

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PIPE FITTERS RETIREMENT FUND, LOCAL 597
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/05/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PIPE FITTERS RETIREMENT FUND LOCAL 597 45 NORTH OGDEN AVENUE CHICAGO, IL 60607
2b	Employer Identification Number (EIN) 62-6105084
2c	Plan Sponsor's telephone number 312-633-0597
2d	Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	CHRISTOPHER HERNADEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JOHN RAYBURN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 14408
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) 6435 6a(2) 6601 6b 4867 6c 1005 6d 12473 6e 2216 6f 14689 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 359

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PIPE FITTERS RETIREMENT FUND, LOCAL 597	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF PIPE FITTERS RETIREMENT FUND LOCAL 597	D Employer Identification Number (EIN) 62-6105084

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 2722280660
(2) Actuarial value of assets for funding standard account	1b(2) 2853740957
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2736663460
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 2736663460
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 4529540473
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 110599715
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 177299327
(3) Expected plan disbursements for the plan year	1d(3) 179599327

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	09/10/2025
Signature of actuary GEOFF BRIDGES, FSA, MAAA	Date 23-06597
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 N. WACKER DR., SUITE 1800 CHICAGO, IL 60606-1722	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2722280660
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5862	2194206715
(2) For terminated vested participants	1264	341669066
(3) For active participants:		
(a) Non-vested benefits		149811922
(b) Vested benefits		1843852770
(c) Total active	5154	1993664692
(4) Total	12280	4529540473
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.10 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	102527906	0			
07/01/2024	125412	0			
Totals ►			3(b)	102653318	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☒ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☒ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2217654		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1697330	174166
5	-123532256	-16437583

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	48718521

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	708350573	126143895
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 12240369**e** Total charges. Add lines 9a through 9d.....**9e** 187102785**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 322871199**g** Employer contributions. Total from column (b) of line 3.....**9g** 102653318**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	385479374	55861025

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 30104122**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	412990596	
9j(2)	1283999659	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 511489664**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 324386879**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

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

A Name of plan PIPE FITTERS RETIREMENT FUND, LOCAL 597	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS RETIREMENT FUND LOCAL 597	D Employer Identification Number (EIN) 62-6105084

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

GREAT GRAY TRUST COMPANY LLC

52-6328901

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

LANDMARK REALTY ADVISORS, LLC

06-1471488

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

AMERICAN FUNDS SERVICE COMPANY

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1406

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

FIDELITY INCOME FUND

82 DEVONSHIRE STREET
BOSTON, MA 02109

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

T. ROWE PRICE ASSOCIATES INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

FORD MOTOR COMPANY

ONE AMERICAN ROAD
DEARBORN, MI 48126

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

GOLDMAN SACHS

200 WEST STREET
NEW YORK, NY 10282

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

BAIRD

2 MID AMERICA PLAZA, STE. 904
OAKBROOK TERRACE, IL 60181

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

VANGUARD

100 VANGUARD BLVD
MALVERN, PA 19355

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

HARDING LOEVNER

333 S. WABASH AVENUE, FLOOR 38
CHICAGO, IL 60607

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

LSV ASSET MANAGEMENT

155 N. WACKER DRIVE 4600
CHICAGO, IL 60606

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

BARON SELECT FUNDS

767 FIFTH AVE FLOOR 49
NEW YORK, NY 10153

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

MFS FUND DISTRIBUTERS INC

111 HUNTINGTON AVENUE
BOSTON, MA 02199

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

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

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

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

NATIONAL INVESTMENT SERVICES, INC.

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	906369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	496220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADV.

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	181500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST CORPORATION

36-2723087

(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 68	NONE	178001	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NICHOLE LINHARDT

62-6105084

(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?
30	EMPLOYEE	144511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON & KROL, LLC

36-4342024

(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?
29	NONE	136379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(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?
16	NONE	134178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	109412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	98810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLAUDIA MARTINEZ

62-6105084

(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?
30	EMPLOYEE	87346	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOE VELLENGA

62-6105084

(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?
20 30	EMPLOYEE/TRUSTEE	85140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PHIL HAYES

62-6105084

(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?
30	EMPLOYEE	58163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIANNE SALISBURY

62-6105084

(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?
30	EMPLOYEE	49192	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA GARRETT

62-6105084

(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?
30	EMPLOYEE	42486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	32744	Yes ☐ No ☒

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

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

PENSION BENEFIT INFORMATION LLC

82-4722389

(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?
49	NONE	25668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOND BROTHERS

36-2433269

(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?
49	NONE	19323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDICAL REVIEW INSTITUTE OF AMERICA

2875 S. DEKCEER LAKE DRIVE, STE 300
SALT LAKE CITY, UT 84119

(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?
49	NONE	17680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WATKINS ROSS

200 OTTAWA AVE SUITE 600
GRAND RAPIDS, MI 49503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	9069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BROCKIUS LP

23-0891050

(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?
29	NONE	8712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	NONE	8020	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

SINGLE CLICK IT INC

81-1338818

(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?
49	NONE	6602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISLER DARE

