

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 KAMAN CORPORATION EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 12/20/1954
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) KAMAN CORPORATION P O BOX 1 1332 BLUE HILLS AVENUE BLOOMFIELD, CT 06002
2b	Employer Identification Number (EIN) 06-0613548
2c	Plan Sponsor's telephone number 860-243-6315
2d	Business code (see instructions) 336410

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.	10/06/2025	ERIK HOLT
	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 KAMAN CORPORATION PENSION PLAN ADMINISTRATIVE COMMITTEE P O BOX 1 1332 BLUE HILLS AVENUE BLOOMFIELD, CT 06002	3b Administrator's EIN 06-0944087																						
	3c Administrator's telephone number 860-243-6315																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 6595																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">398</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">352</td></tr> <tr><td>6b</td><td style="text-align: right;">3543</td></tr> <tr><td>6c</td><td style="text-align: right;">1893</td></tr> <tr><td>6d</td><td style="text-align: right;">5788</td></tr> <tr><td>6e</td><td style="text-align: right;">673</td></tr> <tr><td>6f</td><td style="text-align: right;">6461</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	398	6a(2)	352	6b	3543	6c	1893	6d	5788	6e	673	6f	6461	6g(1)		6g(2)		6h	0
6a(1)	398																						
6a(2)	352																						
6b	3543																						
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6d	5788																						
6e	673																						
6f	6461																						
6g(1)																							
6g(2)																							
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F 3H																							
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																							

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (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 KAMAN CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KAMAN CORPORATION	D Employer Identification Number (EIN) 06-0613548
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	556820941	
b	Actuarial value	2b	612503035	
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	4099	398657260	398657260
b	For terminated vested participants	2098	155574477	155574477
c	For active participants	398	56867627	56867627
d	Total	6595	611099364	611099364
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	5.07 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	5990265	
c	Target normal cost	6c	5990265	

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 RICHARD S. SYCH Type or print name of actuary USI CONSULTING GROUP Firm name 95 GLASTONBURY BOULEVARD, SUITE 102 GLASTONBURY, CT 06033 Address of the firm	06/13/2025 Date 23-05065 Most recent enrollment number 860-521-8400 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)	0	70198986
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14297045
9 Amount remaining (line 7 minus line 8)	0	55901941
10 Interest on line 9 using prior year's actual return of <u>10.90</u> %	0	6093312
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	0	61995253

Part III Funding Percentages

14 Funding target attainment percentage	14	90.08 %
15 Adjusted funding target attainment percentage	15	100.22 %
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	85.04 %
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
Totals ▶			18(b)	0	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	0

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: 4.75 %</td> <td style="width:33%;">2nd segment: 4.87 %</td> <td style="width:33%;">3rd segment: 5.59 %</td> <td style="width:33%;">☐ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used		
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used					
	b Applicable month (enter code)	21b	4						
22	Weighted average retirement age	22	62						
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

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

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

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	5990265
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	60591582	5910774
	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	11901039
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	11901039
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	0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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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 KAMAN CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 KAMAN CORPORATION	D Employer Identification Number (EIN) 06-0613548

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

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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)

UBS GLOBAL ASSET MANAGEMENT (US)

36-3664388

(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	NONE	665723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOOKE & HOLCOMBE, INC

06-0854693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	384340	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?
21	NONE	317929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INCOME RESEARCH & MGMT, INC.

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	288286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	220272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	171451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(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	NONE	163769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T ROWE PRICE STABLE ASSET MGMT INC.

52-0556948

(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	NONE	124274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTON LARSON ALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET RESEARCH & MGMT CO.

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10791	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 KAMAN CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 008	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KAMAN CORPORATION	D Employer Identification Number (EIN) 06-0613548	

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: EMERGING MARKETS EQUITY FOCUSED			
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.			
c EIN-PN 13-4179575-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20926908	
a Name of MTIA, CCT, PSA, or 103-12 IE: UBS US LONG DURATION CREDIT FUND			
b Name of sponsor of entity listed in (a): UBS US GROUP TRUST			
c EIN-PN 36-3762086-066	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94090699	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY FUND			
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.			
c EIN-PN 26-0001051-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20971127	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET - RUSSELL 2000			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 81-4017137-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21023189	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21782716	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE S&P500 INDEX FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23427072	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT FU			
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) 10516391	

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 KAMAN CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 KAMAN CORPORATION	D Employer Identification Number (EIN) 06-0613548

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	2928829	2701860
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14870327	13244948
(2) U.S. Government securities	1c(2)	108935275	47775524
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	24669650	15245046
(B) All other	1c(3)(B)	133578163	154888946
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	24738795	24519292
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	174025856	202221711
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	73074046	60020701
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	556820941	520618028
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	406847	31435
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	406847	31435
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	556414094	520586593

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-435	
(B) U.S. Government securities	2b(1)(B)	1353222	
(C) Corporate debt instruments	2b(1)(C)	8265036	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	740307	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10358130
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	567734	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1420726	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1988460
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	175906056	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	185953786	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-10047730
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-10527666	
(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)		15910805
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3725929
c Other income	2c		213434
d Total income. Add all income amounts in column (b) and enter total	2d		11621362

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40241261	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		40241261
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	220272	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	6261511	
(6) Bank or trust company trustee/custodial fees	2i(6)	317929	
(7) Actuarial fees	2i(7)	384340	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	23550	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7207602
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47448863

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-35827501
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544273.

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 KAMAN CORPORATION EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 KAMAN CORPORATION		D Employer Identification Number (EIN) 06-0613548
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): 36-3046063		
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: 34.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 42.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 22.0 %

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_____.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023



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**KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Pension Administrative Committee
Kaman Corporation Employees' Pension Plan
Bloomfield, Connecticut

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of the Kaman Corporation Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2024 Financial Statements* section:

- The amounts and disclosures in the 2024 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2024 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Kaman Corporation Employees' Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Kaman Corporation Employees' Pension 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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Pension Administrative Committee
Kaman Corporation Employee's Pension Plan

- 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 Kaman Corporation Employees' Pension 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 Kaman Corporation Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2024 Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of or 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 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

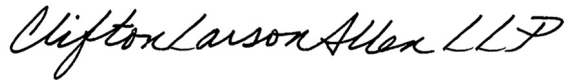
Pension Administrative Committee
Kaman Corporation Employee's Pension Plan

In our opinion:

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

Report on 2023 Financial Statements

We have audited the 2023 financial statements, and in our report dated July 11, 2024, we expressed an unmodified opinion on those 2023 financial statements.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

West Hartford, Connecticut
October 3, 2025

**KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value	\$ 517,916,168	\$ 553,892,112
Accrued Income Receivable	<u>2,701,860</u>	<u>2,928,829</u>
Total Assets	520,618,028	556,820,941
LIABILITIES		
Administrative Expenses Payable	<u>31,435</u>	<u>406,847</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 520,586,593</u></u>	<u><u>\$ 556,414,094</u></u>

See accompanying Notes to Financial Statements.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (1,526,950)	\$ 45,436,240
Interest and Dividends	<u>13,148,312</u>	<u>12,955,566</u>
Net Investment Income	11,621,362	58,391,806
Employer Contributions	<u>-</u>	<u>-</u>
Total Additions	11,621,362	58,391,806
DEDUCTIONS:		
Pension Benefits Paid	40,241,261	38,831,357
Administrative Expenses	<u>7,207,602</u>	<u>7,335,055</u>
Total Deductions	<u>47,448,863</u>	<u>46,166,412</u>
NET INCREASE (DECREASE)	(35,827,501)	12,225,394
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>556,414,094</u>	<u>544,188,700</u>
End of Year	<u><u>\$ 520,586,593</u></u>	<u><u>\$ 556,414,094</u></u>

See accompanying Notes to Financial Statements.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF THE PLAN

This brief description of Kaman Corporation Employees' Pension Plan (the "Plan") in effect during 2024 is provided for general information purposes only. Participants should refer to the Plan documents, which are in the custody of the Pension Administrative Committee of the Plan (the "Administrative Committee"), or the Summary Plan Description for detailed information. The Administrative Committee is a named fiduciary of the Plan.

The Plan is a defined benefit pension plan sponsored by Kaman Corporation (the "Corporation"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Pension Protection Act of 2006 as well as other relevant legislation, Department of Labor ("DOL") regulations and other applicable rules. Under the terms of the Plan, participants with at least five years of continuous service are eligible to retire at any time at or after age 55, with certain adjustments for retirement before age 65 (normal retirement age). Participants are fully vested after five years. Benefits are generally in the form of monthly annuity payments based upon the employee's years of service and compensation levels during employment, with an offset for Social Security benefits.

During 2010, the Plan was amended to close the Plan to all new hires on or after March 1, 2010 and change the benefit calculation for existing employees related to pay and years of service. Specifically, changes in pay were taken into account for benefit calculation purposes until the end of calendar year 2010, the benefit formula was improved to use the highest five years out of the last ten years of service up to December 31, 2010, whether consecutive or not, and years of service were added for purposes of the benefit calculations through December 31, 2015, with no further accumulation for service thereafter except for vesting purposes.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis, except for benefits which are recorded when paid, which is in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the financial statements in accordance 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 at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Administrative Expenses

The Plan pays administrative expenses and investment management fees related to the operation and administration of the Plan.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Marketable Investments

The Corporation maintains a Master Trust Agreement with Northern Trust Corporation ("Northern Trust") under the terms of which the bank is custodian of the Plan. Although Northern Trust is the Master Trustee, the Corporation has the authority under the trust agreement to appoint investment managers for the investment of the Plan assets, and those entities have been granted discretionary authority concerning purchases and sales of investments for a portion of the trust fund. Generally, when investment managers are appointed, possession of the assets remains with the Master Trustee. However, in some cases, investment managers manage assets through the medium of a pooled trust or collective investment trust, and the Master Trustee owns a share of such pooled trust or collective investment trust. The investments and changes therein of these trust funds are determined through use of fair values. The fair values are determined through use of quoted market prices for assets traded on active markets and the net asset value per unit for funds quoted on private markets, where the net asset value per unit is based on the fair value of the underlying investments of the fund. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on instruments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, currency 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarially computed value of vested benefits represents the actuarial present value of (a) the benefits expected to become payable to former employees and their beneficiaries who have retired or who have terminated service with vested rights, at the date of determination; and (b) the benefits, based on service to date of determination, expected to become payable at future dates to present employees and their beneficiaries, taking into account the probable time that employees will retire.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Calculations of the present value of benefits under the Plan, and of the unfunded actuarial accrued liability, were made by an enrolled actuary from the firm of USI. as of January 1, 2024 using the Unit Credit Actuarial Cost Method. Had the valuations been performed as of December 31, 2023, there would be no material differences. Significant assumptions underlying the actuarial computations include: (a) discount rate of 4.97%; (b) assumed increase in salaries was not applicable; (c) weighted average retirement age is 62; (d) assumed mortality rates for 2024 based upon Pri 2012 Mortality Table projected with scale MP-2021 Blue Collar and (e) annual termination rates ranging from 30% at age 20 through 0% at age 50.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 390,797,792
Active Participants	63,046,880
Terminated Vested Participants	156,656,906
Total Vested Benefits	<u>610,501,578</u>

Nonvested Benefits

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 610,501,578</u></u>
--	------------------------------

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 601,018,330
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	18,166,934
Actuarial Gains	(50,253)
Increase for Interest Due to Decrease in Discount Period	30,197,924
Benefits Paid	(38,831,357)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 610,501,578</u></u>

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Northern Trust Company, the qualified institution of the Plan has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statement of net assets available for benefits as of December 31, 2024, the statement of changes in net assets available for benefits for the year ended December 31, 2024, the supplemental schedule of assets (held at end of year) as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used as of December 31, 2024 and 2023.

Short-term Investments – This investment category consists of cash and cash equivalents and futures and options contracts. Cash and cash equivalents are comprised of investments with maturities of three months or less when purchased, including certain short-term fixed-income securities, and are classified as Level 1 investments. The fair values for Level 1 investments are computed based on quoted market prices. Futures contracts and options contracts requiring the investment managers to receive from or pay to the broker an amount of cash equal to daily fluctuations are included in short-term investments and are classified as Level 2 investments.

Corporate Stock – This investment category consists of primarily domestic common stock issued by U.S. corporations. Common shares are traded actively on exchanges and price quotes for these shares are readily available. Holdings of corporate stock are classified as Level 1 investments.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Mutual Funds – Mutual funds are traded actively on public exchanges. The share prices for these mutual funds are published at the close of each business day. Holdings of mutual funds are classified as Level 1 investments.

Common Trust Funds – Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The values of the commingled funds are not publicly quoted and must trade through a broker. For equity and fixed-income commingled funds traded through a broker, the fund administrator values the fund using the net asset value (“NAV”) per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed income securities, and commodity-related securities) are publicly traded on exchanges and price quotes for the assets held by these funds are readily available. Holdings of common trust funds are not subject to leveling.

Fixed Income Securities – For fixed income securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue for each security. The fair values of fixed income securities are based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2. These securities are primarily investment grade securities.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Short-term Investments				
Cash Equivalents	\$ 10,088,097	\$ -	\$ -	\$ 10,088,097
Futures Contracts - Assets	-	3,156,851	-	3,156,851
Fixed Income Securities	-	217,909,516	-	217,909,516
Mutual Funds	60,020,701	-	-	60,020,701
Corporate Stock	24,519,292	-	-	24,519,292
Total Investments in the				
Fair Value Hierarchy	<u>\$ 94,628,090</u>	<u>\$ 221,066,367</u>	<u>\$ -</u>	315,694,457
Investments Measured at				
Net Asset Value ¹				
Common Trust Funds				<u>202,221,711</u>
Total Investments at				
Fair Value				<u>\$ 517,916,168</u>

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

	Level 1	Level 2	Level 3	Total
Short-term Investments				
Cash Equivalents	\$ 10,029,136	\$ -	\$ -	\$ 10,029,136
Futures Contracts - Assets	-	4,841,190	-	4,841,190
Fixed Income Securities	-	267,183,089	-	267,183,089
Mutual Funds	73,074,046	-	-	73,074,046
Corporate Stock	24,738,795	-	-	24,738,795
Total Investments in the				
Fair Value Hierarchy	<u>\$ 107,841,977</u>	<u>\$ 272,024,279</u>	<u>\$ -</u>	379,866,256
Investments Measured at				
Net Asset Value ¹				
Common Trust Funds				<u>174,025,856</u>
Total Investments at				
Fair Value				<u>\$ 553,892,112</u>

¹ In accordance with ASU 2015- 07, Fair Value Measurement (Topic 820), certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented for the total pension plan investments.

Fair value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common Trust Funds	\$ 202,221,711	\$ 174,025,856	\$ -	Daily to Monthly	1 - 30 days

NOTE 6 DERIVATIVE FINANCIAL INSTRUMENTS

Overview

In the normal course of operations, pension trust assets and liabilities held in the Master Trust may include derivative financial instruments. These instruments involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts disclosed provide a measure of the Master Trust's involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as a macroeconomic hedge to manage market volatility associated with the Master Trust's investment assets. The Master Trust's fiduciaries do not anticipate any material adverse effect on the Master Trust's financial position resulting from its involvement in these instruments.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following table shows the fair value of the Plan's derivative instruments which had a notional value of \$167,500,000 and \$308,800,000 as of December 31, 2024 and 2023, respectively:

	<u>Balance Sheet Location</u>	<u>2024</u>	<u>2023</u>
Derivative Assets			
Futures Contracts	Investments at Fair Value	<u>\$ 3,156,851</u>	<u>\$ 4,841,190</u>

Derivative Contracts

The primary risk managed by the Master Trust using option and future contracts is to mitigate the risk to the Plan's funded status arising from the ongoing macroeconomic risks. On behalf of the Master Trust, investment managers enter into various option contracts to economically hedge the Plan's investments in domestic and international equity securities.

These contracts, which are considered derivatives under Accounting Standards Codification Topic 815, *Derivatives and Hedging*, are agreements between two parties which provide each party the option to either buy or sell an underlying asset at a preset strike level through the exchange. Upon entering into such a contract on behalf of the Master Trust, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded.

Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the trustee as a realized gain or loss equal to the difference in the value of the contract between daily closing prices. Upon entering into such contracts, the Master Trust bears the risk of securities prices moving unexpectedly, in which case, the Master Trust may not achieve the anticipated benefits of the option contracts and may realize a loss. With exchange traded option contracts, there is minimal counterparty credit risk to the Master Trust as a result of the pre-established collateral requirements set by the exchange.

The gain/(loss) recognized for derivatives not designated as hedge instruments are included in net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits and totaled \$(4,508,754) and \$(8,493,288) for the years ended December 31, 2024 and 2023, respectively.

NOTE 7 FUNDING POLICY

ERISA has set minimum funding standards for pension plans in order to protect the retirement income of plan participants. Annual cash contributions of the minimum required amounts are designed to build the pension fund to a level sufficient to pay the ultimate cost of the Plan. For the 2024 and 2023 plan years, the Corporation did not make a cash contribution, as it was not required.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 PLAN TERMINATION

Although the Corporation has not expressed any intent to do so, in the event the Plan is terminated, its net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated: benefits attributable to employee contributions, annuity benefits for former employees or their beneficiaries that have been receiving for at least three years or for employees eligible to retire for that three-year period, other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), all other vested benefits and all nonvested benefits. The extent to which a participant's accumulated plan benefits will be paid from the Plan depends on the priority of those benefits and the net assets available for allocation. After all required allocations to the participants, any net assets remaining shall be returned to the Corporation in accordance with the Plan documents. In the event that the net assets are insufficient to make all required allocations, certain benefits may be provided through the PBGC. The PBGC does not guarantee all types of benefits, however, and the amount of benefit protection is subject to certain limitations.

