2053	Government Bonds	906,383	862,669
	UNITED STATES OF AMER TREAS BONDS 4.25% DUE 02-15-2054	Government Bonds	2,202,070	2,097,236
	UNITED STATES OF AMER TREAS NOTES 4.25% DUE 11-15-2034	Government Bonds	601,098	586,480
	UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	Government Bonds	257,205	247,323
	UNITED STATES TREAS BDS 2% DUE 11-15-2041	Government Bonds	294,303	275,613
	UNITED STATES TREAS BDS 4.625% DUE 11-15-2044	Government Bonds	1,989,046	1,921,838
	UNITED STATES TREAS BDS DTD 00246 3% DUE 11-15-2045	Government Bonds	773,497	711,445
	UNITED STATES TREAS BDS DTD 00305 4.75% DUE 05-15-2054	Government Bonds	2,781,323	2,501,333
	UNITED STATES TREAS BDS DTD 11/15/2020 1.625% DUE 11-15-2050	Government Bonds	1,281,235	1,144,018
	US TREASURY N/B 4.25% DUE 08-15-2054	Government Bonds	19,870,000	19,069,947
			30,956,160	29,417,902
	Corporate obligations			
	ABBOTT LABS 4.75% DUE 04-15-2043	Corporate Bonds	489,649	354,258
	ABBOTT LABS 6.15% DUE 11-30-2037	Corporate Bonds	139,504	136,268
	ADOBE SYS INC 3.25% DUE 02-01-2025	Corporate Bonds	2,242,968	2,286,859
	ADVOCATE HEALTH & HOSPS CORP 3.829% DUE 08-15-2028	Corporate Bonds	3,936,923	3,770,672
	AEP TRANSP CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Bonds	386,796	332,789
	AHS HOSP CORP 5.024% DUE 07-01-2045	Corporate Bonds	454,558	385,587
	AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	Corporate Bonds	1,636,965	1,070,826
	ALABAMA PWR CO 3.94% DUE 09-01-2032	Corporate Bonds	1,964,195	1,934,012
	ALGONQUIN POWER & UTILITIES CORP STEP UP 5.365% DUE 06-15-2026	Corporate Bonds	1,879,158	1,903,922
	ALPHABET INC 1.998% DUE 08-15-2026	Corporate Bonds	602,768	649,852
	ALPHABET INC 2.05% DUE 08-15-2050	Corporate Bonds	430,541	355,175
	AMAZON COM INC 2.7% DUE 06-03-2060	Corporate Bonds	2,078,016	1,839,407
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	Corporate Bonds	6,303,086	5,676,369
	AMAZON COM INC NT 3.25% DUE 05-12-2061	Corporate Bonds	2,826,949	2,464,539
	AMEREN ILL CO 3.8% DUE 05-15-2028	Corporate Bonds	949,250	920,911
	AMEREN ILL CO 4.5% DUE 03-15-2049	Corporate Bonds	1,393,260	845,403
	AMGEN INC 4.4% DUE 02-22-2062	Corporate Bonds	875,639	792,680
	AMGEN INC 5.75% DUE 03-02-2063	Corporate Bonds	2,070,042	1,876,435
	ANHEUSER-BUSCH COS LLC CORP 4.7% DUE 02-01-2036	Corporate Bonds	190,852	187,698
	APPLE INC 2.375% DUE 02-08-2041	Corporate Bonds	4,263,518	3,928,773
	APPLE INC 2.85% DUE 08-05-2061	Corporate Bonds	147,643	150,089
	APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds	1,913,922	1,717,011

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Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds	1,128,541	928,370
	APPLE INC 4.1% DUE 08-08-2062	Corporate Bonds	2,766,781	2,479,174
	ARCHER DANIELS MIDLAND CO NT 2.7% DUE 09-15-2051	Corporate Bonds	53,750	51,080
	ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds	741,353	634,730
	AT&T INC 3.55% DUE 09-15-2055	Corporate Bonds	2,247,080	2,064,607
	ATMOS ENERGY CORP 3.375% DUE 09-15-2049	Corporate Bonds	1,268,135	755,944
	ATMOS ENERGY CORP 5.5% DUE 06-15-2041	Corporate Bonds	567,665	496,033
	ATMOS ENERGY CORP SR NT 2.85% DUE 02-15-2052	Corporate Bonds	677,260	612,229
	BALT GAS & ELEC CO 3.2% DUE 09-15-2049	Corporate Bonds	3,861,480	2,316,698
	BANCO SANTANDER SA 5.552% DUE 03-14-2028	Corporate Bonds	400,000	403,468
	BANK OF NOVA SCOTIA 2.45% DUE 02-02-2032	Corporate Bonds	1,080,869	1,106,170
	BARCLAYS PLC 2.852% DUE 05-07-2026	Corporate Bonds	994,325	1,026,999
	BAYLOR SCOTT & WHITE 3.967% DUE 11-15-2046	Corporate Bonds	605,943	524,324
	BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040	Corporate Bonds	6,455,594	5,855,234
	BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051	Corporate Bonds	2,678,600	2,314,540
	BK MONTREAL MEDIUM VAR RT 1.22% DUE 03-17-2026	Corporate Bonds	1,148,542	1,223,303
	BLACKROCK INC FIXED 1.9% DUE 01-28-2031	Corporate Bonds	3,369,040	3,371,202
	BRISTOL MYERS 3.25% DUE 08-01-2042	Corporate Bonds	1,111,201	955,612
	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	Corporate Bonds	118,123	111,533
	BRISTOL MYERS SQUIBB CO 6.4% DUE 11-15-2063	Corporate Bonds	1,639,754	1,759,897
	BRISTOL-MYERS SQUIBB CO 3.9% DUE 03-15-2062	Corporate Bonds	2,471,165	2,222,033
	BROWN FORMAN CORP 4% DUE 04-15-2038	Corporate Bonds	2,084,413	1,854,653
	BURL NORTHN SANTA 6.875% DUE 12-01-2027	Corporate Bonds	489,885	400,062
	BURL NORTHN SANTA 7% DUE 12-15-2025	Corporate Bonds	952,316	765,922
	BURLINGTON NORTHN SANTA FE LLC 2.875% DUE 06-15-2052	Corporate Bonds	1,120,674	988,098
	BURLINGTON NORTHN SANTA FE LLC 4.45% DUE 01-15-2053	Corporate Bonds	7,061,524	6,291,143
	CAMDEN PROPERTY TRUST FIXED 4.1% DUE 10-15-2028	Corporate Bonds	922,493	899,501
	CAPITAL ONE FINL CORP 7.624% DUE 10-30-2031	Corporate Bonds	1,390,000	1,535,017
	CAROLINA PWR & LT 4.1% DUE 05-15-2042	Corporate Bonds	4,358,500	3,784,997
	CAROLINA PWR & LT 4.1% DUE 03-15-2043	Corporate Bonds	2,190,615	1,893,558
	CATERPILLAR INS 5.3% DUE 09-15-2035	Corporate Bonds	219,860	203,976
	CENTERPOINT ENERGY 3.95% DUE 03-01-2048	Corporate Bonds	2,966,280	2,306,284
	CENTERPOINT ENERGY 4.5% DUE 04-01-2044	Corporate Bonds	563,866	474,268
	CHEVRON U S A INC 2.343% DUE 08-12-2050	Corporate Bonds	3,053,654	1,888,544