54-1844836

(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?
29	NONE	5831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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 62	NONE	2533	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPE FITTERS RETIREMENT FUND, LOCAL 597		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS RETIREMENT FUND LOCAL 597		D Employer Identification Number (EIN) 62-6105084
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 3000 INDEX FD		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1642362228
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21684429
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11457521
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28574174
a Name of MTIA, CCT, PSA, or 103-12 IE: THE COLLECTIVE LSV INTERNATIONAL (A		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 90-6169542-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9694489
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES		
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY		
c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61728800
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TR		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MGMT INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100981319
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PIPE FITTERS RETIREMENT FUND, LOCAL 597		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS RETIREMENT FUND LOCAL 597		D Employer Identification Number (EIN) 62-6105084

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5079638	6578279
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8099504	9675206
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5402559	2450916
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23452277	27343313
(2) U.S. Government securities	1c(2)	89231759	127745973
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	104010730	128841223
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	274756129	244626356
(6) Real estate (other than employer real property)	1c(6)	107837412	93133488
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1594985331	1775501641
(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)	96194775	100981319
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	403676288	465940655
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10141437	13225946

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	2722867839	2996044315
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	511940	665533
i Acquisition indebtedness	1i		
j Other liabilities	1j	75239	71694
k Total liabilities (add all amounts in lines 1g through 1j)	1k	587179	737227
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2722280660	2995307088

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)	102527906	
(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)		102527906
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5120984	
(B) U.S. Government securities	2b(1)(B)	3714608	
(C) Corporate debt instruments	2b(1)(C)	5429328	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9489585	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23754505
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1251494	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14845746	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16097240
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	827766433	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	828691408	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-924975
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7980624	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		335202355
(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)		4786544
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5816378
c Other income	2c		126292
d Total income. Add all income amounts in column (b) and enter total	2d		467772865

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	190949589	
(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)		190949589
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	58644	
(5) Investment advisory and investment management fees	2i(5)	1762090	
(6) Bank or trust company trustee/custodial fees	2i(6)	10553	
(7) Actuarial fees	2i(7)	118481	
(8) Legal fees	2i(8)	111179	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2127	
(11) Other expenses	2i(11)	1733774	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3796848
j Total expenses. Add all expense amounts in column (b) and enter total	2j		194746437

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		273026428
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548864.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PIPE FITTERS RETIREMENT FUND, LOCAL 597				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PIPE FITTERS RETIREMENT FUND LOCAL 597				D Employer Identification Number (EIN) 62-6105084	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
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): _____ 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	11
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AMEX NOOTER

b EIN 45-1741638

c Dollar amount contributed by employer 7311852

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 05 Day 31 Year 2025

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) 9.85

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

a Name of contributing employer HILL MECHANICAL CORP

b EIN 36-1334975

c Dollar amount contributed by employer 3315343

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 05 Day 31 Year 2025

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) 9.85

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

a Name of contributing employer MECHANICAL INC

b EIN 36-3677191

c Dollar amount contributed by employer 3626722

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 05 Day 31 Year 2025

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) 9.85

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

a Name of contributing employer AMS MECHANICAL SYSTEMS INC

b EIN 36-2643755

c Dollar amount contributed by employer 3660343

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 05 Day 31 Year 2025

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) 9.85

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

a Name of contributing employer BMW CONSTRUCTOR INC

b EIN 35-2032531

c Dollar amount contributed by employer 3579023

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 05 Day 31 Year 2025

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) 9.85

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

a Name of contributing employer HAYES COMMERCIAL LLC

b EIN 87-3740376

c Dollar amount contributed by employer 1805095

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 05 Day 31 Year 2025

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) 9.85

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

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 **GENERAL REFRIGERATION SERVICE CORP**

b EIN **36-3102091**

c Dollar amount contributed by employer **2225767**

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 **05** Day **31** Year **2025**

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) **9.85**

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

a Name of contributing employer **MIDWEST MECHANICAL GROUP INC**

b EIN **26-0142416**

c Dollar amount contributed by employer **2331910**

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 **05** Day **31** Year **2025**

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) **9.85**

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

a Name of contributing employer **NPL GREAT LAKES LLC**

b EIN **88-6003998**

c Dollar amount contributed by employer **2004097**

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 **05** Day **31** Year **2025**

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) **9.85**

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

a Name of contributing employer **MORRISON CONSTRUCTION COMPANY**

b EIN **35-1468143**

c Dollar amount contributed by employer **1538194**

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 **05** Day **31** Year **2025**

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) **9.85**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

- 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

101.22

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

15b

101.35

- 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: 60.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %

High-Yield Debt: 1.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation:_____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Pipe Fitters' Retirement Fund, Local 597

Financial Statements

December 31, 2024

Pipe Fitters' Retirement Fund, Local 597

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Pipe Fitters' Retirement Fund, Local 597

Opinion

We have audited the financial statements of Pipe Fitters' Retirement Fund, Local 597 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pipe Fitters' Retirement Fund, Local 597 as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Westchester, Illinois