NOTE 9 PLAN TAX STATUS

The Plan received a determination letter dated June 27, 2014 from the Internal Revenue Service indicating the Plan is designed in accordance with the applicable sections of the Internal Revenue Code. 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

The Plan administrator has analyzed the tax position 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 asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applied. Northern Trust is the fiduciary as defined by ERISA and, therefore, these qualify as party-in interest transactions. All of these transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Internal Revenue Code.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
E.I.N. 06-0613548 PLAN NO. 008
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
UBS	US Long Duration Credit Collective Fund	\$ 52,000,000	\$ -	\$ -	\$ -	\$ 52,000,000	\$ 52,000,000	\$ -
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
UBS	US Long Duration Credit Collective Fund							
	<i>Total Purchases: 3</i>	\$ 67,300,000	\$ -	\$ -	\$ -	\$ 67,300,000	\$ 67,300,000	\$ -
	<i>Total Sales: 6</i>	-	20,400,000	-	-	21,097,946	20,400,000	(697,946)
* Northern Trust Company	Collective Short Term Investment Fund							
	<i>Total Purchases: 606</i>	\$ 216,652,013	\$ -	\$ -	\$ -	\$ 216,652,013	\$ 216,652,013	\$ -
	<i>Total Sales: 424</i>	-	217,761,055	-	-	217,761,055	217,761,055	-
U.S. Treasury	Government Bond 4.5%, due 8/15/39							
	<i>Total Purchases: 1</i>	\$ 5,638,614	\$ -	\$ -	\$ -	\$ 5,638,614	\$ 5,638,614	\$ -
	<i>Total Sales: 3</i>	-	26,035,731	-	-	32,137,653	26,035,731	(6,101,922)

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024

** Indicates Party-in-Interest*

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
E.I.N. 06-0613548 PLAN NO. 008
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Northern Trust Company	Marketable Investments <i>(see detail attached)</i>	<u>\$ 514,207,276</u>	<u>\$ 517,916,168</u>
		Total Investments Held	<u><u>\$ 514,207,276</u></u>	<u><u>\$ 517,916,168</u></u>

* Indicates Party-in-Interest

5500 Supplemental Schedules

31 DEC 24

Account number KAMAN
Account Name KAMAN - ALL ACCOUNTS

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
USD - United States dollar	- 1,999.990	1.000000	-1,999.99	-1,999.99	0.00	0.00
USD - United States dollar	0.000	1.000000	-731,729.74	-731,729.74	0.00	0.00
Total - all currencies			-733,729.73	-733,729.73	0.00	0.00
Total Non-Interest Bearing Cash - USD			-733,729.73	-733,729.73	0.00	0.00

Receivable Income - USD

Income	0.000	0.000000	2,701,860.25	2,701,860.25	0.00	0.00
Total - all currencies			2,701,860.25	2,701,860.25	0.00	0.00
Total Receivable Income - USD			2,701,860.25	2,701,860.25	0.00	0.00

Receivables - Other - USD

Pending trade sales: United States dollar	0.000	0.000000	1,181,005.10	1,181,005.10	0.00	0.00
Total - all currencies			1,181,005.10	1,181,005.10	0.00	0.00
Total Receivables - Other - USD			1,181,005.10	1,181,005.10	0.00	0.00

U.S. Government Securities

United States - USD

FEDERAL HOME LN MTG CORP SR 4927 CL ML 2.5% 11-25-2049 C3137FPQC2	564,000.000	62.413200	352,010.45	377,601.78	0.00	-25,591.33
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 C912810TZ1	2,888,000.000	95.546875	2,759,393.75	2,868,991.62	0.00	-109,597.87
UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030 C91282CAE1	21,095,000.000	81.199219	17,128,975.25	17,137,215.23	0.00	-8,239.98
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SBTKW387	45,000.000	97.421875	43,839.84	45,063.86	0.00	-1,224.02
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG C912803EH2	5,431,000.000	39.235793	2,130,895.92	2,195,698.99	0.00	-64,803.07
UNITED STATES TREAS BDS 4.625% 05-15-2044 C912810UB2	2,189,000.000	97.046875	2,124,356.09	2,257,532.94	0.00	-133,176.85

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BDS 4.625% 11-15-2044 SBTPH0B9	2,065,000.000	97.062500	2,004,340.63	2,067,884.01	0.00	-63,543.38
US TREAS SEC 4.5 DUE 08-15-2039 REG C912810QC5	5,037,000.000	97.425781	4,907,336.59	5,045,675.49	0.00	-138,338.90
US TREASURY N/B 1.5% DUE 02-15-2030 REG C912828Z94	12,909,000.000	86.820312	11,207,634.08	11,262,094.05	0.00	-54,459.97
US TREASURY N/B 3.875% 08-15-2034 C91282CLF6	487,000.000	94.578125	460,595.47	475,532.44	0.00	-14,936.97
US TREASURY N/B 4.25% 08-15-2054 SBR2NN95	3,133,000.000	91.484375	2,866,205.47	2,961,862.02	0.00	-95,656.55
Total United States - USD			45,985,583.54	46,695,152.43	0.00	-709,568.89
Total U.S. Government Securities			45,985,583.54	46,695,152.43	0.00	-709,568.89

Corporate Debt Instruments - Preferred

United States - USD						
ABBOTT LABS 4.9% DUE 11-30-2046 SBYQH58	325,000.000	93.442501	303,688.13	331,993.67	0.00	-28,305.54
ACE INA HLDGS INC 6.7% DUE 05-15-2036 C00440EAH0	418,000.000	110.955339	463,793.32	487,285.13	0.00	-23,491.81
ALABAMA PWR CO 3.85% DUE 12-01-2042 C010392FJ2	516,000.000	79.550463	410,480.39	436,209.41	0.00	-25,729.02
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SBQQCCP0	160,000.000	91.994154	147,190.65	155,009.36	0.00	-7,818.71
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052 C02361DAZ3	210,000.000	102.639619	215,543.20	235,850.30	0.00	-20,307.10
AMEREN ILL CO 1ST MTG BD 2.9% 06-15-2051 C02361DAX8	466,000.000	62.951119	293,352.21	317,894.35	0.00	-24,542.14
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048 SBFMN5B7	145,000.000	79.745438	115,630.89	125,374.10	0.00	-9,743.21
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SBQ26P46	540,000.000	87.212402	470,946.97	504,126.43	0.00	-33,179.46
CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050 SBKPD746	145,000.000	62.765751	91,010.34	101,909.48	0.00	-10,899.14
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO SBLNKQ72	105,000.000	71.565162	75,143.42	83,399.98	0.00	-8,256.56
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045 SBYSRK5	695,000.000	85.287619	592,748.95	652,335.27	0.00	-59,586.32
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SBHQ3TB5	125,000.000	77.104929	96,381.16	104,890.56	0.00	-8,509.40

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Preferred						
United States - USD						
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG SBKPD531	55,000.000	55.183843	30,351.11	33,502.49	0.00	-3,151.38
CONSUMERS ENERGY 3.5% DUE 08-01-2051 SBLR95V2	265,000.000	72.885463	193,146.48	208,470.18	0.00	-15,323.70
CONSUMERS ENERGY 4.35% DUE 04-15-2049 C210518DD5	191,000.000	83.206525	158,924.46	172,453.08	0.00	-13,528.62
DEERE & CO 3.9% DUE 06-09-2042 C244199BF1	425,000.000	83.771697	356,029.71	373,422.82	0.00	-17,393.11
DTE ELEC CO 3.7% DUE 03-15-2045 SBYZ5Y05	120,000.000	76.847120	92,216.54	97,925.03	0.00	-5,708.49
DTE ELEC CO 4.3% DUE 07-01-2044 SBNZC562	20,000.000	84.336708	16,867.34	17,842.99	0.00	-975.65
DUKE ENERGY FLA 3.4% DUE 10-01-2046 SBYQHNV5	175,000.000	70.906653	124,086.64	131,165.14	0.00	-7,078.50
DUKE ENERGY IND 4.9 DUE 07-15-2043 SBBWX683	5,000.000	90.870997	4,543.55	4,804.93	0.00	-261.38
DUKE ENERGY IND 6.35% DUE 08-15-2038 SB4M4CP6	15,000.000	107.306809	16,096.02	16,700.81	0.00	-604.79
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SBHZZRWQ4	95,000.000	80.416835	76,395.99	80,999.16	0.00	-4,603.17
DUKE ENERGY 3.875% DUE 03-15-2046 C26442CAR5	648,000.000	77.527452	502,377.89	521,029.56	0.00	-18,651.67
DUKE ENERGY 4 DUE 09-30-2042 SB8GF9H4	130,000.000	81.296040	105,684.85	111,383.17	0.00	-5,698.32
DUKE ENERGY 4.2% DUE 08-15-2045 SBYV3CD2	565,000.000	81.090672	458,162.30	483,416.74	0.00	-25,254.44
DUKE ENERGY 5.3% DUE 02-15-2040 C26442CAH7	779,000.000	97.900299	762,643.33	788,439.63	0.00	-25,796.30
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 SBNG44B5	235,000.000	67.064733	157,602.12	169,979.03	0.00	-12,376.91
ENTERGY ARKANSAS LLC 4.2% 04-01-2049 SBJDRF72	180,000.000	79.523323	143,141.98	154,308.87	0.00	-11,166.89
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SBJN50H1	35,000.000	61.583138	21,554.10	23,447.82	0.00	-1,893.72
FL PWR & LT CO 3.7% 12-01-2047 SBF3RG04	153,000.000	75.057035	114,837.26	123,759.27	0.00	-8,922.01
FL PWR & LT CO 4.125% DUE 02-01-2042 SB75LD96	360,000.000	83.572151	300,859.74	324,134.87	0.00	-23,275.13
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SB39XY20	376,000.000	107.697771	404,943.62	421,394.24	0.00	-16,450.62
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SBR30BC4	100,000.000	85.551993	85,551.99	92,816.01	0.00	-7,264.02

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Preferred						
United States - USD						
JOHNSON & JOHNSON 4.85% DUE 05-15-2041 C478160BA1	713,000.000	96.491255	687,982.65	741,167.39	0.00	-53,184.74
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO C46625HHF0	258,000.000	109.182902	281,691.89	296,237.11	0.00	-14,545.22
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SB9L4NM6	50,000.000	99.572212	49,786.11	52,010.30	0.00	-2,224.19
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SBDFFSG2	5,000.000	77.867594	3,893.38	4,178.63	0.00	-285.25
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 C595620AU9	392,000.000	81.203233	318,316.67	333,030.63	0.00	-14,713.96
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053 SBR03SC5	120,000.000	100.473463	120,568.16	128,645.95	0.00	-8,077.79
NIKE INC 3.625% DUE 05-01-2043 SB75MXV1	380,000.000	78.397721	297,911.34	327,313.79	0.00	-29,402.45
PACIFICORP 4.1 DUE 02-01-2042 SB6XX5C4	15,000.000	80.623101	12,093.47	12,430.99	0.00	-337.52
PACIFICORP 5.75% DUE 04-01-2037 SB1V72T9	260,000.000	100.604231	261,571.00	265,960.82	0.00	-4,389.82
PACIFICORP 6% DUE 01-15-2039 SB3KTPK2	190,000.000	102.041276	193,878.42	198,653.53	0.00	-4,775.11
PPL ELEC UTILS CORP 3.95% 06-01-2047 C69351UAU7	628,000.000	78.581641	493,492.71	520,945.45	0.00	-27,452.74
PROGRESSIVE CORP OH 3.7% DUE 03-15-2052 BEO SBP96081	390,000.000	74.006757	288,626.35	315,973.18	0.00	-27,346.83
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SBDRO683	330,000.000	80.647266	266,135.98	290,852.39	0.00	-24,716.41
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 C74432QAQ8	480,000.000	102.690288	492,913.38	520,279.90	0.00	-27,366.52
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SBD1DFD6	30,000.000	73.840092	22,152.03	24,103.40	0.00	-1,951.37
PUBLIC SERVICE ELECTRIC & GAS CO 4.15% DUE 11-01-2045 BEO C74456QBN5	186,000.000	81.029426	150,714.73	157,379.70	0.00	-6,664.97
PUBLIC SVC CO N H 3.6% DUE 07-01-2049 SBJBZSV3	205,000.000	72.805936	149,252.17	161,850.93	0.00	-12,598.76
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 C74456QAR7	615,000.000	103.063569	633,840.95	650,432.71	0.00	-16,591.76
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049 SBK5HXM8	215,000.000	68.268489	146,777.25	158,869.80	0.00	-12,092.55
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 SB80G7N5	10,000.000	77.980819	7,798.08	8,353.86	0.00	-555.78
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SBY58YK4	110,000.000	89.568776	98,525.65	103,851.73	0.00	-5,326.08

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Preferred</i>						
United States - USD						
SAN DIEGO G & E 5.35 DUE 05-15-2040 SB4KPKP7	425,000.000	96.288982	409,228.17	416,400.49	0.00	-7,172.32
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 SBM7SRR6	35,000.000	67.635362	23,672.38	25,015.35	0.00	-1,342.97
SAN DIEGO GAS & 3.95% DUE 11-15-2041 SB4R13W6	90,000.000	79.818928	71,837.04	74,946.42	0.00	-3,109.38
SAN DIEGO GAS & 4.5% DUE 08-15-2040 C797440BM5	555,000.000	89.720132	497,946.73	509,116.36	0.00	-11,169.63
SHELL FIN US INC NT 4.55% 08-12-2043 SBR4TTY8	210,000.000	87.467876	183,682.54	211,524.31	0.00	-27,841.77
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 SBFZF9Z2	10,000.000	81.226301	8,122.63	8,507.97	0.00	-385.34
SOUTH CAL GAS 3.75 DUE 09-15-2042 SB8DRYG7	270,000.000	78.419560	211,732.81	217,864.97	0.00	-6,132.16
TARGET CORP 3.625% DUE 04-15-2046 SBD073D5	610,000.000	75.181282	458,605.82	503,071.83	0.00	-44,466.01
TRAVELERS COS INC 3.75% DUE 05-15-2046 C89417EAL3	394,000.000	76.596001	301,788.24	325,074.03	0.00	-23,285.79
TRAVELERS COS INC 4.1% 03-04-2049 C89417EAP4	212,000.000	79.912824	169,415.19	184,715.32	0.00	-15,300.13
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SBBNBGG4	30,000.000	80.339531	24,101.86	26,337.08	0.00	-2,235.22
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 SBD9GGT0	145,000.000	81.125242	117,631.60	129,321.07	0.00	-11,689.47
UTD PARCEL SVC INC 3.625% DUE 10-01-2042 SB6Y3NC9	118,000.000	77.912810	91,937.12	100,239.94	0.00	-8,302.82
UTD PARCEL SVC INC 6.2% DUE 01-15-2038 SBG495L0	276,000.000	107.063489	295,495.23	316,269.15	0.00	-20,773.92
Total United States - USD			15,245,046.38	16,208,600.36	0.00	-963,553.98
Total Corporate Debt Instruments - Preferred			15,245,046.38	16,208,600.36	0.00	-963,553.98

*Corporate Debt Instruments - Other***Australia - USD**

BHP BILLITON FIN 5% DUE 09-30-2043 C055451AV0	621,000.000	93.517783	580,745.43	617,120.99	0.00	-36,375.56
PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO C12661PAE9	294,000.000	86.377716	253,950.49	281,010.49	0.00	-27,060.00
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO C378272BC1	180,000.000	71.815497	129,267.89	137,841.00	0.00	-8,573.11

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Australia - USD						
RIO TINTO FIN USA 5.125% DUE 03-09-2053 SBNKDB17	25,000.000	92.674448	23,168.61	24,026.75	0.00	-858.14
RIO TINTO FIN USA 5.2 DUE 11-02-2040 C767201AL0	429,000.000	96.510839	414,031.50	442,821.14	0.00	-28,789.64
WESTPAC BANKING CORPORATION 3.133% 11-18-2041 C961214EY5	110,000.000	71.791137	78,970.25	77,132.15	0.00	1,838.10
WESTPAC BKG CORP 5.618% DUE 11-20-2035 C961214FW8	155,000.000	98.306720	152,375.42	155,000.00	0.00	-2,624.58
Total Australia - USD			1,632,509.59	1,734,952.52	0.00	-102,442.93
Belgium - USD						
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SBJ555R4	110,000.000	98.757282	108,633.01	118,294.86	0.00	-9,661.85
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SBK5XW52	205,000.000	94.796923	194,333.69	204,696.72	0.00	-10,363.03
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SBJXS2M9	2,094,000.000	91.013897	1,905,831.01	2,050,794.45	0.00	-144,963.44
Total Belgium - USD			2,208,797.71	2,373,786.03	0.00	-164,988.32
Canada - USD						
BROOKFIELD FIN INC 5.968% 03-04-2054 SBSLL988	940,000.000	101.216878	951,438.65	949,335.48	0.00	2,103.17
CDN NATL RY CO 6.2% DUE 06-01-2036 C136375BN1	602,000.000	107.053650	644,462.97	674,625.08	0.00	-30,162.11
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 C13645RAX2	166,000.000	100.225219	166,373.86	185,930.47	0.00	-19,556.61
Total Canada - USD			1,762,275.48	1,809,891.03	0.00	-47,615.55
France - USD						
PVTPL AIRBUS GROUP 3.95% 04-10-2047 C009279AC4	250,000.000	78.768684	196,921.71	216,992.70	0.00	-20,070.99
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG C89153VAX7	275,000.000	71.865726	197,630.75	213,939.90	0.00	-16,309.15
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SBMYC5X3	1,125,000.000	65.611422	738,128.50	821,779.04	0.00	-83,650.54
TOTALENERGIES CAP 5.425% 09-10-2064 SBQYKPN5	285,000.000	92.848267	264,617.56	290,376.85	0.00	-25,759.29
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064 SBPW6WP9	400,000.000	95.808643	383,234.57	399,541.66	0.00	-16,307.09
Total France - USD			1,780,533.09	1,942,630.15	0.00	-162,097.06

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Germany - USD						
DEUTSCHE BK AG N Y BRANCH 5.403% 09-11-2035 SBP4YNS1	125,000.000	94.865200	118,581.50	125,000.00	0.00	-6,418.50
PVTPL SIEMENS FINANCIERINGSMAT 2.875% 03-11-2041 C82620KBF9	370,000.000	72.263777	267,375.97	289,757.27	0.00	-22,381.30
Total Germany - USD			385,957.47	414,757.27	0.00	-28,799.80
Hong Kong - USD						
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040 C00131LAK1	401,000.000	74.627394	299,255.85	305,260.22	0.00	-6,004.37
PVTPL AIA GROUP LTD TRANCHE # TR 00770 4.875 DUE 03-11-2044 C00131L2B0	250,000.000	92.055098	230,137.75	243,316.55	0.00	-13,178.80
Total Hong Kong - USD			529,393.60	548,576.77	0.00	-19,183.17
Ireland - USD						
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SBNVW1X5	25,000.000	78.392340	19,598.09	20,015.22	0.00	-417.13
AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034 SBTFJ242	175,000.000	95.324657	166,818.15	172,264.75	0.00	-5,446.60
PVTPL AIB GROUP PLC 5.871% 03-28-2035 C00135TAE4	10,000.000	100.032969	10,003.30	9,996.01	0.00	7.29
XLIT LTD 5.25 12-15-2043 C98420EAB1	337,000.000	92.765848	312,620.91	323,582.09	0.00	-10,961.18
Total Ireland - USD			509,040.45	525,858.07	0.00	-16,817.62
Mexico - USD						
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SB8C3GC6	415,000.000	102.655408	426,019.94	452,700.62	0.00	-26,680.68
Total Mexico - USD			426,019.94	452,700.62	0.00	-26,680.68
Netherlands - USD						
COOPERATIEVE 5.25% DUE 05-24-2041 C21685WCJ4	310,000.000	97.139196	301,131.51	327,336.69	0.00	-26,205.18
Total Netherlands - USD			301,131.51	327,336.69	0.00	-26,205.18
Norway - USD						
EQUINOR ASA 3.625% DUE 04-06-2040 SBM8SST4	325,000.000	80.866255	262,815.33	280,585.09	0.00	-17,769.76

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
Norway - USD						
STATOIL ASA 3.95 DUE 05-15-2043 SBLSP5D1	130,000.000	81.990830	106,588.08	114,565.16	0.00	-7,977.08
STATOIL ASA 4.25 DUE 11-23-2041 SB710SM5	170,000.000	85.819409	145,893.00	156,509.53	0.00	-10,616.53
STATOIL ASA 4.8 DUE 11-08-2043 C85771PAQ5	170,000.000	92.095437	156,562.24	167,522.45	0.00	-10,960.21
Total Norway - USD			671,858.65	719,182.23	0.00	-47,323.58
South Africa - USD						
PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO C034863AY6	70,000.000	74.126656	51,888.66	52,850.70	0.00	-962.04
PVTPL ANGLO AMERN CAP PLC 4.75% 03-16-2052 C034863BC3	355,000.000	83.534941	296,549.04	299,020.64	0.00	-2,471.60
PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054 C034863BF6	390,000.000	98.825564	385,419.70	403,334.52	0.00	-17,914.82
Total South Africa - USD			733,857.40	755,205.86	0.00	-21,348.46
Switzerland - USD						
UBS AG LONDON BRH 4.5% 06-26-2048 C902674A26	410,000.000	85.120494	348,994.03	402,737.26	0.00	-53,743.23
Total Switzerland - USD			348,994.03	402,737.26	0.00	-53,743.23
United Kingdom - USD						
ASTRAZENECA PLC NT 3% 05-28-2051 C046353AZ1	593,000.000	65.501951	388,426.57	433,976.04	0.00	-45,549.47
ASTRAZENECA PLC 4.375% DUE 11-16-2045 C046353AM0	150,000.000	85.828740	128,743.11	141,325.89	0.00	-12,582.78
ASTRAZENECA PLC 6.45% DUE 09-15-2037 C046353AD0	405,000.000	109.725634	444,388.82	474,552.16	0.00	-30,163.34
BARCLAYS PLC 5.335% 09-10-2035 SBN14QY7	360,000.000	96.073905	345,866.06	360,000.00	0.00	-14,133.94
PVTPL LSEGA FINANCING PLC 3.2% 04-06-2041 C50220PAE3	393,000.000	74.545904	292,965.40	305,472.95	0.00	-12,507.55
PVTPL BAE SYS PLC 3.0% DUE 09-15-2050 C05523RAE7	457,000.000	64.767487	295,987.42	301,236.12	0.00	-5,248.70
PVTPL NIAGARA MOHAWK PWR CORP NEW SR NT 4.278% DUE 10-01-2034 BEO C65364UAH9	444,000.000	90.124229	400,151.58	406,118.80	0.00	-5,967.22
SHELL INTL FIN B V 3% DUE 11-26-2051 C822582CL4	423,000.000	63.403097	268,195.10	302,669.36	0.00	-34,474.26
Total United Kingdom - USD			2,564,724.06	2,725,351.32	0.00	-160,627.26

