

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: POTLATCHDELTIC RETIREMENT PLAN
1b Three-digit plan number (PN): 101
1c Effective date of plan: 01/01/2009
2a Plan sponsor's name (employer, if for a single-employer plan): POTLATCHDELTIC CORPORATION
2b Employer Identification Number (EIN): 82-0156045
2c Plan Sponsor's telephone number: 509-835-1500
2d Business code (see instructions): 531390

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	1344
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)	560
	6a(2)	523
	6b	441
	6c	302
	6d	1266
	6e	45
	6f	1311
	6g(1)	
6g(2)		
6h		27
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 1E

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 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 <u>POTLATCHDELTA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>101</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>POTLATCHDELTA CORPORATION</u>	D Employer Identification Number (EIN) <u>82-0156045</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>181736150</u>	
b Actuarial value	2b	<u>198678666</u>	
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	<u>459</u>	<u>112255661</u>	<u>112255661</u>
b For terminated vested participants	<u>345</u>	<u>28619901</u>	<u>28619901</u>
c For active participants	<u>560</u>	<u>59368260</u>	<u>62642384</u>
d Total	<u>1364</u>	<u>200243822</u>	<u>203517946</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.15 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>4800130</u>	
b Expected plan-related expenses	6b	<u>1925000</u>	
c Target normal cost	6c	<u>6725130</u>	

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	<u>09/17/2025</u> Date
	<u>CHRISTOPHER LAYTON</u> Type or print name of actuary	<u>23-07243</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>206-214-3500</u> Telephone number (including area code)
	<u>1301 FIFTH AVENUE, SUITE 1900 SEATTLE, WA 98101</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10561435
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5065237
9	Amount remaining (line 7 minus line 8)	0	5496198
10	Interest on line 9 using prior year's actual return of <u>12.15</u> %	0	667788
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>5.26</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		
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	6163986

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.59 %
15	Adjusted funding target attainment percentage	15	96.05 %
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	88.35 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/14/2025	688738	0					
09/11/2025	1100000	0					
			Totals ▶	18(b)	1788738	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 1664172
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0
		(4) 4th
		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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	6725130	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11003266	1102093	
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	7827223	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6163986	6163986
36 Additional cash requirement (line 34 minus line 35)	36	1663237	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1664172	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	935	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	935	
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. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan POTLATCHDELTA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 POTLATCHDELTA CORPORATION	D Employer Identification Number (EIN) 82-0156045	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL GLOBAL INVESTORS

46-0743367

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

THE VANGUARD GROUP INC

23-1945930

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

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

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

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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 51 52	NONE	251972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER

13-2834414

(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 27 50	NONE	234254	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(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 13 50	NONE	225440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MERCER INVESTMENTS LLC

30-0282430

(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?
51 52	NONE	75000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK NATIONAL ASSOCIATION

31-0841368

(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	40382	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL FINANCIAL GROUP

42-1466678

(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	9774	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>POTLATCHDELTA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>101</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>POTLATCHDELTA CORPORATION</u>	D Employer Identification Number (EIN) <u>82-0156045</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACT. LONG CORP. FI PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>126702105</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI INDEX NL CTF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN <u>84-3172952-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34281382</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA REAL ASSET NL CIT

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN <u>90-0337987-374</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8031619</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan POTLATCHDELTA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 POTLATCHDELTA CORPORATION	D Employer Identification Number (EIN) 82-0156045

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4000000	1788738
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1388866	2966
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3002819	0
(2) U.S. Government securities	1c(2)	15463879	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	82013761	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	595503	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	169015106
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74875828	1703645
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	534756	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	181875412	172510455
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	181875412	172510455

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)	1788738	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1788738
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	793635	
(C) Corporate debt instruments.....	2b(1)(C)	5310829	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	385839	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6490303
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2003542	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2003542
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	208702642	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	212358771	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-3656129
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2339637	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2339637

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2537253
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4832018
c Other income	2c		-2892
d Total income. Add all income amounts in column (b) and enter total	2d		6578690

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14051008	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14051008
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	225440	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	326972	
(6) Bank or trust company trustee/custodial fees	2i(6)	40382	
(7) Actuarial fees	2i(7)	234254	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7863	
(11) Other expenses	2i(11)	1057728	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1892639
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15943647

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9364957
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: CROWE LLP

(2) EIN: 35-0921680

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 557674.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>POTLATCHDELTIC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>101</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>POTLATCHDELTIC CORPORATION</u>	D Employer Identification Number (EIN) <u>82-0156045</u>	

Part I	Distributions
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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
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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): 41-1466678

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	21
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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
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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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 20.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 74.2 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 5.7 %

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 _____.

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION FOR

POTLATCHDELTIC RETIREMENT PLAN

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Benefits Committee
PotlatchDeltic Retirement Plan
Spokane, Washington

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

We have performed audits of the financial statements of the PotlatchDeltic Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed Within the Year) for the year ended December 31, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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



Crowe LLP

New York, New York
October 8, 2025

POTLATCHDELTIC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Investments, at fair value (Note 5)	\$ 170,718,751	\$ 176,486,546
Accrued interest and dividends	<u>2,966</u>	<u>1,388,866</u>
Total investments	170,721,717	177,875,412
Contribution receivable	<u>1,788,738</u>	<u>4,000,000</u>
Net assets available for benefits	<u>\$ 172,510,455</u>	<u>\$ 181,875,412</u>

The accompanying notes are an integral part of these financial statements.

POTLATCHDELTIC RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended</u> <u>December 31, 2024</u>
Investment gain (loss):	
Net depreciation in fair value of investments	\$ (3,703,893)
Interest and dividend income	8,493,845
	<u>4,789,952</u>
Less investment expenses	<u>(326,972)</u>
Total investment gain	4,462,980
Employer Contribution	1,788,738
Benefits paid to participants	(14,051,008)
Administrative expenses	<u>(1,565,667)</u>
	(13,827,937)
Net change in net assets available for benefits	(9,364,957)
Net assets available for benefits:	
Beginning of year	<u>181,875,412</u>
End of year	<u>\$ 172,510,455</u>

The accompanying notes are an integral part of these financial statements.

POTLATCHDELTIC RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits		
Vested participant benefits		
Participants currently receiving payments	\$ 106,138,316	\$ 100,683,874
Other participants	<u>78,127,998</u>	<u>74,265,208</u>
Total vested participants	184,266,314	174,949,082
Nonvested participants	<u>2,289,092</u>	<u>2,432,868</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 186,555,406</u>	<u>\$ 177,381,950</u>

The accompanying notes are an integral part of these financial statements.

POTLATCHDELTIC RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at December 31, 2023	\$ 177,381,950
Increase (decrease) during the year attributable to:	
Interest	11,035,114
Benefits accumulated	2,864,693
Change in actuarial assumptions (Note 3)	9,324,657
Benefits paid	<u>(14,051,008)</u>
Net increase	<u>9,173,456</u>
Actuarial present value of accumulated plan benefits at December 31, 2024	<u>\$ 186,555,406</u>

The accompanying notes are an integral part of these financial statements.

POTLATCHDELTA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of the Plan

The following description of the PotlatchDeltic Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the PotlatchDeltic Retirement Plan Document (the Plan Document) for a more complete description of the Plan's provisions.

General – Effective December 31, 2021, the Potlatch Salaried Retirement Plan (the Salaried Plan) was amended and restated to merge the other qualified pension plans of PotlatchDeltic Corporation (the Company) with and into the Salaried Plan to form a single defined benefit plan to be known as the PotlatchDeltic Retirement Plan. The mergers did not affect the participant's pension benefits of the former qualified pension plans because the benefit provisions of those plans were incorporated into the Plan. The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan sponsor and administration – The Company serves as the Plan sponsor. The Plan is administered by the PotlatchDeltic Benefits Committee (the Benefits Committee). During 2023 and as of December 31, 2023, Principal Bank (Principal) acted as the Plan's trust and custody service provider and served as one of the Plan's fund managers. Effective January 1, 2024, U.S. Bank, National Association (U.S. Bank) (the Trustee) succeeded Principal as the Plan's trust and custody service provider (the Former Trustee). Principal transferred the Plan's assets to U.S. Bank on January 2, 2024, with any dividend and interest received by Principal transferred to U.S. Bank by March 5, 2024.

Pension benefits eligibility – Effective January 1, 2011, the Company closed the Salaried Plan and the Potlatch Hourly Non-Represented Retirement Plan (the Non-Rep Plan) to any new salaried and hourly non-represented employees hired or rehired on or after that date. Effective January 1, 2011, the Potlatch Hourly Retirement Plan (the Hourly Plan) was closed to new regular status hourly eligible employees not included in a bargaining unit. Effective December 31, 2014, the Retirement Plan of Deltic Timber Corporation (the Deltic Plan) was closed to new employees hired or rehired after this date. These closures did not affect employees who entered the respective plans prior to their closures as these participants continue to accrue benefits under their respective retirement plan component.

Normal retirement – Generally, eligible employees with five or more years of vested service and those who have attained age 65 are entitled to annual pension benefits that may commence on the normal retirement date. Normal retirement date is the first day of the month following the 65th birthday. If the 65th birthday falls on the first of the month, normal retirement begins on the 65th birthday.

Early retirement – The Plan permits early retirement for employees age 55 or older with 10 or more years of credited service (or 10 years of vesting service for non-represented employees at the Warren, Arkansas operations) at date of retirement. The amount of the benefit is based on credited service prior to the date of early retirement with a reduction if the retirement date occurs prior to age 62. For the Non-Rep Plan component, if the early retiree commences benefit payments after reaching age 62, the amount of the benefit is based on credited service accrued prior to the date of early retirement with no reduction. Non-vested participants on the Statements of Accumulated Plan Benefits represent participants who have not yet qualified for early retirement.

Pension benefits – The monthly retirement benefit that a participant receives is defined in supplemental schedules of the Plan Document and is based on the legacy plan component in which the eligible employee participated. Benefits, in general, under the legacy Plan components, are as follows:

- For participants under the Salaried Plan component, each year of credited service is the sum of 1.00% of the retiree's final average monthly earnings, including bonuses and overtime (generally, the average of the highest 60 consecutive months of earnings during the last 120 months of employment) and 0.50% of the final average monthly earnings over the social security benefit base in the year of termination, limited to 35 years of credited service.
- For participants under the Non-Rep Plan component, the monthly retirement benefit payable for employees (other than St. Maries Railroad employees and Non-Bargain employees at the Warren, Arkansas operations) at the normal retirement date for each year of credited service is \$42.00. For vested terminated hourly employees of the St. Maries Railroad, the monthly retirement benefit payable at the normal retirement date is \$10.00 for each year of credited service. For vested terminated non-bargaining

POTLATCH RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

employees at the Warren, Arkansas operations the monthly benefit payable at normal retirement date for each year of credited service is \$38.00.

- For participants under the Hourly Plan component, retirement benefits are subject to collective bargaining agreements where applicable and, as such, are specified in an appendix of the Hourly Plan component that applies to each participating bargaining unit. The monthly retirement benefit payable at the normal retirement date for each year of credited service varies according to their respective plan component provisions.
- For participants under the Deltic Plan component, the monthly benefit payments to a retiree are determined using the following formula: 1.6% of the retirees' monthly average of the highest compensation received for 36 consecutive months during the last 120 months times years of service, *minus*, 1.5% of the retirees' monthly primary social security benefit times years of service (not to exceed 33 1/3 years).

Death and disability benefits – If an active employee dies at age 55 or older and has a vested pension benefit or reaches age 65, a joint and survivor benefit will be paid to the employee's surviving spouse. Should an active employee die before attaining age 55, the benefits shall be paid to the employee's spouse in the month following when the employee would have attained age 55. Active employees, except those in the Deltic Plan component, who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled. Additionally, the Deltic Plan component of the Plan provides specific death or disability benefits for surviving spouse or dependent children.

Forms of benefit payment – Certain forms of benefit payment are available including a life annuity, joint and survivor annuity options, term certain and life annuity options, Social Security adjustment options, and lump sum distributions with total actuarial present value of \$200,000 or less. The detail of these forms of benefit payments are presented in the Plan Document. Generally, if the election of an optional form of benefit payment is made by a participant, the benefits at normal retirement are reduced to an actuarial equivalent to reflect the value of the protection rendered during the period covered. Benefits with total actuarial present value of \$5,000 or less are paid in a lump sum, at the discretion of the Plan sponsor.

Party-in-interest and related party transactions – Parties-in-interest are defined under Department of Labor (DOL) regulations as any fiduciary of the Plan, any party rendering service to the Plan, expenses paid for directly and indirectly by the Plan, the Company and certain others. Certain Plan investments are managed by Mercer Investment LLC, an investment manager of the Plan. These transactions, as well as any expenses paid directly or indirectly by the Plan to service providers, are not deemed prohibited party-in-interest transactions because they are covered by the statutory and administrative exemptions from the Internal Revenue Code (IRC) and ERISA's rules on prohibited transactions.

Note 2 – Summary of Accounting Policies

Basis of accounting – The accompanying financial statements have been prepared using the accrual method of accounting.

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

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

POTLATCH RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

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

Investment valuation and fair value measurements – The Plan's investments are reported at fair value in the accompanying *Statements of Net Assets Available for Benefits*. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

The Plan classifies its investments based upon an established 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 fair value hierarchy consists of the following three levels:

- **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 are quoted prices in non-active markets for which pricing inputs are observable either directly or indirectly at the reporting date.
- **Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 observable inputs and minimize the use of unobservable inputs.

Income recognition – Net appreciation or depreciation in fair value of investments represents realized gains or losses and the changes in fair value of investments from one period to the next. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade-date basis. See *Note 5 – Investments* for further details of the Plan's investments at December 31, 2024 and 2023. As described in *Note 6 – Certified Investments*, the Trustee and the Former Trustee certified information, including net appreciation/depreciation in fair value of investments and interest and dividend income, related to the Plan's investments.

Funding policy and contributions – Participants are not allowed to make contributions to the Plan. The Plan is a defined benefit plan to which the Company contributes such amounts as necessary, on an actuarial basis, to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Plan is funded using the Traditional Unit Credit Cost Method.

Contributions are received from the Company and are accrued based upon amounts required to be funded under the provisions of ERISA, or, if greater, amounts actually contributed for the year. The Company's policy is to fund the Plan's current service costs based on actuarial projections of future requirements and to fund the actuarially determined prior service cost, generally over a 30-year period. The 30-year period is shortened in cases of maximum funding. The Company made contributions of \$1.8 million and \$4.0 million for the 2024 Plan year and 2023 Plan year, respectively, all of which were applied to meet the minimum funding requirements of ERISA and are included in contribution receivable on the accompanying *Statements of Net Assets Available for Benefits* as of December 31, 2024 and 2023.