September 16, 2025

Pipe Fitters' Retirement Fund, Local 597

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 127,745,973	\$ 89,231,759
Corporate bonds and notes	128,841,223	104,010,730
State and municipal bonds	13,225,946	10,141,437
Mutual funds	465,940,655	403,676,288
Common collective trusts	1,775,501,641	1,594,985,331
Real estate and mortgage funds	194,114,807	204,032,187
Limited partnerships	244,626,356	274,756,129
Short-term investment funds	27,343,313	23,452,277
Total investments	<u>2,977,339,914</u>	<u>2,704,286,138</u>
Receivables		
Employer contributions - net	9,675,206	8,099,504
Accrued interest and dividends	2,302,127	1,781,943
Due from broker	-	3,556,150
Due from related organization	116,022	29,214
Total receivables	<u>12,093,355</u>	<u>13,466,811</u>
Prepaid expenses	<u>32,767</u>	<u>35,252</u>
Cash	<u>6,578,279</u>	<u>5,079,638</u>
Total assets	<u>2,996,044,315</u>	<u>2,722,867,839</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	321,088	368,445
Deferred compensation plan liability	71,694	75,239
Amounts due under reciprocity agreements	344,445	143,495
Total liabilities	<u>737,227</u>	<u>587,179</u>
Net assets available for benefits	<u>\$ 2,995,307,088</u>	<u>\$ 2,722,280,660</u>

See accompanying notes to financial statements.

Pipe Fitters' Retirement Fund, Local 597

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 325,266,922	\$ 291,465,008
Interest and dividend income	<u>39,851,745</u>	<u>28,116,379</u>
	365,118,667	319,581,387
Less investment expenses	<u>(1,770,110)</u>	<u>(1,584,670)</u>
Investment income - net	363,348,557	317,996,717
Employer contributions	102,527,906	97,528,152
Liquidated damages	125,412	164,884
Other	<u>880</u>	<u>2,894</u>
Total additions	<u>466,002,755</u>	<u>415,692,647</u>
Deductions		
Pension benefits	190,949,589	169,919,536
Administrative expenses	<u>2,026,738</u>	<u>2,068,417</u>
Total deductions	<u>192,976,327</u>	<u>171,987,953</u>
Net increase	273,026,428	243,704,694
Net assets available for benefits		
Beginning of year	<u>2,722,280,660</u>	<u>2,478,575,966</u>
End of year	<u>\$ 2,995,307,088</u>	<u>\$ 2,722,280,660</u>

See accompanying notes to financial statements.

Pipe Fitters' Retirement Fund, Local 597

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Pipe Fitters' Retirement Fund, Local 597 (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and unpaid prior to year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recognized net of amounts deemed to be uncollectible. Employer contributions receivable are shown net of an allowance for uncollectible accounts of \$999,395 and \$540,417 at December 31, 2024 and 2023, respectively, which is based on the likelihood of future collections, as determined by a review of historical losses and the aging of receivables, adjusted for management's assessment of current conditions, and reasonable and supportable forecasts regarding future events.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions which are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose as described in Note 2 within a jurisdiction located in Cook, Lake, McHenry, Kane, DeKalb, DuPage, Kendall, Will, Grundy, LaSalle, Bureau, Putnam, Marshall, Livingston, Woodford, Kankakee, and Iroquois counties in Illinois, and Lake, Porter, LaPorte, Newton and Jasper counties in Indiana.

Note 1. Summary Of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$4,637,771 and \$4,853,508 for the years ended December 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$1,969,136 and \$2,507,663 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Leases - The Plan leases office space with related parties as described in Note 9. Due to the immaterial nature of the amounts owed pursuant to the leasing agreements, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through September 16, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established on January 1, 1953, as a result of collective bargaining agreements between the local union and various employers to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides for a basic benefit. The amount of the basic benefit depends on the level of contributions made on behalf of each participant as well as years of service and the benefit accrual rate. One pension year is earned for each calendar year in which a participant works in covered employment for 1,500 hours or more. Proportionate credits in tenths are granted when less than 1,500 hours is worked in a calendar year. The following types of benefits are available under current provisions of the Plan:

- Regular Pension at age 65 or older with at least ten pension years, or five years of Plan participation and active at age 65;
- Unreduced Early Retirement Pension at age 60 with 25 or more pension years and having worked at least 750 hours in covered employment during a period that consists of 12 consecutive calendar months during the 36 months prior to the date of retirement;
- Early Retirement Pension at age 62 with at least 15 pension years;
- Disability Pension at any age with 15 or more pension years and worked in covered employment at least 1,000 hours during the 36-month period immediately preceding the date of disablement; and
- Deferred Pension at age 65 with five years of vesting service or ten pension years earned during the contribution period.

In addition, the Plan provides for preretirement and postretirement death benefits.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits are generally paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated June 5, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by The Segal Company as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 1,588,841,230
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Other vested benefits	<u>1,073,272,986</u>
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Total vested benefits	2,662,114,216
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Nonvested benefits	<u>66,015,110</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 2,728,129,326</u></u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	\$ 2,658,963,168
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain
or loss, and changes in data

59,401,055

Interest

179,684,639

Benefits paid

(169,919,536)

Net increase

<u>69,166,158</u>

Actuarial present value of accumulated plan

benefits at end of year	<u><u>\$ 2,728,129,326</u></u>
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In May 2024, the Trustees approved a Plan amendment to 1) provide eligibility for disability pensions after 10 years (previously 15 years), and 2) apply apprenticeship credits to accrued benefits after five years (previously 10 years). The actuary has determined that the effect of this amendment will increase the actuarial present value of accumulated plan benefits by \$8,534,134 during the year ended December 31, 2024.