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Column A	Column B Identity of Issuer, Borrower, Lessor, or Similar Party	Column C Description of Investments Number of Shares/Par Value	Column D Cost	Column E Current Value
CHILDRENS HOSP 4.115% DUE 01-01-2047		Corporate Bonds	427,295	354,862
CHILDRENS HOSP MED 4.268% DUE 05-15-2044		Corporate Bonds	1,591,125	1,370,560
CIN GAS & ELEC CO 5.375% DUE 06-15-2033		Corporate Bonds	849,042	890,497
CISCO SYS INC 5.5% DUE 01-15-2040		Corporate Bonds	2,299,891	1,932,229
CLECO SECURITIZATION I 4.016% DUE 03-01-2031		Corporate Bonds	722,564	700,397
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114		Corporate Bonds	985,463	849,390
COCA COLA CO 2.75% DUE 06-01-2060		Corporate Bonds	675,138	596,084
COCA COLA CO 5.4% DUE 05-13-2064		Corporate Bonds	2,197,570	1,966,557
COCA COLA CO FIXED 2.5% DUE 06-01-2040		Corporate Bonds	1,510,544	981,289
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047		Corporate Bonds	1,076,394	901,180
COMCAST CORP NEW 2.887% DUE 11-01-2051		Corporate Bonds	1,878,690	1,807,808
COMCAST CORP NEW 2.937% DUE 11-01-2056		Corporate Bonds	5,837,868	5,233,945
COMCAST CORP NEW 2.987% DUE 11-01-2063		Corporate Bonds	2,416,088	1,340,933
COMCAST CORP NEW 4.25% DUE 10-15-2030		Corporate Bonds	109,937	106,058
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048		Corporate Bonds	54,990	42,951
COMWLTH EDISON CO 2.75% DUE 09-01-2051		Corporate Bonds	663,940	589,327
CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045		Corporate Bonds	1,850,144	1,553,528
CONOCOPHILLIPS CO 5.7% DUE 09-15-2063		Corporate Bonds	3,321,309	2,977,394
CONS EDISON CO N Y 3% DUE 12-01-2060		Corporate Bonds	660,379	600,922
CONS EDISON CO N Y 4.3% DUE 12-01-2056		Corporate Bonds	895,825	795,613
CONS EDISON CO N Y 5.1% DUE 06-15-2033		Corporate Bonds	538,333	564,027
CONSOLIDATED EDISON CO N Y INC 2.4% DUE 06-15-2031		Corporate Bonds	1,874,941	1,910,816
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059		Corporate Bonds	781,861	712,199
CONSUMERS 2023 SECURITIZATION FDG 5.21% DUE 09-01-2031		Corporate Bonds	939,599	949,387
CONSUMERS ENERGY 3.8% DUE 11-15-2028		Corporate Bonds	4,988,850	4,822,289
CONSUMERS ENERGY 4.05% DUE 05-15-2048		Corporate Bonds	1,692,237	1,055,947
CONSUMERS ENERGY 4.2% DUE 09-01-2052		Corporate Bonds	884,520	806,898
CONSUMERS ENERGY CO 3.95% DUE 05-15-2043		Corporate Bonds	1,115,146	963,472
CORNING INC 4.375% DUE 11-15-2057		Corporate Bonds	871,712	781,677
CSX CORP FIXED 4.65% DUE 03-01-2068		Corporate Bonds	939,236	834,853
DEERE & CO 3.9% DUE 06-09-2042		Corporate Bonds	128,824	113,092
DIAGEO INVT CORP 4.25% DUE 05-11-2042		Corporate Bonds	148,001	128,344
DIGNITY HEALTH 5.267% DUE 11-01-2064		Corporate Bonds	1,012,534	912,631
DISNEY WALT CO NEW NT 7% DUE 03-01-2032		Corporate Bonds	325,570	279,126