Benefit payments – Benefit payments are recorded upon distribution.

Administrative expenses – Certain administrative expenses, including actuarial expenses, investment management and trustee fees, consulting fees, and Pension Benefit Guaranty Corporation (PBGC) premiums were paid by the Plan. The Company pays all other administrative expenses.

POTLATCH RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Subsequent events – The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available for issuance, and there were no subsequent events requiring adjustment to the financial statements or disclosure, as stated in these financial statements.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for the service that eligible employees are credited with rendering to the Company. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included in the calculation of accumulated plan benefits to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via any annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the actuarial valuation as of December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Long-term rate of return	6.00%	6.50%
Normal retirement age	65	65
Life expectancy of participants	PRI-2012 Mortality Table with the projection scale updated to MMP 2021*	PRI-2012 Mortality Table with the projection scale updated to MMP 2021*

*Mercer modified projection scale MMP-2021 uses the same basic model as the Society of Actuaries' MP-2019 scale with different parameters and adjustments for actual experience since 2006, which are closely aligned to the Social Security Administration's long-term projections.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024, respectively. Had the valuations been performed as of December 31, 2024 and 2023, respectively, there would be no material differences.

Note 4 – Plan Termination

While it has not expressed any intention to do so, the Company reserves the right, under the terms of the Plan and subject to applicable provisions set forth in ERISA, to discontinue contributions to the Plan and to terminate the Plan at any time. In the event of Plan termination, the net assets of the Plan will be allocated in accordance with ERISA provisions and related regulations. Allocation of assets generally follows the priority categories prescribed by ERISA, including:

1. Annuity benefits that former employees or their beneficiaries received for at least three years, or employees eligible to retire would have received for the three year period had they retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the three year period. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Vested benefits insured by the PBGC, subject to applicable limitations;
3. Other vested benefits not insured by the PBGC;
4. Non-vested benefits.

POTLATCH RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

Certain vested benefits under the Plan are insured by the PBGC in the event of Plan termination. The PBGC guarantees most normal retirement benefits, early retirement benefits, and certain disability and survivor benefits, subject to statutory limits on the amount and type of benefits covered. The extent to which participants will receive their accrued benefits upon Plan termination depends on the sufficiency of Plan assets at that time, the financial condition of the plan sponsor, and the level of PBGC coverage available.

Note 5 – Investments

The following table presents the Plan's investments measured at fair value, by level, within the fair value hierarchy at December 31, 2024:

Category	Level 1	Investments measured at net asset value	Total
Cash and cash equivalents	\$ 1,703,645	\$ —	\$ 1,703,645
Collective investment funds	—	169,015,106	169,015,106
Total investments	\$ 1,703,645	\$ 169,015,106	\$ 170,718,751

The following table presents the Plan's investments measured at fair value, by level, within the fair value hierarchy at December 31, 2023:

Category	Level 1	Level 2	Total
Cash and cash equivalents	\$ 3,010,680	\$ —	\$ 3,010,680
Global equity securities	34,533,595	—	34,533,595
Fixed income securities	114,223,584	17,612,655	131,836,239
Alternative investments	8,494,898	—	8,494,898
Total investments	\$ 160,262,757	\$ 17,612,655	\$ 177,875,412

The following is a description of the valuation methodologies used for assets measured at fair value:

- **Cash and cash equivalents** – These investments are primarily money market accounts (Level 1 of the valuation hierarchy), which are presented at estimated fair value as they are determined by unit value in active markets.
- **Collective investment funds** – These investments are generally valued using net asset value (NAV) or its equivalent, as provided by the fund administrator. This approach is applied as a practical expedient to estimate fair value in the absence of a readily determinable market value. The NAV represents the per-unit transaction price at which investors may purchase or redeem shares. These investments typically allow for daily redemption with limited notice. Because they are valued using NAV as a practical expedient, they are not classified within the fair value hierarchy and are disclosed separately to permit reconciliation of the fair value hierarchy to the amounts presented in the *Statements of Net Assets Available for Benefits*.
- **Global equity securities** – These level 1 investments are actively traded international and domestic managed funds with quoted prices on major security markets, common stock of publicly traded companies, and investments in registered investment company funds for which market quotations are generally readily available on the primary market or exchanged on which they are traded.
- **Fixed income securities** – The level 1 investments are actively traded in a diversified portfolio of fixed income instruments of varying maturities representing primarily a fixed income mutual fund, corporate and municipal bonds and notes, and U.S. treasuries. The level 2 investments are thinly traded in a diversified portfolio of fixed income instrument of varying maturities representing mostly corporate securities. These investments are valued at either 1) closing price reported on the major market in which the individual securities are traded; or 2) pricing models using information from market sources, relative credit information, observed market movements and sector news.

POTLATCH RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

- **Alternative investments** – These level 1 investments are actively traded long-term investment funds which are invested in a tangible asset and real asset companies such as infrastructure, natural resources and timber.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Note 6 – Certified Investments

Certain investment information as of December 31, 2024, including investments held at year-end and information presented in the ERISA-required supplemental schedules, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank, the Trustee of the Plan.

Certain investment information as of December 31, 2023, including investments held at year-end, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal, the former trustee of the Plan.

Substantially all information related to net depreciation in fair value of investments and interest and dividend income for the year ended December 31, 2024, was obtained by management, and agreed to or derived from information certified as complete and accurate by U.S. Bank National Association, the Trustee of the Plan.

Note 7 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 27, 2017, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Trustee and Company believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Company has evaluated the Plan's tax positions as of December 31, 2024 and 2023, and does not believe the Plan has any uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes the Plan is no longer subject to income tax examinations for years prior to 2021.

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

Attained age	Years of credited service										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45 & up	
Under 20	3										3
20-24	9										9
25-29	13	4	1								18
30-34	13	15	6	1							35
35-39	13	9	12	12	1						47
40-44	12	7	16	12	11						58
45-49	12	6	10	24	22	14					88
50-54	8	9	15	27	14	21	6	2			102
55-59	10	2	16	24	14	19	11	9	5		110
60-64	4	1	7	12	7	11	8	4	15	3	72
65 & up	1		3	3	2	1	1	1	2	4	18
Total	98	53	86	115	71	66	26	16	22	7	560

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections		
Segment rates or full yield curve	Segment	
Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
First 5 years	4.75%	3.62%
Next 15 years	4.87%	4.46%
Over 20 years	5.59%	4.52%
Mortality sponsor elections		
Healthy participants	Section 430(h)(3) prescribed separate annuitant and nonannuitant generational mortality tables. These tables are based on the PRI-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
Disabled participants	Same as healthy lives Rationale: Prescribed by IRS	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
Salary increases	3.00% per year for the Salaried group and Deltic groups Rationale: Based on the long term expectations of inflation, productivity, and merit increases, and also considers the plan sponsor's expectations.	
Expected investment return	5.40% per year for 2024 Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer's Capital Markets Outlook for the plan's current target asset mix, net of an adjustment of 10 bps for expenses assumed to be paid from plan assets.	
Expenses	\$1,925,000 added to 2024 normal cost Rationale: Administrative expense assumption is based on prior year's non-investment expenses, paid from plan assets, adjusted for expected PBGC premiums for the current year and then rounded up to the nearest \$5,000.	
Social Security taxable wage base increase	3.00% per year for the Salaried and Deltic groups Rationale: Based on the assumed inflation plus a productivity growth assumption based on anticipated experience.	
Inflation	2.20% per year	

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

Rationale: Based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.

Withdrawal	Mercer modified SOA 2003 select (10 years) and ultimate table	
	Rationale: based on a review of plan termination experience from 2018 through 2022.	
Disability incidence	See table of sample rates. Annual rates of disability are based on the following for each group: <ul style="list-style-type: none"> - Salaried: 2012 Individual Disability Experience Committee (IDEC) Claim Incidence tables reflecting a 180-day elimination period with Occupation Class 2 (skilled labor) - Hourly and NRP: 2012 IDEC Claim Incidence tables reflecting a 180-day elimination period with Occupation Class 3 (blue collar with light manual duties) - Deltic: None 	
	Rationale: The plan's relatively small size would not support a credible study, so a standard table was used for the appropriate group.	
Retirement age	See table of rates.	
	Rationale: Based on a review of plan retirement experience from 2018 through 2022.	
Benefit commencement age for Vested Deferred	63 if not eligible for early retirement for Salaried, Hourly, and NRP and Deltic group.	
	Rationale: Based on a review of plan retirement experience from 2018 through 2022.	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
Percentage married	100%	100%
Spouse age difference	2 years younger	2 years older
Form of payment	<u>Lump sum</u>	<u>Single Life Annuity</u>
Active not eligible for early retirement and deferred participants	40%	60%
Retirement eligible active	10%	90%
	For those who elect an annuity form of the payment, 60% are assumed to select a Single Life Annuity and 40% are assumed to select a 100% J&S Annuity.	
Unpredictable contingent event assumptions	Not applicable.	

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

Withdrawal Rates

Age	Ultimate Rates
20	12.5%
25	9.0%
30	5.9%
35	4.8%
40	4.3%
45	3.8%
50	3.3%
55	2.8%
60	2.3%
65	1.8%
70+	1.3%

Disability Rates

Attained Age	Salaried Group		Hourly and NRP Group	
	Male	Female	Male	Female
25	0.15%	0.10%	0.20%	0.11%
30	0.13%	0.16%	0.18%	0.19%
35	0.12%	0.24%	0.18%	0.28%
40	0.15%	0.32%	0.21%	0.37%
45	0.21%	0.40%	0.30%	0.47%
50	0.32%	0.50%	0.49%	0.59%
55	0.49%	0.63%	0.76%	0.75%
60	0.70%	0.81%	1.12%	0.99%
61	0.75%	0.86%	1.21%	1.05%
62	0.80%	0.90%	1.30%	1.10%
63	0.86%	0.95%	1.38%	1.16%
64	0.91%	0.99%	1.47%	1.22%

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Retirement Rates**

Attained Age	Rates
55-59	7.5%
60	12.5%
61	10.0%
62	33.3%
63-64	25.0%
65-69	50.0%
70+	100%

Actuarial methods for funding**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date and only those employees are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

POTLATCHDELTIC RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS*

Year ended: December 31, 2024
Plan Sponsor's EIN: 82-0156045
Plan Number: 101

(b) Description of the Transaction	(c) Purchase Price**	(d) Selling Price***	(f) Transaction Expense	(g) Cost of Asset	(i) Net Gain/(Loss)
<i>Single transaction in excess of 5% of beginning of year Plan net assets available for benefits:</i>					
FIRST AM TREAS OB FD CL Z					
FIRST AM TREAS OB FD CL Z Purchase	\$ 133,189,960	\$ —	\$ —	\$ 133,189,960	\$ —
FIRST AM TREAS OB FD CL Z Purchase	\$ 94,686,607	\$ —	\$ —	\$ 94,686,607	\$ —
FIRST AM TREAS OB FD CL Z Sale	\$ —	\$ 88,227,250	\$ —	\$ 88,227,250	\$ —
FIRST AM TREAS OB FD CL Z Purchase	\$ 29,242,003	\$ —	\$ —	\$ 29,242,003	\$ —
FIRST AM TREAS OB FD CL Z Sale	\$ —	\$ 29,365,593	\$ —	\$ 29,365,593	\$ —
FIRST AM TREAS OB FD CL Z Sale	\$ —	\$ 120,610,000	\$ —	\$ 120,610,000	\$ —
FIRST AM TREAS OB FD CL Z Sale	\$ —	\$ 10,769,619	\$ —	\$ 10,769,619	\$ —
FIRST AM TREAS OB FD CL Z Purchase	\$ 33,814,135	\$ —	\$ —	\$ 33,814,135	\$ —
FIRST AM TREAS OB FD CL Z Sale	\$ —	\$ 33,814,169	\$ —	\$ 33,814,169	\$ —
MERCER ACTIVE LONG CORP INV PORT-600					
MERCER ACTIVE LONG CORP INV PORT-600 Purchase	\$ 111,950,000	\$ —	\$ —	\$ 111,950,000	\$ —
MERCER ACTIVE LONG CORP INV PORT-600 Purchase	\$ 9,890,000	\$ —	\$ —	\$ 9,890,000	\$ —
SSGA MSCI ACWI INDEX NL FUND CTF					
SSGA MSCI ACWI INDEX NL FUND CTF Purchase	\$ 34,650,000	\$ —	\$ —	\$ 34,650,000	\$ —
VANGUARD FIXED INC LT INVT GRADE FD					
VANGUARD FIXED INC LT INVT GRADE FD Sale	\$ —	\$ 29,242,003	\$ —	\$ 37,616,191	\$ (8,374,188)
VANGUARD TOTAL WORLD STOCK INDEX I					
VANGUARD TOTAL WORLD STOCK INDEX I Sale	\$ —	\$ 33,814,135	\$ —	\$ 23,225,358	\$ 10,588,777
<i>Series of transactions in excess of 5% of beginning of year Plan net assets available for benefits:</i>					
FIRST AM TREAS OB FD CL Z					
340 Purchases	\$ 387,320,652	\$ —	\$ —	\$ 387,320,652	\$ —
306 Sales	\$ —	\$ 385,617,007	\$ —	\$ 385,617,007	\$ —
MERCER ACTIVE LONG CORP INV PORT-600					
4 Purchases	\$ 129,258,272	\$ —	\$ —	\$ 129,258,272	\$ —
1 Sales	\$ —	\$ 596,147	\$ —	\$ 608,088	\$ (11,941)
PRINCIPAL DIVERSIFIED REAL ASSET					
2 Purchases	\$ 450,000	\$ —	\$ —	\$ 450,000	\$ —
3 Sales	\$ —	\$ 9,351,981	\$ —	\$ 9,395,595	\$ (43,614)

See accompanying Independent Auditor's Report.