Note 5. Actuarial Information (continued)

The actuarial valuation was prepared using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality:
 - Non-retired: 95.1% of the Pri-2012 Blue Collar Employee Mortality Tables projected generationally using Scale MP-2021
 - Healthy retirees: 95.1% of the Pri-2012 Blue Collar Healthy Retiree Mortality Tables projected generationally using Scale MP-2021
 - Disabled: 95.1% of the Pri-2012 Disabled Retiree Mortality Table projected generationally using Scale MP-2021
 - Contingent annuitants: 95.1% of the Pri-2012 Contingent Annuitant Mortality Table projected generationally using Scale MP-2021
- Retirement rates:
 - Varies between ages 60 to 65 and number of pension years
- Net investment return:
 - 7%, net of administrative expenses of 0.08%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

For the Plan year beginning January 1, 2025, the Plan's actuary has certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006 (PPA), as amended.

Note 6. Funding Policy

The hourly contribution rate for the majority of employers was \$9.85 for the years ended December 31, 2024 and 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable |

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Note 7. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/24 Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Total		
U.S. Government and Government				
Agency obligations	\$ 127,745,973	\$ 91,220,271	\$ 36,525,702	\$ -
Corporate bonds and notes	128,841,223	-	128,841,223	-
State and municipal bonds	13,225,946	-	13,225,946	-
Mutual funds	465,940,655	465,940,655	-	-
Short-term investment funds	27,343,313	-	27,343,313	-
	<u>763,097,110</u>	<u>\$ 557,160,926</u>	<u>\$ 205,936,184</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	1,775,501,641			
Real estate and mortgage funds	194,114,807			
Limited partnerships	244,626,356			
Total	<u>\$ 2,977,339,914</u>			

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
U.S. Government and Government				
Agency obligations	\$ 89,231,759	\$ 73,610,408	\$ 15,621,351	\$ -
Corporate bonds and notes	104,010,730	-	104,010,730	-
State and municipal bonds	10,141,437	-	10,141,437	-
Mutual funds	403,676,288	403,676,288	-	-
Short-term investment funds	<u>23,452,277</u>	<u>-</u>	<u>23,452,277</u>	<u>-</u>
	630,512,491	<u>\$ 477,286,696</u>	<u>\$ 153,225,795</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	1,594,985,331			
Real estate and mortgage funds	204,032,187			
Limited partnerships	<u>274,756,129</u>			
Total	<u>\$ 2,704,286,138</u>			

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes, and state and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investment funds are valued at cost, which approximates their fair value.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Five common collective trusts and one real estate and mortgage fund valued at net asset value are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. No significant redemption restrictions exist for these DFE investments. The total fair value of these common collective trusts at December 31, 2024 and 2023 was \$1,753,817,212 and \$1,573,383,127 respectively. The fair value of the real estate and mortgage fund was \$100,981,319 and \$96,194,775 at December 31, 2024 and 2023, respectively.

One common collective trust with a fair value of \$21,684,429 and \$21,602,204 at December 31, 2024 and 2023, respectively, is also considered a DFE investment. In May 2023, all redemptions from this fund were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either December 31, 2024 or 2023.

The following tables summarize investments measured at fair value based on net asset value per share, excluding those that are DFEs, as of December 31, 2024 and 2023.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

December 31, 2024					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Real estate and mortgage fund	\$ 27,130,606	Real estate assets: Industrial Multifamily Office Retail Other	45% 26% 14% 13% 2%	Quarterly	45 days
Real estate and mortgage fund	\$ 66,002,882	Real estate assets: Industrial Other	88% 12%	Quarterly	90 days
Limited partnership	\$ 45,255,593	Real estate assets: Industrial Multifamily Office Retail Other	39% 26% 10% 7% 18%	Quarterly	90 days
Limited partnership	\$ 58,272	Real estate assets: Limited partnership interests	100%	Not available	N/A
Limited partnership	\$ 3,317,185	Real estate assets: Limited partnership interests	100%	Not available	N/A
Limited partnership	\$ 34,831,986	Real estate assets: Multifamily Office Retail Other	33% 13% 10% 44%	Quarterly	45 days
Limited partnership	\$ 49,680,271	Real estate assets: Industrial Multifamily Retail Office Other	36% 26% 20% 7% 11%	Quarterly	45 days
Limited partnership	\$ 80,253,217	Real estate assets: Industrial Other	99% 1%	Quarterly	45 days
Limited partnership	\$ 31,229,832	Real estate assets: Multifamily Industrial Office Retail Other	32% 42% 13% 8% 5%	Quarterly	One day