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Column A	Column B Identity of Issuer, Borrower, Lessor, or Similar Party	Column C Description of Investments Number of Shares/Par Value	Column D Cost	Column E Current Value
DTE ELEC CO 3.65% DUE 03-01-2052		Corporate Bonds	799,430	732,825
DTE ELEC CO 3.7% DUE 03-15-2045		Corporate Bonds	4,126,522	3,534,968
DTE ELEC CO 4% DUE 04-01-2043		Corporate Bonds	4,086,555	2,679,404
DTE ELEC CO 4.3% DUE 07-01-2044		Corporate Bonds	3,236,903	2,740,943
DUKE ENERGY 2.799% DUE 07-01-2043		Corporate Bonds	99,006	96,769
DUKE ENERGY 4% DUE 09-30-2042		Corporate Bonds	1,667,333	1,451,134
DUKE ENERGY 5.3% DUE 02-15-2040		Corporate Bonds	318,211	260,415
DUKE ENERGY IND 6.35% DUE 08-15-2038		Corporate Bonds	1,115,496	965,761
DUKE ENERGY OHIO INC 5.25% DUE 04-01-2033		Corporate Bonds	1,154,509	1,122,995
DUKE UNIV 2.832% DUE 10-01-2055		Corporate Bonds	1,363,220	1,244,412
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047		Corporate Bonds	524,880	439,130
ECOLAB INC 2.75% DUE 08-18-2055		Corporate Bonds	1,431,101	823,665
ECOLAB INC 3.25% DUE 12-01-2027		Corporate Bonds	1,021,519	1,035,294
ECOLAB INC 4.8% DUE 03-24-2030		Corporate Bonds	1,700,000	1,701,894
ELI LILLY & CO 4.95% DUE 02-27-2063		Corporate Bonds	1,024,661	916,688
EMPIRE DIST BONDCO LLC 5.091% DUE 01-01-2037		Corporate Bonds	2,154,874	2,112,315
ENTERGY LA LLC 3.05% DUE 06-01-2031		Corporate Bonds	1,620,792	1,603,471
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049		Corporate Bonds	1,725,630	960,923
EVERGY MO W STORM 5.104% DUE 12-01-2040		Corporate Bonds	1,023,053	1,015,809
EXXON MOBIL CORP 3.043% DUE 03-01-2026		Corporate Bonds	1,603,816	1,569,888
EXXON MOBIL CORP 3.567% DUE 03-06-2045		Corporate Bonds	3,675,812	2,757,245
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050		Corporate Bonds	1,622,206	1,305,229
FEDEX PASS THRU TR FIXED 1.875% DUE 08-20-2035		Corporate Bonds	888,304	738,104
FL PWR & LT CO 3.15% DUE 10-01-2049		Corporate Bonds	247,810	226,230
FL PWR & LT CO 4.125% DUE 02-01-2042		Corporate Bonds	5,459,944	4,680,040
FL PWR & LT CO 5.69% DUE 03-01-2040		Corporate Bonds	6,269,322	5,411,656
FLORIDA PWR CORP 6.35% DUE 09-15-2037		Corporate Bonds	188,336	161,648
FORD FNDTN 2.815% DUE 06-01-2070		Corporate Bonds	4,348,671	4,028,577
GILEAD SCIENCES 4% DUE 09-01-2036		Corporate Bonds	800,071	772,531
GLAXOSMITHKLINE 6.375% DUE 05-15-2038		Corporate Bonds	6,078,701	5,213,605
GOLDMAN SACHS GROUP INC 3.814% DUE 04-23-2029		Corporate Bonds	143,154	129,862
GRAND MET INVT 7.45% DUE 04-15-2035		Corporate Bonds	270,534	232,613
HANWHA Q CELLS 5% DUE 07-27-2028		Corporate Bonds	2,536,297	2,544,801
HOME DEPOT CANADA INC 3.25% DUE 04-15-2032		Corporate Bonds	592,137	579,983

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Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	HOME DEPOT INC 2.375% DUE 03-15-2051	Corporate Bonds	1,794,962	1,757,588
	HOME DEPOT INC 3.35% DUE 04-15-2050	Corporate Bonds	433,402	370,108
	HOME DEPOT INC 4.25% DUE 04-01-2046	Corporate Bonds	1,964,595	1,252,201
	HOME DEPOT INC 5.875% DUE 12-16-2036	Corporate Bonds	4,353,540	3,815,722
	HONEYWELL INTERNATIONAL INC 5.35% DUE 03-01-2064	Corporate Bonds	3,281,226	2,912,084
	HONEYWELL INTL INC 1.75% DUE 09-01-2031	Corporate Bonds	2,480,730	2,459,582
	HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047	Corporate Bonds	1,569,888	920,347
	IDA PWR CO SEC D 4.2% DUE 03-01-2048	Corporate Bonds	1,278,630	794,694
	IL TOOL WKS INC 3.9% DUE 09-01-2042	Corporate Bonds	2,434,679	2,085,237
	ILLINOIS TOOL WKS INC 4.875 DUE 09-15-2041	Corporate Bonds	200,715	172,272
	INDIANA UNIV HEALTH INC 3.97% BNDS DUE 11-01-2048	Corporate Bonds	245,395	198,514
	INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds	568,550	466,336
	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060	Corporate Bonds	682,982	593,025
	JOHN SEVIER COMB CYCLE 4.626% DUE 01-15-2042	Corporate Bonds	465,259	482,771
	JOHNS HOPKINS HLTH 3.837% DUE 05-15-2046	Corporate Bonds	512,787	435,472
	JOHNS HOPKINS UNIV 2.813% DUE 01-01-2060	Corporate Bonds	1,831,620	1,666,009
	JOHNSON & JOHNSON 3.4% DUE 01-15-2038	Corporate Bonds	685,454	634,960
	JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds	582,369	463,248
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Corporate Bonds	3,557,180	2,998,190
	JOHNSON & JOHNSON 4.5% DUE 09-01-2040	Corporate Bonds	2,821,442	2,428,343
	JOHNSON & JOHNSON 4.5% DUE 12-05-2043	Corporate Bonds	2,643,775	2,284,827
	JPMORGAN CHASE & CO 1.953% DUE 02-04-2032	Corporate Bonds	1,414,759	1,434,241
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2041	Corporate Bonds	1,089,099	734,588
	KAISER FNDTN HOSPS 3.15% DUE 05-01-2027	Corporate Bonds	2,003,299	2,034,927
	KENVUE INC SR NT 5.05% DUE 03-22-2028	Corporate Bonds	4,473,146	4,532,739
	KIMBERLY-CLARK 2.875% DUE 02-07-2050	Corporate Bonds	652,929	381,969
	KIMBERLY-CLARK CORP 3.7% BNDS DUE 06-01-2043	Corporate Bonds	935,153	650,049
	KLA CORP 5.25% DUE 07-15-2062	Corporate Bonds	1,054,547	956,318
	KLA-TENCOR CORP FIXED 4.1% DUE 03-15-2029	Corporate Bonds	755,369	756,345
	KY UTILS CO 4.65% DUE 11-14-2043	Corporate Bonds	612,607	512,072
	LAM RESH CORP 3.125% DUE 06-15-2060	Corporate Bonds	2,092,999	1,852,287
	LILLY ELI & CO 2.25% DUE 05-15-2050	Corporate Bonds	142,079	86,749
	LILLY ELI & CO 2.5% DUE 08-25-2020	Corporate Bonds	624,689	544,361
	LILLY ELI & CO 4.15% DUE 03-15-2059	Corporate Bonds	6,789,180	4,785,964