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SBXDZFZ2	735,000.000	88.348763	649,363.41	701,355.29	0.00	-51,991.88
ABBVIE INC 4.25% DUE 11-21-2049 REG C00287YCB3	1,015,000.000	81.425859	826,472.47	890,472.67	0.00	-64,000.20
ABBVIE INC 5.35% 03-15-2044 SBSNTZ71	85,000.000	97.594058	82,954.95	84,895.50	0.00	-1,940.55
ABBVIE INC 5.4% 03-15-2054 C00287YDW6	208,000.000	96.288631	200,280.35	207,286.56	0.00	-7,006.21
ABBVIE INC 5.5% 03-15-2064 SBSNTZ60	175,000.000	95.696672	167,469.18	174,416.40	0.00	-6,947.22
ADVOCATE HEALTH & HOSPS CORP 4.272% 08-15-2048 C007589AB0	277,000.000	83.277950	230,679.92	251,351.06	0.00	-20,671.14
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SBM5JB68	5,000.000	72.345459	3,617.27	3,955.09	0.00	-337.82
AEP TRANSM CO LLC 3.8% DUE 06-15-2049 SBGBN0G5	15,000.000	74.261964	11,139.29	11,942.74	0.00	-803.45
AEP TRANSMISSION CO LLC 2.75% 08-15-2051 C00115AAN9	319,000.000	60.118252	191,777.22	204,340.25	0.00	-12,563.03
AEP TRANSMISSION CO LLC 4.0% 12-01-2046 C00115AAF6	391,000.000	78.752336	307,921.63	326,118.33	0.00	-18,196.70
AFLAC INC 4.75% DUE 01-15-2049 SBGYTGT5	300,000.000	87.685046	263,055.14	282,043.94	0.00	-18,988.80
ALABAMA POWER CO 3.7% 12-01-2047 C010392FR4	507,000.000	74.704495	378,751.79	401,837.45	0.00	-23,085.66
ALLINA HEALTH SYS 3.887% DUE 04-15-2049 C01959LAC6	429,000.000	76.464265	328,031.70	361,970.99	0.00	-33,939.29
ALPHABET INC 2.05% 08-15-2050 C02079KAF4	288,000.000	55.496135	159,828.87	181,380.48	0.00	-21,551.61
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 C023135BF2	681,000.000	88.348158	601,650.96	618,506.99	0.00	-16,856.03
AMAZON COM INC NT 2.875% 05-12-2041 SBNW2Q84	145,000.000	73.478722	106,544.15	113,900.85	0.00	-7,356.70
AMAZON COM INC NT 3.1% 05-12-2051 C023135CB0	170,000.000	67.547671	114,831.04	126,463.02	0.00	-11,631.98
AMAZON COM INC NT 3.25% 05-12-2061 C023135CC8	915,000.000	65.199439	596,574.87	674,826.76	0.00	-78,251.89
AMAZON COM INC 2.5% DUE 06-03-2050 C023135BT2	515,000.000	59.762610	307,777.44	342,420.99	0.00	-34,643.55
AMAZON COM INC 4.05% 08-22-2047 C023135BJ4	845,000.000	82.724397	699,021.15	764,383.08	0.00	-65,361.93
AMEREN ILL CO 3.7% 12-01-2047 C02361DAR1	20,000.000	75.396281	15,079.26	16,283.82	0.00	-1,204.56

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
AMERN EXPRESS CO 5.519% DUE 07-26-2035 C025816DW6	180,000.000	98.910401	178,038.72	180,357.25	0.00	-2,318.53
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SBPBK6K5	165,000.000	70.827436	116,865.27	122,893.73	0.00	-6,028.46
ANALOG DEVICES INC 2.95% 10-01-2051 SBPBK6M7	721,000.000	63.621096	458,708.10	517,694.72	0.00	-58,986.62
APOLLO GLOBAL MGMT 5.8% 05-21-2054 SBQFPG3	255,000.000	100.524434	256,337.31	255,954.96	0.00	382.35
APPLE INC 2.375% DUE 02-08-2041 SBNNRD54	165,000.000	68.865431	113,627.96	120,543.05	0.00	-6,915.09
APPLE INC 2.85% DUE 08-05-2061 BEO C037833EL0	509,000.000	60.035479	305,580.59	349,527.31	0.00	-43,946.72
APPLE INC 3.45% DUE 02-09-2045 C037833BA7	540,000.000	76.718494	414,279.87	449,891.31	0.00	-35,611.44
APPLE INC 3.75% DUE 09-12-2047 SBF58H35	580,000.000	78.759670	456,806.09	495,622.96	0.00	-38,816.87
APPLE INC 3.85% DUE 05-04-2043 C037833AL4	115,000.000	82.947378	95,389.48	101,648.24	0.00	-6,258.76
APPLE INC 3.85% DUE 08-04-2046 C037833CD0	1,350,000.000	80.727784	1,089,825.09	1,162,859.87	0.00	-73,034.78
APPLE INC 4.375% DUE 05-13-2045 SBXC5WP2	40,000.000	88.402109	35,360.84	38,083.72	0.00	-2,722.88
APPLIED MATLS INC 4.35% DUE 04-01-2047 C038222AM7	242,000.000	84.790455	205,192.90	229,575.70	0.00	-24,382.80
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 SBNM6CJ9	435,000.000	96.519663	419,860.53	432,285.60	0.00	-12,425.07
ASCENSION HLTH 3.945% DUE 11-15-2046 C04351LAB6	266,000.000	79.840299	212,375.20	229,937.68	0.00	-17,562.48
ASCENSION 3.106% DUE 11-15-2039 SBKZ7NP1	295,000.000	75.793166	223,589.84	231,451.40	0.00	-7,861.56
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SBKPD1R7	128,000.000	62.546725	80,059.81	87,010.39	0.00	-6,950.58
BANK AMER CORP SR NT 2.972% 02-04-2033 C06051GKK4	690,000.000	86.087946	594,006.83	586,699.07	0.00	7,307.76
BANK AMER CORP 3.311% DUE 04-22-2042 C06051GJW0	1,110,000.000	74.851370	830,850.20	885,109.86	0.00	-54,259.66
BANK OF AMERICA CORP 5.425% 08-15-2035 SBMYKZ59	415,000.000	97.597655	405,030.27	415,000.00	0.00	-9,969.73
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SBMYXT8	1,898,000.000	69.532965	1,319,735.67	1,364,396.99	0.00	-44,661.32
BANK OF AMERICA CORPORATION 4.078% 04-23-2040 C06051GHU6	30,000.000	85.081797	25,524.54	26,273.19	0.00	-748.65

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BANK OF AMERICA CORPORATION 4.244% C06051GGM5 04-24-2038	710,000.000	89.019810	632,040.65	642,744.14	0.00	-10,703.49
BANK OF AMERICA CORPORATION 5.468% C06051GMA4 01-23-2035	200,000.000	100.135238	200,270.48	199,982.00	0.00	288.48
BANK OF AMERICA CORPORATION 5.872% C06051GLU1 09-15-2034	275,000.000	102.694378	282,409.54	288,227.82	0.00	-5,818.28
BANNER HEALTH 2.907% DUE 01-01-2042 C06654DAG2	286,000.000	71.067309	203,252.50	211,553.93	0.00	-8,301.43
BAYLOR SCOTT & 4.185% DUE 11-15-2045 C072863AC7	167,000.000	83.310626	139,128.75	150,629.58	0.00	-11,500.83
BERKSHIRE HATHAWAY ENERGY CO 3.8% C084659AP6 07-15-2048	815,000.000	74.272922	605,324.31	643,400.69	0.00	-38,076.38
BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE SBN6JKB2 10-15-2050	198,000.000	79.067137	156,552.93	168,616.11	0.00	-12,063.18
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE C084664CV1 10-15-2050	449,000.000	62.866883	282,272.30	315,816.48	0.00	-33,544.18
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE SBYW5431 08-15-2048 REG	173,000.000	82.862682	143,352.44	159,584.53	0.00	-16,232.09
BERKSHIRE HATHAWAY FINANCE CORP 3.85% SBKP9NP7 03-15-2052	25,000.000	75.773299	18,943.32	19,882.00	0.00	-938.68
BERKSHIRE HATHAWAY FIXED 4.45% DUE C084659AR2 01-15-2049	210,000.000	82.611773	173,484.72	184,185.95	0.00	-10,701.23
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043 SB96WCM8	15,000.000	86.605111	12,990.77	14,081.31	0.00	-1,090.54
BK OF AMER NA 6 DUE 10-15-2036 SB8YB6B7	305,000.000	103.890120	316,864.87	331,111.51	0.00	-14,246.64
BLACKROCK FUNDING INC 5.25% SBPBJYZ3 03-14-2054	305,000.000	94.618586	288,586.69	301,276.63	0.00	-12,689.94
BLACKROCK FUNDING INC. 5.35% 01-08-2055 SBRC16H8	160,000.000	95.644593	153,031.35	159,739.50	0.00	-6,708.15
BOEING CO FIXED 5.705% DUE 05-01-2040 SBM8XFQ5	70,000.000	95.225078	66,657.55	72,164.79	0.00	-5,507.24
BOEING CO FIXED 5.805% DUE 05-01-2050 SBM8R6R5	490,000.000	92.825328	454,844.11	503,484.34	0.00	-48,640.23
BOEING CO 3.75% DUE 02-01-2050 SBJGV2H0	95,000.000	68.452347	65,029.73	60,456.80	0.00	4,572.93
BOEING CO 6.625 DEB DUE 02-15-2038 S2283478	150,000.000	103.864350	155,796.53	166,458.67	0.00	-10,662.14
BOEING CO 6.858% 05-01-2054 C097023DT9	30,000.000	106.491676	31,947.50	30,000.00	0.00	1,947.50
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SBLGM4V5	135,000.000	63.682946	85,971.98	95,768.14	0.00	-9,796.16

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO SBP2CRG3	35,000.000	62.528434	21,884.95	24,653.69	0.00	-2,768.74
BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO SBMD2N30	580,000.000	72.216930	418,858.19	449,235.88	0.00	-30,377.69
BP CAP MKTS AMER INC 3.379% 02-08-2061 C10373QBQ2	660,000.000	63.426324	418,613.74	480,297.63	0.00	-61,683.89
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SBMF3XC0	170,000.000	60.084298	102,143.31	113,812.45	0.00	-11,669.14
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SBM9GT05	350,000.000	62.017535	217,061.37	242,691.58	0.00	-25,630.21
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SBMW2G98	261,000.000	80.930911	211,229.68	227,166.81	0.00	-15,937.13
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054 C110122EK0	453,000.000	97.037525	439,579.99	451,228.77	0.00	-11,648.78
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 C110122DW5	346,000.000	72.898236	252,227.90	273,043.31	0.00	-20,815.41
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SBD04808	225,000.000	82.306572	185,189.79	199,759.46	0.00	-14,569.67
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SB8NWVK5	35,000.000	86.625775	30,319.02	32,313.18	0.00	-1,994.16
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055 SBR3XVJ0	477,000.000	98.538937	470,030.73	474,471.90	0.00	-4,441.17
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043 SBD00GW4	10,000.000	95.802855	9,580.29	10,273.20	0.00	-692.91
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052 SBNW2JM9	927,000.000	62.340563	577,897.02	649,487.43	0.00	-71,590.41
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SBKH0LR6	660,000.000	91.714784	605,317.58	653,532.65	0.00	-48,215.07
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054 SBRBD9B0	25,000.000	94.317023	23,579.26	24,424.25	0.00	-844.99
CAMDEN PPTY TR 3.35% DUE 11-01-2049 SBKPGWY0	115,000.000	68.897178	79,231.75	86,261.70	0.00	-7,029.95
CAPITAL ONE FINL CORP 5.884% 07-26-2035 SBS4B9K7	45,000.000	100.608887	45,274.00	46,361.25	0.00	-1,087.25
CATERPILLAR INC FIXED 3.25% DUE 09-19-2049 C149123CF6	199,000.000	69.522658	138,350.09	157,867.54	0.00	-19,517.45
CATERPILLAR INS 3.803% DUE 08-15-2042 SB95BMR1	1,034,000.000	81.328424	840,935.90	908,157.55	0.00	-67,221.65
CATERPILLAR INS 4.75% DUE 05-15-2064 SBMM1RV4	5,000.000	86.225293	4,311.26	4,857.06	0.00	-545.80
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG SBPKC1G3	250,000.000	56.290439	140,726.10	159,623.97	0.00	-18,897.87

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CHILDRENS HOSP 2.704% DUE 07-01-2050 C16877PAA8	250,000.000	61.904307	154,760.77	170,436.16	0.00	-15,675.39
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 C171239AJ5	159,000.000	60.857939	96,764.12	114,410.89	0.00	-17,646.77
CIN FINL CORP 6.125% DUE 11-01-2034 C172062AE1	369,000.000	103.895932	383,375.99	386,908.58	0.00	-3,532.59
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG C17275RAD4	426,000.000	105.725328	450,389.90	473,787.09	0.00	-23,397.19
CISCO SYS INC 5.3% 02-26-2054 SBMG7QR7	256,000.000	97.277279	249,029.84	255,230.26	0.00	-6,200.42
CISCO SYSTEMS INC 5.35% 02-26-2064 SBMG9FF4	505,000.000	95.978647	484,692.17	502,865.56	0.00	-18,173.39
CITIBANK N A 5.57% 04-30-2034 C17325FBG2	55,000.000	101.140358	55,627.20	55,000.00	0.00	627.20
CITIGROUP INC FLTG RT 4.281% DUE 04-24-2048 C172967LJ8	160,000.000	81.692808	130,708.49	140,472.93	0.00	-9,764.44
CITIGROUP INC 2.904% 11-03-2042 SBNHX0S0	150,000.000	70.113346	105,170.02	108,093.06	0.00	-2,923.04
CITIGROUP INC 3.878% DUE 01-24-2039 C172967LU3	1,252,000.000	83.418958	1,044,405.35	1,065,189.23	0.00	-20,783.88
CITIGROUP INC 5.411% 09-19-2039 SBS6QBX7	145,000.000	95.364491	138,278.51	145,000.00	0.00	-6,721.49
CITIGROUP INC 5.449% 06-11-2035 C172967PL9	105,000.000	99.197786	104,157.68	105,000.00	0.00	-842.32
CITIGROUP INC 5.827% 02-13-2035 SBRBYMP8	275,000.000	99.654101	274,048.78	275,409.18	0.00	-1,360.40
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 SBYT8J72	384,000.000	83.273488	319,770.19	362,508.37	0.00	-42,738.18
CME GROUP INC 4.15% DUE 06-15-2048 C12572QAH8	176,000.000	82.635780	145,438.97	160,131.00	0.00	-14,692.03
CMS ENERGY CORP 4.875 DUE 03-01-2044 C125896BN9	200,000.000	89.061198	178,122.40	190,654.20	0.00	-12,531.80
COCA COLA CO 5.3% 05-13-2054 SBS5WKY0	15,000.000	96.626261	14,493.94	15,291.15	0.00	-797.21
COCA COLA CO 5.4% 05-13-2064 SBS56224	160,000.000	96.399859	154,239.77	161,134.40	0.00	-6,894.63
COCA-COLA CO/THE 5.2% 01-14-2055 SBRXJJY9	460,000.000	95.096260	437,442.80	459,553.04	0.00	-22,110.24
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SBFWQ3V2	100,000.000	75.834107	75,834.11	83,977.26	0.00	-8,143.15
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG SBL6D441	15,000.000	59.641518	8,946.23	10,045.52	0.00	-1,099.29

◆ Current Value of Assets and Liabilities

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
COMCAST CORP NEW 2.887% 11-01-2051 BEO SBQ7XHB3	5,000.000	60.260265	3,013.01	3,379.36	0.00	-366.35
COMCAST CORP NEW 2.937% 11-01-2056 C20030NDU2	1,465,000.000	58.414566	855,773.39	932,411.50	0.00	-76,638.11
COMCAST CORP NEW 2.987% 11-01-2063 SBQB4RF6	2,979,000.000	56.531751	1,684,080.86	1,930,549.16	0.00	-246,468.30
COMCAST CORP NEW 3.25% 11-01-2039 C20030NCY5	5,000.000	75.848302	3,792.42	4,066.59	0.00	-274.17
COMCAST CORP NEW 3.45% DUE 02-01-2050 C20030NCZ2	210,000.000	68.598166	144,056.15	157,325.70	0.00	-13,269.55
COMCAST CORP NEW 3.9% DUE 03-01-2038 SBFY1N04	175,000.000	84.151891	147,265.81	156,448.64	0.00	-9,182.83
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051 SBMBZ728	440,000.000	64.882483	285,482.93	311,753.99	0.00	-26,271.06
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SBBD5L92	178,000.000	74.753876	133,061.90	143,722.43	0.00	-10,660.53
COMMONWEALTH EDISON CO 4.7 DUE 01-15-2044 C202795JD3	708,000.000	88.205328	624,493.72	653,187.52	0.00	-28,693.80
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SBW01ZS9	25,000.000	76.391220	19,097.81	20,228.32	0.00	-1,130.51
COMWLTH EDISON CO 4.35% DUE 11-15-2045 C202795JG6	156,000.000	83.938559	130,944.15	136,883.64	0.00	-5,939.49
CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048 C207597EL5	333,000.000	78.510586	261,440.25	283,722.72	0.00	-22,282.47
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042 SBPTH589	90,000.000	78.873566	70,986.21	76,232.34	0.00	-5,246.13
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SBPG4CH1	1,287,000.000	72.348161	931,120.84	1,043,072.93	0.00	-111,952.09
CONOCOPHILLIPS CO 3.99% 03-15-2052 SBPLD6W6	200,000.000	73.122383	146,244.77	161,829.41	0.00	-15,584.64
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 SBNHT969	230,000.000	83.733390	192,586.80	205,528.11	0.00	-12,941.31
CONOCOPHILLIPS CO 5.55% 03-15-2054 SBQD1VB9	105,000.000	96.486613	101,310.94	111,622.73	0.00	-10,311.79
CONOCOPHILLIPS CO 5.7% 09-15-2063 SBQD1VC0	110,000.000	96.044963	105,649.46	119,313.05	0.00	-13,663.59
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055 SBTBKC38	180,000.000	95.112072	171,201.73	179,404.20	0.00	-8,202.47
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065 SBS9G941	90,000.000	94.577364	85,119.63	89,962.20	0.00	-4,842.57
CONOCOPHILLIPS 5.3% 05-15-2053 SBMTYC44	35,000.000	92.615336	32,415.37	34,143.55	0.00	-1,728.18