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

December 31, 2023					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Real estate and mortgage fund	\$ 33,895,436	Real estate assets: Industrial Multifamily Office Retail	44% 26% 16% 14%	Quarterly	45 days
Real estate and mortgage fund	\$ 73,941,976	Real estate assets: Industrial Other	86% 14%	Quarterly	90 days
Limited partnership	\$ 57,088,196	Real estate assets: Industrial Multifamily Office Retail Other	37% 28% 14% 6% 15%	Quarterly	90 days
Limited partnership	\$ 57,183	Real estate assets: Limited partnership interests	100%	Not available	N/A
Limited partnership	\$ 3,924,763	Real estate assets: Limited partnership interests	100%	Not available	N/A
Limited partnership	\$ 37,019,485	Real estate assets: Multifamily Office Retail Other	54% 12% 7% 27%	Quarterly	45 days
Limited partnership	\$ 63,523,128	Real estate assets: Industrial Multifamily Retail Office Other	36% 26% 18% 9% 11%	Quarterly	45 days
Limited partnership	\$ 80,907,525	Real estate assets: Industrial Other	99% 1%	Quarterly	45 days
Limited partnership	\$ 32,235,849	Real estate assets: Multifamily Industrial Office Retail Other	38% 37% 15% 6% 4%	Quarterly	One day

Note 8. 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

Note 9. Related Organizations

The Plan is related to several organizations including a local union, a welfare plan, a pension plan, a training fund, an industry fund and a 401(k) plan, all of which are tax-exempt.

Shared Administrative Expenses

The Plan shares office space and administrative expenses with Pipe Fitters' Welfare Fund, Local 597 (the Welfare Fund) on a direct and pro-rata basis. These expenses are initially paid by the Welfare Fund and are allocated to the Plan based on an annual study of estimated time spent and costs incurred. Shared administrative expenses allocated for the years ended December 31, 2024 and 2023 totaled \$884,368 and \$962,263 respectively. At December 31, 2024 and 2023, the Welfare Fund owed the Plan \$116,022 and \$29,214 respectively, for monthly reimbursements that exceeded the total allocated amount.

Note 9. Related Organizations (continued)

Contributions to Benefit Plans

Included in shared administrative expenses are contributions to various benefit plans. All of the Plan's eligible shared office employees are covered by a multiemployer defined benefit pension plan. The pension plan is not considered to be a significant plan for purposes of disclosures required by generally accepted accounting principles. The Plan's allocated portion of contributions to this plan for 2024 and 2023 was \$42,650 and \$44,197 respectively.

The Plan's eligible shared office employees are also covered by a multiemployer welfare plan that provides health benefits to retirees and to eligible employees and their dependents. Contributions to the plan are made monthly under the terms of a participation agreement. The Plan's allocated portion of contributions to this plan for the years ended December 31, 2024 and 2023 was \$66,532 and \$69,127 respectively.

Office Leases

Included in shared administrative expenses are payments made for shared office space. The Plan and related organizations share office space in Chicago, Illinois with the local union. The Welfare Fund initially pays the gross rent under a cancelable joint operating lease that commenced on January 1, 2022 and expired on December 31, 2024. The Welfare Fund paid the local union monthly rental payments of \$14,660 required under the lease for both 2024 and 2023. The lease provides for a 30-day notice period of termination by either the lessor or lessee. The Plan has determined that due to a mutual termination option, enforceable rights and obligations do not exist under the leasing arrangement beyond the 30-day notice period. The Plan's allocated portion of rental expense for the years ended December 31, 2024 and 2023 was \$38,258 and \$43,994 respectively. Upon expiration, the lease was renewed through December 31, 2027, adjusting the required gross monthly payment to \$16,126.

The Plan and certain related organizations lease additional office space in Mokena, Illinois from the training fund. The Welfare Fund initially pays the gross rent under a cancelable joint operating lease that commenced on January 1, 2022 and expired on December 31, 2024. The Welfare Fund paid the training fund monthly rental payments of \$813 as required under the lease for both 2024 and 2023. The lease provides for a 30-day notice period of termination by either the lessor or lessee. The Plan has determined that due to a mutual termination option, enforceable rights and obligations do not exist under the leasing arrangement beyond the 30-day notice period. The Plan's allocated portion of rental expense for each of the years ended December 31, 2024 and 2023 was \$6,147. Upon expiration, the lease was renewed through December 31, 2027, adjusting the required gross monthly payment to \$917.

Note 9. Related Organizations (continued)

Lockbox Account

The Plan shares a lockbox account with several of its related organizations. Contributions for this Plan and other related organizations are received and deposited in the lockbox account. On a regular basis, contributions due to the Plan are transferred from the lockbox account to the Plan's cash account.

Contributions received in the lockbox account and not processed at year end are considered a deposit in transit and are included in cash in the statements of net assets available for benefits.

Note 10. Other Pension Plans

The Plan has established, in conjunction with related organizations, a deferred compensation plan for the payment of retirement benefits to the Plan's former field representative. The plan was written to meet the requirements of Section 457 of the Internal Revenue Code. The Plan retains ownership over the mutual funds and investment cash related to the deferred compensation plan. The amounts deferred and investment earnings are considered assets of the Plan subject to the claims of creditors and have been placed in separate investment account earmarked for the participant. As of December 31, 2024 and 2023, the aggregate value of the separate investment account, inclusive of accumulated earnings, was equal to the cumulative liability to the participant. The balance of the assets, and the corresponding liability, was \$71,694 and \$75,239 at December 31, 2024 and 2023, respectively.