U S TREASURY BD	4.250% 2/15/54	86 Purchases	\$	8,031,019	\$	—	\$	—	\$	8,031,019	\$	—
		67 Sales	\$	—	\$	8,045,307	\$	—	\$	8,031,019	\$	14,288
U S TREASURY BD	4.250% 8/15/44	43 Purchases	\$	6,725,871	\$	—	\$	—	\$	6,725,871	\$	—
		10 Sales	\$	—	\$	6,323,039	\$	—	\$	6,725,871	\$	(402,832)
U S TREASURY BD	4.250% 8/15/54	32 Purchases	\$	8,644,722	\$	—	\$	—	\$	8,644,722	\$	—
		9 Sales	\$	—	\$	8,496,869	\$	—	\$	8,644,722	\$	(147,853)
U S TREASURY BD	4.500% 2/15/44	49 Purchases	\$	5,918,007	\$	—	\$	—	\$	5,918,007	\$	—
		19 Sales	\$	—	\$	6,182,823	\$	—	\$	5,918,007	\$	264,816
U S TREASURY BD	4.625% 5/15/44	42 Purchases	\$	7,346,419	\$	—	\$	—	\$	7,346,419	\$	—
		14 Sales	\$	—	\$	7,314,600	\$	—	\$	7,346,419	\$	(31,819)
U S TREASURY BD	4.750% 5/15/54	118 Purchases	\$	6,931,312	\$	—	\$	—	\$	6,931,312	\$	—
		59 Sales	\$	—	\$	6,844,876	\$	—	\$	6,931,312	\$	(86,436)
U S TREASURY BD	5.000% 11/15/53	83 Purchases	\$	5,182,751	\$	—	\$	—	\$	5,182,751	\$	—
		65 Sales	\$	—	\$	6,506,052	\$	—	\$	6,531,127	\$	(25,075)
U S TREASURY NT	4.000% 2/15/34	73 Purchases	\$	5,657,799	\$	—	\$	—	\$	5,657,799	\$	—
		41 Sales	\$	—	\$	5,641,215	\$	—	\$	5,657,799	\$	(16,584)
U S TREASURY NT	4.375% 5/15/34	63 Purchases	\$	4,966,726	\$	—	\$	—	\$	4,966,726	\$	—
		26 Sales	\$	—	\$	5,028,849	\$	—	\$	4,966,726	\$	62,123
VANGUARD FIXED INC LT INVT GRADE FD		4 Purchases	\$	4,056,102	\$	—	\$	—	\$	4,056,102	\$	—
		7 Sales	\$	—	\$	34,742,169	\$	—	\$	44,638,875	\$	(9,896,706)
VANGUARD TOTAL WORLD STOCK INDEX I		2 Purchases	\$	1,799,999	\$	—	\$	—	\$	1,799,999	\$	—
		8 Sales	\$	—	\$	40,914,835	\$	—	\$	28,394,308	\$	12,520,527

* The above data is based on information which has been certified as accurate and complete by U.S. Bank National Association, the Plan's Trustee.

** The purchased price denotes cost and current value of the security on the transaction date.

*** The selling price denotes current value of the security on the transaction date.

See accompanying Independent Auditor's Report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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 POTLATCHDELTAIC RETIREMENT PLAN		B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PotlatchDeltic Corporation		D Employer Identification Number (EIN) 82-0156045	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	181,736,150	
b Actuarial value	2b	198,678,666	
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	459	112,255,661	112,255,661
b For terminated vested participants	345	28,619,901	28,619,901
c For active participants	560	59,368,260	62,642,384
d Total	1,364	200,243,822	203,517,946
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.15%	
6 Target normal cost			
a Present value of current plan year accruals	6a	4,800,130	
b Expected plan-related expenses	6b	1,925,000	
c Target normal cost	6c	6,725,130	

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	CHRISTOPHER R. LAYTON <i>CLL</i>	09/17/2025
	Signature of actuary	Date
CHRISTOPHER LAYTON		2307243
	Type or print name of actuary	Most recent enrollment number
MERCER		206-214-3500
	Firm name	Telephone number (including area code)
1301 FIFTH AVENUE, SUITE 1900		
SEATTLE WA 98101		
	Address of the firm	

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

Part 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%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	6,725,130	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	11,003,266		1,102,093
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	7,827,223	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	6,163,986
36 Additional cash requirement (line 34 minus line 35).....	36	1,663,237	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,664,172	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	935	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	935	
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. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The weighted average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750	41,250
56	7.5%	9,250	694	38,864
57	7.5%	8,556	642	36,594
58	7.5%	7,914	594	34,452
59	7.5%	7,320	549	32,391
60	12.5%	6,771	846	50,760
61	10%	5,925	593	36,173
62	33.3%	5,332	1,777	110,174
63	25%	3,555	889	56,007
64	25%	2,666	667	42,688
65	50%	1,999	1,000	65,000
66	50%	999	500	33,000
67	50%	499	250	16,750
68	50%	249	125	8,500
69	50%	124	62	4,278
70	100%	62	62	4,340
Total			10,000	611,221
Weighted Average Retirement Age				61.12

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	702,735	709,634	11,554,784	12,967,153
2025	1,286,517	908,237	11,084,416	13,279,170
2026	1,749,610	1,105,036	10,674,302	13,528,948
2027	2,174,345	1,261,327	10,229,837	13,665,509
2028	2,545,626	1,449,601	9,752,997	13,748,224
2029	2,894,909	1,569,283	9,329,060	13,793,252
2030	3,212,219	1,683,183	8,920,701	13,816,103
2031	3,532,896	1,815,643	8,503,998	13,852,537
2032	3,822,222	1,910,177	8,094,578	13,826,977
2033	4,032,449	1,994,792	7,684,100	13,711,341
2034	4,261,750	2,060,698	7,271,552	13,594,000
2035	4,482,689	2,114,917	6,869,689	13,467,295
2036	4,648,624	2,173,233	6,469,089	13,290,946
2037	4,825,418	2,204,891	6,070,363	13,100,672
2038	4,959,530	2,212,648	5,675,268	12,847,446
2039	5,081,999	2,217,872	5,284,381	12,584,252
2040	5,171,749	2,213,134	4,898,784	12,283,667
2041	5,229,803	2,201,214	4,519,683	11,950,700
2042	5,247,218	2,169,704	4,148,314	11,565,236
2043	5,272,043	2,134,284	3,785,936	11,192,263
2044	5,263,175	2,101,201	3,433,812	10,798,188
2045	5,221,264	2,060,768	3,093,208	10,375,240
2046	5,162,659	2,028,403	2,765,489	9,956,551
2047	5,073,772	1,963,119	2,452,159	9,489,050
2048	4,967,309	1,898,679	2,154,833	9,020,821
2049	4,847,819	1,819,135	1,875,225	8,542,179
2050	4,714,199	1,739,242	1,615,053	8,068,494
2051	4,568,975	1,657,038	1,375,833	7,601,846
2052	4,406,648	1,564,541	1,158,765	7,129,954
2053	4,220,328	1,467,168	964,542	6,652,038
2054	4,035,326	1,381,212	793,297	6,209,835
2055	3,832,733	1,285,561	644,602	5,762,896
2056	3,628,109	1,197,012	517,461	5,342,582
2057	3,419,545	1,105,979	410,447	4,935,971
2058	3,208,541	1,019,586	321,783	4,549,910
2059	2,989,574	932,628	249,462	4,171,664
2060	2,773,991	852,616	191,380	3,817,987
2061	2,562,009	774,713	145,436	3,482,158
2062	2,353,077	709,421	109,608	3,172,106
2063	2,152,107	641,602	82,035	2,875,744
2064	1,960,173	578,951	61,064	2,600,188
2065	1,773,602	521,403	45,275	2,340,280
2066	1,596,792	468,814	33,487	2,099,093
2067	1,430,437	420,981	24,741	1,876,159
2068	1,274,382	377,651	18,278	1,670,311
2069	1,129,676	338,531	13,513	1,481,720
2070	996,205	303,321	10,001	1,309,527
2071	874,070	271,720	7,410	1,153,200
2072	763,093	243,446	5,493	1,012,032
2073	662,943	218,225	4,069	885,237

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions****Salaried Group (Supplement A)**

Effective date and plan year	Merged plan: December 31, 2021 Plan year: January 1 to December 31
Predecessor	Potlatch Salaried Retirement Plan: January 1, 2009 The plan was closed to new entrants effective January 1, 2011.
Significant events that occurred during the year	None.
Definitions	
Covered employees	Regular and non-regular employees classified as salaried employees, regular and non-regular employees in Bemidji, Minnesota paid at a fixed hourly rate, and former employees receiving benefits under the Disability Plan. Leased employees and employees covered by a collective bargaining agreement are excluded.
Participation	The minimum participant age is 21 years. The Plan was closed to new entrants effective January 1, 2011.
Vesting service	The number of plan years in which an employee completes 1,000 or more hours of service.
Credited service	It is awarded for any period during which an eligible employee accrues Vesting Service or receives a disability benefit.
Pensionable earnings	Earnings for Plan purposes include the basic compensation paid, without reduction for any deferred contributions to the PotlatchDeltic Salaried 401(k) Plan or the PotlatchDeltic Corporation Flexible Benefits Plan and include certain commission payments and overtime. For purposes of calculating the basic benefit, but not for any of the grandfathered formulas, earnings include payments to the participant after January 1, 1988, in the form of non-deferred bonuses, other salary-or sales-based performance incentive pay (excluding stock options), and overtime.
Final average earnings	Highest average monthly earnings during consecutive 60 months from the final 120 months of Credited Service.
Social Security benefit base	The average of the taxable wage base in the effect for each year during the 35-year period ending with the year of calculation.

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Accrued benefit	<p>Monthly normal pension is equal to the greater of:</p> <ol style="list-style-type: none"> 1) 1.0% of the participant’s average monthly earnings (including bonus and overtime from January 1, 1988), times years of Credited Service, plus 0.5% of the average monthly earnings in excess of the Social Security Benefit Base, times years of Credited Service limited to a maximum of 35 years; or 2) For the participant who is active in the Salaried Plan immediately prior upon termination, the greater of <ol style="list-style-type: none"> i) 1.25% of the participant’s average monthly earnings up to \$2,000, times years of Credited Service, or ii) \$12 per month times years of Credited Service. <p>In addition, if an employee transfers from hourly to salaried status, he will receive, as part of the normal and early retirement benefit, the greater of either 1) or 2) below, less 3):</p> <ol style="list-style-type: none"> 1. 0.8% of average monthly earnings (not greater than \$5,417) times Hourly Service prior to the last period of Credited Service; or 2. 1.25% of average monthly earnings (not greater than \$2,000) times Hourly Service prior to the last period of Credited Service; less 3. Any benefits for the same period of service payable under the Other Retirement Plan. <p>Certain Eligible Employees are covered by other minimum benefit provisions.</p> <p>Participants with Railroad Vesting Service have modified formulas that integrate with benefits payable under the Railroad Retirement Act.</p>
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Normal retirement	
Date	First day of the month coinciding with or next following an employee’s 65th birthday.
Benefit	Accrued benefit.
Early retirement	
Eligibility	Upon termination of employment after attainment of age 55 and completion of 10 or more years of Vesting Service.
Benefit	<p>The monthly pension is the participant’s basic benefit, determined as of the date of early retirement, reduced by 5/12% for every month that payment commences prior to age 62.</p> <p>In case of participants born after 1954, the early retirement reduction factors for the non-integrated portion of their benefit at ages 56 and 55 are 0.706 and 0.664, respectively.</p>

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Deferred vested	
Eligibility	Termination of employment after completing 5 years of Vesting Service.
Benefit	Employees who have completed 10 or more years of Vesting Service may begin receiving benefits at any time after attaining age 55. Monthly pension – 5/12% for every month that payment commences prior to age 65 (age 62 for select participants who terminated in 2000 and 2002).
Disability	
Benefit	Participants continue to accrue Credited Service while receiving benefits under the PotlatchDeltic Corporation Salaried Disability Benefits Plan. Disability benefits generally end at age 65 and Normal Retirement benefits begin.
Survivor's benefit	
Eligibility	Completion of 5 years of Vesting Service.
Benefit	If the participant dies, the surviving spouse will receive a benefit commencing at the date the participant would have been eligible to retire. This benefit shall be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% Joint and Survivor Annuity.
Form of benefits	
Normal forms	Life annuity if single, 50% joint and survivor annuity if married.
Optional forms	Life annuity; life annuity with certain period of 60, 120, or 180 payments; 50%, 75%, or 100% joint and survivor annuity; Social Security adjustment option; lump sum if present value is less than \$200,000.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Hourly Group (Supplement B)**

Effective date and plan year	Merged plan: December 31, 2021 Plan year: January 1 to December 31
Predecessor	Potlatch Hourly Retirement plan: January 1, 2009, Restated January 1, 2016. Schedule B remains open to new entrants.
Significant events that occurred during the year	None.

Wood Products Division, Jaype Unit, and Lewiston of the Idaho Resource Management Division (Schedule A)

Predecessor	Potlatch Forest Products Corporation Hourly Employees Retirement Plan: (Schedule A effective January 1, 1962).
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Definitions

• Covered employees	All hourly employees in the Potlatch Wood Products Division, Jaype Unit, and Lewiston Greenhouse of the Idaho Resource Management Division, who are within the applicable collective bargaining units.
• Participation	Immediate participation for eligible employees.
• Vesting service	The number of plan years with 1,000 or more hours of service. Partial credit is given for continuous full months of service in years with less than 1,000 hours. Plan year for computation of vesting service is June 1 – May 31.
• Credited service	In general, each plan year in which the employee completes 1,200 hours of service. Fractional service is awarded with less than 1,200 hours but more than 600 hours.

Normal retirement

• Eligibility	First day of the month coinciding with or next following the participant's 65th birthday.
• Benefit	For all employees (other than Lewiston Greenhouse), the monthly benefit payable at normal retirement date is: <ul style="list-style-type: none"> a. \$38.00 per month per year of credited service for employees who terminate between 6/1/2004 and 5/31/2005. b. \$39.00 per month per year of credited service for employees who terminate between 6/1/2005 and 5/31/2006. c. \$40.00 per month per year of credited service for employees who terminate between 6/1/2006 and 5/31/2008. d. \$41.00 per month per year of credited service for employees who terminate between 6/1/2008 and 5/31/2009. e. \$42.00 per month per year of credited service for employees who terminate between 6/1/2009 and 5/31/2010. f. \$43.00 per month per year of credited service for employees who terminate between 6/1/2010 and 5/31/2011. g. \$45.00 per month per year of credited service for employees who terminate on or after June 1, 2011. For all Lewiston Greenhouse employees, the monthly benefit payable at normal retirement date is:

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- a. \$26.50 per month per year of credited service for employees who terminate between 6/30/2004 and 6/29/2005.
- b. \$27.00 per month per year of credited service for employees who terminate between 6/30/2005 and 6/29/2006.
- c. \$27.50 per month per year of credited service for employees who terminate on or after 6/30/2006.