◆ Current Value of Assets and Liabilities

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
CONS EDISON CO N Y 3.85% DUE 06-15-2046 C209111FH1	352,000.000	76.446300	269,090.98	287,337.80	0.00	-18,246.82
CONS EDISON CO N Y 3.875% DUE 06-15-2047 C209111FL2	480,000.000	76.322313	366,347.10	389,325.40	0.00	-22,978.30
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055 C209111GN7	475,000.000	96.178488	456,847.82	471,090.75	0.00	-14,242.93
CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054 C209111GK3	320,000.000	99.627940	318,809.41	324,176.00	0.00	-5,366.59
CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053 SBQXRSK5	190,000.000	101.463764	192,781.15	209,200.65	0.00	-16,419.50
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO SBLGXL73	105,000.000	104.927944	110,174.34	119,024.57	0.00	-8,850.23
CSX CORP 4.9% 03-15-2055 SBMZLFW8	851,000.000	89.616173	762,633.63	849,936.25	0.00	-87,302.62
CUMMINS INC FIXED 2.6% DUE 09-01-2050 SBN0VC52	670,000.000	59.634616	399,551.93	444,748.23	0.00	-45,196.30
CUMMINS INC 5.45% 02-20-2054 C231021AX4	387,000.000	97.463576	377,184.04	384,748.89	0.00	-7,564.85
CVS HEALTH CORP 5.05% DUE 03-25-2048 SBF4JKH4	280,000.000	82.471399	230,919.92	248,192.00	0.00	-17,272.08
DEERE & CO FIXED 3.75% DUE 04-15-2050 C244199BK0	111,000.000	76.946787	85,410.93	97,471.45	0.00	-12,060.52
DIAMONDBACK ENERGY INC 5.75% 04-18-2054 C25278XBA6	200,000.000	94.026220	188,052.44	199,914.00	0.00	-11,861.56
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 SBN459D7	190,000.000	82.293646	156,357.93	169,632.06	0.00	-13,274.13
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SB4PCG66	90,000.000	86.406877	77,766.19	82,561.39	0.00	-4,795.20
DISNEY WALT CO 2.75% DUE 09-01-2049 SBJJTB4	661,000.000	62.492039	413,072.37	455,052.23	0.00	-41,979.86
DISNEY WALT CO 3.5% DUE 05-13-2040 REG SBMFKW68	685,000.000	80.255375	549,749.32	573,061.54	0.00	-23,312.22
DISNEY WALT CO 3.6% DUE 01-13-2051 REG C254687FZ4	186,000.000	73.666193	137,019.12	150,140.44	0.00	-13,121.32
DISNEY WALT CO 3.8% DUE 05-13-2060 REG C254687GA8	262,000.000	72.768670	190,653.92	214,292.73	0.00	-23,638.81
DISNEY WALT CO 3% DUE 07-30-2046 SBDGTNC4	210,000.000	67.181493	141,081.14	154,189.57	0.00	-13,108.43
DISNEY WALT CO 4.125 DUE 12-01-2041 SB795V01	135,000.000	83.858465	113,208.93	121,224.38	0.00	-8,015.45
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO C26444HAN1	207,000.000	101.812674	210,752.24	227,373.51	0.00	-16,621.27

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United States - USD						
DUKE ENERGY FLA LLC 6.2% 11-15-2053 C26444HAR2	203,000.000	105.538661	214,243.48	232,557.15	0.00	-18,313.67
DUKE ENERGY 6.05% DUE 04-15-2038 SB2QWHG8	350,000.000	105.179985	368,129.95	379,598.33	0.00	-11,468.38
EASTERN ENERGY GAS 5.65% 10-15-2054 C27636AAA0	444,000.000	94.461676	419,409.84	443,675.88	0.00	-24,266.04
ECOLAB INC 2.7% DUE 12-15-2051 SBPKC1L8	505,000.000	60.843181	307,258.06	341,856.83	0.00	-34,598.77
ELEVANCE HEALTH INC 5.65% 06-15-2054 C036752BA0	297,000.000	95.970414	285,032.13	295,797.15	0.00	-10,765.02
ELI LILLY & CO 4.95% 02-27-2063 SBQMR20	351,000.000	89.871410	315,448.65	364,019.00	0.00	-48,570.35
ELI LILLY & CO 5.2% 08-14-2064 SBSLSJZ6	322,000.000	93.214930	300,152.07	321,890.52	0.00	-21,738.45
ELI LILLY AND CO 4.875% DUE 02-27-2053 SBQMR08	247,000.000	90.713992	224,063.56	255,696.90	0.00	-31,633.34
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO C291011BS2	387,000.000	61.907355	239,581.46	267,173.06	0.00	-27,591.60
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SBDHTRM1	5,000.000	88.568992	4,428.45	4,599.38	0.00	-170.93
ENTERGY LA LLC 5.7% 03-15-2054 SBQKW030	155,000.000	98.901183	153,296.83	154,748.70	0.00	-1,451.87
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SBYZ5J66	400,000.000	89.236374	356,945.50	382,206.35	0.00	-25,260.85
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85% DUE 08-15-2042 SB5LM203	375,000.000	90.358386	338,843.95	359,792.96	0.00	-20,949.01
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055 SBT8P849	794,000.000	96.359143	765,091.60	791,324.22	0.00	-26,232.62
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SB9M5X40	160,000.000	89.506973	143,211.16	153,771.60	0.00	-10,560.44
ENTERPRISE PRODS 5.7% DUE 02-15-2042 C29379VAV5	340,000.000	99.993920	339,979.33	344,012.00	0.00	-4,032.67
EOG RES INC 4.95% DUE 04-15-2050 SBLB9JH2	145,000.000	89.055494	129,130.47	142,484.78	0.00	-13,354.31
EOG RESOURCES INC 5.65% 12-01-2054 C26875PAW1	282,000.000	98.061135	276,532.40	280,339.02	0.00	-3,806.62
EXELON CORP 4.95% DUE 06-15-2035 SBD978H5	170,000.000	94.736303	161,051.72	163,194.18	0.00	-2,142.46
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 C30231GBG6	544,000.000	82.348852	447,977.75	496,921.79	0.00	-48,944.04
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SBJP4010	100,000.000	66.730922	66,730.92	74,267.08	0.00	-7,536.16

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SBMDSC31	759,000.000	70.205921	532,862.94	588,789.22	0.00	-55,926.28
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SBYYD0G8	1,100,000.000	81.198028	893,178.31	982,000.54	0.00	-88,822.23
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SBL68H58	325,000.000	87.812464	285,390.51	302,117.14	0.00	-16,726.63
FED RLTY INVT TR 4.5% DUE 12-01-2044 SBWNGZ47	130,000.000	83.781105	108,915.44	114,845.25	0.00	-5,929.81
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039 SB8T1786	10,000.000	104.587330	10,458.73	11,094.05	0.00	-635.32
FL PWR & LT CO 3.95% 03-01-2048 SBG1V081	25,000.000	78.639052	19,659.76	21,309.44	0.00	-1,649.68
FL PWR & LT CO 4.95% DUE 06-01-2035 SB0B0N65	20,000.000	97.376323	19,475.26	20,365.55	0.00	-890.29
FL PWR & LT CO 5.69% DUE 03-01-2040 C341081FC6	626,000.000	102.106717	639,188.05	676,011.10	0.00	-36,823.05
FL PWR & LT CO 5.95% DUE 02-01-2038 SB2Q0F35	25,000.000	104.690123	26,172.53	27,422.22	0.00	-1,249.69
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051 C341081GE1	536,000.000	62.614577	335,614.13	361,036.03	0.00	-25,421.90
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054 SBQKMP4	125,000.000	99.982591	124,978.24	132,612.50	0.00	-7,634.26
FORD FNDTN 2.815% DUE 06-01-2070 SBN31P16	705,000.000	56.343730	397,223.30	448,388.35	0.00	-51,165.05
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 SBMFFM22	120,000.000	87.362302	104,834.76	112,036.03	0.00	-7,201.27
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041 SBNXM843	250,000.000	71.353093	178,382.73	191,776.61	0.00	-13,393.88
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG SBMFFN04	493,000.000	82.688811	407,655.84	434,157.37	0.00	-26,501.53
GEORGETOWN UNIV 4.315% DUE 04-01-2049 SBHZS9L1	210,000.000	83.243650	174,811.67	185,651.88	0.00	-10,840.21
GEORGETOWN UNIV 5.215% 10-01-2118 C37310PAB7	253,000.000	87.644955	221,741.74	242,651.38	0.00	-20,909.64
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 SBNG4SJ1	135,000.000	74.488628	100,559.65	105,689.64	0.00	-5,129.99
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO SBMCY3Z9	272,000.000	72.964805	198,464.27	208,828.45	0.00	-10,364.18
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038 C38148YAA6	575,000.000	84.710199	487,083.64	502,247.25	0.00	-15,163.61
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039 C38141GXA7	80,000.000	88.238024	70,590.42	72,478.76	0.00	-1,888.34

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035 SBSF0602	145,000.000	95.765672	138,860.22	145,000.00	0.00	-6,139.78
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045 SBT6NWN2	885,000.000	96.662310	855,461.44	886,591.75	0.00	-31,130.31
GOLDMAN SACHS 4.8% DUE 07-08-2044 C38141EC31	537,000.000	88.474199	475,106.45	508,895.92	0.00	-33,789.47
GOLDMAN SACHS 6.25% DUE 02-01-2041 C38141GGM0	711,000.000	105.327788	748,880.57	783,757.57	0.00	-34,877.00
HOME DEPOT INC SR NT 2.75% 09-15-2051 SBP0TWX8	95,000.000	61.064251	58,011.04	63,913.55	0.00	-5,902.51
HOME DEPOT INC 2.375% 03-15-2051 SBNRQN46	851,000.000	56.696382	482,486.21	539,801.65	0.00	-57,315.44
HOME DEPOT INC 3.125% DUE 12-15-2049 SBKDX1Q8	210,000.000	67.057340	140,820.41	154,346.69	0.00	-13,526.28
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SBMQ5MC8	90,000.000	77.981560	70,183.40	74,358.22	0.00	-4,174.82
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SBK8TZG9	35,000.000	69.831742	24,441.11	25,625.95	0.00	-1,184.84
HOME DEPOT INC 3.9% DUE 06-15-2047 SBDGLXQ4	50,000.000	78.288560	39,144.28	42,818.47	0.00	-3,674.19
HOME DEPOT INC 4.2% DUE 04-01-2043 SB9N1J94	370,000.000	84.638287	313,161.66	336,617.24	0.00	-23,455.58
HOME DEPOT INC 4.25% DUE 04-01-2046 SBYQF318	907,000.000	83.480096	757,164.47	820,663.68	0.00	-63,499.21
HOME DEPOT INC 4.5% DUE 12-06-2048 SBHQFF46	195,000.000	85.523691	166,771.20	183,936.42	0.00	-17,165.22
HOME DEPOT INC 4.875 DUE 02-15-2044 SBDD8L53	305,000.000	91.551935	279,233.40	301,942.70	0.00	-22,709.30
HOME DEPOT INC 5.3% 06-25-2054 SBPLZ1P0	391,000.000	95.919378	375,044.76	394,073.25	0.00	-19,028.49
HOME DEPOT INC 5.4% 06-25-2064 SBPLZ1Q1	60,000.000	96.007054	57,604.23	59,385.94	0.00	-1,781.71
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054 SBQBCWS8	771,000.000	93.812517	723,294.51	769,080.98	0.00	-45,786.47
HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064 SBQBCWR7	215,000.000	93.938186	201,967.10	214,388.64	0.00	-12,421.54
HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051 C440452AJ9	185,000.000	65.048283	120,339.32	134,284.81	0.00	-13,945.49
HSBC BK USA N A 7 DUE 01-15-2039 SBG48WG1	155,000.000	111.449236	172,746.32	179,503.81	0.00	-6,757.49
HUMANA INC 5.5% 03-15-2053 SBQMS2B8	65,000.000	89.394856	58,106.66	61,548.50	0.00	-3,441.84

◆ Current Value of Assets and Liabilities

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
HUMANA INC 5.75% 04-15-2054 SBRC6GS4	10,000.000	92.817044	9,281.70	9,740.06	0.00	-458.36
HUNTINGTON BANCSHARES INC 6.141% 11-18-2039 SBT6MVT8	95,000.000	99.940933	94,943.89	95,000.00	0.00	-56.11
IDA PWR CO SECD 4.2% DUE 03-01-2048 SBDVQB59	175,000.000	79.469389	139,071.43	148,264.75	0.00	-9,193.32
INDIANA MICH PWR CO 4.25% 08-15-2048 SBFXV4T1	10,000.000	78.942737	7,894.27	8,393.84	0.00	-499.57
INDIANA MICHIGAN POWER CO 5.625% 04-01-2053 SBMDB9N9	90,000.000	97.578800	87,820.92	94,568.73	0.00	-6,747.81
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048 SBFZPKG0	335,000.000	79.405602	266,008.77	291,063.84	0.00	-25,055.07
INDPLS PWR & LT CO 4.05% DUE 05-01-2046 SBD96MM5	110,000.000	78.040206	85,844.23	90,580.17	0.00	-4,735.94
INTERCONTINENTAL 4.25% DUE 09-21-2048 C45866FAH7	456,000.000	81.227000	370,395.12	400,229.76	0.00	-29,834.64
INTL BUSINESS 5.6% DUE 11-30-2039 SBG48X24	175,000.000	100.261263	175,457.21	184,765.59	0.00	-9,308.38
INTL FLAVORS & 5% DUE 09-26-2048 SBGPZ5Q2	195,000.000	85.919997	167,543.99	165,716.89	0.00	1,827.10
INTUIT INC 5.5% 09-15-2053 SBNNJDM7	465,000.000	98.073081	456,039.83	504,887.47	0.00	-48,847.64
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053 C47214BAD0	450,000.000	110.181388	495,816.25	480,096.46	0.00	15,719.79
JBS USA LUX S A 6.5% DUE 12-01-2052 SBMGC2X0	200,000.000	101.722150	203,444.30	199,256.56	0.00	4,187.74
JOHNS HOPKINS UNIV 4.083% DUE 07-01-2053 SB963F99	180,000.000	82.098601	147,777.48	158,988.35	0.00	-11,210.87
JOHNSON & JOHNSON 3.4% 01-15-2038 SBFXCN97	245,000.000	83.657401	204,960.63	217,050.45	0.00	-12,089.82
JOHNSON & JOHNSON 3.625% DUE 03-03-2037 C478160CF9	204,000.000	86.750508	176,971.04	178,583.64	0.00	-1,612.60
JOHNSON & JOHNSON 3.7% DUE 03-01-2046 SBD319Y7	65,000.000	79.102764	51,416.80	55,477.20	0.00	-4,060.40
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 SBMF0547	150,000.000	66.342231	99,513.35	107,852.48	0.00	-8,339.13
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG SBMF05B4	50,000.000	74.200767	37,100.38	38,496.70	0.00	-1,396.32
JPMORGAN CHASE & CO 3.157% 04-22-2042 SBKVKPW5	160,000.000	73.497309	117,595.69	123,679.21	0.00	-6,083.52
JPMORGAN CHASE & CO 3.328% 04-22-2052 C46647PCE4	853,000.000	68.624186	585,364.31	640,542.18	0.00	-55,177.87

◆ Current Value of Assets and Liabilities

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
JPMORGAN CHASE & CO 3.882% 07-24-2038 SBF348B0	598,000.000	85.385630	510,606.07	523,197.28	0.00	-12,591.21
JPMORGAN CHASE & CO 3.897% 01-23-2049 C46647PAN6	273,000.000	76.982254	210,161.55	227,368.46	0.00	-17,206.91
JPMORGAN CHASE & CO 3.964% 11-15-2048 C46647PAL0	817,000.000	78.252545	639,323.29	673,001.34	0.00	-33,678.05
JPMORGAN CHASE & CO 4.032% 07-24-2048 C46647PAK2	10,000.000	78.953446	7,895.34	8,546.01	0.00	-650.67
JPMORGAN CHASE & CO 4.26% 02-22-2048 C46647PAA4	240,000.000	82.864151	198,873.96	212,385.61	0.00	-13,511.65
JPMORGAN CHASE & CO 4.946% 10-22-2035 SBS55CQ5	225,000.000	96.332113	216,747.25	224,037.60	0.00	-7,290.35
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SB7FRRL4	150,000.000	98.766204	148,149.31	155,492.10	0.00	-7,342.79
JPMORGAN CHASE & CO 5.53% 07-22-2035 SBSWWSY9	230,000.000	98.932842	227,545.54	230,000.00	0.00	-2,454.46
JPMORGAN CHASE & CO 5.766% 04-22-2035 C46647PEH5	190,000.000	102.317727	194,403.68	190,000.00	0.00	4,403.68
JPMORGAN CHASE & CO. 5.336% 01-23-2035 SBQWR431	30,000.000	99.541704	29,862.51	29,986.56	0.00	-124.05
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 SBNDQ298	75,000.000	67.810510	50,857.88	53,211.04	0.00	-2,353.16
JPMORGAN CHASE & FLTG RT 6.254% DUE 10-23-2034 SBLB0WL0	75,000.000	105.706174	79,279.63	81,363.48	0.00	-2,083.85
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041 SBMF8YY4	396,000.000	70.843146	280,538.86	298,531.84	0.00	-17,992.98
KENVUE INC 5.1% 03-22-2043 SBQS8YC7	60,000.000	96.019173	57,611.50	60,803.10	0.00	-3,191.60
KIMCO RLTY CORP 3.7% DUE 10-01-2049 SBKBNMB2	170,000.000	72.694208	123,580.15	127,579.48	0.00	-3,999.33
KLA CORP 4.95% 07-15-2052 SBQ5J5X1	802,000.000	91.023695	730,010.04	810,685.89	0.00	-80,675.85
LAM RESH CORP 2.875% DUE 06-15-2050 SBKY6M63	551,000.000	63.281079	348,678.75	385,577.48	0.00	-36,898.73
LILLY ELI & CO 5.05% 08-14-2054 SBSLSJY5	175,000.000	92.794147	162,389.76	174,142.50	0.00	-11,752.74
LILLY ELI & CO 5.1% 02-09-2064 SBSHRLG2	604,000.000	91.564070	553,046.98	602,698.07	0.00	-49,651.09
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 C539830BT5	700,000.000	79.341602	555,391.21	606,712.87	0.00	-51,321.66
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SBF38WR6	438,000.000	79.201531	346,902.71	390,623.81	0.00	-43,721.10