Total benefits paid during the years ended December 31, 2024 and 2023 were \$10,207 and \$8,928 respectively. The deferred compensation plan's value decreased by \$3,545 for the year ended December 31, 2024, and increased by \$443 for the year ended December 31, 2023.

Note 11. Commitments

The Plan is participating in limited partnerships and a real estate and mortgage fund that require capital commitments. The Plan had total remaining commitments of approximately \$57,490,000 at December 31, 2024.

Note 12. General Litigation

The Plan is involved in various legal actions arising in the normal course of its operations. In the opinion of management, such matters will not have a material effect upon the financial position of the Plan.

Note 13. Department of Labor Investigation

The U.S. Department of Labor (DOL) recently conducted a review of the Plan's procedures to search for and notify terminated vested participants of their eligibility for a pension benefit. The Plan followed the DOL's recommendations for certain corrective actions. The DOL has advised the Plan that the investigation was completed, and a closing letter received in September 2024 indicated that no further action was necessary.

Note 14. Concentration of Plan Investments

As of December 31, 2024 and 2023, the Plan held units in the Northern Trust Collective Russell 3000 Index Fund - Lending common collective trust with a fair value of \$1,642,362,228 (approximately 55% of net assets available for benefits) and \$1,460,373,993 (approximately 54% of net assets available for benefits), respectively.

If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Pipe Fitters' Retirement Fund, Local 597

We have audited the financial statements of Pipe Fitters' Retirement Fund, Local 597 (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated September 16, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

September 16, 2025

FOOTNOTES	STATEMENT 1
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SCHEDULE C, PART I, LINE 2, COLUMN D
THE AMOUNT OF DIRECT COMPENSATION ATTRIBUTABLE TO
PLAN EMPLOYEES AND REPORTED ON SCHEDULE C HAS BEEN
DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR
RULES AND REGULATIONS FOR COMPLETING THE FORM 5500.
THESE AMOUNTS MAY CONSIST OF AMOUNTS CONSIDERED TO
BE TAXABLE AS WELL AS NON-TAXABLE UNDER THE CURRENT
INTERNAL REVENUE CODE.

SCHEDULE C & H RECONCILIATION
THE AMOUNT OF SHARED ADMINISTRATIVE
EXPENSES HAS BEEN ALLOCATED TO THE APPROPRIATE
SERVICE PROVIDERS FOR SCHEDULE C PURPOSES. SCHEDULE
H HAS BEEN REPORTED AS IT APPEARS ON THE ATTACHED
AUDITED FINANCIAL STATEMENTS.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	1,781,943.	2,302,127.
DUE FROM RELATED ORGANIZATIONS	29,214.	116,022.
PREPAID EXPENSES	35,252.	32,767.
DUE FROM BROKER	3,556,150.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	5,402,559.	2,450,916.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
STATE & MUNICIPAL BONDS	10,141,437.	13,225,946.
TOTAL TO SCHEDULE H, LINE 1C(15)	10,141,437.	13,225,946.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
DEFERRED COMPENSATION PLAN LIABILITY	75,239.	71,694.
TOTAL TO SCHEDULE H, LINE 1J	75,239.	71,694.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
LIQUIDATED DAMAGES		125,412.
MISCELLANEOUS		880.
TOTAL TO SCHEDULE H, LINE 2C		126,292.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
COMPUTER		65,075.
DUES AND SUBSCRIPTIONS		4,025.
INSURANCE EXPENSE		192,127.
MEDICAL REVIEW - DISABILITY PENSION		17,680.
OFFICE EXPENSE		27,602.
PLAN TERMINATION INSURANCE		533,059.
POSTAGE & PRINTING		9,433.
SHARED ADMINISTRATIVE EXPENSES		884,368.
MEETINGS AND CONFERENCES		405.
TOTAL TO SCHEDULE H, LINE 2I(11)		1,733,774.

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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 beginning01/01/2024and ending12/31/2024

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

PIPE FITTERS RETIREMENT FUND, LOCAL 597

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

TRUSTEES OF PIPE FITTERS RETIREMENT FUND LOCAL 597

D

Employer Identification Number (EIN)

62-6105084

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a

Enter the valuation date:

Month01Day01Year2024

b

Assets

(1) Current value of assets	1b(1)	2,722,280,660
(2) Actuarial value of assets for funding standard account	1b(2)	2,853,740,957
(1) Accrued liability for plan using immediate gain methods	1c(1)	2,736,663,460
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	2,736,663,460
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	4,529,540,473
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	110,599,715
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	177,299,327
(3) Expected plan disbursements for the plan year	1d(3)	179,599,327

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

Geoff Bridges

Signature of actuary

GEOFF BRIDGES, FSA, MAAA

SEGAL

Firm name

101 N. WACKER DR., SUITE 1800
CHICAGO IL 60606-1722

Address of the firm

9/10/2025

Date

2306597

Most recent enrollment number

312-984-8500

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024 v. 240311

a Current value of assets (see instructions)		2a	2,722,280,660
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,862	2,194,206,715	
(2) For terminated vested participants	1,264	341,669,066	
(3) For active participants:			
(a) Non-vested benefits		149,811,922	
(b) Vested benefits		1,843,852,770	
(c) Total active.....	5,154	1,993,664,692	
(4) Total.....	12,280	4,529,540,473	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	60.10 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	102,527,906	0			
07/01/2024	125,412	0			
			Totals ►	3(b)	102,653,318
				3(c)	0