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	LILLY ELI & CO FIXED 3.375% DUE 03-15-2029	Corporate Bonds	697,045	616,067
	LOCKHEED MARTIN CORP 3.9% DUE 06-15-2032	Corporate Bonds	795,416	766,561
	LOCKHEED MARTIN CORP SR NT 4.15% DUE 06-15-2053	Corporate Bonds	381,316	320,186
	LOCKHEED MARTIN CORP SR NT 4.3% DUE 06-15-2062	Corporate Bonds	906,392	809,284
	LOWES COS INC 4.05% DUE 05-03-2047	Corporate Bonds	3,308,468	2,812,959
	LOWES COS INC 4.45% DUE 04-01-2062	Corporate Bonds	2,635,124	2,405,274
	LUBRIZOL CORP 6.5% DUE 10-01-2034	Corporate Bonds	2,631,006	2,309,965
	MA INST TECH 3.067% DUE 04-01-2052	Corporate Bonds	617,517	551,199
	MA INST TECH FIXED 2.989% DUE 07-01-2050	Corporate Bonds	1,652,574	942,732
	MARSH & MCLENNAN 4.375% DUE 03-15-2029	Corporate Bonds	882,630	884,184
	MARSH & MCLENNAN 4.9% DUE 03-15-2049	Corporate Bonds	2,125,097	1,447,562
	MARSH & MCLENNAN COS INC 5.875% DUE 08-01-2033	Corporate Bonds	308,228	224,359
	MASTERCARD INC 3.8% DUE 11-21-2046	Corporate Bonds	1,503,384	940,024
	MAYO CLINIC 3.196% DUE 11-15-2061	Corporate Bonds	738,368	658,734
	MAYO CLINIC 3.774% DUE 11-15-2043	Corporate Bonds	114,653	98,013
	MAYO CLINIC 4% DUE 11-15-2047	Corporate Bonds	596,994	488,966
	MAYO CLINIC 4.128% DUE 11-15-2052	Corporate Bonds	543,751	441,008
	MEDTRONIC INC 4.375% DUE 03-15-2035	Corporate Bonds	3,624,579	3,139,330
	MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125% DUE 07-01-2052	Corporate Bonds	2,370,696	1,945,132
	MERCK & CO INC 2.9% DUE 12-10-2061	Corporate Bonds	4,803,440	4,137,255
	MERCK & CO INC 3.6% DUE 09-15-2042	Corporate Bonds	3,339,864	2,797,063
	MERCK & CO INC 4.15% DUE 05-18-2043	Corporate Bonds	182,720	153,430
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds	3,104,966	2,690,906
	MERCK & CO INC NEW 6.55% DUE 09-15-2037	Corporate Bonds	373,039	315,938
	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025	Corporate Bonds	482,520	499,049
	META PLATFORMS INC 5.55% DUE 08-15-2064	Corporate Bonds	3,310,738	3,034,954
	METLIFE INC 3.6% DUE 11-13-2025	Corporate Bonds	490,930	495,832
	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	Corporate Bonds	1,488,165	1,325,618
	MICROSOFT CORP 2.525% DUE 06-01-2050	Corporate Bonds	403,564	306,776
	MICROSOFT CORP 2.675% DUE 06-01-2060	Corporate Bonds	5,186,785	4,248,784
	MICROSOFT CORP 4.75% DUE 11-03-2055	Corporate Bonds	2,058,560	1,847,405
	MICROSOFT CORP SR NT 2.5% DUE 09-15-2050	Corporate Bonds	3,485,403	3,494,114
	MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	Corporate Bonds	797,490	674,705
	MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	Corporate Bonds	326,009	268,826