Early retirement	
• Eligibility	Termination of employment after attainment of age 55 and either 15 or more years of Vesting Service, 10 or more years of credited service, or 15 or more years of credited reciprocal service, including 5 or more years credited future service.
• Benefit	The amount of the benefit is reduced by 5/12% for each month by which the early retirement date precedes age 62.
Deferred vested	
• Eligibility	Termination of employment after completing five years of Vesting Service.
• Benefit	The amount of the vested benefit is equal to the normal retirement benefit, but based on credited service up to the date of termination and reflecting vested terminated retirement provisions at the time of termination. The reduction for early commencement is currently 5/12% for each month the commencement precedes age 65.
Disability	
• Eligibility	Total and permanent disability and after completion of 10 or more years of Vesting Service or 15 or more years of credited reciprocal service, including 5 or more years of credited future service if service was terminated at the company's request.
• Benefit	The amount of the benefit is the normal retirement benefit based on credited service to the actual date of retirement, unreduced for early commencement.
Pre-retirement death	
• Eligibility	Unless elected not to be covered, a pre-retirement survivor's benefit is provided for those participants who have completed five years of Vesting Service.
• Benefit	100% joint and survivor annuity reduced for early commencement if applicable, payable at the earliest retirement date for which the participant would have been eligible.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Actuarially equivalent 50% joint and survivor annuity.
• Optional forms	Life annuity; life annuity with certain periods of 60, 120, or 180 payments; 50%, 70%, or 100% joint and survivor annuity; Social Security adjustment option; lump sum if value is \$200,000 or less.

Schedule SB, Part V — Summary of Plan Provisions**Hourly Employees of the Wood Products & Resource Management Divisions, Warren, Arkansas, Warren & Saline River Railroad, and Prescott & Northwestern Railroad (Schedule B)**

Predecessor Potlatch Forest Products Corporation Hourly Employees Retirement Plan (Schedule B effective January 1, 1969).

Definitions

- Covered employees All hourly employees in the Wood Products Group, Southern Divisions, the Prescott & Northwestern Railroad, the Warren & Saline Railroad, or other hourly employees in the Wood Products Group, Southern Division at Warren, Stuttgart or Clarendon, Arkansas who are within applicable collective bargaining units.
- Participation Immediate participation for eligible employees.
- Vesting service The number of plan years with 1,000 or more hours of service. Partial credit is given for continuous full months of service in years with less than 1,000 hours.
- Credited service In general, each plan year in which the employee completes 1,200 hours of service. Fractional service is awarded with less than 1,200 hours but more than 600 hours.

Normal retirement

- Eligibility First day of the month coinciding with or next following the participant's 65th birthday.
- Benefit For all employees (other than Prescott & Northwestern Railroad and Warren & Saline Railroad employees), the monthly benefit payable at normal retirement date is:
 - a. \$25.00 per month per year of credited service for employees who terminate between 5/8/2002 and 5/7/2003.
 - b. \$27.00 per month per year of credited service for employees who terminate between 5/8/2003 and 5/7/2004.
 - c. \$28.00 per month per year of credited service for employees who terminate between 5/8/2004 and 5/7/2005.
 - d. \$30.00 per month per year of credited service for employees who terminate between 5/8/2005 and 5/7/2006.
 - e. \$32.00 per month per year of credited service for employees who terminate between 5/8/2006 and 5/7/2007.
 - f. \$33.00 per month per year of credited service for employees who terminate between 5/8/2007 and 5/7/2008.
 - g. \$34.00 per month per year of credited service for employees who terminate between 5/8/2008 and 5/7/2009.
 - h. \$35.00 per month per year of credited service for employees who terminate between 5/8/2009 and 5/7/2010.
 - i. \$36.00 per month per year of credited service for employees who terminate between 5/8/2010 and 5/7/2011.
 - j. \$38.00 per month per year of credited service for employees who terminate between 5/8/2011 and 5/7/2012.

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k. \$40.00 per month per year of credited service for employees who terminate on or after 5/8/2012.

For employees of the Prescott & Northwestern Railroad and the Warren & Saline Railroad, the monthly benefit payable at normal retirement date is \$9.00 per month per year of credited service for employees who terminate on or after May 1, 1995.

Early retirement

- Eligibility Termination of employment after attainment of age 55 and 10 years of Vesting Service.
- Benefit The amount of the benefit is reduced by 5/12% for each month by which the early retirement date precedes age 62.

Deferred vested

- Eligibility Termination of employment after completing five years of Vesting Service.
- Benefit The amount of the vested benefit is equal to the normal retirement benefit, but based on credited service up to the date of termination and reflecting vested terminated retirement provisions at the time of termination.

Early commencement is available at 55 with 10 years of vesting service. The reduction for early commencement is based on a table of values, as shown below:

Age	Percentage of Benefit Payable
55	44.71%
56	48.02%
57	51.66%
58	55.68%
59	60.13%
60	65.06%
61	70.56%
62	76.69%
63	83.56%
64	91.20%
65	100.00%

Disability

- Eligibility Total and permanent disability and after completion of 10 or more years of vesting service if service was terminated at the Company's request.
- Benefit The amount of the benefit is the normal retirement benefit based on credited service to the actual date of retirement, unreduced for early commencement.

Pre-retirement death

- Eligibility Unless elected not to be covered, a pre-retirement survivor's benefit may be elected by those participants still receiving vesting credit, provided they have completed 5 years of vesting service.

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- **Benefit** The surviving spouse will receive a benefit commencing at the date the participant would first have been eligible to retire. This benefit will be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% joint and survivor annuity.

Form of benefits

- Automatic form for unmarried participants Life annuity.
- Automatic form for married participants Actuarially equivalent 50% joint and survivor annuity.
- Optional forms Life annuity; life annuity with certain periods of 60, 120, or 180 payments; 50%, 75%, or 100% joint and survivor annuity; Social Security adjustment option; lump sum if value is \$200,000 or less.

Hourly Employees of the Wood Products Ozan Operations and Resource Management Division at Prescott, Arkansas (Schedule C)

Predecessor Potlatch Forest Products Corporation Hourly Employees Retirement Plan (Schedule C effective July 1, 1971).

Definitions

- Covered employees All hourly employees of Wood Products Southern Division, Ozan Operations and Resource Management Division at Prescott, Arkansas who are within the applicable collective bargaining units.
- Participation Immediate participation for eligible employees.
- Vesting service The number of plan years with 1,000 or more hours of service. Partial credit is given for continuous full months of service in years with less than 1,000 hours.
- Credited service In general, each plan year in which the employee completes 1,200 hours of service. Fractional service is awarded with less than 1,200 hours but more than 600 hours.

Normal retirement

- Eligibility First day of the month coinciding with or next following the participant's 65th birthday.
- Benefit The monthly benefit payable at normal retirement date is:
 - \$29.00 per month per year of credited service for employees who terminate between 5/1/2005 and 4/30/2006.
 - \$31.00 per month per year of credited service for employees who terminate between 5/1/2006 and 4/30/2007.
 - \$33.00 per month per year of credited service for employees who terminate between 5/1/2007 and 4/30/2008.
 - \$34.00 per month per year of credited service for employees who terminate on or after 5/1/2008.

Early retirement

- Eligibility Termination of employment after attainment of age 55 and 10 years of Vesting Service.

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- **Benefit** The amount of the benefit is reduced by 5/12% for each month by which the early retirement date precedes age 62.

Deferred vested

- **Eligibility** A participant who terminates employment after completing five years of vesting service shall be vested in a benefit commencing at normal retirement date.

- **Benefit** The amount of the vested benefit is equal to the normal retirement benefit, but based on credited service up to the date of termination and reflecting vested terminated retirement provisions at the time of termination.

Early commencement is available at 55 with 10 years of vesting service. The reduction for early commencement is based on a table of values, as shown below:

Age	Percentage of Benefit Payable
55	44%
56	48%
57	51%
58	55%
59	60%
60	65%
61	70%
62	76%
63	83%
64	91%
65	100%

Disability

- **Eligibility** Total and permanent disability and after completion of 10 or more years of vesting service if service was terminated at the Company's request.
- **Benefit** The amount of the benefit is the normal retirement benefit based on credited service to the actual date of retirement, unreduced for early commencement.

Pre-retirement death

- **Eligibility** A pre-retirement survivor's benefit is provided for those participants who have completed five years of vesting service.
- **Benefit** The surviving spouse will receive a benefit commencing at the date the participant would first have been eligible to retire. This benefit will be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% joint and survivor annuity.

Form of benefits

- **Automatic form for unmarried participants** Life annuity

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• Automatic form for married participants	Actuarially equivalent 50% joint and survivor annuity.
• Optional forms	Life annuity; life annuity with certain periods of 60, 120, or 180 payments; 50%, 75%, or 100% joint and survivor annuity; Social Security adjustment option; lump sum if value is \$200,000 or less.
Hourly Employees of the Minnesota Pulp and Paper Division (Schedule D)	
Predecessor	Potlatch Forest Products Corporation Hourly Employees Retirement Plan (Schedule D effective December 31, 1952).
Definitions	
• Covered employees	All hourly employees of the Minnesota Pulp and Paper Division who are within the applicable collective bargaining units.
• Participation	Immediate participation for eligible employees.
• Vesting service	The number of plan years with 1,000 or more hours of service. Partial credit is given for continuous full months of service in years with less than 1,000 hours.
• Credited service	In general, each plan year in which the employee completes 1,200 hours of service. Fractional service is awarded with less than 1,200 hours but more than 600 hours.
Normal retirement	
• Eligibility	First day of the month coinciding with or next following the participant's 65th birthday.
• Benefit	<p>For employees hired after June 14, 1956 (other than Duluth & Northeastern Railroad employees) the monthly benefit payable at normal retirement date is:</p> <ol style="list-style-type: none"> \$35.00 per month per year of credited service for employees who terminate between 6/15/1999 and 6/14/2000. \$39.00 per month per year of credited service for employees who terminate between 6/15/2000 and 6/14/2001. \$41.00 per month per year of credited service for employees who terminate between 6/15/2001 and 6/14/2002. \$42.00 per month per year of credited service for employees who terminate on or after 6/15/2002. <p>For Duluth & Northeastern Railroad employees, the monthly benefit payable at normal retirement date is \$39.00 per month per year of credited service for employees who terminate on or after January 16, 2001.</p>
Early retirement	
• Eligibility	Termination of employment after attainment of age 55 and 10 years of Vesting Service.
• Benefit	The amount of the benefit is reduced by 5/12% for each month by which the early retirement date precedes age 62.
Deferred vested	
• Eligibility	Termination of employment after completing 5 years of vesting service.

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• Benefit	The amount of the vested benefit is equal to the normal retirement benefit, but based on credited service up to the date of termination and reflecting vested terminated retirement provisions at the time of termination. Eligibility for early commencement is age 55 with 10 years of vesting service. The reduction for early commencement is currently 5/12% for each month the commencement precedes age 65.
Disability	
• Eligibility	Total and permanent disability and after completion of 10 or more years of vesting service if service was terminated at the Company's request.
• Benefit	The amount of the benefit is the normal retirement benefit based on credited service to the actual date of retirement, unreduced for early commencement.
Pre-retirement death	
• Eligibility	Unless elected not to be covered, a pre-retirement survivor's benefit is provided for those participants who have completed five years of vesting service.
• Benefit	The surviving spouse will receive a benefit commencing at the date the participant would first have been eligible to retire. This benefit will be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Actuarially equivalent 50% joint and survivor annuity.
• Optional forms	Life annuity; life annuity with certain periods of 60, 120, or 180 payments; 50%, 75%, or 100% joint and survivor annuity; Social Security adjustment option; lump sum if value is \$200,000 or less.
Hourly Employees of the Wood Products Division at Grand Rapids, Minnesota (Schedule E)	
Predecessor	Potlatch Forest Products Corporation Hourly Employees Retirement Plan (Schedule E effective August 1, 1972).
Definitions	
• Covered employees	All hourly employees of Minnesota Wood Products, Grand Rapids, Minnesota, who are within the applicable collective bargaining units.
• Participation	Immediate participation for eligible employees.
• Vesting service	The number of plan years with 1,000 or more hours of service. Partial credit is given for continuous full months of service in years with less than 1,000 hours.
• Credited service	Years and completed months of vesting service.
Normal retirement	
• Eligibility	First day of the month coinciding with or next following the participant's 65th birthday.

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• Benefit	<p>The monthly benefit payable at normal retirement date is:</p> <p>a. \$33.00 per month per year of credited service for employees who terminate on or after October 15, 2002, but before October 15, 2003.</p> <p>b. \$36.00 per month per year of credited service for employees who terminate on or after October 15, 2003.</p> <p>For participants hired before October 15, 1986, the minimum monthly benefit payable at normal retirement date is the sum over all computation periods of 1.0% of defined pay plus 0.5% of defined pay in excess of \$4,800 annually. The minimum benefit is increased by 0.5% per year on each August 1 following commencement.</p>
Early retirement	
• Eligibility	Termination of employment after attainment of age 55 and 5 years of Vesting Service.
• Benefit	<p>The amount of the benefit is reduced by 5/12% for each month by which the early retirement date precedes age 62.</p> <p>Regardless of age at termination of employment, an unreduced early retirement benefit is available as early as age 55 to participants with 30 or more years of vesting service.</p>
Deferred vested	
• Eligibility	Termination of employment after completing 5 years of vesting service.
• Benefit	<p>Eligibility for early commencement is age 55 with 5 years of vesting service. The reduction for early commencement is currently 5/9% for each of the first 60 months that the commencement precedes the normal retirement date, and 4/12% for each month thereafter.</p>
Disability	
• Eligibility	Total and permanent disability and after completion of 10 or more years of vesting service if service was terminated at the Company's request.
• Benefit	The amount of the benefit is the normal retirement benefit based on credited service to the actual date of retirement, unreduced for early commencement.
Pre-retirement death	
• Eligibility	Unless elected not to be covered, a pre-retirement survivor's benefit is provided for those participants who have completed five years of vesting service.
• Benefit	<p>The surviving spouse will receive a benefit commencing at the date the participant would first have been eligible to retire. This benefit will be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% joint and survivor annuity.</p> <p>The spouse of a married participant who has attained age 55 and completed 15 years of vesting service will receive no less than the actuarial equivalent</p>

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of an annuity commencing at the participant's death equal to 90 times the participant's monthly basic benefit divided by the spouse's life expectancy for the purposes of valuing a lump sum distribution upon termination.

Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Actuarially equivalent 50% joint and survivor annuity.
• Optional forms	Life annuity; life annuity with certain periods of 60, 120, or 180 payments; 50%, 75%, or 100% joint and survivor annuity; Social Security adjustment option; lump sum if value is \$200,000 or less.

NRP Group (Supplement C)

Effective date and plan year	Merged plan: December 31, 2021 Plan year: January 1 to December 31
Predecessor	Potlatch Hourly Non-Represented Retirement Plan: January 1, 1970, Restated January 1, 2016 The plan has ongoing benefit accruals. New employees are not eligible to participate in the plan effective January 1, 2011.
Significant events that occurred during the year	None.