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
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d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
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a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

i If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,217,654
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,697,330	174,166
5	-123,532,256	-16,437,583

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	48,718,521

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	708,350,573
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	12,240,369
e Total charges. Add lines 9a through 9d.....	9e	187,102,785

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	322,871,199
g Employer contributions. Total from column (b) of line 3.....	9g	102,653,318

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	385,479,374
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	30,104,122

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	412,990,596
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	1,283,999,659
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	511,489,664
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	324,386,879
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Years

Age	Total	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	40 & over
Under 25	80	77	3	—	—	—	—	—	—	—
	\$172	\$163	—	—	—	—	—	—	—	—
25 – 29	351	283	67	1	—	—	—	—	—	—
	\$279	\$226	\$496	—	—	—	—	—	—	—
30 – 34	630	286	291	31	22	—	—	—	—	—
	\$477	\$239	\$587	\$1,064	\$1,283	—	—	—	—	—
35 – 39	809	175	302	63	259	10	—	—	—	—
	\$823	\$245	\$601	\$1,102	\$1,372	—	—	—	—	—
40 – 44	817	70	140	74	315	208	10	—	—	—
	\$1,252	\$238	\$626	\$1,100	\$1,399	\$1,805	—	—	—	—
45 – 49	761	33	63	43	174	271	162	15	—	—
	\$1,625	\$209	\$617	\$1,094	\$1,438	\$1,845	\$2,198	—	—	—
50 – 54	735	16	29	31	103	181	195	161	19	—
	\$1,979	—	\$652	\$1,046	\$1,439	\$1,859	\$2,240	\$2,625	—	—
55 – 59	643	16	12	24	43	104	127	150	154	13
	\$2,308	—	—	\$1,048	\$1,465	\$1,844	\$2,236	\$2,672	\$3,011	—
60 – 64	271	9	5	9	23	42	31	34	65	53
	\$2,475	—	—	—	\$1,444	\$1,848	\$2,271	\$2,642	\$3,066	\$3,498
65 – 69	52	1	2	—	5	6	5	2	10	21
	\$2,758	—	—	—	—	—	—	—	—	\$3,665
70 & over	5	—	—	—	—	2	1	1	—	1
	—	—	—	—	—	—	—	—	—	—
Total	5,154	966	914	276	944	824	531	363	248	88
	\$1,378	\$230	\$596	\$1,082	\$1,405	\$1,836	\$2,225	\$2,641	\$3,019	\$3,523

Dollar values are average accrued benefits. The average accrued benefits are not shown for cells with fewer than 20 participants.

Statement of actuarial assumptions/methods (Schedule MB, Line 6)

Mortality rates

Non-retired: 95.1% of the Pri-2012 Blue Collar Employee Mortality Tables projected generationally with scale MP-2021.

Healthy Retirees: 95.1% of the Pri-2012 Blue Collar Healthy Retiree Mortality Tables projected generationally with scale MP-2021.

Disabled: 95.1% of the Pri-2012 Disabled Retiree Mortality Table projected generationally with scale MP-2021.

Contingent Survivors: 95.1% of the Pri-2012 Blue Collar Contingent Survivor Mortality Tables, projected generationally with scale MP-2021.

95.1% of the Pri-2012 Mortality Tables projected to the valuation date reasonable reflects the mortality experience of the Plan as of the valuation date. The mortality table is then adjusted to future years using generational projection under scale MP-2021 to reflect future mortality improvement.

The mortality rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Male	Contingent Female
55	0.58%	0.44%	1.96%	1.34%	1.52%	0.75%
60	0.89%	0.69%	2.26%	1.67%	1.97%	1.06%
65	1.22%	0.99%	2.76%	1.96%	2.49%	1.41%
70	1.84%	1.39%	3.53%	2.41%	3.07%	1.85%
75	2.86%	2.20%	4.98%	3.40%	4.05%	2.70%
80	4.92%	3.78%	7.68%	5.35%	5.84%	4.20%
85	8.62%	6.73%	12.09%	8.87%	8.99%	6.90%
90	14.86%	11.93%	18.45%	14.74%	14.67%	11.93%

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability ²	Withdrawal
20	0.07%	0.02%	0.06%	4.25%
25	0.07%	0.03%	0.09%	3.50%
30	0.09%	0.04%	0.11%	3.25%
35	0.10%	0.05%	0.15%	3.00%
40	0.12%	0.08%	0.22%	2.75%
45	0.13%	0.09%	0.36%	2.50%
50	0.16%	0.12%	0.61%	2.25%
55	0.25%	0.18%	1.01%	2.00%
60	0.42%	0.29%	1.63%	1.75%

¹ Mortality rates shown for current year

² Rates cut off when participants are eligible for early retirement benefits

The withdrawal rates and disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement rates

Age	24 or Less Pension Years	25 or More Pension Years
60	N/A	40%
61	N/A	25%
62	40%	40%
63	10%	40%
64	10%	40%
65	100%	100%

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Inactive participants with 25 or more pension years are assumed to return to work for 750 hours and retire at age 60. All others are assumed to retire at age 65.