◆ Current Value of Assets and Liabilities

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Corporate Debt Instruments - Other						
United States - USD						
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SBLFHQ82	250,000.000	62.742346	156,855.87	177,317.41	0.00	-20,461.54
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SBD6G92	460,000.000	83.458739	383,910.20	414,530.66	0.00	-30,620.46
LOWES COS INC 4.05% DUE 05-03-2047 C548661DQ7	266,000.000	77.706060	206,698.12	219,657.79	0.00	-12,959.67
M & T BK CORP 5.385% 01-16-2036 SBNM6CH7	195,000.000	96.960492	189,072.96	195,000.00	0.00	-5,927.04
MA INST TECH 5.6% DUE 07-01-2111 SB4LWP63	200,000.000	100.759884	201,519.77	229,360.86	0.00	-27,841.09
MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051 C571748BQ4	210,000.000	62.347916	130,930.62	141,894.83	0.00	-10,964.21
MARSH & MCLENNAN COS INC 4.35% 01-30-2047 SBYQ8HY8	150,000.000	83.554305	125,331.46	134,428.21	0.00	-9,096.75
MARSH & MCLENNAN COS INC 5.4% 03-15-2055 C571748CD2	138,000.000	95.973372	132,443.25	137,336.22	0.00	-4,892.97
MARSH & MCLENNAN COS INC 5.45% 03-15-2054 SBSBGTO1	25,000.000	96.698718	24,174.68	24,781.50	0.00	-606.82
MARSH & MCLENNAN COS INC 5.7% 09-15-2053 C571748BV3	176,000.000	100.377887	176,665.08	187,988.54	0.00	-11,323.46
MARSH & MCLENNAN FIXED 6.25% DUE 11-01-2052 SBMWHTT4	695,000.000	106.935465	743,201.48	798,005.85	0.00	-54,804.37
MARSH & MCLENNAN 4.9% DUE 03-15-2049 SBJ2NYF2	283,000.000	89.632340	253,659.53	274,725.65	0.00	-21,066.12
MASTERCARD INC 3.85% DUE 03-26-2050 REG SBMH9H80	820,000.000	77.498374	635,486.67	715,771.61	0.00	-80,284.94
MASTERCARD INC 3.95% DUE 02-26-2048 SBF51820	135,000.000	80.253578	108,342.33	120,704.93	0.00	-12,362.60
MEMORIAL HLTH SVCS 3.447% DUE 11-01-2049 SBKSLSF5	390,000.000	71.149016	277,481.16	296,557.43	0.00	-19,076.27
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52 SB90DSL8	305,000.000	81.047148	247,193.80	265,603.28	0.00	-18,409.48
MERCK & CO INC 2.9% DUE 12-10-2061 C58933YBG9	321,000.000	57.461878	184,452.63	215,758.55	0.00	-31,305.92
MERCK & CO INC NEW 3.9% 03-07-2039 SBJ0KX14	20,000.000	84.733535	16,946.71	18,233.17	0.00	-1,286.46
MERCK & CO INC 4.9% 05-17-2044 SBP487L4	280,000.000	92.427366	258,796.62	283,186.12	0.00	-24,389.50
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SBMGK096	805,000.000	84.423550	679,609.58	738,904.60	0.00	-59,295.02
META PLATFORMS INC 5.4% 08-15-2054 SBT3NPB4	548,000.000	96.903326	531,030.23	545,813.48	0.00	-14,783.25

◆ Current Value of Assets and Liabilities

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Corporate Debt Instruments - Other							
United States - USD							
META PLATFORMS INC 5.55% C30303M8W5	08-15-2064	310,000.000	97.901747	303,495.42	308,660.80	0.00	-5,165.38
META PLATFORMS INC 5.6% DUE C30303M8Q8	05-15-2053	450,000.000	100.172749	450,777.37	487,848.89	0.00	-37,071.52
META PLATFORMS INC 5.75% SBQPF885	05-15-2063	55,000.000	101.148736	55,631.80	60,168.59	0.00	-4,536.79
METLIFE INC STEP CPN 4.721% DUE SBRF1CN3	12-15-2044	767,000.000	88.374540	677,832.73	725,430.32	0.00	-47,597.59
METLIFE INC 4.05% DUE 03-01-2045 SBW9JZD9		130,000.000	80.140588	104,182.76	112,209.55	0.00	-8,026.79
METLIFE INC 4.125% DUE 08-13-2042 SB815P82		245,000.000	83.026332	203,414.51	203,546.00	0.00	-131.49
METLIFE INC 5.0% 07-15-2052 SBP9RBD6		635,000.000	90.647313	575,610.43	631,166.56	0.00	-55,556.13
METLIFE INC 5.25% DUE SBQ0N1M9	01-15-2054	305,000.000	93.765359	285,984.34	312,663.42	0.00	-26,679.08
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO SBM9DJ73		661,000.000	61.725477	408,005.40	452,052.92	0.00	-44,047.52
MICROSOFT CORP 2.921% 03-17-2052 USD C594918CE2		420,000.000	66.289498	278,415.89	299,480.41	0.00	-21,064.52
MICROSOFT CORP 3.041% C594918CF9	03-17-2062	1,371,000.000	64.037727	877,957.24	994,563.63	0.00	-116,606.39
MICROSOFT CORP 3.45% DUE 08-08-2036 C594918BS2		146,000.000	87.201969	127,314.87	134,234.30	0.00	-6,919.43
MIDAMERICAN ENERGY CO 3.15% DUE C595620AV7	04-15-2050	451,000.000	67.207806	303,107.21	322,498.79	0.00	-19,391.58
MIDAMERICAN ENERGY CO 3.65% 08-01-2048 C595620AS4		25,000.000	74.222584	18,555.65	19,869.36	0.00	-1,313.71
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SB1FTHZ2		80,000.000	105.254667	84,203.73	86,686.80	0.00	-2,483.07
MIDMICHIGAN HEALTH 3.409% DUE 06-01-2050 C597861AA1		420,000.000	69.668461	292,607.54	310,251.84	0.00	-17,644.30
MOODY'S CORPORATION 4.875% C615369AQ8	12-17-2048 BEO	202,000.000	89.028412	179,837.39	191,117.51	0.00	-11,280.12
MORGAN STANLEY FIXED 3.217% DUE C61772BAC7	04-22-2042	371,000.000	74.091964	274,881.19	276,309.67	0.00	-1,428.48
MORGAN STANLEY FIXED 5.516% 11-19-2055 SBRWK9T8		600,000.000	96.583583	579,501.50	600,000.00	0.00	-20,498.50
MORGAN STANLEY 2.802% SBMZ2XH2	01-25-2052	195,000.000	61.179199	119,299.44	130,729.00	0.00	-11,429.56
MORGAN STANLEY 3.971% 07-22-2038 SBZ9P947		801,000.000	85.082040	681,507.14	701,817.98	0.00	-20,310.84

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Corporate Debt Instruments - Other						
United States - USD						
MORGAN STANLEY 4.3% DUE 01-27-2045 SBVRZ811	563,000.000	82.499156	464,470.25	501,958.53	0.00	-37,488.28
MORGAN STANLEY 4.375% DUE 01-22-2047 SBYM4WR8	15,000.000	83.603683	12,540.55	13,556.35	0.00	-1,015.80
MORGAN STANLEY 4.457% 04-22-2039 C61744YAR9	525,000.000	89.584271	470,317.42	486,916.40	0.00	-16,598.98
MORGAN STANLEY 5.32% 07-19-2035 C61747YFT7	145,000.000	98.396605	142,675.08	145,000.00	0.00	-2,324.92
MORGAN STANLEY 5.466% 01-18-2035 C61747YFL4	25,000.000	99.451260	24,862.82	24,996.61	0.00	-133.79
MORGAN STANLEY 5.948% 01-19-2038 SBL0NRR1	60,000.000	100.272684	60,163.61	60,686.01	0.00	-522.40
NATIONAL RURAL UTIL COOP 4.4% DUE 11-01-2048 BEO C637432NR2	250,000.000	82.074721	205,186.80	215,924.53	0.00	-10,737.73
NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049 C637432NT8	537,000.000	80.935644	434,624.41	467,246.59	0.00	-32,622.18
NATURE CONSERVANCY 3.957% DUE 03-01-2052 SBPSJK81	210,000.000	79.842697	167,669.66	185,144.71	0.00	-17,475.05
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SB7W15J3	59,000.000	85.252891	50,299.21	53,779.41	0.00	-3,480.20
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052 SBLFG827	120,000.000	72.569064	87,082.88	94,211.69	0.00	-7,128.81
NEW YORK & 4.763% DUE 08-01-2116 C649322AE4	151,000.000	80.944127	122,225.63	133,448.75	0.00	-11,223.12
NEW YORK LIFE INS 6.75% DUE 11-15-2039 SB4VBR19	165,000.000	110.904733	182,992.81	195,864.90	0.00	-12,872.09
NIKE INC FIXED 3.25% DUE 03-27-2040 SBKSG5P9	120,000.000	77.192286	92,630.74	100,844.96	0.00	-8,214.22
NIKE INC 3.375% DUE 03-27-2050 SBKSG5Q0	80,000.000	70.566586	56,453.27	65,229.16	0.00	-8,775.89
NORFOLK SOUTHN CORP 5.95% 03-15-2064 C655844CU0	230,000.000	102.805306	236,452.20	239,834.80	0.00	-3,382.60
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052 C655844BV9	157,000.000	76.853543	120,660.06	133,192.82	0.00	-12,532.76
NORTHERN STATES POWER CO WISCONSIN 5.65% 06-15-2054 C665789BC6	340,000.000	100.014195	340,048.26	338,755.60	0.00	1,292.66
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2% 04-01-2052 SBMXCJ43	110,000.000	67.182962	73,901.26	81,099.98	0.00	-7,198.72
NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO C665772CB3	536,000.000	108.316330	580,575.53	595,204.89	0.00	-14,629.36
NORTHN STS PWR CO 3.4 DUE 08-15-2042 SB8KCXG8	120,000.000	75.998579	91,198.29	95,381.26	0.00	-4,182.97

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Other						
United States - USD						
NORTHN STS PWR CO 6.2% DUE 07-01-2037 C665772CC1	725,000.000	107.070381	776,260.26	797,281.23	0.00	-21,020.97
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 SBF52DS4	5,000.000	80.034419	4,001.72	4,250.43	0.00	-248.71
NORTHWESTERN UNIV 4.643% DUE 12-01-2044 SBFWLB79	80,000.000	91.521944	73,217.56	77,369.44	0.00	-4,151.88
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SBK1PN26	25,000.000	87.797799	21,949.45	23,662.95	0.00	-1,713.50
NSTAR ELECTRIC CO 3.1% DUE 06-01-2051 BEO C67021CAQ0	373,000.000	65.394076	243,919.90	263,217.43	0.00	-19,297.53
NVIDIA CORP 3.5% DUE 04-01-2040 C67066GAG9	210,000.000	82.756448	173,788.54	182,273.25	0.00	-8,484.71
NYU HOSPS CTR 4.368% DUE 07-01-2047 SBF29YJ6	15,000.000	85.295314	12,794.30	13,667.76	0.00	-873.46
NYU HOSPS CTR 5.75% DUE 07-01-2043 SBCJSQG6	15,000.000	101.900872	15,285.13	15,997.49	0.00	-712.36
OGLETHORPE PWR CORP 4.5% 04-01-2047 SBMWGQY5	135,000.000	82.018971	110,725.61	114,782.72	0.00	-4,057.11
OGLETHORPE PWR 4.2% DUE 12-01-2042 SB90ZDZ3	25,000.000	79.418626	19,854.66	20,070.73	0.00	-216.07
OGLETHORPE PWR 5.375% DUE 11-01-2040 SB5M1JL9	15,000.000	94.657015	14,198.55	14,459.89	0.00	-261.34
OGLETHORPE PWR 5.95% DUE 11-01-2039 SB3LMZJ9	430,000.000	101.003537	434,315.21	439,820.21	0.00	-5,505.00
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052 SBMCQG90	369,000.000	94.908721	350,213.18	380,925.04	0.00	-30,711.86
ONCOR ELEC FIXED 2.7% DUE 11-15-2051 SBP4FTD1	233,000.000	59.053995	137,595.81	153,852.50	0.00	-16,256.69
ONCOR ELEC FIXED 4.95% DUE 09-15-2052 C68233JCM4	193,000.000	89.470684	172,678.42	190,554.64	0.00	-17,876.22
ONCOR ELEC 3.75% DUE 04-01-2045 C68233JBB9	150,000.000	76.913352	115,370.03	124,787.47	0.00	-9,417.44
ONCOR ELEC 5.3 DUE 06-01-2042 SB7ZBFD4	451,000.000	95.806133	432,085.66	461,046.92	0.00	-28,961.26
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041 SB8B7B80	20,000.000	87.823119	17,564.62	18,704.53	0.00	-1,139.91
ORACLE CORP 3.6% DUE 04-01-2040 REG C68389XBW4	231,000.000	78.299327	180,871.45	184,914.62	0.00	-4,043.17
ORACLE CORP 4% DUE 07-15-2046 C68389XBJ3	285,000.000	77.040231	219,564.66	229,273.75	0.00	-9,709.09
ORLANDO HEALTH INC 3.327% DUE 10-01-2050 SBMD3YQ3	5,000.000	69.794001	3,489.70	3,689.68	0.00	-199.98

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040 SBMVV6C9	152,000.000	86.409253	131,342.06	128,785.16	0.00	2,556.90
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050 C694308JN8	255,000.000	86.700909	221,087.32	218,669.54	0.00	2,417.78
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SBMYR011	20,000.000	68.637332	13,727.47	13,708.40	0.00	19.07
PAC GAS & ELEC CO 5.9% DUE 10-01-2054 SBTFK546	245,000.000	98.869542	242,230.38	248,901.95	0.00	-6,671.57
PACCAR FINANCIAL CORP 5.0% 03-22-2034 C69371RS98	300,000.000	100.613935	301,841.81	299,067.00	0.00	2,774.81
PACIFIC GAS & ELEC CO 5.25% 03-01-2052 SBPP37W9	10,000.000	89.723791	8,972.38	8,982.10	0.00	-9.72
PACIFIC GAS & ELEC CO 6.75% 01-15-2053 SBNNMQV6	245,000.000	109.140450	267,394.10	258,445.54	0.00	8,948.56
PACIFICORP 5.5% 05-15-2054 SBNBXR85	129,000.000	93.503393	120,619.38	126,085.13	0.00	-5,465.75
PACIFICORP 5.8% 01-15-2055 SBRXGPG4	219,000.000	97.367802	213,235.49	216,977.29	0.00	-3,741.80
PEACEHEALTH 3.218% DUE 11-15-2050 SBMXWDH4	350,000.000	63.833932	223,418.76	229,835.92	0.00	-6,417.16
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051 C693304BA4	265,000.000	64.750550	171,588.96	184,239.52	0.00	-12,650.56
PECO ENERGY CO 4.8 DUE 10-15-2043 BEO SBDZDWC0	65,000.000	88.653180	57,624.57	60,075.12	0.00	-2,450.55
PEPSICO INC FIXED 2.625% 10-21-2041 C713448FF0	38,000.000	69.468695	26,398.10	28,728.59	0.00	-2,330.49
PEPSICO INC 4.2% DUE 07-18-2052 C713448FN3	282,000.000	81.720252	230,451.11	262,146.22	0.00	-31,695.11
PEPSICO INC 4.65% 02-15-2053 C713448FT0	227,000.000	87.467400	198,551.00	226,520.68	0.00	-27,969.68
PEPSICO INC 5.25% 07-17-2054 SBSWW1L7	240,000.000	96.893461	232,544.31	240,075.05	0.00	-7,530.74
PFIZER INC 4.2% 09-15-2048 C717081EK5	211,000.000	81.111276	171,144.79	179,447.06	0.00	-8,302.27
PFIZER INC 4.4% DUE 05-15-2044 SBMMB3K5	115,000.000	86.626714	99,620.72	109,148.65	0.00	-9,527.93
PFIZER INC 4% DUE 12-15-2036 SBZ3FFJ0	25,000.000	89.176852	22,294.21	23,636.00	0.00	-1,341.79
PFIZER INVESTMENT ENTER 5.11% 05-19-2043 SBQ66T73	560,000.000	94.008412	526,447.11	558,101.58	0.00	-31,654.47
PFIZER INVESTMENT ENTER 5.34% 05-19-2063 SBQ66TB7	4,000.000	91.944256	3,677.77	4,033.13	0.00	-355.36

◆ Current Value of Assets and Liabilities

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PG&E RECOVERY FDG LLC 5.529% 06-01-2049 C71710TAJ7	846,000.000	99.340039	840,416.73	845,968.11	0.00	-5,551.38
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SB90G0K0	10,000.000	79.167788	7,916.78	8,213.60	0.00	-296.82
PNC FINL SVCS GROUP INC 5.401% 07-23-2035 SBRT6LQ0	360,000.000	99.333477	357,600.52	359,992.17	0.00	-2,391.65
PNC FINL SVCS GROUP INC 6.875% 10-20-2034 C693475BU8	220,000.000	109.353353	240,577.38	244,638.19	0.00	-4,060.81
POTOMAC ELEC PWR 4.15% DUE 03-15-2043 SB95XX07	110,000.000	82.744742	91,019.22	97,985.98	0.00	-6,966.76
POTOMAC ELEC PWR 7.9% DUE 12-15-2038 SB3KBY56	30,000.000	122.604930	36,781.48	38,724.18	0.00	-1,942.70
PPL ELEC UTILS 4.125% DUE 06-15-2044 C69351UAS2	437,000.000	83.235295	363,738.24	379,778.82	0.00	-16,040.58
PRES & FELLOWS OF HARVARD 3.745% 11-15-2052 SBMCN3J0	398,000.000	76.776679	305,571.18	345,284.97	0.00	-39,713.79
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG SBMCQ6F6	325,000.000	60.501648	196,630.36	219,765.84	0.00	-23,135.48
PROLOGIS L P FIXED 2.125% DUE 10-15-2050 SBMFFQ94	624,000.000	52.510500	327,665.53	368,261.34	0.00	-40,595.81
PROLOGIS L P 5.25% 03-15-2054 SBPDYZG4	235,000.000	93.420013	219,537.03	227,495.94	0.00	-7,958.91
PROLOGIS L P 5.25% 06-15-2053 SBP6V8F2	621,000.000	93.466552	580,427.29	646,250.91	0.00	-65,823.62
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SBG0KDC4	375,000.000	76.294281	286,103.56	306,799.26	0.00	-20,695.70
PUBLIC SERVICE CO OF COLORADO 3.6 DUE 09-15-2042 SB7V8P28	145,000.000	76.505558	110,933.06	114,292.89	0.00	-3,359.83
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 SBMH3RJ3	355,000.000	82.793509	293,916.96	310,834.52	0.00	-16,917.56
PUBLIC SERVICE NEW HAMPSHIRE FDG 3.814% 02-01-2035 C69363PAC4	481,000.000	94.101460	452,628.02	451,493.68	0.00	1,134.34
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 C744448CS8	115,000.000	66.535807	76,516.18	81,995.70	0.00	-5,479.52
PUBLIC SVC CO COLO 3.55% DUE 06-15-2046 SBZBZ0H5	520,000.000	70.579344	367,012.59	375,953.38	0.00	-8,940.79
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043 SB8NVT19	35,000.000	77.837659	27,243.18	27,671.94	0.00	-428.76
PUBLIC SVC CO COLO 4.05% 09-15-2049 SBFY8V23	10,000.000	76.677555	7,667.76	8,130.34	0.00	-462.58
PUBLIC SVC CO COLO 4.3% DUE 03-15-2044 SBJZD6P3	5,000.000	82.230653	4,111.53	4,318.50	0.00	-206.97