Definitions	
• Covered employees	All hourly employees of the Idaho Operations of the Wood Products Division, the Michigan Operations of the Wood Products Division, the St. Maries River Railroad, and certain employees performing services at the Warren, Arkansas Operations of the Wood Products Group, Southern Division. Employees covered by a collective bargaining agreement are excluded.
• Participation	Immediate participation for non-bargained hourly employees
• Vesting service	The number of plan years with 1,000 or more hours of service
• Credited service	Generally, plan years in which the employee completes 1,200 hours of service. Fractional service is awarded for periods with less than 1,200 hours but more than 600 hours.

Normal retirement	
• Eligibility	First day of the month coinciding with or next following the participant's 65th birthday
• Benefit	For all employees (other than St. Maries Railroad employees and the Warren, Arkansas Operations of the Wood Products Group, Southern Division) the monthly benefit payable at Normal Retirement Date is: <ol style="list-style-type: none"> \$35.00 per month per year of Credited Service for employees who terminate on or after December 28, 1999, but before May 31, 2004. \$38.00 per month per year of Credited Service for employees who terminate on or after May 31, 2004, but before May 31, 2005. \$41.00 per month per year of Credited Service for employees who terminate on or after May 31, 2005, but before April 1, 2009.

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- d. \$42.00 per month per year of Credited Service for employees who terminate on or after April 1, 2009.

For St. Maries Railroad employees who terminate on or after November 1, 2000, the monthly benefit payable at Normal Retirement Date is \$10.00 per month per year of Credited Service.

For non-bargaining employees of the Warren, Arkansas Operations of the Wood Products Group, Southern Division, the monthly benefit payable at Normal Retirement Date is:

- a. \$36.00 per month per year of Credited Service for employees who terminate on or after May 8, 2010, but before May 8, 2011.
 \$38.00 per month per year of Credited Service for employees who terminate on or after May 8, 2011

Early retirement	
• Eligibility	Termination of employment after attainment of age 55 and either 15 years of Vesting Service or 10 years of Credited Service.
• Benefit	The amount of the benefit is reduced by 5/12% for each month by which the early retirement date precedes age 62.
Deferred vested	
• Eligibility	Termination of employment after completing five years of Vesting Service
• Benefit	The amount of the vested benefit is equal to the normal retirement benefit, but based on Credited Service up to the date of termination and reflecting vested terminated retirement provisions at the time of termination. Participants eligible for early commencement can receive benefit reduced 5/12% for each month commencement precedes age 65.
Disability	
• Eligibility	Total and permanent disability and after completion of 10 or more years of vesting service if service was terminated at the Company's request.
• Benefit	The amount of the benefit is the normal retirement benefit based on credited service to the actual date of retirement, unreduced for early commencement.
Pre-retirement death	
• Eligibility	Unless elected not to be covered, a pre-retirement survivor's benefit is provided for those participants who have completed five years of vesting service.
• Benefit	100% joint and survivor annuity reduced for early commencement if applicable, payable at the earliest retirement date for which the participant would have been eligible
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Actuarially equivalent 50% joint and survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

- Optional forms Life annuity; life annuity with certain periods of 60, 120, or 180 payments; 50%, 75%, or 100% joint and survivor annuity; Social Security adjustment option; lump sum if value is \$200,000 or less.

Deltic Group (Supplement D)

Effective date and plan year	Merged plan: December 31, 2021 Plan year: January 1 to December 31
Predecessor	Retirement Plan of Deltic Timber Corporation: January 1, 1997, Restated January 1, 2016 The plan was closed to new entrants effective January 1, 2015.
Significant events that occurred during the year	None.
Definitions	
<ul style="list-style-type: none"> Covered employees 	Any person who is employed by Deltic Timber Corporation other than leased employee or whose employment is covered by a collective bargaining agreement is eligible to participate.
<ul style="list-style-type: none"> Participation 	Each eligible employee shall become a participant in the plan on the first day of the month on or following the date he has completed one year of service, a 12 month period in which the participant completes 1,000 hours of service. Effective January 1, 2015, no employee who is first hired or who enters covered employment after December 31, 2014 shall become a participant in the plan.
<ul style="list-style-type: none"> Vesting service 	Period of employment, measured in years and days.
<ul style="list-style-type: none"> Credited service 	Period of employment, measured in years and days.
<ul style="list-style-type: none"> Pensionable earnings 	Base salary including bonuses.
<ul style="list-style-type: none"> Final average earnings 	Average of a participant's compensation for the 36 consecutive months, within the last 120 months, which produce the highest average.
<ul style="list-style-type: none"> Accrued benefit 	Computed in the same manner as above for normal retirement, using average earnings as of determination date and project service to normal retirement, but is reduced by the ratio of years of benefit service as of the date the accrued benefit is calculated, and years of benefit service that would have been completed had the participant continued to accrue benefit service until his normal retirement age.
Normal retirement	
<ul style="list-style-type: none"> Date 	The first date of the month on or after attainment age of 65.
<ul style="list-style-type: none"> Benefit 	Monthly benefit equal to 1.6% of the average earnings time years of benefit service, less 1.5% of Primary Social Security Benefit times years of benefit service up to 33-1/3.
Early retirement	
<ul style="list-style-type: none"> Eligibility 	A participant may retire early after attaining age 55 and completing 10 years of vesting service while in the service of the employer.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued Benefit as of Early Retirement Date reduced by 4% for the years early retirement precedes age 62. 5% is used for an employee who had not attained age 55 at termination.
Late retirement	
• Eligibility	Termination of employment following the participant's Normal Retirement Date
• Benefit	The benefit commencing on the first day of the month following the participant's actual date of retirement, is calculated in the same manner as the normal retirement benefit but including compensation and service since his normal retirement date. However the benefit will not be less than the actuarial equivalent of the benefit he could have received as of the first day of the prior plan year, or normal retirement date, if later.
Deferred vested	
• Eligibility	Termination of employment after completing 5 years of Vesting Service.
• Benefit	Accrued Benefit as of termination date reduced for early commencement.
Disability	
• Benefit	Participants receive the vested accrued benefit determined at the time of disability. Disability benefits generally end at age 65 and Normal Retirement benefits begin.
Form of benefits	
• Normal forms	Life annuity
• Optional forms	Joint and Survivor annuity and annuity with period certain. Lump sum payment if amount not greater than \$200,000.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefit may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* Not applicable, suspension of benefits notices provided to active employees.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments: See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

POTLATCHDELTIC RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)*

As of: December 31, 2024
 Plan Sponsor's EIN: 82-0156045
 Plan Number: 101

(a)	(b) Identify of Issue, Borrower, Lessor, or Similar Party	(c) Description, Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value, Number of Shares	December 31, 2024	
			(d) Cost	(e) Current Value
	CASH AND CASH EQUIVALENTS:			
	FIRST AMERICAN FUNDS	FIRST AM TREAS OB FD CL Z	1,703,645	\$ 1,703,645
	TOTAL CASH AND CASH EQUIVALENTS			\$ 1,703,645
	COLLECTIVE INVESTMENT FUNDS			
**	MERCER INVESTMENTS LLC	MERCER ACTIVE LONG CORPORATE FUND	7,227,730	128,650,184
	STATE STREET GLOBAL ADVISORS	SSGA REAL ASSET NON-LENDING SERIES FUND CLASS A	517,235	8,228,685
	STATE STREET GLOBAL ADVISORS	SSGA MSCI ACWI INDEX NON-LENDING FUND CTF	2,011,936	34,650,000
	TOTAL COLLECTIVE INVESTMENT FUNDS			171,528,869
		TOTAL INVESTMENTS		\$ 173,232,515

* The above data is based on information which has been certified as accurate and complete by U.S. Bank National Association, the Plan's Trustee.

** Party-in-interest

See accompanying Independent Auditor's Report.

POTLATCHDELTIC RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN THE YEAR)*

Year ended: December 31, 2024
 Plan Sponsor's EIN: 82-0156045
 Plan Number: 101

(a)	(b)	(c)	(d)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Shares/Par	Cost of Acquisition**	Proceeds From Dispositions**
BONDS AND NOTES			
HUNGARY REP	235,000, 5.500%, 3/26/36	\$ (230,025)	\$ 225,284
ISRAEL	1,145,000, 5.750%, 3/12/54	(1,079,601)	1,065,766
MEXICO	495,000, 6.338%, 5/04/53	(488,606)	459,314
MEXICO	375,000, 6.400%, 5/07/54	(372,348)	348,821
PERU	210,000, 5.875%, 8/08/54	(208,129)	210,787
POLAND REP NT	265,000, 5.500%, 3/18/54	(261,929)	259,853
REPUBLIC OF COLUMBIA	325,000, 8.375%, 11/07/54	(320,613)	322,758
REPUBLIC OF PANAMA	240,000, 6.853%, 3/28/54	(222,806)	217,977
REPUBLIC OF PANAMA	200,000, 7.875%, 3/01/57	(191,538)	197,900
SAUDI ARABIA	1,225,000, 5.750%, 1/16/54	(1,197,236)	1,186,357
URUGUAY	235,000, 5.250%, 9/10/60	(233,397)	235,934
INDIANAPOLIS	100,000, 5.700%, 4/01/54	(99,869)	100,491
MUNCIPAL ELECTRIC AUTHORITY OF GEORGIA	334,000, 7.055%, 4/01/57	(425,122)	379,911
MUNCIPAL ELECTRIC AUTHORITY OF GEORGIA	169,000, 6.637%, 4/01/57	(229,601)	184,076
PUBLIC SERVICE COMPANY OF COLORADO	190,000, 5.750%, 5/15/54	(189,519)	194,697
SOUTHERN CALIFORNIA	205,000, 5.750%, 6/01/53	(204,008)	209,026
7 ELEVEN INC	375,000, 2.500%, 2/10/41	(314,896)	244,710
ABBOT LABS	110,000, 6.000%, 4/01/39	(127,369)	119,361
ABBOT LABS	70,000, 6.150%, 11/30/37	(88,317)	76,728
ABBVIE INC	464,000, 4.400%, 11/06/42	(541,994)	407,308
ABBVIE INC	175,000, 5.050%, 3/15/34	(174,449)	174,746
ABBVIE INC	170,000, 5.400%, 3/15/54	(171,627)	167,773
ABBVIE INC	170,000, 4.050%, 11/21/39	(170,551)	147,341
ABBVIE INC	70,000, 4.550%, 3/15/35	(65,936)	66,601
ABBVIE INC	61,000, 4.700%, 5/14/45	(68,394)	55,033
ACCENTURE CAPITAL	275,000, 4.500%, 10/04/34	(274,714)	263,887
ADNOC MURBAN	200,000, 5.125%, 9/11/54	(196,898)	198,739
AEP TEXAS INC	435,000, 3.450%, 1/15/50	(446,453)	299,384
AEP TRANSMISSION LLC	115,000, 5.400%, 3/15/53	(114,391)	114,890
AERCAP	175,000, 4.950%, 9/10/34	(172,265)	167,741
ALFO DESARROLLO	467,068, 4.56665%, 9/27/51	(416,148)	357,669
ALTRIA GROUP INC	623,000, 3.400%, 2/04/41	(420,169)	461,487
ALTRIA GROUP INC	250,000, 0.200%, 2/06/39	(435,291)	351,705
ALTRIA GROUP INC	300,000, 4.250%, 8/09/42	(283,837)	245,136

See accompanying Independent Auditor's Report.

ALTRIA GROUP INC	20,000, 9.950%, 11/10/38	(36,871)	27,168
AMERICAN ELECTRIC POWER CO	85,000, 3.250%, 3/01/50	(84,855)	56,247
AMGEN INC	55,000, 6.400%, 2/01/39	(77,870)	58,861
ANALOG DEVICES INC	220,000, 2.950%, 10/01/51	(209,018)	150,433
ANHEUSER BUSCH	1,005,000, 5.450%, 1/23/39	(1,246,356)	1,048,024
ANHEUSER BUSCH	1,045,000, 4.375%, 4/15/38	(979,685)	959,467
ANHEUSER BUSCH	925,000, 4.900%, 2/01/46	(898,649)	858,641
ANHEUSER BUSCH	600,000, 4.950%, 1/15/42	(720,460)	590,080
ANHEUSER BUSCH	210,000, 8.200%, 1/15/39	(288,288)	268,145
ANHEUSER BUSCH	170,000, 8.000%, 11/15/39	(256,728)	214,904
ANTHEM INC	40,000, 4.625%, 5/15/42	(48,948)	35,283
AON NORTH AMERICA	225,000, 5.750%, 3/01/54	(223,632)	227,096
APOLLO GLOBAL	130,000, 5.800%, 5/21/54	(130,000)	130,534
APOLLO GLOBAL	115,000, 6.375%, 11/15/33	(114,162)	121,933
APPLE INC	498,000, 4.650%, 2/23/46	(631,393)	465,725
APPLE INC	200,000, 3.850%, 5/04/43	(236,777)	169,210
APTIV	330,000, 3.100%, 12/01/51	(294,740)	196,095
APTIV	215,000, 4.150%, 5/01/52	(205,161)	164,902
ARIZONA PUBLIC SERVICE CO	105,000, 3.350%, 5/15/50	(111,123)	72,210
ARTHUR J GALLAGHER & CO	135,000, 6.750%, 2/15/54	(133,655)	149,497
ASTRAZENECA	430,000, 6.450%, 9/15/37	(602,513)	476,272
AT&T	939,000, 3.500%, 9/15/53	(818,439)	648,389
AT&T	510,000, 6.000%, 11/15/34	(554,487)	517,155
AT&T	545,000, 3.550%, 9/15/55	(379,357)	374,061
AT&T	335,000, 6.800%, 5/15/36	(377,621)	363,425
AT&T	420,000, 3.500%, 6/01/41	(354,111)	326,088
AT&T	269,000, 8.750%, 11/15/31	(376,413)	315,486
AT&T	340,000, 4.650%, 6/01/44	(393,168)	295,467
AT&T	200,000, 6.550%, 6/15/34	(220,466)	215,101
AT&T	70,000, 4.750%, 5/15/46	(87,106)	61,960
AT&T	70,000, 4.300%, 12/15/42	(75,418)	59,412
AT&T	55,000, 6.000%, 8/15/40	(71,052)	56,667
ATHENE HOLDING	210,000, 6.650%, 2/01/33	(209,414)	225,085
ATHENE HOLDING	265,000, 3.450%, 5/15/52	(246,615)	173,655
AXIS CAPITAL	50,000, 5.150%, 4/01/45	(54,890)	44,443
BACARDI	110,000, 5.300%, 5/15/48	(123,697)	102,005
BAE SYSTEMS	200,000, 5.300%, 3/26/34	(196,030)	201,068
BALTIMORE GAS AND ELECTRIC COMPANY	165,000, 5.400%, 6/01/53	(164,919)	161,530
BANCO ACTINVER SA	200,000, 7.250%, 1/31/41	(200,000)	202,800
BANK AMERICA	550,000, 5.468%, 1/23/35	(550,263)	555,246
BANK AMERICA	465,000, 6.000%, 10/15/36	(595,232)	489,426
BANK AMERICA	310,000, 4.571%, 4/27/33	(310,000)	297,631
BANK AMERICA	60,000, 4.083%, 3/20/51	(67,632)	48,480
BANK OF AMERICA	220,000, 2.299%, 7/21/32	(218,683)	178,893
BANK OF AMERICA	55,000, 2.572%, 10/20/32	(47,190)	45,367
BANK OF NOVA SCOTIA	430,000, 4.900%, 9/04/72	(412,029)	424,211
BANK ONE CORP	215,000, 8.750%, 9/01/30	(324,111)	254,848
BARCLAYS	200,000, 6.036%, 3/12/55	(201,748)	214,662
BARRICK MINING CORPORATION	215,000, 5.950%, 10/15/39	(274,730)	221,628
BARRICK MINING CORPORATION	100,000, 6.350%, 10/15/36	(103,618)	106,995

See accompanying Independent Auditor's Report.