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**UNITED STEELWORKERS
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Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	MIDAMERICAN ENERGY CO 2.7% DUE 08-01-2052	Corporate Bonds	661,060	606,131
	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	Corporate Bonds	736,210	672,078
	MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	Corporate Bonds	2,377,229	2,093,345
	MOODY'S CORP 3.1% DUE 11-29-2061	Corporate Bonds	680,146	607,819
	NATIONAL RURAL UTILS COOP FIN CORP 3.9% DUE 11-01-2028	Corporate Bonds	448,740	434,508
	NATL RURAL UTILS 8% DUE 03-01-2032	Corporate Bonds	1,814,959	1,541,292
	NEW YORK & PRESBYTERIAN HOSPITAL 3.954% DUE 08-01-2119	Corporate Bonds	799,262	693,072
	NEW YORK & PRESBYTERIAN HOSPITAL 4.024% DUE 08-01-2045	Corporate Bonds	1,572,253	1,329,341
	NEW YORK & PRESBYTERIAN HOSPITAL 4.763% DUE 08-01-2116	Corporate Bonds	173,613	109,275
	NEW YORK & PRESBYTERIAN HOSPITAL FIXED 2.606% DUE 08-01-2060	Corporate Bonds	631,309	553,476
	NIKE INC 2.375% DUE 11-01-2026	Corporate Bonds	1,900,353	2,024,080
	NIKE INC 3.375% DUE 03-27-2050	Corporate Bonds	349,418	289,323
	NIKE INC 3.375% DUE 11-01-2046	Corporate Bonds	1,045,993	938,577
	NIKE INC 3.875% DUE 11-01-2045	Corporate Bonds	435,811	357,516
	NIKE INC FIXED 3.25% DUE 03-27-2040	Corporate Bonds	621,764	424,558
	NORFOLK SOUTHN 5.1% DUE 08-01-2118	Corporate Bonds	807,918	735,197
	NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055	Corporate Bonds	710,767	645,964
	NORTN STS PWR CO 3.4% DUE 08-15-2042	Corporate Bonds	4,863,899	4,217,921
	NORTN STS PWR CO 4.85% DUE 08-15-2040	Corporate Bonds	396,563	337,354
	NORTN STS PWR CO 5.35% DUE 11-01-2039	Corporate Bonds	250,637	216,230
	NORTN STS PWR CO 6.2% DUE 07-01-2037	Corporate Bonds	236,736	205,575
	NORTN STS PWR CO 7.125% DUE 07-01-2025	Corporate Bonds	968,899	778,402
	NOVARTIS CAP CORP 3.7% DUE 09-21-2042	Corporate Bonds	2,899,833	2,498,819
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds	2,591,593	2,220,406
	NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050	Corporate Bonds	813,083	476,522
	NSTAR ELEC CO 5.5% DUE 03-15-2040	Corporate Bonds	738,758	639,210
	NUCOR CORP FIXED 2.979% DUE 12-15-2055	Corporate Bonds	671,497	606,784
	NV PWR CO 5.45% DUE 05-15-2041	Corporate Bonds	880,419	672,594
	NVIDIA CORP FIXED 3.7% DUE 04-01-2060	Corporate Bonds	1,698,980	1,478,599
	NYU HOSPS CTR 5.75% DUE 07-01-2043	Corporate Bonds	565,796	484,029
	NYU LANGONE HOSPS 3.38% DUE 07-01-2055	Corporate Bonds	763,399	683,828
	OK GAS & ELEC CO 6.5% DUE 04-15-2028	Corporate Bonds	1,499,618	1,236,037
	ONCOR ELEC FIXED 2.7% DUE 11-15-2051	Corporate Bonds	26,127	23,622
	ONE GAS INC 4.658% DUE 02-01-2044	Corporate Bonds	247,822	210,067

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Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	ORACLE CORP 4% DUE 11-15-2047	Corporate Bonds	1,890,065	1,579,192
	ORACLE CORP 4.375% DUE 05-15-2055	Corporate Bonds	2,286,006	1,889,095
	ORACLE CORP FIXED 3.65% DUE 03-25-2041	Corporate Bonds	223,131	234,170
	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Bonds	1,688,474	1,166,657
	ORACLE CORP FIXED 4.1% DUE 03-25-2061	Corporate Bonds	4,825,911	5,091,522
	PARTNERS HEALTHCARE SYS INC 3.342% DUE 07-01-2060	Corporate Bonds	743,866	665,399
	PEACEHEALTH 3.218% DUE 11-15-2050	Corporate Bonds	1,320,164	1,340,513
	PECO ENERGY CO 1ST & REF MTG BD 3.05% DUE 03-15-2051	Corporate Bonds	711,880	647,506
	PEPSICO INC 3.875% DUE 03-19-2060	Corporate Bonds	2,610,686	2,273,222
	PEPSICO INC 4.45% DUE 04-14-2046	Corporate Bonds	821,310	527,476
	PEPSICO INC 5.5% DUE 01-15-2040	Corporate Bonds	927,072	810,026
	PEPSICO INC SR NT 2.75% DUE 10-21-2051	Corporate Bonds	540,845	511,013
	PFIZER INC 4.125% DUE 12-15-2046	Corporate Bonds	1,974,601	1,230,025
	PFIZER INC 4.2% DUE 09-15-2048	Corporate Bonds	3,528,054	3,158,285
	PFIZER INVESTMENT ENTER 5.34% DUE 05-19-2063	Corporate Bonds	392,042	387,944
	PG&E RECOVERY FDG 5.045% DUE 07-15-2034	Corporate Bonds	1,582,298	1,566,158
	PG&E RECOVERY FDG 5.256% DUE 01-15-2040	Corporate Bonds	199,379	190,615
	PG&E RECOVERY FDG LLC SR SEC'D NT CL A-2 2.28% DUE 01-15-2038	Corporate Bonds	6,217,057	6,037,778
	PG&E WILDFIRE 4.377% DUE 06-03-2041	Corporate Bonds	954,970	830,557
	PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds	756,243	738,497
	PG&E WILDFIRE RECOVERY FDG LLC 4.022% DUE 06-01-2031	Corporate Bonds	1,445,804	1,408,978
	PHILIP MORRIS INT'L 1.75% DUE 11-01-2030	Corporate Bonds	1,048,532	1,127,967
	PHILIP MORRIS INT'L 2.75% DUE 02-25-2026	Corporate Bonds	2,716,169	2,837,593
	PHILIP MORRIS INT'L 4.375% DUE 11-15-2041	Corporate Bonds	4,502,793	3,057,535
	PRAXAIR INC 3.55% DUE 11-07-2042	Corporate Bonds	413,164	334,623
	PRESIDENT & FELLOWS HARVARD 3.3% DUE 07-15-2056	Corporate Bonds	1,532,380	1,373,849
	PROLOGIS L P 3.875% DUE 09-15-2028	Corporate Bonds	468,689	454,819
	PROLOGIS L P 4.375% DUE 09-15-2048	Corporate Bonds	1,587,035	951,219
	PUB SVC ELEC & GAS 5.375% DUE 11-01-2039	Corporate Bonds	287,701	253,760
	PUB SVC ELEC GAS 4% DUE 06-01-2044	Corporate Bonds	1,435,860	1,182,783
	PUB SVC ELEC GAS 5.5% DUE 03-01-2040	Corporate Bonds	1,025,310	884,919
	PUB SVC ELEC GAS CO SEC'D 3.95% DUE 05-01-2042	Corporate Bonds	838,279	717,285
	PUB SVC ELEC GAS CO SEC'D MEDIUM TERM TRANCHE # TR 00015 5.7% DUE 12-01-2036	Corporate Bonds	17,075	15,300