◆ Current Value of Assets and Liabilities

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037 SB23YNB4	10,000.000	105.667976	10,566.80	10,871.61	0.00	-304.81
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 3.5% DUE 09-10-2049/09-10-2019 BEO C09256BAM9	231,000.000	69.515229	160,580.18	168,343.31	0.00	-7,763.13
PVTPL BOEING CO THE 7.008% 05-01-2064 SBT25ZY4	115,000.000	106.299421	122,244.33	118,710.62	0.00	3,533.71
PVTPL CARGILL INC 4.375% 04-22-2052 SBPG3X75	265,000.000	82.572821	218,817.98	242,348.95	0.00	-23,530.97
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO C14310FAA0	164,000.000	96.382164	158,066.75	160,038.58	0.00	-1,971.83
PVTPL CVS HEALTH CORP PASSTHRU CTF 7.507 DUE 01-10-2032 C126650BS8	174,805.880	105.295884	184,063.40	184,012.96	0.00	50.44
PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034 C126650BY5	228,248.660	99.116117	226,231.21	231,456.20	0.00	-5,224.99
PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050 SBM9N843	170,000.000	61.320082	104,244.14	110,318.08	0.00	-6,073.94
PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054 C42218SAM0	305,000.000	96.959941	295,727.82	304,057.55	0.00	-8,329.73
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040 SBLPK766	175,000.000	71.416488	124,978.85	125,487.91	0.00	-509.06
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO SBMDM750	620,000.000	65.673398	407,175.07	420,898.50	0.00	-13,723.43
PVTPL KEYSpan GAS EAST CORP CORPBOND 5.819% DUE 04-01-2041 BEO C49338CAA1	380,000.000	96.491831	366,668.96	370,267.63	0.00	-3,598.67
PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043 C48249DAA9	409,000.000	95.912982	392,284.10	392,240.37	0.00	43.73
PVTPL KKR GROUP FIN CO VIII LLC SR NT 3.5% 08-25-2050 C48252MAA3	57,000.000	69.081532	39,376.47	40,753.34	0.00	-1,376.87
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO C571676AF2	296,000.000	76.855825	227,493.24	248,794.43	0.00	-21,301.19
PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033 C64952GAE8	505,000.000	103.563888	522,997.63	535,003.84	0.00	-12,006.21
PVTPL PRESIDENT & FELLOWS HARVARD CG TAXABLE BD 2008D 144A 6.5 DUE 01-15-2039 SB3KGP47	90,000.000	112.122001	100,909.80	104,382.25	0.00	-3,472.45
PVTPL ROCHE HLDGS INC 5.21% DUE 03-08-2054 BEO C771196CM2	341,000.000	95.674193	326,249.00	353,541.98	0.00	-27,292.98
PVTPL SECURIAN FINL GROUP INC 4.8% 04-15-2048 C81373PAA1	246,000.000	84.382253	207,580.34	205,130.42	0.00	2,449.92
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048 SBYZHSJ8	110,000.000	77.079775	84,787.75	90,404.16	0.00	-5,616.41
PVTPL TTX CO 4.6% DUE 02-01-2049 C87305QC9	388,000.000	86.718858	336,469.17	361,685.92	0.00	-25,216.75

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<i>Corporate Debt Instruments - Other</i>						
United States - USD						
QUALCOMM INC 4.3% DUE 05-20-2047 SBF3KVD1	720,000.000	82.745988	595,771.11	658,848.59	0.00	-63,077.48
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 C754730AF6	248,000.000	89.850273	222,828.68	232,431.29	0.00	-9,602.61
REALTY INCOME CORP 5.975% 09-01-2054 SBS60CP8	230,000.000	95.077743	218,678.81	226,260.20	0.00	-7,581.39
REGENCY CENTERS CORP 5.25% 01-15-2034 SBR87506	205,000.000	98.573657	202,076.00	204,412.30	0.00	-2,336.30
REGENCY CTRS L P 4.4% DUE 02-01-2047 SBYXJZ95	70,000.000	82.401022	57,680.72	58,090.60	0.00	-409.88
REGENCY CTRS L P 4.65% DUE 03-15-2049 C75884RAY9	165,000.000	84.677543	139,717.95	141,752.17	0.00	-2,034.22
REGENCY CTRS L P 5.1% 01-15-2035 SBRXCX35	155,000.000	97.667065	151,383.95	154,710.15	0.00	-3,326.20
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050 SBMTMKJ9	415,000.000	60.574199	251,382.93	273,035.38	0.00	-21,652.45
RTX CORPORATION 3.75% 11-01-2046 C913017CJ6	90,000.000	75.575395	68,017.86	71,731.36	0.00	-3,713.50
RTX CORPORATION 4.15% 05-15-2045 SBWTZ6W3	115,000.000	80.731236	92,840.92	98,390.20	0.00	-5,549.28
RTX CORPORATION 5.375% 02-27-2053 C75513ECS8	193,000.000	95.103542	183,549.84	196,818.11	0.00	-13,268.27
S&P GLOBAL INC 3.25% DUE 12-01-2049 C78409VAQ7	238,000.000	69.085087	164,422.51	178,920.90	0.00	-14,498.39
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO SBN466T5	250,000.000	70.628119	176,570.30	190,804.21	0.00	-14,233.91
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO SBN466W8	440,000.000	64.025560	281,712.46	314,671.79	0.00	-32,959.33
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO SBN466Y0	135,000.000	61.806219	83,438.40	94,866.74	0.00	-11,428.34
SHELL FIN US INC NT 3.25% 04-06-2050 SBT26H41	85,000.000	67.373419	57,267.41	61,691.19	0.00	-4,423.78
SHELL FIN US INC 4.0% 05-10-2046 SBR4TV31	15,000.000	78.402320	11,760.35	13,873.98	0.00	-2,113.63
SHELL FINANCE US INC 3.75% 09-12-2046 SBR4TTZ9	1,173,000.000	75.211320	882,228.78	943,945.26	0.00	-61,716.48
SHELL INTL FIN B V 3.625% DUE 08-21-2042 SB7C01S1	5,000.000	77.932266	3,896.61	4,239.51	0.00	-342.90
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SB90FLN7	285,000.000	108.875329	310,294.69	328,414.30	0.00	-18,119.61
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 C828807CE5	580,000.000	110.813744	642,719.72	655,576.11	0.00	-12,856.39

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
SIMON PPTY GROUP L P 6.65% 01-15-2054 SBN12KX8	80,000.000	111.461334	89,169.07	93,918.72	0.00	-4,749.65
SIMON PPTY GROUP L 3.8% DUE 07-15-2050 SBMVP84	70,000.000	73.721103	51,604.77	55,298.23	0.00	-3,693.46
SIMON PPTY GROUP L 4.25% DUE 11-30-2046 SBD8GH95	330,000.000	81.660515	269,479.70	277,789.54	0.00	-8,309.84
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 SBMGQP77	442,000.000	100.906092	446,004.93	470,444.36	0.00	-24,439.43
SNAP ON INC 4.1% DUE 03-01-2048 C833034AL5	651,000.000	80.560174	524,446.73	562,143.91	0.00	-37,697.18
SOLVENTUM CORP 5.9% 04-30-2054 SBTTMX99	480,000.000	97.420431	467,618.07	486,866.73	0.00	-19,248.66
SOLVENTUM CORP 6.0% 05-15-2064 SBTTMXB1	40,000.000	97.701773	39,080.71	40,484.60	0.00	-1,403.89
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SBFMZDC0	85,000.000	77.937700	66,247.05	71,412.56	0.00	-5,165.51
SOUTHERN CALIF GAS CO 5.6% 04-01-2054 SBP9QFS6	160,000.000	98.036537	156,858.46	158,400.00	0.00	-1,541.54
SOUTHERN CALIF GAS CO 5.75% 06-01-2053 SBP4Y3T2	179,000.000	99.508030	178,119.37	188,373.22	0.00	-10,253.85
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SB469DS7	380,000.000	87.497872	332,491.91	341,237.82	0.00	-8,745.91
SOUTHN CAL EDISON 4% DUE 04-01-2047 SBD9BPH6	20,000.000	77.045953	15,409.19	16,368.73	0.00	-959.54
STANFORD HLTH CARE 3.795% DUE 11-15-2048 SBZ5ZP21	568,000.000	76.860879	436,569.80	467,946.15	0.00	-31,376.35
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 SBD35XM5	5,000.000	89.905956	4,495.30	4,676.84	0.00	-181.54
SUTTER HEALTH 5.547% DUE 08-15-2053 C86944BAL7	193,000.000	99.938866	192,882.01	205,817.63	0.00	-12,935.62
T-MOBILE US INC 5.5% 01-15-2055 C87264ADG7	268,000.000	94.209437	252,481.29	267,721.28	0.00	-15,239.99
TARGET CORP SR NT 2.95% 01-15-2052 SBN95W88	640,000.000	63.821120	408,455.17	442,009.62	0.00	-33,554.45
TEACHERS INS & 4.27% DUE 05-15-2047 C878091BF3	459,000.000	80.135209	367,820.61	401,275.24	0.00	-33,454.63
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 C882926AA6	533,000.000	90.268957	481,133.54	548,771.81	0.00	-67,638.27
TRAVELERS COS INC 4.6% DUE 08-01-2043 SBCLBGF2	625,000.000	88.436994	552,731.21	595,472.68	0.00	-42,741.47
TRAVELERS COS INC 5.45% DUE 05-25-2053 SBRJVGK4	760,000.000	97.444141	740,575.47	818,949.18	0.00	-78,373.71

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
TRINITY HLTH CORP 4.125% DUE 12-01-2045 C896516AA9	152,000.000	81.685732	124,162.31	132,579.20	0.00	-8,416.89
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034 C89788MAP7	200,000.000	101.834470	203,668.94	204,238.49	0.00	-569.55
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034 SBPX1Z87	80,000.000	97.189896	77,751.92	77,675.37	0.00	76.55
TRUIST FINL CORP SUB MED TERM NTS BOOK E4.916% 07-28-2033 SBMWF318	365,000.000	94.483974	344,866.51	340,261.50	0.00	4,605.01
TRUIST FINL CORP 5.711% 01-24-2035 C89788MAS1	735,000.000	100.786183	740,778.45	736,401.82	0.00	4,376.63
TRUSTEES OF 5.7% DUE 03-01-2039 C89837LAB1	150,000.000	105.016526	157,524.79	168,956.23	0.00	-11,431.44
TUCSON ELEC PWR CO 4.85% DUE 12-01-2048 SBGPVD99	155,000.000	87.023329	134,886.16	140,530.28	0.00	-5,644.12
TUCSON ELEC PWR CO 4% DUE 06-15-2050 SBLH4L64	38,000.000	75.500231	28,690.09	30,040.18	0.00	-1,350.09
U S BANCORP 5.836% 06-12-2034 C91159HJN1	105,000.000	101.994731	107,094.47	108,394.67	0.00	-1,300.20
UNION ELECTRIC COMPANY 5.125% 03-15-2055 SBP5WWV0	80,000.000	91.764910	73,411.93	80,281.30	0.00	-6,869.37
UNION PAC CORP FIXED 2.95% 03-10-2052 SBP9P0J9	1,047,000.000	63.257403	662,305.01	743,931.23	0.00	-81,626.22
UNION PAC CORP FIXED 2.973% DUE 09-16-2062 SBMBMCQ8	135,000.000	57.649195	77,826.41	90,696.00	0.00	-12,869.59
UNION PAC CORP 3.5% 02-14-2053 SBNYF3J1	774,000.000	70.574480	546,246.47	594,979.56	0.00	-48,733.09
UNION PAC CORP 3.55% DUE 08-15-2039 SBKPHQ85	120,000.000	81.191201	97,429.44	103,001.99	0.00	-5,572.55
UNION PAC CORP 3.839% DUE 03-20-2060 BEO C907818FG8	684,000.000	71.500891	489,066.09	560,546.41	0.00	-71,480.32
UNION PAC CORP 3.875% DUE 02-01-2055 SBXVMD51	150,000.000	75.222193	112,833.29	122,382.07	0.00	-9,548.78
UNION PACIFIC CORP FIXED 4.95% DUE 05-15-2053 SBNGF9M4	25,000.000	91.497571	22,874.39	23,779.25	0.00	-904.86
UNION PACIFIC CORP 3.375% 02-14-2042 SBNYF3F7	105,000.000	76.128187	79,934.60	85,849.10	0.00	-5,914.50
UNITED PARCEL SVC INC 5.05% 03-03-2053 C911312CA2	231,000.000	91.821473	212,107.60	240,334.61	0.00	-28,227.01
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG SBM95BD9	50,000.000	62.176626	31,088.31	34,921.68	0.00	-3,833.37
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SBLPK6R0	910,000.000	72.351491	658,398.57	711,495.81	0.00	-53,097.24

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG C91324PDQ2	1,041,000.000	82.452865	858,334.32	956,402.72	0.00	-98,068.40
UNITEDHEALTH GROUP INC 5.5% 04-15-2064 SBQB5GH4	230,000.000	93.597118	215,273.37	229,372.10	0.00	-14,098.73
UNITEDHEALTH GROUP 3.75% 10-15-2047 SBYZLN95	85,000.000	74.623212	63,429.73	70,034.45	0.00	-6,604.72
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 C91324PCX8	806,000.000	80.885324	651,935.71	696,463.70	0.00	-44,527.99
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SBYTRVP1	30,000.000	88.182752	26,454.83	27,825.30	0.00	-1,370.47
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 SBPDY809	632,000.000	97.516305	616,303.05	628,189.04	0.00	-11,885.99
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 C91324PES7	119,000.000	100.410809	119,488.86	135,277.50	0.00	-15,788.64
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 SBG49587	30,000.000	108.484168	32,545.25	35,266.83	0.00	-2,721.58
UNIV SOUTHN CAL 3.841% DUE 10-01-2047 SBYHTX0	185,000.000	80.504757	148,933.80	158,791.90	0.00	-9,858.10
UNIV SOUTHN CAL 5.25% DUE 10-01-2111 SB40HSK4	20,000.000	92.275025	18,455.01	20,645.80	0.00	-2,190.79
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 C91412NBD1	465,000.000	75.938012	353,111.76	351,689.44	0.00	1,422.32
UNIVERSITY MIAMI FLA 4.063% 04-01-2052 SBMGW9Z1	510,000.000	79.948574	407,737.73	437,506.87	0.00	-29,769.14
US BANCORP 5.678% 01-23-2035 C91159HJR2	140,000.000	100.912726	141,277.82	140,195.35	0.00	1,082.47
VA ELEC & PWR CO 4.45 02-15-2044 C927804FR0	445,000.000	85.052174	378,482.17	397,565.18	0.00	-19,083.01
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 C927804FG4	273,000.000	129.792940	354,334.73	373,002.09	0.00	-18,667.36
VA ELEC & PWR CO 6.35% DUE 11-30-2037 SB29R964	185,000.000	106.445496	196,924.17	204,434.19	0.00	-7,510.02
VERIZON COMMUNICATIONS INC 3.875% 03-01-2052 C92343VGP3	143,000.000	74.096861	105,958.51	116,344.28	0.00	-10,385.77
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO C92343VGC2	131,000.000	67.918810	88,973.64	100,210.85	0.00	-11,237.21
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052 C927804GJ7	231,000.000	84.283390	194,694.63	209,088.81	0.00	-14,394.18
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 C927804FP4	251,000.000	87.778334	220,323.62	230,901.76	0.00	-10,578.14
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053 SBN7K3X7	175,000.000	95.311898	166,795.82	180,314.31	0.00	-13,518.49

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
VISA INC FIXED 2% DUE 08-15-2050 C92826CAQ5	301,000.000	54.015973	162,588.08	186,744.39	0.00	-24,156.31
VISA INC 2.7% DUE 04-15-2040 SBM6JP54	553,000.000	72.946799	403,395.80	427,809.85	0.00	-24,414.05
VISA INC 4.3% DUE 12-14-2045 SBYPHFN1	690,000.000	85.638253	590,903.95	643,524.37	0.00	-52,620.42
WALMART INC 2.5% DUE 09-22-2041 BEO SBMDP801	440,000.000	68.890120	303,116.53	325,989.96	0.00	-22,873.43
WALMART INC 4.5% DUE 04-15-2053 C931142FE8	542,000.000	87.154555	472,377.69	529,081.12	0.00	-56,703.43
WALMART INC 4.5% DUE 09-09-2052 BEO SBPMQ8D9	225,000.000	87.403956	196,658.90	218,727.17	0.00	-22,068.27
WARNERMEDIA HLDGS INC 5.141% DUE 03-15-2052 C55903VBE2	415,000.000	74.653785	309,813.21	337,293.26	0.00	-27,480.05
WASTE MANAGEMENT INC 5.35% DUE 10-15-2054 C94106LCF4	387,000.000	96.211873	372,339.95	386,841.33	0.00	-14,501.38
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% DUE 10-23-2034 C95000U3H4	105,000.000	106.250721	111,563.26	114,316.25	0.00	-2,752.99
WELLS FARGO & CO MEDIUM TERM 5.013% DUE 04-04-2051 C95000U2M4	937,000.000	88.892166	832,919.60	891,651.97	0.00	-58,732.37
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% DUE 11-04-2044 SBS9FPF1	190,000.000	84.041409	159,678.68	167,104.56	0.00	-7,425.88
WELLS FARGO & CO 3.068% DUE 04-30-2041 SBL6FQ18	70,000.000	72.854899	50,998.43	52,968.30	0.00	-1,969.87
WELLS FARGO & CO 3.9% DUE 05-01-2045 C94974BGK0	405,000.000	77.708100	314,717.81	335,283.10	0.00	-20,565.29
WELLS FARGO & CO 4.611% DUE 04-25-2053 SBP6P605	410,000.000	83.740928	343,337.80	367,245.15	0.00	-23,907.35
WELLS FARGO & CO 4.75% DUE 12-07-2046 SBDSFRX9	737,000.000	84.536470	623,033.78	644,077.80	0.00	-21,044.02
WELLS FARGO & CO 4.9% DUE 11-17-2045 SBYQ29R7	75,000.000	86.769510	65,077.13	68,264.53	0.00	-3,187.40
WELLS FARGO & CO 5.606% DUE 01-15-2044 SBJTGH7	80,000.000	95.775316	76,620.25	79,794.18	0.00	-3,173.93
WELLS FARGO & COMPANY 5.499% DUE 01-23-2035 SBQWR464	315,000.000	99.714657	314,101.17	315,237.71	0.00	-1,136.54
WELLS FARGO & COMPANY 5.557% DUE 07-25-2034 C95000U3F8	155,000.000	99.846405	154,761.93	157,924.46	0.00	-3,162.53
WI PUB SVC CORP 3.671% DUE 12-01-2042 SB90MCR9	185,000.000	77.652283	143,656.72	148,192.97	0.00	-4,536.25
WILLIS-KNIGHTON 4.813% DUE 09-01-2048 SBHNG1G6	180,000.000	85.543580	153,978.44	159,158.51	0.00	-5,180.07

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Debt Instruments - Other</i>						
United States - USD						
WISCONSIN ELEC PWR CO 5.05% 10-01-2054 C976656CT3	362,000.000	91.010887	329,459.41	359,990.90	0.00	-30,531.49
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044 SBGLDJS0	125,000.000	88.314372	110,392.97	115,802.84	0.00	-5,409.87
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SB91ZLT2	1,164,000.000	104.427791	1,215,539.48	1,283,704.31	0.00	-68,164.83
YALE NEW HAVEN 2.496% DUE 07-01-2050 C98459HAA0	125,000.000	57.545916	71,932.40	78,000.84	0.00	-6,068.44
Total United States - USD			130,254,022.70	138,863,733.88	0.00	-8,609,711.18
Total Corporate Debt Instruments - Other			144,109,115.68	153,596,699.70	0.00	-9,487,584.02
<i>Corporate Stock - Common</i>						
Canada - USD						
SUNCOR ENERGY INC NEW COM STK C867224107	6,532.000	35.680000	233,061.76	210,117.23	0.00	22,944.53
Total Canada - USD			233,061.76	210,117.23	0.00	22,944.53
France - USD						
ADR TOTALENERGIES SE SPONSORED ADR C89151E109	3,973.000	54.500000	216,528.50	267,700.74	0.00	-51,172.24
SANOFI SPONSORED ADR C80105N105	3,640.000	48.230000	175,557.20	199,858.16	0.00	-24,300.96
Total France - USD			392,085.70	467,558.90	0.00	-75,473.20
Germany - USD						
ADR SIEMENS AG COM DM50 (NEW) C826197501	2,205.000	96.680000	213,179.40	206,062.51	0.00	7,116.89
Total Germany - USD			213,179.40	206,062.51	0.00	7,116.89
United Kingdom - USD						
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM C046353108	2,223.000	65.520000	145,650.96	172,269.05	0.00	-26,618.09
Total United Kingdom - USD			145,650.96	172,269.05	0.00	-26,618.09