BARRICK NA FINANCE	400,000, 5.750%, 5/01/43	(520,835)	402,976
BARRICK NA FINANCE	335,000, 5.700%, 5/30/41	(455,777)	336,236
BAT CAPITAL CORP	1,645,000, 4.390%, 8/15/37	(1,756,832)	1,421,733
BAT CAPITAL CORP	185,000, 6.000%, 2/20/34	(183,958)	183,946
BAYER US FINANCE LLC	750,000, 3.950%, 4/15/45	(663,900)	531,555
BAYER US FINANCE LLC	270,000, 6.500%, 11/21/33	(269,295)	272,382
BAYER US FINANCE LLC	350,000, 4.700%, 7/15/64	(304,067)	255,703
BAYER US FINANCE LLC	200,000, 6.875%, 11/21/53	(199,924)	209,754
BERKSHIRE HATHAWAY	575,000, 4.450%, 1/15/49	(710,077)	483,909
BERKSHIRE HATHAWAY	400,000, 3.850%, 3/15/52	(393,614)	312,068
BERKSHIRE HATHAWAY	110,000, 4.600%, 5/01/53	(109,404)	93,730
BIOCON BIOLOGICS	130,000, 6.670%, 10/09/29	(129,335)	125,652
BLUE OWL FINANCE LLC	110,000, 6.250%, 4/18/34	(108,445)	108,790
BOEING	345,000, 7.008%, 5/01/64	(360,760)	366,847
BOEING	220,000, 5.805%, 5/01/50	(205,935)	218,003
BOEING	190,000, 6.875%, 3/15/39	(206,969)	199,251
BOEING	170,000, 6.858%, 5/01/54	(170,133)	178,216
BOEING	129,000, 6.516%, 5/01/34	(129,662)	134,400
BOEING	110,000, 3.850%, 11/01/48	(73,121)	76,149
BOEING	60,000, 3.900%, 5/01/49	(46,060)	41,702
BOEING	50,000, 3.375%, 6/15/46	(34,690)	32,724
BOEING	24,000, 6.125%, 2/15/33	(30,371)	24,144
BP CAPITAL MARKETS AMERICA INC	562,000, 2.772%, 11/10/50	(419,751)	347,018
BP CAPITAL MARKETS AMERICA INC	365,000, 3.000%, 2/24/50	(235,340)	238,641
BP CAPITAL MARKETS AMERICA INC	150,000, 4.812%, 2/13/33	(150,000)	146,531
BP CAPITAL MARKETS AMERICA INC	125,000, 3.060%, 6/17/41	(125,000)	90,224
BP CAPITAL MARKETS AMERICA INC	65,000, 2.939%, 6/04/51	(42,521)	41,337
BRASKEM NETHERLANDS FINANCE	380,000, 8.000%, 10/15/34	(379,820)	378,602
BRISTOL MYERS	260,000, 5.550%, 2/22/54	(258,983)	258,674
BRISTOL MYERS	260,000, 5.650%, 2/22/64	(258,895)	257,626
BRISTOL MYERS	170,000, 6.250%, 11/15/53	(169,519)	187,970
BRISTOL MYERS	170,000, 6.400%, 11/15/63	(169,975)	187,575
BROADCOM INC	817,000, 4.926%, 5/15/37	(748,316)	778,519
BROOKFIELD FINANCE INC	80,000, 5.968%, 3/04/54	(80,000)	81,561
BURLINGTON NORTHERN	320,000, 5.200%, 4/15/54	(319,827)	309,133
BURLINGTON NORTHERN	250,000, 5.500%, 3/15/55	(249,235)	252,163
BURLINGTON NORTHERN	120,000, 4.950%, 9/15/41	(157,463)	113,624
BURLINGTON NORTHERN	90,000, 4.900%, 4/01/44	(114,973)	84,128
CADENCE DESIGN	95,000, 4.700%, 9/10/34	(94,820)	92,855
CAROLINA POWER & LIGHT CO	60,000, 4.100%, 3/15/43	(66,488)	49,705
CENOVUS ENERGY INC	117,000, 6.750%, 11/15/39	(133,683)	126,851
CENOVUS ENERGY INC	18,000, 5.250%, 6/15/37	(15,830)	17,096
CENTERPOINT ENERGY	155,000, 3.350%, 4/01/51	(158,800)	106,203
CHARTER COMMUNICATION OPERATING	1,020,000, 6.484%, 10/23/45	(1,273,342)	984,708
CHARTER COMMUNICATION OPERATING	305,000, 6.834%, 10/23/55	(345,957)	301,760
CHARTER COMMUNICATION OPERATING	135,000, 6.550%, 6/01/34	(134,669)	135,851
CHARTER COMMUNICATION OPERATING	45,000, 4.800%, 3/01/50	(33,618)	34,589
CHILE ELECTRICITY	200,000, 5.580%, 10/20/35	(200,002)	197,030
CI FINANCIAL CORP	520,000, 4.100%, 6/15/51	(538,881)	341,867
CISCO SYSTEMS INC	420,000, 5.300%, 2/26/54	(422,308)	417,518

See accompanying Independent Auditor's Report.

CISCO SYSTEMS INC	205,000, 5.350%, 2/26/64	(204,094)	202,954
CITIGROUP	685,000, 8.125%, 7/15/39	(1,113,397)	861,360
CITIGROUP	335,000, 5.827%, 2/13/35	(334,870)	332,273
CITIGROUP	230,000, 7.625%, 12/01/36	(281,977)	255,762
CITIGROUP	150,000, 6.174%, 5/25/34	(150,000)	153,626
CITIGROUP	116,000, 6.125%, 8/25/36	(137,384)	121,697
CITIGROUP	55,000, 6.875%, 3/05/38	(77,507)	61,573
COMCAST	1,289,000, 2.887%, 11/01/51	(1,084,903)	804,645
COMCAST	220,000, 5.500%, 5/15/64	(218,966)	218,324
COMCAST	190,000, 5.650%, 6/01/54	(189,153)	203,682
COMCAST	289,000, 2.937%, 11/01/56	(235,081)	174,620
COMCAST	100,000, 5.350%, 5/15/53	(99,569)	99,750
COMCAST	84,000, 6.500%, 11/15/35	(104,842)	92,646
COMCAST	115,000, 3.969%, 11/01/47	(84,727)	89,856
COMCAST	40,000, 4.600%, 8/15/45	(51,951)	35,051
COMMONWEALTH EDISON CO	320,000, 4.700%, 1/15/44	(406,479)	287,818
COMMONWEALTH EDISON CO	330,000, 4.000%, 3/01/48	(374,585)	263,564
COMMONWEALTH EDISON CO	150,000, 6.450%, 1/15/38	(219,069)	164,849
COMMONWEALTH EDISON CO	110,000, 4.600%, 8/15/43	(131,371)	98,348
COMMONWEALTH EDISON CO	65,000, 4.000%, 3/01/49	(52,499)	51,913
CONOCOPHILLIPS CO	95,000, 5.550%, 3/15/54	(94,758)	98,405
CONSOLIDATED EDISON CO	105,000, 5.900%, 11/15/53	(104,039)	109,807
CONSOLIDATED EDISON CO	80,000, 6.150%, 11/15/52	(79,512)	86,342
CONSUMERS ENERGY CO	85,000, 3.500%, 8/01/51	(90,687)	63,994
CORESTATES CAPITAL	130,000, 5.9497%, 2/15/27	(123,435)	128,183
CORESTATES CAPITAL	35,000, 6.24017%, 1/15/27	(33,163)	34,031
CORPORACION NACIONAL	300,000, 6.300%, 9/08/53	(286,838)	302,510
CORPORACION NACIONAL	200,000, 6.440%, 1/26/36	(199,884)	209,208
COX COMMUNICATIONS	130,000, 5.950%, 9/01/54	(129,834)	130,446
COX COMMUNICATIONS	141,000, 4.700%, 12/15/42	(148,004)	116,376
CSL FINANCIAL	230,000, 4.750%, 4/27/52	(223,283)	203,863
CSL FINANCIAL	80,000, 4.625%, 4/27/42	(79,990)	71,639
CSL FINANCIAL	75,000, 4.950%, 4/27/62	(74,767)	66,729
CVS HEALTH CORP	1,669,000, 5.050%, 3/25/48	(1,521,286)	1,432,152
CVS HEALTH CORP	1,120,000, 4.780%, 3/25/38	(1,264,764)	994,090
CVS HEALTH CORP	320,000, 6.050%, 6/01/54	(323,197)	315,185
CVS HEALTH CORP	150,000, 6.000%, 6/01/63	(148,607)	150,864
DEVON ENERGY CORP	215,000, 5.000%, 6/15/45	(187,025)	193,155
DEVON ENERGY CORP	50,000, 4.750%, 5/15/42	(40,848)	42,909
DEVON FINANCING CORP	180,000, 7.875%, 9/30/31	(235,469)	206,902
DIAMONDBACK ENERGY	332,000, 6.250%, 3/15/53	(337,068)	341,352
DIAMONDBACK ENERGY	193,000, 4.250%, 3/15/52	(142,509)	150,061
DIAMONDBACK ENERGY	130,000, 5.750%, 4/18/54	(130,031)	127,475
DIAMONDBACK ENERGY	90,000, 5.400%, 4/18/34	(89,711)	90,140
DIAMONDBACK ENERGY	70,000, 4.400%, 3/24/51	(55,693)	55,701
DICKS SPORTING GOODS	310,000, 4.100%, 1/15/52	(274,683)	218,248
DISCOVERY COMMUNICATIONS	570,000, 6.350%, 6/01/40	(693,951)	545,213
DOMINION ENERGY SOUTH CAROLINA INC	135,000, 5.100%, 6/01/65	(162,952)	124,076
DUKE ENERGY	810,000, 4.375%, 3/30/44	(974,459)	694,235
DUKE ENERGY	130,000, 6.050%, 4/15/38	(180,051)	138,472

See accompanying Independent Auditor's Report.

DUKE ENERGY	140,000, 5.000%, 8/15/52	(139,416)	124,797
DUKE ENERGY	190,000, 2.750%, 4/01/50	(175,738)	117,228
DUKE ENERGY	120,000, 4.200%, 7/15/48	(119,833)	97,774
DUKE ENERGY	90,000, 5.400%, 4/01/53	(89,919)	87,514
DUKE ENERGY	25,000, 3.250%, 10/01/49	(17,710)	17,193
EASTERN ENERGY GAS	110,000, 5.650%, 10/15/54	(109,920)	110,779
ECOPETROL SA	215,000, 8.375%, 1/19/36	(213,798)	217,500
EL PASO PIPELINE	250,000, 7.500%, 11/15/40	(311,993)	288,493
ELECTRICITE DE FRANCE	280,000, 6.000%, 4/22/64	(256,852)	283,508
ELEVANCE HEALTH INC	175,000, 5.850%, 11/01/64	(174,489)	174,164
ELEVANCE HEALTH INC	160,000, 5.700%, 2/15/55	(159,125)	158,906
ELEVANCE HEALTH INC	140,000, 5.375%, 6/15/34	(139,899)	140,412
ELI LILLY & CO	250,000, 5.050%, 8/14/54	(248,775)	236,723
ELI LILLY & CO	80,000, 5.200%, 8/14/64	(79,973)	76,522
ENBRIDGE INC	125,000, 5.950%, 4/05/54	(124,861)	125,798
ENBRIDGE INC	70,000, 4.400%, 5/01/45	(59,856)	59,135
ENERGY TRANSFER LP	800,000, 5.150%, 3/15/45	(790,492)	716,104
ENERGY TRANSFER LP	555,000, 6.050%, 6/01/41	(636,616)	559,068
ENERGY TRANSFER LP	275,000, 5.950%, 5/15/54	(273,688)	270,659
ENERGY TRANSFER LP	120,000, 6.550%, 12/01/33	(119,863)	132,318
ENERGY TRANSFER LP	55,000, 5.000%, 5/15/50	(47,376)	47,699
ENI	200,000, 5.950%, 5/15/54	(197,656)	209,952
ENTERGY TEXAS INC	75,000, 3.550%, 9/30/49	(84,132)	54,280
ENTERPRISE PRODUCTS	560,000, 5.950%, 2/01/41	(663,875)	578,821
ENTERPRISE PRODUCTS	170,000, 5.550%, 2/15/55	(169,427)	167,909
ENTERPRISE PRODUCTS	75,000, 4.850%, 8/15/42	(91,179)	66,910
EVERGY KANSAS CENTRAL INC	95,000, 3.450%, 4/15/50	(94,611)	67,138
FAIRFAX FINANCIAL	210,000, 6.100%, 3/15/55	(209,129)	211,745
FAIRFAX FINANCIAL	145,000, 6.350%, 3/22/54	(144,668)	155,559
FAIRFAX FINANCIAL	145,000, 6.350%, 3/22/54	(144,668)	150,184
FARMERS INSURANCE	260,000, 7.000%, 10/15/64	(260,000)	269,103
FARMERS INSURANCE	230,000, 5.454%, 10/15/54	(259,109)	207,508
FARMERS INSURANCE	200,000, 6.151%, 11/01/53	(223,940)	192,408
FIFTH THIRD BANK	165,000, 8.250%, 3/01/38	(247,141)	198,141
FIRST QUANTUM MINERALS	515,000, 8.625%, 6/01/31	(483,982)	522,316
FLORIDA POWER & LIGHT CO	195,000, 5.300%, 6/15/34	(194,335)	198,034
FREEPORT MCMORAN INC	410,000, 5.450%, 3/15/43	(420,205)	388,357
FRONTIER	215,000, 5.875%, 11/01/29	(213,831)	214,989
FRONTIER	125,000, 6.000%, 1/15/30	(124,203)	125,150
GENERAL FINANCIAL CO	95,000, 5.450%, 9/06/34	(94,668)	96,320
GEORGIA POWER CO	140,000, 5.250%, 3/15/34	(139,551)	141,285
GILEAD SCIENCES INC	90,000, 4.663%, 6/15/51	(83,140)	77,495
GOLDMAN SACHS	640,000, 6.345%, 2/15/34	(801,295)	670,496
GOLDMAN SACHS	465,000, 4.411%, 4/23/39	(491,902)	417,184
GOLDMAN SACHS	285,000, 6.450%, 5/01/36	(342,699)	308,368
GOLDMAN SACHS	165,000, 3.436%, 2/24/43	(165,000)	126,547
GOLDMAN SACHS	110,000, 5.851%, 4/25/35	(110,000)	110,206
GREENSAIF PIPELINES BIDC	170,000, 5.600%, 3/02/43	(169,050)	169,437
GREENSAIF PIPELINES BIDCO	215,000, 6.1027%, 8/23/42	(215,000)	212,098
HARLEY DAVIDSON	195,000, 6.500%, 3/10/28	(194,010)	200,062

See accompanying Independent Auditor's Report.