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Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055 3% DUE 03-01-2051	Corporate Bonds	711,960	647,103
	PUBLIC SERVICE ELECTRIC 3.7% DUE 05-01-2028	Corporate Bonds	638,847	623,413
	PUBLIC SERVICE ELECTRIC 5.125% DUE 03-15-2053	Corporate Bonds	1,023,710	931,867
	PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	Corporate Bonds	1,030,990	878,946
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	Corporate Bonds	747,300	682,685
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8% DUE 01-01-2043	Corporate Bonds	766,722	652,860
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.25% DUE 07-01-2035	Corporate Bonds	81,962	73,795
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65% DUE 09-01-2042	Corporate Bonds	2,770,755	2,066,492
	PVTPL BNP PARIBAS 5.894% DUE 12-05-2034	Corporate Bonds	1,540,000	1,576,342
	PVTPL BNSF RY CO 2015-1 PASS THRU TR PASSTHRU CTF 3.442% DUE 06-16-2028	Corporate Bonds	26,498	23,823
	PVTPL CARGILL INC 144A 7.1% DUE 07-29-2027	Corporate Bonds	1,003,132	997,223
	PVTPL COMCAST CORP NEW NT 2.937% DUE 11-01-2056	Corporate Bonds	449,412	397,219
	PVTPL LSEG US FINANCE CORP 4.875% DUE 03-28-2027	Corporate Bonds	1,000,156	1,007,104
	PVTPL MONONGAHELA PWR CO 3.55% DUE 05-15-2027	Corporate Bonds	1,336,711	1,251,217
	PVTPL NATIONAL SECS CLEARING CORP 5.15% DUE 05-30-2025	Corporate Bonds	1,669,365	1,673,497
	PVTPL NATWEST MARKETS PLC 5.416% DUE 05-17-2027	Corporate Bonds	620,000	628,404
	PVTPL NESTLE HLDGS INC 3.9% DUE 09-24-2038	Corporate Bonds	3,242,240	2,930,032
	PVTPL NESTLE HLDGS INC 4.7% DUE 01-15-2053	Corporate Bonds	2,596,301	2,264,057
	PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033	Corporate Bonds	2,956,750	2,589,097
	PVTPL NIAGARA MOHAWK POWER CORP 5.29% DUE 01-17-2034	Corporate Bonds	1,870,000	1,829,156
	PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% DUE 09-30-205	Corporate Bonds	1,760,562	1,398,240
	PVTPL NUVEEN LLC 4.0% DUE 11-01-2028	Corporate Bonds	3,726,445	3,590,794
	PVTPL PRESIDENT & FELLOWS HARVARD CG TAXABLE BD 2008D 144A 6.5% DUE 01-15-2039	Corporate Bonds	3,084,711	2,556,382
	PVTPL ROCHE HLDGS INC GTD NT 3.625% DUE 09-17-2028	Corporate Bonds	1,383,746	1,347,742
	PVTPL ROCHE HOLDINGS INC 2.607% DUE 12-13-2051	Corporate Bonds	481,677	420,193
	PVTPL TELSTRA CORP LTD 3.125% DUE 04-07-2025	Corporate Bonds	532,529	547,037
	PVTPL TEXAS EASTN TRANSMISSION LP 3.5% DUE 01-15-2028	Corporate Bonds	149,028	143,467
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.265% DUE 08-01-2034	Corporate Bonds	386,948	374,231
	PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.966% DUE 02-01-2042	Corporate Bonds	3,445,249	3,277,222
	PVTPL TTX CO 5.05% DUE 11-15-2034	Corporate Bonds	574,632	567,471
	REALTY INCOME CORP 5.975% DUE 09-01-2054	Corporate Bonds	521,382	503,912
	RENAISSANCERE 5.75% DUE 06-05-2033	Corporate Bonds	144,575	145,704
	ROCKWELL 2.875% DUE 03-01-2025	Corporate Bonds	1,124,936	1,182,875
	RTX CORPORATION 4.7% DUE 12-15-2041	Corporate Bonds	532,287	444,251