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
ACCENTURE PLC CLS A CG1151C101	933.000	351.790000	328,220.07	303,020.81	0.00	25,199.26
ADOBE INC COM C00724F101	130.000	444.680000	57,808.40	58,025.72	0.00	-217.32
AGCO CORP COM C001084102	2,490.000	93.480000	232,765.20	238,592.07	0.00	-5,826.87
AMEREN CORP COM C023608102	4,743.000	89.140000	422,791.02	348,056.60	0.00	74,734.42
AMERICAN INTERNATIONAL GROUP INC COM C026874784	4,583.000	72.800000	333,642.40	310,639.13	0.00	23,003.27
BANK OF AMERICA CORP C060505104	13,997.000	43.950000	615,168.15	475,725.21	0.00	139,442.94
BAXTER INTL INC COM C071813109	7,304.000	29.160000	212,984.64	279,665.22	0.00	-66,680.58
BECTON DICKINSON & CO COM C075887109	2,071.000	226.870000	469,847.77	499,119.77	0.00	-29,272.00
BIOGEN INC COMMON STOCK C09062X103	479.000	152.920000	73,248.68	94,373.95	0.00	-21,125.27
BOEING CO COM C097023105	833.000	177.000000	147,441.00	190,456.03	0.00	-43,015.03
CF INDS HLDGS INC COM C125269100	2,623.000	85.320000	223,794.36	207,423.91	0.00	16,370.45
CHUBB LTD ORD CHF24.15 CH1467J104	2,265.000	276.300000	625,819.50	513,224.34	0.00	112,595.16
CITIGROUP INC COM NEW COM NEW C172967424	5,330.000	70.390000	375,178.70	301,614.63	0.00	73,564.07
COCA COLA CO COM C191216100	2,711.000	62.260000	168,786.86	160,913.02	0.00	7,873.84
COLGATE-PALMOLIVE CO COM C194162103	2,704.000	90.910000	245,820.64	215,535.84	0.00	30,284.80
COMCAST CORP NEW-CL A C20030N101	6,665.000	37.530000	250,137.45	265,596.46	0.00	-15,459.01
CONAGRA BRANDS INC COM USD5 C205887102	6,073.000	27.750000	168,525.75	174,052.18	0.00	-5,526.43
CONOCOPHILLIPS COM C20825C104	4,825.000	99.170000	478,495.25	542,671.96	0.00	-64,176.71
CUMMINS INC C231021106	1,136.000	348.600000	396,009.60	272,065.22	0.00	123,944.38
CVS HEALTH CORP COM C126650100	4,616.000	44.890000	207,212.24	339,614.97	0.00	-132,402.73
DOMINION ENERGY INC COM STK NPV C25746U109	2,199.000	53.860000	118,438.14	103,353.00	0.00	15,085.14

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Stock - Common						
United States - USD						
ELEVANCE HEALTH INC C036752103	1,377.000	368.900000	507,975.30	643,993.04	0.00	-136,017.74
EOG RESOURCES INC COM C26875P101	1,436.000	122.580000	176,024.88	175,306.44	0.00	718.44
EQT CORP COM C26884L109	6,765.000	46.110000	311,934.15	261,790.38	0.00	50,143.77
EQUITABLE HLDGS INC COM C29452E101	8,136.000	47.170000	383,775.12	275,362.71	0.00	108,412.41
EXXON MOBIL CORP COM C30231G102	4,501.000	107.570000	484,172.57	469,423.64	0.00	14,748.93
FISERV INC COM C337738108	3,061.000	205.420000	628,790.62	406,623.24	0.00	222,167.38
FORTIVE CORP COM MON STOCK C34959J108	2,460.000	75.000000	184,500.00	191,568.08	0.00	-7,068.08
GE AEROSPACE C369604301	2,084.000	166.790000	347,590.36	212,952.20	0.00	134,638.16
GE VERNOVA LLC COM C36828A101	347.000	328.930000	114,138.71	40,720.45	0.00	73,418.26
HOME DEPOT INC COM C437076102	530.000	388.990000	206,164.70	210,487.06	0.00	-4,322.36
HONEYWELL INTL INC COM STK C438516106	1,150.000	225.890000	259,773.50	238,473.43	0.00	21,300.07
HUNTINGTON BANCSHARES INC COM C446150104	17,025.000	16.270000	276,996.75	217,913.08	0.00	59,083.67
INTEL CORP COM C458140100	4,503.000	20.050000	90,285.15	210,967.55	0.00	-120,682.40
INTL PAPER CO COM C460146103	5,981.000	53.820000	321,897.42	223,931.17	0.00	97,966.25
JOHNSON & JOHNSON COM USD1 C478160104	2,847.000	144.620000	411,733.14	445,218.61	0.00	-33,485.47
KENVUE INC COM C49177J102	29,834.000	21.350000	636,955.90	604,424.23	0.00	32,531.67
KIMBERLY-CLARK CORP COM C494368103	2,716.000	131.040000	355,904.64	339,241.91	0.00	16,662.73
LAS VEGAS SANDS CORP COM STK C517834107	5,893.000	51.360000	302,664.48	278,030.08	0.00	24,634.40
L3HARRIS TECHNOLOGIES INC COM C502431109	2,526.000	210.280000	531,167.28	534,317.27	0.00	-3,149.99
METLIFE INC COM STK USD0.01 C59156R108	4,125.000	81.880000	337,755.00	319,723.07	0.00	18,031.93
MICRON TECH INC COM C595112103	1,834.000	84.160000	154,349.44	175,678.06	0.00	-21,328.62

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
MICROSOFT CORP COM C594918104	509.000	421.500000	214,543.50	192,205.23	0.00	22,338.27
NEWS CORP COM CL A C65249B109	12,405.000	27.540000	341,633.70	307,691.75	0.00	33,941.95
NORFOLK SOUTHN CORP COM C655844108	1,758.000	234.700000	412,602.60	414,584.48	0.00	-1,981.88
PHILIP MORRIS INTL COM STK NPV C718172109	3,315.000	120.350000	398,960.25	313,304.47	0.00	85,655.78
QUALCOMM INC COM C747525103	1,909.000	153.620000	293,260.58	276,803.66	0.00	16,456.92
ROCKWELL AUTOMATION C773903109	1,020.000	285.790000	291,505.80	280,728.78	0.00	10,777.02
RPM INTL INC C749685103	1,121.000	123.060000	137,950.26	127,586.52	0.00	10,363.74
S.W. AIRL CO COM C844741108	4,744.000	33.620000	159,493.28	136,894.68	0.00	22,598.60
SCHLUMBERGER LTD COM COM C806857108	4,871.000	38.340000	186,754.14	206,012.45	0.00	-19,258.31
SCHWAB CHARLES CORP COM NEW C808513105	7,145.000	74.010000	528,801.45	483,501.91	0.00	45,299.54
SEMPRA COM C816851109	3,247.000	87.720000	284,826.84	249,675.88	0.00	35,150.96
SOUTHERN CO COM STK C842587107	4,289.000	82.320000	353,070.48	300,744.68	0.00	52,325.80
STANLEY BLACK & DECKER INC COM C854502101	4,890.000	80.290000	392,618.10	462,273.31	0.00	-69,655.21
TE CONNECTIVITY PLC COM USD0.01 CG87052109	1,867.000	142.970000	266,924.99	282,237.70	0.00	-15,312.71
TEXAS INSTRUMENTS INC COM C882508104	1,001.000	187.510000	187,697.51	173,942.35	0.00	13,755.16
THE CIGNA GROUP C125523100	447.000	276.140000	123,434.58	133,931.31	0.00	-10,496.73
THE HARTFORD INSURANCE GROUP INC COM USD0.01 C416515104	5,158.000	109.400000	564,285.20	421,669.85	0.00	142,615.35
THERMO FISHER SCIENTIFIC INC COM USD1 C883556102	725.000	520.230000	377,166.75	403,703.43	0.00	-26,536.68
UNION PAC CORP COM C907818108	1,194.000	228.040000	272,279.76	290,088.79	0.00	-17,809.03
UNITED PARCEL SVC INC CL B C911312106	3,221.000	126.100000	406,168.10	450,355.29	0.00	-44,187.19
UNITEDHEALTH GROUP INC COM C91324P102	918.000	505.860000	464,379.48	463,648.00	0.00	731.48

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
US BANCORP C902973304	5,393.000	47.830000	257,947.19	233,963.09	0.00	23,984.10
VIATRIS INC C92556V106	13,964.000	12.450000	173,851.80	164,072.02	0.00	9,779.78
WALMART INC COM C931142103	3,912.000	90.350000	353,449.20	205,575.60	0.00	147,873.60
WALT DISNEY CO C254687106	2,711.000	111.350000	301,869.85	254,009.89	0.00	47,859.96
WELLS FARGO & CO NEW COM STK C949746101	9,737.000	70.240000	683,926.88	479,255.14	0.00	204,671.74
WESTN DIGITAL CORP COM C958102105	1,960.000	59.630000	116,874.80	103,913.45	0.00	12,961.35
WILLIAMS CO INC COM C969457100	3,065.000	54.120000	165,877.80	107,839.70	0.00	58,038.10
ZIMMER BIOMET HLDGS INC COM C98956P102	4,072.000	105.630000	430,125.36	480,089.53	0.00	-49,964.17
5TH 3RD BANCORP COM C316773100	3,881.000	42.280000	164,088.68	133,855.69	0.00	30,232.99
Total United States - USD			22,483,053.84	20,904,044.37	0.00	1,579,009.47
Total Corporate Stock - Common			23,467,031.66	21,960,052.06	0.00	1,506,979.60
<i>Value of Interest in Common/Collective Trusts</i>						
International Region - USD						
CF JPMCB INTERNATIONAL EQUITY FUND INVESTMENT CLASS C466992963	496,475.550	42.240000	20,971,127.23	20,524,299.22	0.00	446,828.01
Total International Region - USD			20,971,127.23	20,524,299.22	0.00	446,828.01
Multi-National Agencies Region - USD						
CF JPMCB EMERGING MARKETS EQUITY FOCUSED C465933968	711,557.580	29.410000	20,926,908.43	19,831,109.76	0.00	1,095,798.67
Total Multi-National Agencies Region - USD			20,926,908.43	19,831,109.76	0.00	1,095,798.67
United States - USD						
CF SSGA RUSSELL 2000 R INDEX NL FD CM521 C3M1999D49	123,033.280	170.874000	21,023,188.69	18,849,928.80	0.00	2,173,259.89
CF UBS US LONG DURATION CREDIT COLLECTIVE FUND C956993240	521,950.720	180.267400	94,090,699.22	95,921,597.22	0.00	-1,830,898.00

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Value of Interest in Common/Collective Trusts</i>						
United States - USD						
MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING C193999117	16,543.730	1,316.675000	21,782,715.70	16,337,231.14	0.00	5,445,484.56
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING C658991310	1,033.500	22,667.704000	23,427,072.08	18,740,436.86	0.00	4,686,635.22
NT COLLECTIVE SHORT TERM INVT FD C66586U452	10,516,390.910	1.000000	10,516,390.91	10,516,390.90	0.00	0.01
Total United States - USD			170,840,066.60	160,365,584.92	0.00	10,474,481.68
Total Value of Interest in Common/Collective Trusts			212,738,102.26	200,720,993.90	0.00	12,017,108.36
<i>Value of Interest in Registered Investment Companies</i>						
International Region - USD						
MFO MFS INSTL INTL EQTY FD C552966806	593,181.070	33.820000	20,061,383.79	19,554,175.19	0.00	507,208.60
Total International Region - USD			20,061,383.79	19,554,175.19	0.00	507,208.60
United States - USD						
MFO EATON VANCE GROWTH TR ATLANTA CAP SMID-CAP FD CL R6 C277902235	558,310.440	42.050000	23,476,954.00	21,476,223.73	0.00	2,000,730.27
MFO PIMCO FDS PAC INVT MGMT SER ALL AST FD INSTL CL 722005626 C722005626	1,523,323.730	10.820000	16,482,362.76	16,770,852.36	0.00	-288,489.60
Total United States - USD			39,959,316.76	38,247,076.09	0.00	1,712,240.67
Total Value of Interest in Registered Investment Companies			60,020,700.55	57,801,251.28	0.00	2,219,449.27
<i>Other</i>						
Chile - USD						
CHILE REP 2.55% NTS 22/01/2061 USD 3.1% DUE 01-22-2061/07-22-2060 REG C168863DQ8	25,000.000	58.942429	14,735.61	16,087.75	0.00	-1,352.14
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG C168863CE6	30,000.000	74.702540	22,410.76	23,582.40	0.00	-1,171.64
REPUBLIC OF CHILE 5.33% 01-05-2054 C168863EA2	650,000.000	92.430018	600,795.12	620,584.10	0.00	-19,788.98
Total Chile - USD			637,941.49	660,254.25	0.00	-22,312.76

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
Israel - USD						
STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG C46513YJJ8	175,000.000	75.769000	132,595.75	140,856.46	0.00	-8,260.71
STATE OF ISRAEL 3.875% DUE 07-03-2050 REG C46513JB42	640,000.000	70.659400	452,220.16	492,287.17	0.00	-40,067.01
Total Israel - USD			584,815.91	633,143.63	0.00	-48,327.72
Poland - USD						
REPUBLIC OF POLAND 5.5% DUE 04-04-2053 SBLGV865	135,000.000	92.412400	124,756.74	140,154.58	0.00	-15,397.84
REPUBLIC OF POLAND 5.5% 03-18-2054 C731011AZ5	480,000.000	92.172300	442,427.04	474,130.43	0.00	-31,703.39
Total Poland - USD			567,183.78	614,285.01	0.00	-47,101.23
United States - USD						
&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE C9999990A4	3,156,850.000	1.000000	3,156,850.00	3,156,850.00	0.00	0.00
&&&BOND FUTURES OFFSET - LONG C9999959927	0.000	20,478.910938	-204,789,109.38	0.00	0.00	-204,789,109.38
&&&BOND FUTURES OFFSET - SHORT C9999959935	0.000	2,497.031250	24,970,312.50	0.00	0.00	24,970,312.50
AMERICAN MUN PWR OHIO INC REV 6.053% 02-15-2043 BEO TAXABLE C02765UCR3	220,000.000	101.595720	223,510.58	242,400.40	0.00	-18,889.82
AVALONBAY CMNTYS REIT C053484101	1,991.000	219.970000	437,960.27	374,086.59	0.00	63,873.68
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SB523F62	585,000.000	105.689930	618,286.09	680,018.51	0.00	-61,732.42
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE C13032UD96	380,000.000	88.720730	337,138.77	344,299.11	0.00	-7,160.34
CALIFORNIA ST UNIV REV 3.899% 11-01-2047BEO TAXABLE SBDZTSV9	350,000.000	81.681040	285,883.64	301,145.60	0.00	-15,261.96
CALIFORNIA ST UNIV REV 5.183% 11-01-2053BEO TAXABLE SBPLP0W0	230,000.000	95.809160	220,361.07	233,242.86	0.00	-12,881.79
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE C13063A5E0	815,000.000	114.085920	929,800.25	989,010.25	0.00	-59,210.00
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE SB3Y5CW7	235,000.000	119.084010	279,847.42	299,210.88	0.00	-19,363.46
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SB52J623	110,000.000	117.833480	129,616.83	138,060.66	0.00	-8,443.83
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SB41WHL2	310,000.000	118.203320	366,430.29	391,408.60	0.00	-24,978.31

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE C167560PL9	295,000.000	100.401140	296,183.36	314,699.04	0.00	-18,515.68
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE SB3ZT723	240,000.000	98.393090	236,143.42	255,615.72	0.00	-19,472.30
DALLAS FORT WORTH TEX INTL ARPT REV 2.994% 11-01-2038 BEO TAXABLE C2350364W7	475,000.000	82.052300	389,748.43	396,975.50	0.00	-7,227.07
DALLAS FT WORTH TEX INTL ARPT REV 4.087%11-01-2051 C23503CAP2	220,000.000	82.821860	182,208.09	192,112.58	0.00	-9,904.49
FUT MAR 25 CBT UL T-BONDS C999599GH0	210.000	118.906250	-24,970,312.50	0.00	0.00	-24,970,312.50
FUT MAR 25 CBT ULT TNOTE C999599GH0	- 8.000	111.312500	-890,500.00	-902,936.80	0.00	12,436.80
FUT MAR 25 CBT ULT TNOTE C999599GH0	919.000	111.312500	102,296,187.50	902,936.80	0.00	101,393,250.70
FUT MAR 25 CBT 5Y T-NOTE C999599GH0	204.000	106.304688	21,686,156.25	0.00	0.00	21,686,156.25
FUT MAR 25 U.S. T-BONDS C999599GH0	64.000	113.843750	7,286,000.00	0.00	0.00	7,286,000.00
FUT MAR 25 US 2YR T-NOTE C999599GH0	199.000	102.804688	40,916,265.63	0.00	0.00	40,916,265.63
FUT MAR 25 10 YR T-NOTES C999599GH0	308.000	108.750000	33,495,000.00	0.00	0.00	33,495,000.00
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE SBCFKLB6	620,000.000	97.588670	605,049.75	633,335.21	0.00	-28,285.46
KANSAS ST DEV FIN AUTH REV 4.727% 04-15-2037 BEO TAXABLE C485429Z64	440,000.000	95.775300	421,411.32	433,658.19	0.00	-12,246.87
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SB4LSB85	15,000.000	111.250940	16,687.64	18,702.79	0.00	-2,015.15
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SB42HW33	240,000.000	108.393810	260,145.14	285,383.11	0.00	-25,237.97
LOS ANGELES CALIF DEPT WTR & PWR REV 6.603% 07-01-2050 BEO TAXABLE SB3YT8R6	40,000.000	110.105620	44,042.25	48,834.82	0.00	-4,792.57
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE SB5NGB40	265,000.000	106.623310	282,551.77	292,005.12	0.00	-9,453.35
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE SB669YV1	35,000.000	107.297670	37,554.18	38,779.04	0.00	-1,224.86
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE SBRF6GW5	200,000.000	73.764450	147,528.90	162,906.08	0.00	-15,377.18
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SB4WN3T4	295,000.000	111.677700	329,449.22	356,621.52	0.00	-27,172.30
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SB3YD6H4	250,000.000	114.559720	286,399.30	311,493.63	0.00	-25,094.33

5500 Supplemental Schedules

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Account number KAMAN
Account Name KAMAN - ALL ACCOUNTS