HCA INC	1,223,000, 5.650%, 3/02/53	(1,245,162)	1,214,230
HCA INC	482,000, 4.625%, 3/15/52	(387,927)	389,620
HCA INC	135,000, 6.100%, 4/01/64	(134,163)	132,558
HCA INC	105,000, 6.000%, 4/01/54	(104,394)	106,101
HEALTH CARE SERVICES CORP	440,000, 3.200%, 6/01/50	(449,707)	285,472
HEALTH CARE SERVICES CORP	180,000, 5.875%, 6/15/54	(179,444)	177,885
HESS CORP	925,000, 6.000%, 1/15/40	(1,045,807)	963,813
HESS CORP	460,000, 5.600%, 2/15/41	(476,851)	459,411
HEWLETT PACKARD	140,000, 0.0001%, 10/15/54	(137,320)	135,194
HILL CITY FUNDING	240,000, 4.046%, 8/15/41	(233,655)	175,882
HJ HEINZ CO	420,000, 7.125%, 8/01/39	(570,229)	473,827
HOME DEPOT INC	210,000, 4.400%, 3/15/45	(257,754)	183,586
HOME DEPOT INC	120,000, 5.300%, 6/25/54	(118,122)	117,717
HOME DEPOT INC	115,000, 4.950%, 6/25/34	(113,902)	114,259
HOME DEPOT INC	50,000, 5.400%, 6/25/64	(49,147)	49,643
HOME DEPOT INC	55,000, 3.125%, 12/15/49	(38,007)	37,769
HONEYWELL INTERNATIONAL INC	170,000, 5.250%, 3/01/54	(170,148)	164,825
HORIZON MUTUAL HOLDINGS	190,000, 6.200%, 11/15/34	(189,495)	189,367
HSBC	730,000, 7.000%, 1/15/39	(1,067,473)	828,959
HSBC HOLDINGS	285,000, 7.399%, 11/13/34	(285,000)	307,079
HSBC HOLDINGS	80,000, 6.500%, 9/15/37	(114,970)	85,038
HUMANA INC	423,000, 6.77222%, 4/15/54	(416,299)	405,439
HUMANA INC	335,000, 8.150%, 6/15/38	(500,949)	393,149
HUMANA INC	255,000, 5.750%, 3/02/63	(252,634)	264,858
HUMANA INC	45,000, 3.950%, 8/15/49	(33,704)	33,310
IBM CORP	310,000, 4.150%, 5/15/39	(291,652)	268,522
IBM CORP	185,000, 5.600%, 11/30/39	(261,732)	190,894
IBM INTERNATIONAL CAPITAL	265,000, 5.250%, 2/05/44	(263,929)	258,463
IBM INTERNATIONAL CAPITAL	215,000, 5.300%, 2/05/54	(213,785)	204,267
IENOVA	165,000, 4.750%, 1/15/51	(170,320)	122,265
INDUSTRIAS PENOLES	190,000, 5.650%, 9/12/49	(190,254)	169,293
ING GROEP NV	120,000, 6.375%, 6/01/37	(164,396)	129,770
INTEL CORP	350,000, 3.734%, 12/08/47	(251,690)	244,895
INTEL CORP	225,000, 4.750%, 3/25/50	(190,178)	188,559
INTEL CORP	110,000, 5.600%, 2/21/54	(108,309)	105,357
INTEL CORP	115,000, 3.050%, 8/12/51	(72,348)	69,472
INTERSTATE POWER AND LIGHT CO	75,000, 5.450%, 9/30/54	(74,710)	75,643
JAB HOLDINGS	250,000, 4.500%, 4/08/52	(181,338)	189,750
JACKSON FINANCIAL	245,000, 4.000%, 11/23/51	(212,262)	174,362
JBS USA LUX	1,290,000, 6.500%, 12/01/52	(1,263,326)	1,306,374
JBS USA LUX	160,000, 7.250%, 11/15/53	(159,240)	169,603
JOHN DEERE	190,000, 5.050%, 6/12/34	(189,237)	190,450
JOHN DEERE	130,000, 5.100%, 4/11/34	(129,919)	130,413
JP MORGAN CHASE CO	570,000, 3.157%, 4/22/42	(585,431)	429,649
JP MORGAN CHASE CO	360,000, 1.764%, 11/19/31	(353,515)	300,273
JP MORGAN CHASE CO	295,000, 2.963%, 1/25/33	(256,403)	244,971
JP MORGAN CHASE CO	240,000, 5.294%, 7/22/35	(240,000)	240,937
JP MORGAN CHASE CO	220,000, 6.254%, 10/23/34	(227,737)	235,092
JP MORGAN CHASE CO	170,000, 5.766%, 4/22/35	(170,000)	170,257
JP MORGAN CHASE CO	165,000, 4.946%, 10/22/35	(165,000)	161,020

See accompanying Independent Auditor's Report.

JP MORGAN CHASE CO	145,000, 6.140%, 2/01/27	(136,125)	142,757
JP MORGAN CHASE CO	115,000, 6.400%, 5/15/38	(160,728)	127,985
JP MORGAN CHASE CO	100,000, 5.336%, 1/23/35	(100,000)	100,200
JP MORGAN CHASE CO	100,000, 6.08842%, 2/01/27	(91,875)	98,390
JP MORGAN CHASE CO	115,000, 2.525%, 11/19/41	(91,578)	79,597
JV HOLDCO	200,000, 6.250%, 1/25/35	(199,526)	201,160
KINDER MORGAN ENER	55,000, 5.000%, 8/15/42	(64,073)	49,281
KINDER MORGAN INC	190,000, 5.950%, 8/01/54	(189,130)	189,875
KINDER MORGAN INC	50,000, 5.550%, 6/01/45	(63,885)	47,429
KINROSS GOLD CORP	255,000, 6.250%, 7/15/33	(251,353)	266,341
KINROSS GOLD CORP	255,000, 6.250%, 7/15/33	(251,353)	260,036
KKR GROUP FINANCE CO	185,000, 5.125%, 6/01/44	(210,268)	172,815
KKR GROUP FINANCE CO	135,000, 5.500%, 2/01/43	(151,082)	131,688
KKR GROUP FINANCE CO	155,000, 3.250%, 12/15/51	(154,498)	111,170
KRAFT HEINZ FOODS CO	171,000, 6.500%, 2/09/40	(203,338)	184,974
KRAFT HEINZ FOODS CO	200,000, 5.200%, 7/15/45	(208,229)	184,812
KRAFT HEINZ FOODS CO	70,000, 4.625%, 10/01/39	(71,300)	63,166
KRAFT HEINZ FOODS CO	30,000, 4.875%, 10/01/49	(26,690)	27,665
KYNDRYL HOLDINGS INC	220,000, 4.100%, 10/15/41	(188,200)	167,204
KYNDRYL HOLDINGS INC	80,000, 6.350%, 2/20/34	(79,901)	80,439
LAND O LAKES INC	275,000, 7.250%, 6/15/65	(280,336)	221,063
LOWE'S COMPANIES INC	320,000, 3.700%, 4/15/46	(331,923)	238,842
LOWE'S COMPANIES INC	100,000, 6.650%, 9/15/37	(146,366)	110,232
LSEG US FIN CORP	200,000, 5.297%, 3/28/34	(200,000)	201,530
MARKEL GROUP INC	80,000, 6.000%, 5/16/54	(79,713)	80,033
MARS INC	85,000, 3.950%, 4/01/44	(84,812)	69,963
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	80,000, 4.900%, 4/01/77	(79,279)	66,600
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	95,000, 3.200%, 12/01/61	(94,256)	57,879
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	50,000, 3.375%, 4/15/50	(44,093)	34,521
MERCK & CO INC	290,000, 5.150%, 5/17/63	(287,661)	275,061
MERCK & CO INC	105,000, 5.000%, 5/17/53	(104,579)	100,939
MERCK & CO INC	85,000, 3.700%, 2/10/45	(63,126)	66,977
MERCK & CO INC	95,000, 2.750%, 12/10/51	(60,884)	58,943
MERRILL LYNCH	635,000, 7.750%, 5/14/38	(931,121)	764,116
META PLATFORMS INC	340,000, 5.400%, 8/15/54	(338,864)	336,501
META PLATFORMS INC	305,000, 5.550%, 8/15/64	(303,682)	304,213
META PLATFORMS INC	220,000, 5.750%, 5/15/63	(219,586)	232,915
META PLATFORMS INC	245,000, 4.450%, 8/15/52	(238,515)	212,623
META PLATFORMS INC	205,000, 4.650%, 8/15/62	(174,203)	185,543
MICROSOFT CORP	665,000, 2.500%, 9/15/50	(404,985)	425,535
MICROSOFT CORP	665,000, 2.500%, 9/15/50	(292,189)	312,748
MIDAMERICAN ENERGY	369,000, 6.125%, 4/01/36	(502,677)	392,173
MIDAMERICAN ENERGY	255,000, 4.800%, 9/15/43	(308,227)	233,300
MIDAMERICAN ENERGY	145,000, 5.300%, 2/01/55	(144,385)	144,276
MIDAMERICAN ENERGY	135,000, 5.850%, 9/15/54	(134,843)	141,233
MIDAMERICAN ENERGY	90,000, 5.750%, 11/01/35	(110,531)	94,599
MORGAN STANLEY	425,000, 5.466%, 1/18/35	(425,263)	428,600
MORGAN STANLEY	380,000, 2.511%, 10/20/32	(293,884)	312,522
MORGAN STANLEY	220,000, 5.831%, 4/19/35	(220,000)	220,807
MORGAN STANLEY	215,000, 5.948%, 1/19/38	(215,000)	212,847

See accompanying Independent Auditor's Report.

MORGAN STANLEY	175,000, 5.250%, 4/21/34	(175,000)	174,584
MORGAN STANLEY	140,000, 5.397%, 4/20/37	(140,000)	133,913
MPLX LP	373,000, 4.500%, 4/15/38	(400,187)	330,862
MPLX LP	175,000, 5.500%, 6/01/34	(172,862)	173,019
MUTUAL OF OMAHA INSURANCE	160,000, 4.297%, 7/15/54	(165,584)	160,000
NASDAQ INC	135,000, 6.100%, 6/28/63	(130,307)	139,533
NASDAQ INC	70,000, 5.950%, 8/15/53	(69,602)	72,178
NATIONWIDE MUTUAL	70,000, 9.375%, 8/15/39	(117,169)	90,145
NATWEST GROUP	280,000, 6.016%, 3/02/34	(276,934)	288,323
NEWELL RUBBERMAID	350,000, 6.000%, 4/01/46	(259,268)	326,934
NEWELL RUBBERMAID	264,000, 4.700%, 4/01/26	(261,631)	265,292
NEWMONT CORP	200,000, 5.350%, 3/15/34	(199,368)	209,234
NEWMONT CORP	200,000, 5.350%, 3/15/34	(199,368)	200,566
NEXTERA ENERGY CAPITAL HOLDINGS	280,000, 5.250%, 3/15/34	(279,166)	279,518
NIAGARA MOHAWK POWER CORP	80,000, 5.664%, 1/17/54	(80,000)	80,303
NOKIA CORPORATION	240,000, 6.625%, 5/15/39	(283,013)	246,494
NOMURA HOLDINGS INC	200,000, 5.783%, 7/03/34	(200,000)	201,311
NORFOLK SOUTHERN CORP	215,000, 5.100%, 8/01/18	(217,336)	185,197
NORFOLK SOUTHERN CORP	180,000, 5.350%, 8/01/54	(178,949)	178,966
NORFOLK SOUTHERN CORP	140,000, 4.100%, 5/15/21	(151,410)	99,095
NORTHROP GRUMMAN	676,000, 4.900%, 6/01/34	(670,219)	663,886
NORTHROP GRUMMAN	313,000, 5.200%, 6/01/54	(310,525)	298,001
OCCIDENTAL PETROLEUM	365,000, 6.450%, 9/15/36	(367,880)	378,082
OCCIDENTAL PETROLEUM	315,000, 6.600%, 3/15/46	(323,471)	325,061
OCCIDENTAL PETROLEUM	80,000, 5.875%, 9/01/25	(79,494)	80,506
OGLETHORPE POWER	130,000, 5.250%, 9/01/50	(162,673)	119,772
OGLETHORPE POWER	55,000, 3.750%, 8/01/50	(36,258)	40,345
OHIO EDISON CO	110,000, 8.250%, 10/15/38	(171,490)	137,971
ONCOR ELECTRIC DELIVERY	125,000, 5.550%, 6/15/54	(124,948)	125,598
ONCOR ELECTRIC DELIVERY	80,000, 3.700%, 5/15/50	(79,764)	60,118
ORACLE CORP	1,220,000, 3.600%, 4/01/40	(1,112,399)	966,960
ORACLE CORP	725,000, 5.375%, 7/15/40	(916,114)	697,626
ORACLE CORP	396,000, 3.800%, 11/15/37	(393,697)	333,590
ORACLE CORP	330,000, 4.125%, 5/15/45	(334,083)	265,277
ORACLE CORP	195,000, 6.900%, 11/09/52	(202,709)	219,934
ORACLE CORP	295,000, 3.600%, 4/01/50	(241,974)	211,137
ORACLE CORP	235,000, 4.000%, 7/15/46	(200,492)	183,765
ORACLE CORP	115,000, 4.000%, 11/15/47	(77,693)	89,141
ORACLE CORP	71,000, 3.950%, 3/25/51	(53,254)	51,851
PACIFIC GAS AND ELECTRIC COMPANY	375,000, 6.750%, 1/15/53	(372,514)	399,108
PACIFIC GAS AND ELECTRIC COMPANY	395,000, 4.500%, 7/01/40	(290,948)	341,675
PACIFIC GAS AND ELECTRIC COMPANY	211,000, 6.700%, 4/01/53	(210,299)	225,329
PACIFIC GAS AND ELECTRIC COMPANY	215,000, 5.800%, 5/15/34	(214,733)	209,847
PACIFIC GAS AND ELECTRIC COMPANY	245,000, 4.450%, 4/15/42	(263,304)	206,123
PACIFIC GAS AND ELECTRIC COMPANY	250,000, 4.200%, 6/01/41	(243,863)	204,518
PACIFIC GAS AND ELECTRIC COMPANY	10,000, 3.750%, 8/15/42	(9,699)	7,328
PACIFIC LIFECORP	265,000, 3.350%, 9/15/50	(272,766)	181,077
PACIFIC LIFECORP	95,000, 4.300%, 10/24/67	(94,997)	75,558
PACIFICORP	160,000, 5.500%, 5/15/54	(159,930)	150,910
PARAMOUNT GLOBAL	215,000, 6.375%, 3/30/62	(203,875)	207,006

See accompanying Independent Auditor's Report.