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Column A	Column B Identity of Issuer, Borrower, Lessor, or Similar Party	Column C Description of Investments Number of Shares/Par Value	Column D Cost	Column E Current Value
S CAROLINA ELEC & 5.1% DUE 06-01-2065		Corporate Bonds	1,131,497	1,030,041
S&P GLOBAL INC 3.9% DUE 03-01-2062		Corporate Bonds	832,249	760,240
SANTANDER HLDGS USA INC 6.565% DUE 06-12-2029		Corporate Bonds	245,000	253,009
SCE RECOVERY FDG 1.942% DUE 05-15-2038		Corporate Bonds	18,510	18,397
SCE RECOVERY FDG 2.943% DUE 11-15-2044		Corporate Bonds	576,604	563,175
SCE RECOVERY FDG LLC 4.697% DUE 06-15-2040		Corporate Bonds	2,638,477	2,537,891
SCHWAB CHARLES CORP NEW 5.875% DUE 08-24-2026		Corporate Bonds	1,034,131	1,052,837
SHELL FIN US INC NT 4.125% DUE 05-11-2035		Corporate Bonds	3,454,866	2,512,464
SIGECO SECURITIZATION I 5.026% DUE 11-15-2036		Corporate Bonds	1,584,815	1,554,835
SIMON PPTY GROUP L 3.8% DUE 07-15-2050		Corporate Bonds	1,242,058	873,595
SIMON PPTY GROUP L 4.75% DUE 03-15-2042		Corporate Bonds	329,199	290,875
SNAP ON INC 3.25% DUE 03-01-2027		Corporate Bonds	2,927,451	2,962,657
SOUTHN CAL GAS CO 5.125% DUE 11-15-2040		Corporate Bonds	6,417,668	5,560,482
SOUTHWESTN PUB SVC FIXED 4.4% DUE 11-15-2048		Corporate Bonds	916,930	568,004
STANFORD HLTH CARE 3.795% DUE 11-15-2048		Corporate Bonds	277,176	230,583
STANFORD UNIV CAL 2.413% DUE 06-01-2050		Corporate Bonds	2,085,780	1,188,522
SUTTER HEALTH 3.695% DUE 08-15-2028		Corporate Bonds	1,680,280	1,629,567
TAKEDA PHARMACEUTICAL CO LTD 3.375% DUE 07-09-2060		Corporate Bonds	716,866	647,972
TAMPA ELEC CO 4.1% DUE 06-15-2042		Corporate Bonds	1,221,760	820,337
TAMPA ELEC CO 4.3% DUE 06-15-2048		Corporate Bonds	839,035	569,260
TAMPA ELECTRIC CO 2.4% DUE 03-15-2031		Corporate Bonds	1,508,200	1,517,696
TARGET CORP FIXED 2.35% DUE 02-15-2030		Corporate Bonds	1,731,454	1,408,085
TARGET CORP SR NT 2.95% DUE 01-15-2052		Corporate Bonds	721,370	638,211
TEACHERS INS & ANNUITY 6.85% DUE 12-16-2039		Corporate Bonds	992,428	859,832
TEXACO CAP INC 8.625% DUE 11-15-2031		Corporate Bonds	633,969	493,316
TEXAS INSTRS INC 4.15% DUE 05-15-2048		Corporate Bonds	483,573	366,058
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063		Corporate Bonds	7,576,969	6,684,416
TORONTO DOMINION BK 4.456% DUE 06-08-2032		Corporate Bonds	1,950,966	1,918,275
TOTAL CAP INTL 2.986% DUE 06-29-2041		Corporate Bonds	429,912	287,463
TOTAL ENERGIES CAPITAL S.A. 5.638% DUE 04-05-2064		Corporate Bonds	1,514,659	1,432,339
TRINITY HLTH CORP 4.125% DUE 12-01-2045		Corporate Bonds	427,406	367,586
U S BANCORP FIXED 3% DUE 07-30-2029		Corporate Bonds	786,774	801,894
UDR INC 2.95% DUE 09-01-2026		Corporate Bonds	194,198	193,911
UN PAC RR CO 3.227% DUE 05-14-2026		Corporate Bonds	49,385	48,340

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	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
UN PAC RR CO 5.082% DUE 01-02-2029		Corporate Bonds	3,125	2,845
UNILEVER CAP CORP 1.75% DUE 08-12-2031		Corporate Bonds	828,840	826,569
UNILEVER CAP CORP 5.9% DUE 11-15-2032		Corporate Bonds	392,704	344,291
UNION PAC CORP 3.839% DUE 03-20-2060		Corporate Bonds	2,467,777	2,159,327
UNION PAC CORP 3.95% DUE 08-15-2059		Corporate Bonds	837,665	742,819
UNION PAC CORP 4.75% DUE 12-15-2043		Corporate Bonds	804,255	782,252
UNION PAC CORP FIXED 5.15% DUE 01-20-2063		Corporate Bonds	1,033,586	928,709
UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036		Corporate Bonds	21,508	21,935
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059		Corporate Bonds	2,466,447	2,140,618
UNIV OF NOTRE DAME 3.394% DUE 02-15-2048		Corporate Bonds	814,118	647,390
UNIV SOUTHN CAL 3.028% DUE 10-01-2039		Corporate Bonds	3,079,992	2,689,674
UTD PARCEL SVC INC 4.875% DUE 11-15-2040		Corporate Bonds	725,645	573,441
VA ELEC & PWR CO 4.6% DUE 12-01-2048		Corporate Bonds	1,566,510	929,146
VERIZON COMMUNICATIONS INC 2.987% DUE 10-30-2056		Corporate Bonds	657,452	423,742
VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060		Corporate Bonds	2,009,203	1,796,787
VERIZON FIXED 4.016% DUE 12-03-2029		Corporate Bonds	42,146	41,256
VISA INC 4.15% DUE 12-14-2035		Corporate Bonds	3,920,158	3,544,217
WALMART INC 2.5% DUE 09-22-2041		Corporate Bonds	6,914,923	4,791,303
WALMART INC 2.95% DUE 09-24-2049		Corporate Bonds	830,391	743,201
WALMART INC NT 2.65% DUE 09-22-2051		Corporate Bonds	5,547,735	3,566,499
WASHINGTON UNIV 3.524% DUE 04-15-2054		Corporate Bonds	1,587,480	1,443,812
WELLS FARGO & CO 3% DUE 04-22-2026		Corporate Bonds	1,384,860	1,466,875
WELLS FARGO & CO 4.4% DUE 06-14-2046		Corporate Bonds	3,596,310	2,411,734
WESTAR ENERGY INC 4.1% DUE 04-01-2043		Corporate Bonds	496,867	420,748
WESTPAC BKG CORP 2.894% DUE 02-04-2030		Corporate Bonds	2,885,490	2,993,545
WT ELEC PWR CO 4.3% DUE 12-15-2045		Corporate Bonds	2,116,341	1,461,179
WT ELEC PWR CO 5.7% DUE 12-01-2036		Corporate Bonds	641,333	570,583
WILLIAM MARSH RICE 3.574% DUE 05-15-2045		Corporate Bonds	567,582	419,457
YALE UNIV 2.402% DUE 04-15-2050		Corporate Bonds	1,366,001	775,569
			559,249,391	483,778,893