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE C64971M5L2	320,000.000	99.321180	317,827.78	329,747.62	0.00	-11,919.84
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE C650035TD0	385,000.000	100.987070	388,800.22	396,403.97	0.00	-7,603.75
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SB3XNKQ2	265,000.000	111.136240	294,511.04	326,971.84	0.00	-32,460.80
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 SB5BC128	40,000.000	104.966650	41,986.66	44,113.10	0.00	-2,126.44
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE SB3NRLF0	285,000.000	98.217940	279,921.13	311,582.83	0.00	-31,661.70
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SB8FPQ52	340,000.000	83.999170	285,597.18	310,237.93	0.00	-24,640.75
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE SBSS6JF3	300,000.000	93.962950	281,888.85	292,185.06	0.00	-10,296.21
REXFORD INDL RLTY INC COM C76169C100	5,406.000	38.660000	208,995.96	257,469.01	0.00	-48,473.05
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41 SB58KFF6	30,000.000	100.080870	30,024.26	32,203.26	0.00	-2,179.00
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE SB3VRMC6	75,000.000	103.423780	77,567.84	81,758.42	0.00	-4,190.58
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG SB5V2QH8	50,000.000	101.461790	50,730.90	55,635.74	0.00	-4,904.84
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SB4MFLC9	265,000.000	103.310880	273,773.83	297,407.27	0.00	-23,633.44
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE SB50QD81	35,000.000	102.342600	35,819.91	37,498.36	0.00	-1,678.45
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041 C88258MAB1	382,000.000	98.478560	376,188.10	394,754.33	0.00	-18,566.23
UNIV TEX UNIV REVS TAXABLE-FING SYS-SER C- 4.794 DUE 08-15-2046 BEO TAXABLE SF SB8G4MD8	380,000.000	93.717090	356,124.94	378,203.85	0.00	-22,078.91
UNIVERSITY CALIF REVS 4.131% 05-15-2045 BEO TAXABLE SBWDP715	140,000.000	87.655250	122,717.35	127,647.58	0.00	-4,930.23
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE C91412GHA6	225,000.000	83.109970	186,997.43	211,812.03	0.00	-24,814.60
UNIVERSITY MICH UNIV REVS 3.599% 04-01-2047 SBLFGZY8	395,000.000	81.883350	323,439.23	345,388.75	0.00	-21,949.52
UNIVERSITY TEX UNIV REVS 3.354% 08-15-2047 BEO TAXABLE SBF2LP22	175,000.000	74.248790	129,935.38	138,635.23	0.00	-8,699.85
WEYERHAEUSER CO COM C962166104	14,398.000	28.150000	405,303.70	484,624.26	0.00	-79,320.56
Total United States - USD			14,988,939.67	15,745,136.25	0.00	-756,196.58
Total Other			16,778,880.85	17,652,819.14	0.00	-873,938.29

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other Liabilities</i>						
Pending trade purchases: United States dollar	0.000	0.000000	-414,562.23	-414,562.23	0.00	0.00
Total - all currencies			-414,562.23	-414,562.23	0.00	0.00
Pending trade purchases: United States dollar	0.000	0.000000	-461,005.74	-461,005.74	0.00	0.00
Total - all currencies			-461,005.74	-461,005.74	0.00	0.00
Total Other Liabilities			-875,567.97	-875,567.97	0.00	0.00
Total			520,618,028.57	516,909,136.52	0.00	3,708,892.05
		Less Accrued Income Receivable	(2,701,860.25)	(2,701,860.25)		
			<u>\$517,916,168</u>	<u>\$514,207,276</u>		

Attachment to Schedule SB (2024 Form 5500)
Line 26 - Schedule of Active Participant Data

Kaman Corporation Employees' Pension Plan
EIN: 06-0613548 PN: 008

Attained Age	Completed Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit	No.	Avg. Accd. Benefit
Under 25				-		-		-		-		-		-		-		-		-
25 to 29				-		-		-		-		-		-		-		-		-
30 to 34				-		-		-		-		-		-		-		-		-
35 to 39			1	-	7	-	3	-		-		-		-		-		-		-
40 to 44			1	-	13	-	11	-		-		-		-		-		-		-
45 to 49			2	-	16	-	5	-	8	-	1	-		-		-		-		-
50 to 54			1	-	9	-	6	-	27	-	9	-		-		-		-		-
55 to 59			1	-	23	-	12	-	31	-	6	-	21	-	7	-		-		-
60 to 64			2	-	14	-	20	-	22	-	8	-	26	-	25	-	5	-		-
65 to 69				-	7	-	6	-	8	-	3	-	12	-	5	-	2	-		-
70 & over				-	3	-	2	-	3	-		-	3	-	1	-		-		-

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40. This was first used for the 2009 valuation.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2024

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

<u>Corridor After ARPA</u>			
<u>Years</u>	<u>Corridor</u>	<u>Years</u>	<u>Corridor</u>
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the 4th month preceding the Valuation Date (i.e., September). The rates are shown below.

Segment	2024		2023	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	3.62%	4.75%	1.41%	4.75%
2nd	4.46%	4.87%	3.09%	5.00%
3rd	4.52%	5.59%	3.58%	5.74%

Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan's maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan's minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: Valuation basis, before adjustment, last elected for the 2021 plan year.

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2024	7.20%	5.59%
2023	7.40%	5.74%
2022	5.70%	5.92%
2021	6.00%	6.11%

The expected long-term rate of return on assets is estimated using the Plan Sponsor's long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation provided by the pension fund's investment advisor.

Mortality

Pri-2012 Mortality Table projected to valuation date with an adjusted version of Scale MP-2021.
Separate tables for annuitants and non-annuitants.

(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2021.
Separate tables for annuitants and non-annuitants.)

Mortality Improvement

Projected to date of decrement using an adjusted version of Scale MP-2021 (generational).

(Prior: Projected using Scale MP-2021 for 8 years for males, and 9 years for females, after the valuation date.
Projection period is modified based upon participant's age on valuation date.)

The mortality assumption above was updated to the latest approved table. The change in assumption decreased liabilities by about 1.5%.

Inflation

2.40%.

This assumption is consistent with the Social Security Administration's current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2024 OASDI Trustees Report.

Salary Scale (including inflation)

N/A.

Increases in IRC Sec. 401(a)(17) compensation limit

As required by law, no increases are assumed.

Increases in IRC Sec. 415(b) limit on benefits

As required by law, no increases are assumed.

Social Security taxable wage base increases

N/A.

Social Security cost of living increases

N/A.

Social Security benefits

Social Security benefits are frozen as of December 31, 2010.

Retirement

Rates vary by age. The earliest retirement age is the later of age 55 and 5 years of vesting service.

<i>Sample Rates</i>	
Age	Rate
55	10.0%
56	5.0%
57	5.0%
58	5.0%
59	5.0%
60	10.0%
61	10.0%
62	20.0%
63	15.0%
64	15.0%
65	40.0%
66	40.0%
67	40.0%
68	40.0%
69	40.0%
70	100.0%

Weighted average retirement age of 62.

Termination prior to retirement

Annual rates based on the following scale:

<i>Age</i>	<i>Male & Females</i>
20	30.0%
25	20.0%
30	15.0%
35	10.0%
40	5.0%
45	2.5%
50	0.0%

The actuarial assumptions in regards to rates of decrement shown above are based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. We reviewed the available experience and considered it in the selection of the assumptions.

Administrative expenses

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married (corporate employees only)

85% of males and 85% of females.

Spouse's age (corporate employees only)

Husbands are assumed to be 3 years older than wives.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

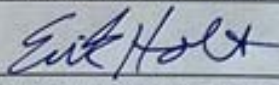
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 Kaman Corporation Employees' Pension Plan	1b Three-digit plan number (PN) ▶ 008
	1c Effective date of plan 12/20/1954
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) Kaman Corporation P O BOX 1 1332 Blue Hills Avenue Bloomfield CT 06002	2b Employer Identification Number (EIN) 06-0613548
	2c Plan Sponsor's telephone number 860-243-6315
	2d Business code (see instructions) 336410

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		10/6/2025	Erik Holt
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor Kaman Corporation Pension Plan Administrative Committee P O BOX 1 1332 Blue Hills Avenue Bloomfield CT 06002		3b Administrator's EIN 06-0944087 3c Administrator's telephone number 860-243-6315
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 6,595
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) 398 6a(2) 352 6b 3,543 6c 1,893 6d 5,788 6e 673 6f 6,461 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
E.I.N. 06-0613548 PLAN NO. 008
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Leased Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets								
UBS	US Long Duration Credit Collective Fund	\$ 52,000,000	\$ -	\$ -	\$ -	\$ 52,000,000	\$ 52,000,000	\$ -
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
UBS	US Long Duration Credit Collective Fund							
	Total Purchases: 3	\$ 67,300,000	\$ -	\$ -	\$ -	\$ 67,300,000	\$ 67,300,000	\$ -
	Total Sales: 6	-	20,400,000	-	-	21,097,946	20,400,000	(697,946)
* Northern Trust Company	Collective Short Term Investment Fund							
	Total Purchases: 606	\$ 216,652,013	\$ -	\$ -	\$ -	\$ 216,652,013	\$ 216,652,013	\$ -
	Total Sales: 424	-	217,761,055	-	-	217,761,055	217,761,055	-
U.S. Treasury	Government Bond 4.5%, due 8/15/39							
	Total Purchases: 1	\$ 5,638,614	\$ -	\$ -	\$ -	\$ 5,638,614	\$ 5,638,614	\$ -
	Total Sales: 3	-	26,035,731	-	-	32,137,653	26,035,731	(6,101,922)

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024

* Indicates Party-in-Interest

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 KAMAN CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KAMAN CORPORATION	D Employer Identification Number (EIN) 06-0613548
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	556,820,941
b Actuarial value		2b	612,503,035
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	4,099	398,657,260	398,657,260
b For terminated vested participants	2,098	155,574,477	155,574,477
c For active participants	398	56,867,627	56,867,627
d Total	6,595	611,099,364	611,099,364
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		5.07%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		5,990,265
c Target normal cost	6c		5,990,265

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 RSS Signature of actuary RICHARD S. SYCH Type or print name of actuary USI Consulting Group Firm name 95 Glastonbury Boulevard, Suite 102 Glastonbury CT 06033 Address of the firm	Date 2305065 Most recent enrollment number 860-521-8400 Telephone number (including area code)
--	---

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	70,198,986
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14,297,045
9 Amount remaining (line 7 minus line 8)	0	55,901,941
10 Interest on line 9 using prior year's actual return of <u>10.90%</u>	0	6,093,312
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.20%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	0	61,995,253

Part III Funding Percentages

14 Funding target attainment percentage	14	90.08 %
15 Adjusted funding target attainment percentage	15	100.22 %
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	85.04 %
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
Totals ►			18(b)	0	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	0

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	5,990,265	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	60,591,582	5,910,774	
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	11,901,039	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11,901,039	11,901,039
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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
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Attachment to 2024 Form 5500 Schedule SB
Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Name Kaman Corporation Employees' Pension Plan
Sponsor's EIN 06-0613548
Plan No. 008

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payment	Total
2024	690,182	4,965,810	39,438,838	45,094,830
2025	1,526,330	6,087,634	38,239,487	45,853,451
2026	2,287,902	7,114,981	37,043,108	46,445,991
2027	2,909,216	7,974,285	35,837,133	46,720,634
2028	3,383,282	8,736,496	34,507,942	46,627,720
2029	3,768,186	9,382,510	33,242,207	46,392,903
2030	4,078,605	9,919,733	31,942,524	45,940,862
2031	4,304,261	10,323,966	30,633,794	45,262,021
2032	4,470,374	10,634,789	29,324,487	44,429,650
2033	4,585,651	11,008,611	28,000,628	43,594,890
2034	4,653,376	11,204,989	26,670,584	42,528,949
2035	4,681,568	11,326,276	25,325,330	41,333,174
2036	4,681,583	11,406,581	23,965,668	40,053,832
2037	4,659,300	11,364,961	22,591,456	38,615,717
2038	4,608,477	11,328,064	21,209,280	37,145,821
2039	4,534,957	11,270,736	19,823,007	35,628,700
2040	4,444,061	11,153,061	18,447,835	34,044,957
2041	4,335,208	10,980,225	17,076,813	32,392,246
2042	4,209,070	10,751,605	15,716,244	30,676,919
2043	4,066,259	10,485,105	14,373,053	28,924,417
2044	3,908,933	10,168,476	13,057,174	27,134,583
2045	3,741,067	9,837,148	11,776,028	25,354,243
2046	3,561,741	9,473,871	10,537,484	23,573,096
2047	3,372,745	9,068,516	9,349,759	21,791,020
2048	3,173,958	8,631,217	8,221,289	20,026,464
2049	2,967,905	8,182,274	7,162,737	18,312,916
2050	2,757,063	7,714,089	6,177,074	16,648,226
2051	2,543,495	7,222,989	5,272,875	15,039,359
2052	2,329,106	6,715,957	4,454,510	13,499,573
2053	2,117,233	6,202,079	3,724,126	12,043,438
2054	1,910,906	5,689,797	3,081,510	10,682,213

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payment	Total
2055	1,712,480	5,184,985	2,524,246	9,421,711
2056	1,523,806	4,693,370	2,047,917	8,265,093
2057	1,346,824	4,220,203	1,646,524	7,213,551
2058	1,182,704	3,770,005	1,312,965	6,265,674
2059	1,032,174	3,346,360	1,039,470	5,418,004
2060	895,511	2,951,868	818,049	4,665,428
2061	772,643	2,588,176	640,856	4,001,675
2062	663,177	2,256,039	500,482	3,419,698
2063	566,464	1,955,403	390,204	2,912,071
2064	481,663	1,685,508	304,124	2,471,295
2065	407,800	1,445,046	237,225	2,090,071
2066	343,853	1,232,278	185,360	1,761,491
2067	288,790	1,045,207	145,168	1,479,165
2068	241,594	881,738	113,988	1,237,320
2069	201,299	739,715	89,745	1,030,759
2070	167,003	617,011	70,827	854,841
2071	137,891	511,586	56,013	705,490
2072	113,248	421,509	44,370	579,127
2073	92,443	344,989	35,187	472,619

Attachment to 2024 Form 5500 Schedule SB
Line 22 --Weighted Average Retirement Age

Plan Name Kaman Corporation Employees' Pension Plan
Sponsor's EIN 060613548
Plan No. 008

Calculation of Weighted Average Retirement Age
(ignoring other sources of terminations)

Age	Rates of Retirement	Lives	(a)	(b)
			Retirements	Retirements x Age
55	0.1000	1,000	100	5,500
56	0.0500	900	45	2,520
57	0.0500	855	43	2,437
58	0.0500	812	41	2,356
59	0.0500	772	39	2,276
60	0.1000	733	73	4,398
61	0.1000	660	66	4,024
62	0.2000	594	119	7,363
63	0.1500	475	71	4,489
64	0.1500	404	61	3,876
65	0.4000	343	137	8,923
66	0.4000	206	82	5,436
67	0.4000	124	49	3,311
68	0.4000	74	30	2,016
69	0.4000	44	18	1,228
70	1.0000	27	27	1,868
Total			1,000	62,022

Weighted Average Retirement Age: (b) / (a) = **62**

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

This is a brief description of the principal plan provisions which apply to approximately 90% of the employees covered by the Kaman Corporation Employees' Pension Plan.

Effective date

Original: December 20, 1954, restated effective January 1, 2013.

Latest amendment: First Amendment to Restatement above, signed February 20, 2018.

Plan Year

The calendar year.

Participation

First of the year after date of employment for employees who work 501 hours per year.

Employees hired at KIT after June 1, 2009 and all employees hired on or after March 1, 2010 are not eligible to participate.

Continuous service (for vesting)

Accrues from date of employment up to actual retirement date. One year of service is given for at least 1000 hours of service in the plan year.

Credited service (for benefit accrual)

Accrues from date of employment up to actual retirement date. Partial credit is given in a plan year for at least 501 hours of service but less than 1600 hours of service.

Credited service is frozen as of December 31, 2015.

W-2 Earnings (plan salary)

W-2 earnings with some minor adjustments and increased by salary or wages contributed to Section 125 or 401(k) plans maintained by the company.

Effective January 1, 2007, excludes restricted stock amounts, taxable fringes and severance.

Earnings after December 31, 2010 will not be taken into account.

Average final salary

The average of the highest W-2 earnings for any 5 consecutive years during the last 10 years of employment. If employed on March 1, 2010 (other than a rehire), then average final salary is calculated excluding the word "consecutive".

Average final salary is frozen as of December 31, 2010.

Social security benefit

The participant's unreduced primary insurance amount (PIA) payable at social security retirement age. The PIA is calculated on the basis of the Social Security Act in effect at date of determination, assuming level wages from date of determination to social security retirement age. Wage history is estimated assuming past increases are proportional to past increases in national average earnings, unless the participant submits an actual wage history from the Social Security Administration.

Social security benefit is frozen as of December 31, 2010.

Accrued benefit

60% of average final salary less 50% of PIA, times the sum not to exceed 1.0 of a past service fraction and a future service fraction. The past service fraction is defined to be years of credited service accrued up to January 1, 1985 divided by 40 and the future service fraction is defined to be years of credited service accrued after January 1, 1985 divided by 30.

Normal retirement

Eligibility: The later of the 65th birthday or the 5th anniversary of the date participation in the Plan commenced (benefit payments begin the first of the month coinciding with or next following).

Benefit: Accrued benefit as of normal retirement date.

Early retirement

Eligibility: Within 10 years of normal retirement and with 5 years of continuous service (benefit payments begin the first of the month coinciding with or next following).

Benefit: Accrued benefit as of early retirement date.

Reduction factors: 1/15 for each of the first 5 years, and 1/30 for each of the next 5 years, by which benefit commencement precedes normal retirement.

Late retirement benefit

Same as the normal retirement benefit but based on average final salary and credited service up to actual retirement date.

Termination prior to retirement

Vesting schedule: 100% after completion of 5 years of continuous service.

Benefit: Vested portion of accrued benefit as of date of termination, first payable upon normal retirement eligibility. Earlier benefit commencement may be elected, subject to early retirement eligibility and reduction factors.

Death prior to retirement

Coverage: Automatic coverage is provided at no cost to the company after age 35 and up to normal retirement date. The same coverage is available at no cost to the employee between normal retirement date and actual retirement date, if later, and prior to age 35.

Eligibility: Completion of 5 years of continuous service, lawfully married, and if the participant and his spouse have not waived coverage. Any refusal of coverage must be in writing and include spousal consent.

Benefit: The pre-retirement spouse benefit is 50% of the benefit that would have been payable to the participant if the participant had: (1) terminated immediately before death, (2) elected to retire at earliest retirement eligibility, or date of death if later, and (3) elected a 50% joint and survivor annuity. The pre-retirement spouse benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately, unless the surviving spouse requests a delayed payment date (but not beyond the participant's normal retirement date).

Disability retirement

There are no disability retirement benefits provided by the Plan. However, continuous and credited service continue to accrue toward normal retirement benefits during total and permanent disability.

Form of benefit

Normal form: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional forms: Life annuity, 100%, 75%, or 50% joint and survivor annuity, a life annuity guaranteed for the first 10 years or a level income option.

Automatic lump sum: Payable immediately, without participant or spousal consent, if the present value is \$1,000 or less.

Actuarial equivalence

Optional forms: Actuarial adjustment factors set forth in Section 3.03 of Rev. Ruling 76-47. Any additional actuarial adjustment factors will be based on the UP-84 mortality table without age setback and 5% interest.

Automatic lump sum distributions

Mortality is currently based on the IRS prescribed mortality table for the applicable calendar year and interest is the segment rates for the month before the date of distribution.

KAMAN CORPORATION EMPLOYEE'S PENSION PLAN
E.I.N. 06-0613548 PLAN NO. 008
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Northern Trust Company	Marketable Investments <i>(see detail attached)</i>	<u>\$ 514,207,276</u>	<u>\$ 517,916,168</u>
		Total Investments Held	<u><u>\$ 514,207,276</u></u>	<u><u>\$ 517,916,168</u></u>

* Indicates Party-in-Interest

Schedule SB, line 32 – Schedule of Amortizations Bases				
Date Established	Type of Base	Amortization Installment	Years Remaining	Present Value of Remaining Installments as of 1/1/2024
1/1/2020	Shortfall	0	11	0
1/1/2021	Shortfall	0	12	0
1/1/2022	Shortfall	0	13	0
1/1/2023	Shortfall	8,515,249	14	89,218,371
1/1/2024	Shortfall	(2,604,475)	15	(28,626,789)
Total		5,910,774		60,591,582