PAYPAL HOLDINGS INC	130,000, 5.500%, 6/01/54	(127,755)	129,806
PECO ENERGY CO	40,000, 3.700%, 9/15/47	(39,849)	30,552
PETRO CANADA	105,000, 6.800%, 5/15/38	(107,756)	116,934
PETROLEOS MEXICANOS	1,170,000, 7.690%, 1/23/50	(919,793)	865,042
PFIZER INC	230,000, 5.600%, 9/15/40	(321,815)	238,938
PFIZER INC	50,000, 7.200%, 3/15/39	(80,703)	59,068
PFIZER INVESTMENT ENTERPRISES	455,000, 5.340%, 5/19/63	(446,159)	448,147
PFIZER INVESTMENT ENTERPRISES	180,000, 5.300%, 5/19/53	(180,454)	176,879
PHILIP MORRIS INTERNATIONAL	205,000, 5.250%, 2/13/34	(200,513)	201,530
PHILIP MORRIS INTERNATIONAL	140,000, 5.625%, 9/07/33	(137,392)	143,763
PIEDMONT NATURAL GAS	90,000, 5.100%, 2/15/35	(89,949)	87,773
PPL CAPITAL FUNDING	65,000, 5.250%, 9/01/34	(64,666)	64,998
PTFI	310,000, 6.200%, 4/14/52	(272,618)	297,780
PUGET SOUND ENERGY	110,000, 4.223%, 6/15/48	(110,000)	90,538
RAKUTEN GROUP INC	240,000, 0.020%, 4/15/29	(238,150)	247,191
REYNOLDS AMERICAN INC	600,000, 8.125%, 5/01/40	(797,663)	713,502
REYNOLDS AMERICAN INC	470,000, 7.250%, 6/15/37	(598,453)	521,051
ROCHE HOLDINGS INC	220,000, 4.592%, 9/09/34	(220,000)	212,905
ROGERS COMMUNICATIONS INC	160,000, 5.300%, 2/15/34	(158,590)	159,466
RTX CORPORATION	785,000, 4.500%, 6/01/42	(969,227)	693,877
RTX CORPORATION	265,000, 5.150%, 2/27/33	(261,040)	265,428
RTX CORPORATION	235,000, 4.875%, 10/15/40	(297,505)	219,328
RTX CORPORATION	160,000, 6.400%, 3/15/54	(159,400)	177,022
RTX CORPORATION	160,000, 6.125%, 7/15/38	(169,664)	170,139
RTX CORPORATION	120,000, 4.150%, 5/15/45	(115,863)	98,650
RTX CORPORATION	100,000, 5.375%, 2/27/53	(99,822)	96,625
RTX CORPORATION	60,000, 3.750%, 11/01/46	(44,376)	46,230
RTX CORPORATION	45,000, 4.625%, 11/16/48	(54,294)	39,281
SAMMONS FINANCIAL GROUP	115,000, 7.52431%, 4/15/34	(114,746)	115,802
SAN DIEGO GAS & ELECTRIC CO	150,000, 4.100%, 6/15/49	(159,690)	120,306
SAN DIEGO GAS & ELECTRIC CO	65,000, 3.320%, 4/15/50	(64,914)	45,363
SANTOS FINANCE LTD	55,000, 6.875%, 9/19/33	(54,777)	57,790
SAUDI ARAMCO	625,000, 5.750%, 7/17/54	(608,409)	594,200
SBC COMMUNICATIONS	55,000, 6.150%, 9/15/34	(69,841)	57,620
SCENTRE GROUP TRUST	420,000, 5.125%, 9/24/80	(427,840)	410,878
SCENTRE GROUP TRUST	190,000, 4.750%, 9/24/80	(190,000)	188,480
SEMPRA ENERGY	305,000, 3.800%, 2/01/38	(318,384)	255,804
SFAVE COMMERCIAL	345,000, 4.38801%, 1/05/35	(326,709)	262,200
SMURFIT KAPPA TREASURY UNLIMITED COMPANY	165,000, 5.777%, 4/03/54	(165,701)	163,744
SOCIEDAD QUIMICA	200,000, 5.500%, 9/10/34	(198,696)	199,091
SOCIETE GENERALE	1,080,000, 7.367%, 1/10/53	(1,078,866)	1,103,049
SOUTHERN CALIFORNIA EDISON CO	320,000, 4.125%, 3/01/48	(324,394)	256,342
SOUTHERN CO GAS CAPITAL CORP	150,000, 3.950%, 10/01/46	(159,743)	117,242
SOUTHWESTERN PUBLIC SERVICE CO	105,000, 6.000%, 6/01/54	(104,221)	108,680
SOUTHWESTERN PUBLIC SERVICE CO	125,000, 3.700%, 8/15/47	(136,826)	92,725
SPRINT CAPITAL CORP	292,000, 8.750%, 3/15/32	(349,288)	351,320
SPRINT SPECTRUM CO	318,750, 5.152%, 3/20/28	(279,010)	319,863
STANDARD CHARTERED	200,000, 5.905%, 5/14/35	(200,000)	200,092
SUNCOR ENERGY INC	395,000, 5.950%, 12/01/34	(493,840)	410,748
SUNCOR ENERGY INC	55,000, 6.850%, 6/01/39	(59,274)	60,322

See accompanying Independent Auditor's Report.

SUZANO AUSTRIA GMBH	175,000, 7.000%, 3/16/47	(176,485)	181,515
SWISS RE SUBORDINATED FINANCE	200,000, 5.698%, 4/05/35	(200,000)	195,204
T MOBILE USA INC	280,000, 4.500%, 4/15/50	(238,265)	235,399
T MOBILE USA INC	215,000, 5.150%, 4/15/34	(213,966)	217,713
T MOBILE USA INC	265,000, 3.600%, 11/15/60	(255,913)	180,691
T MOBILE USA INC	90,000, 5.750%, 1/15/34	(89,870)	93,702
TAKEDA PHARMACEUTICAL CO	950,000, 3.025%, 7/09/40	(964,476)	702,392
TAKEDA PHARMACEUTICAL CO	395,000, 5.650%, 7/05/54	(393,302)	394,309
TARGA RESOURCES CORP.	95,000, 5.500%, 2/15/35	(94,946)	95,574
TD SYNEX	90,000, 6.100%, 4/12/34	(89,906)	90,360
TEACHERS INSURANCE	155,000, 4.900%, 9/15/44	(192,854)	141,216
TEACHERS INSURANCE	60,000, 3.300%, 5/15/50	(63,004)	41,361
TENNESSEE GAS	305,000, 8.375%, 6/15/32	(420,586)	350,872
TEVA PHARMACEUTICALS FINANCE	320,000, 6.150%, 2/01/36	(347,796)	308,706
TEXAS INSTRUMENTS INC	125,000, 5.150%, 2/08/54	(124,000)	125,111
THE KROGER CO	320,000, 5.650%, 9/15/64	(320,197)	306,605
THE KROGER CO	150,000, 5.500%, 9/15/54	(149,382)	151,318
TIME WARNER CABLE LLC	625,000, 7.300%, 7/01/38	(843,256)	646,313
TIME WARNER CABLE LLC	435,000, 6.750%, 6/15/39	(595,007)	432,760
TIME WARNER CABLE LLC	110,000, 6.550%, 5/01/37	(136,665)	107,250
TIME WARNER CABLE LLC	60,000, 5.875%, 11/15/40	(53,417)	53,859
TIME WARNER ENTERTAINMENT	215,000, 8.375%, 7/15/33	(293,580)	244,402
TOLEDO EDISON CO	50,000, 6.150%, 5/15/37	(63,245)	53,350
TOTAL ENERGIES CAPITAL	250,000, 5.488%, 4/05/54	(250,000)	246,038
TOTAL ENERGIES CAPITAL	185,000, 5.425%, 9/10/64	(185,000)	189,184
TRUIST FINANCIAL CORP	105,000, 5.711%, 1/24/35	(105,000)	105,051
UBER TECHNOLOGIES	125,000, 5.350%, 9/15/54	(124,758)	126,514
UBS GROUP AG	200,000, 5.699%, 2/08/35	(199,984)	197,670
UNITED PARCEL SERVICES	230,000, 5.500%, 5/22/54	(229,630)	231,968
UNITEDHEALTH GROUP INC	625,000, 6.09167%, 4/15/54	(607,400)	604,750
UNITEDHEALTH GROUP INC	330,000, 5.625%, 7/15/54	(332,773)	331,544
UNITEDHEALTH GROUP INC	360,000, 4.750%, 7/15/45	(472,509)	327,355
UNITEDHEALTH GROUP INC	215,000, 6.625%, 11/15/37	(313,983)	240,994
UNITEDHEALTH GROUP INC	160,000, 5.750%, 7/15/64	(159,035)	161,078
UNITEDHEALTH GROUP INC	190,000, 4.250%, 6/15/48	(185,345)	157,174
UNITEDHEALTH GROUP INC	90,000, 6.500%, 6/15/37	(124,016)	99,581
UNITEDHEALTH GROUP INC	60,000, 3.950%, 10/15/42	(74,305)	49,618
US BANCORP	105,000, 5.678%, 1/23/35	(105,000)	105,532
VENTURE GLOBAL	230,000, 9.875%, 2/01/32	(252,769)	254,081
VERIZON	975,000, 5.250%, 3/16/37	(1,156,268)	973,427
VERIZON	400,000, 3.400%, 3/22/41	(394,016)	306,900
VERIZON	240,000, 2.355%, 3/15/32	(195,168)	199,442
VERIZON	145,000, 5.500%, 2/23/54	(143,154)	143,653
VERIZON	130,000, 4.812%, 3/15/39	(165,852)	121,557
VIACOM INC	655,000, 6.250%, 2/28/57	(684,563)	619,060
VIACOM INC	470,000, 4.375%, 3/15/43	(384,582)	351,278
VIACOM INC	240,000, 6.875%, 4/30/36	(245,944)	245,686
VIACOM INC	185,000, 5.850%, 9/01/43	(240,802)	163,932
VIRGINIA ELECTRIC POWER	170,000, 5.450%, 4/01/53	(168,856)	166,920
VIRGINIA ELECTRIC POWER	70,000, 6.350%, 11/30/37	(92,767)	75,369

See accompanying Independent Auditor's Report.

VIRGINIA ELECTRIC POWER	70,000, 5.550%, 8/15/54	(69,696)	69,876
WACHOVIA BANK	245,000, 5.850%, 2/01/37	(268,298)	253,092
WACHOVIA BANK	210,000, 6.600%, 1/15/38	(294,557)	232,178
WALT DISNEY COMPANY	229,000, 6.400%, 12/15/35	(318,204)	253,819
WALT DISNEY COMPANY	45,000, 6.200%, 12/15/34	(57,012)	49,326
WARNERMEDIA HOLDINGS	1,260,000, 5.391%, 3/15/62	(1,095,827)	985,615
WARNERMEDIA HOLDINGS	235,000, 5.050%, 3/15/42	(192,888)	193,506
WELLPOINT INC	130,000, 5.100%, 1/15/44	(169,172)	120,606
WELLPOINT INC	45,000, 4.650%, 8/15/44	(57,547)	39,304
WELLS FARGO BANK NA	350,000, 5.950%, 8/26/36	(403,073)	367,049
WELLS FARGO CO	245,000, 5.950%, 12/01/86	(299,145)	251,983
WELLS FARGO CO	140,000, 7.950%, 11/15/29	(177,450)	158,143
WELLS FARGO CO	60,000, 6.09017%, 1/15/27	(56,850)	59,269
WILLIAMS COS INC	330,000, 8.750%, 3/15/32	(429,993)	395,915
WILLIAMS PARTNERS	185,000, 5.800%, 11/15/43	(225,828)	182,364
WISCONSIN PWR	65,000, 3.650%, 4/01/50	(64,917)	48,013
		TOTAL	
		<u><u>\$ (134,027,050)</u></u>	<u><u>\$ 120,562,407</u></u>

* The above data is based on information which has been certified as accurate and complete by U.S. Bank National Association, the Plan's Trustee.

** As of the security on the transaction date.

See accompanying Independent Auditor's Report.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 Installment
2023	\$	22,635,746	14	\$	2,160,421
2024		(11,632,480)	15		(1,058,328)
Total	\$	11,003,266		\$	1,102,093

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expected investment return was changed to 5.40% per year.
- Salary increase assumptions were updated following review of plan experience from 2018 through 2022.
- Withdrawal rates were updated following a review of plan experience from 2018 through 2022.
- Retirement rates were updated following a review of plan experience from 2018 through 2022.
- Benefit commencement age for vested deferred participants was updated following a review of plan experience from 2018 through 2022.
- Spouse assumptions were updated following a review of plan experience from 2018 through 2022.
- Form of payment assumptions were updated following a review of plan experience from 2018 through 2022.