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Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
Other obligations				
	AMERICAN MUN PWR OHIO INC REV 8.084% DUE 02-15-2030	Municipal/Provincial Bonds	2,588,393	2,514,953
	CURATORS UNIV MO SYS FACS REV 2.012% DUE 11-01-2027	Municipal/Provincial Bonds	806,434	864,044
	INDONESIA REP BD 3.2% DUE 09-23-2061	Municipal/Provincial Bonds	2,870,400	2,480,221
	LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Municipal/Provincial Bonds	443,612	414,435
	LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036	Municipal/Provincial Bonds	2,018,869	1,907,313
	OKLAHOMA DEV FIN AUTH REV 4.135% DUE 12-01-2033	Municipal/Provincial Bonds	922,262	892,577
	OKLAHOMA DEV FIN AUTH REV 4.285% DUE 02-01-2034	Municipal/Provincial Bonds	479,267	466,253
	PERU REP 2.78% DUE 12-01-2060	Municipal/Provincial Bonds	1,198,449	1,003,705
	TEXAS NAT GAS SECURITIZATION FIN CORP RE 0.0% SER 23-1 CL A1 DUE 04-01-2035	Municipal/Provincial Bonds	7,695,028	7,737,327
	TX NAT GAS SECURITIZATION FIN CORP 5.169% DUE 04-01-2041	Municipal/Provincial Bonds	1,229,556	1,181,743
	UNIV CALIF REGTS MED CTR POOLED REV 3.256% DUE 05-15-2060	Municipal/Provincial Bonds	1,879,664	1,870,078
	UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% DUE 04-01-2122	Municipal/Provincial Bonds	2,817,113	2,742,373
			24,949,047	24,075,022
Equity securities				
	ADR BAYER A G SPONSORED ADR	Common Stock	2,904,105	1,392,318
	ADR LONDON STK EXCHANGE GROUP ADR	Common Stock	1,555,673	1,688,101
	ADR PROSUS N.V. ADR NASPERS NEWCO-ADR	Common Stock	2,358,932	2,724,595
	ADR SAFRAN ADR	Common Stock	831,160	1,515,863
	ADR TAIWAN SEMICONDUCTOR MANUFACTURING ADS REP 5 TWD10	Common Stock	1,298,243	2,731,287
	AERCAP HOLDINGS N.V. EUR0.01	Common Stock	1,661,207	2,869,852
	ALPHABET INC CAP STK USD0.001 CL C	Common Stock	1,044,156	4,444,489
	AMAZON COM INC COM	Common Stock	2,911,267	6,961,025
	AON PLC	Common Stock	2,417,918	3,592,318
	CAPITAL ONE FINL CORP COM	Common Stock	1,090,010	2,292,125
	CHARTER COMMUNICATIONS INC NEW CL A CL A	Common Stock	863,033	959,756
	COM ALCOA CORPORATION COM USD 0.01	Common Stock	1,588,757	1,580,640
	COMCAST CORP NEW-CL A	Common Stock	2,954,445	2,902,946
	CONOCOPHILLIPS COM	Common Stock	4,852,099	4,599,505
	DISCOVER FINL SVCS COM STK	Common Stock	529,959	739,172
	ELEVANCE HEALTH INC	Common Stock	1,494,751	1,444,612
	GE VERNOVA LLC COM	Common Stock	585,653	1,651,229

See independent auditor's report.

**UNITED STEELWORKERS
INTERNATIONAL UNION STAFF PENSION PLAN**

EIN: 25-0818080, PLAN NUMBER: 001

Schedule H, line 4i - Schedule of Assets Held (at End of Year)

Column A	Column B	Column C	Column D	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments Number of Shares/Par Value	Cost	Current Value
	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	Common Stock	442,969	1,563,781
	HUMANA INC COM	Common Stock	2,709,929	2,043,888
	LIBERTY BROADBAND CORP COM SER C COM SERC	Common Stock	2,555,936	1,356,595
	META PLATFORMS INC COM USD0.000006 CL 'A'	Common Stock	1,401,624	4,481,494
	MICROSOFT CORP COM	Common Stock	587,556	3,373,265
	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH	Common Stock	2,539,543	2,904,329
	SAP SE-SPONSORED ADR	Common Stock	1,658,190	2,973,232
	UNITEDHEALTH GROUP INC COM	Common Stock	1,691,859	2,885,931
	VISA INC COM CL A STK	Common Stock	1,348,075	1,876,013
	WELLS FARGO & CO NEW COM STK	Common Stock	947,925	1,712,100
	WOODWARD INC COM	Common Stock	1,288,886	1,837,610
	WORKDAY INC CL A COM USD0.001	Common Stock	3,172,147	3,548,685
			51,286,007	74,646,756
	Mutual funds			
	MFO VICTORY TRIVALENT INTL SM-I	Common Stock - Funds	11,103,313	12,476,861
			11,103,313	12,476,861
	Real estate investments			
	TOWNSEND REAL ESTATE ALPHA FUND II	Real Estate	1	2,346,015
	TOWNSEND REAL ESTATE ALPHA FUND III LP	Real Estate	3,330,044	5,924,238
			3,330,045	8,270,253
	Collective funds			
	* MFB NT COLLECTIVE EAFE INDEX FUND - LENDING	Collective Funds	10,000,000	10,897,613
	* MFB NTGI-QM COLLECTIVE DAILY RUSSELL 2000 EQUITY INDEX FUND-LENDING	Collective Funds	5,360,294	12,979,193
			15,360,294	23,876,806
	Derivatives			
	FUT MAR 25 CBT 5Y T-NOTE	Fixed Income Futures	10,049,477	9,992,641
	FUT MAR 25 CBT UL T-BONDS	Fixed Income Futures	31,671,612	30,677,813
	FUT MAR 25 CBT ULT TNOTE	Fixed Income Futures	37,554,743	36,955,750
	FUT MAR 25 U.S. T-BONDS	Fixed Income Futures	5,270,375	5,009,125
			84,546,206	82,635,328
	Cash and short-term securities			
	* NT COLLECTIVE SHORT TERM INVT FD	Short Term Investment	38,292,407	38,292,407
	USD - UNITED STATES DOLLAR	Variation Margin	(199,889)	(199,889)
	USD - UNITED STATES DOLLAR	Invested Cash	4,666,639	4,666,639
			42,759,157	42,759,157
		Total Assets	\$ 823,539,620	\$ 781,936,978

* Considered to be party-in-interest to the Plan.

See independent auditor's report.

Appendix B: Summary of Actuarial Assumptions and Methods

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Non-Prescribed Assumption Changes Since Prior Valuation

- The percent married assumption was increased from 45% to 60% for female retirees.

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Schedule SB, line 24 - Change in Actuarial Assumptions