The retirement age for inactive vested participants is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the assumed age based on the prior year's assumption over the most recent five years.

Future benefit accruals

1,950 hours (2.167 pension credits) per year per active employee in this valuation.

The future benefit accruals are based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2015 estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 450 hours in the most recent pension credit year and who have accumulated at least one pension year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 72 are excluded from the valuation.

The exclusion of inactive vested participants over age 72 is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age and sex of spouse

Spouses of male participants are four years younger and spouses of female participants are four years older. If not given, spouses are assumed to be the opposite sex of the participant.

Benefit election

Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the single life annuity.

The benefit elections are based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach is used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$2,300,000 for the year beginning January 1, 2024 (equivalent to \$2,217,654 payable at the beginning of the year).

The annual administrative expenses are based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

This valuation reflects a change in the actuarial cost method. Previously, the actuarial cost method was Entry Age Normal.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

Actuarial models

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$8,806,634	\$2,340,035	\$166,013,480	\$177,160,149
2025	16,229,065	3,288,230	162,773,205	182,290,500
2026	23,115,272	4,172,408	159,380,167	186,667,847
2027	30,265,267	5,224,603	155,784,270	191,274,140
2028	37,194,430	6,434,476	151,930,521	195,559,427
2029	43,882,703	8,009,715	147,890,804	199,783,222
2030	50,172,373	9,236,651	143,635,206	203,044,230
2031	56,518,648	10,598,322	139,193,187	206,310,157
2032	62,887,064	11,649,364	134,549,141	209,085,569
2033	69,018,049	12,742,636	129,707,133	211,467,818
2034	75,169,130	13,869,007	124,687,589	213,725,726
2035	80,403,102	14,893,284	119,519,474	214,815,860
2036	85,195,429	16,076,125	114,197,946	215,469,500
2037	90,647,589	16,924,517	108,740,416	216,312,522
2038	95,287,075	17,877,039	103,166,538	216,330,652
2039	99,960,092	18,751,732	97,498,635	216,210,459
2040	104,053,439	19,370,568	91,762,355	215,186,362
2041	107,692,067	19,944,631	85,986,066	213,622,764

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$110,935,726	\$20,451,795	\$80,199,983	\$211,587,504
2043	113,742,140	20,778,407	74,435,236	208,955,783
2044	116,197,474	21,322,954	68,723,279	206,243,707
2045	118,342,921	21,444,046	63,095,745	202,882,712
2046	119,698,589	21,619,951	57,584,173	198,902,713
2047	120,771,739	21,949,584	52,219,808	194,941,131
2048	121,543,359	21,795,470	47,033,499	190,372,328
2049	121,717,859	21,456,786	42,055,591	185,230,236
2050	121,682,761	21,196,216	37,315,649	180,194,626
2051	120,768,743	20,923,995	32,841,544	174,534,282
2052	119,645,442	20,520,023	28,658,459	168,823,924
2053	118,084,336	20,026,106	24,787,669	162,898,111
2054	116,004,123	19,446,526	21,245,398	156,696,047
2055	113,755,966	18,817,427	18,041,467	150,614,860
2056	110,913,208	18,141,167	15,178,379	144,232,754
2057	107,871,588	17,410,891	12,651,231	137,933,710
2058	104,441,645	16,603,697	10,448,262	131,493,604
2059	100,732,166	15,767,582	8,551,615	125,051,363

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Participants	Beneficiaries	Total
2060	\$96,851,569	\$14,896,040	\$6,938,759	\$118,686,368
2061	92,673,622	14,012,047	5,583,922	112,269,591
2062	88,415,522	13,121,983	4,459,405	105,996,910
2063	84,014,040	12,232,494	3,536,942	99,783,476
2064	79,556,246	11,349,921	2,788,721	93,694,888
2065	75,073,370	10,480,630	2,188,165	87,742,165
2066	70,578,861	9,630,632	1,710,688	81,920,181
2067	66,131,775	8,805,420	1,334,166	76,271,361
2068	61,749,218	8,009,898	1,039,212	70,798,328
2069	57,445,288	7,248,318	809,304	65,502,910
2070	53,245,276	6,524,285	630,683	60,400,244
2071	49,165,511	5,840,670	492,119	55,498,300
2072	45,219,957	5,199,570	384,639	50,804,166
2073	41,421,112	4,602,422	301,170	46,324,704

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$98,150,325	-	\$98,150,325
2025	\$98,150,325	-	\$98,150,325
2026	\$98,150,325	-	\$98,150,325
2027	\$98,150,325	-	\$98,150,325
2028	\$98,150,325	-	\$98,150,325
2029	\$98,150,325	-	\$98,150,325
2030	\$98,150,325	-	\$98,150,325
2031	\$98,150,325	-	\$98,150,325
2032	\$98,150,325	-	\$98,150,325
2033	\$98,150,325	-	\$98,150,325

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2024, dated March 25, 2024.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1994	\$855,242	.5	\$855,242
Plan Amendment	07/01/1995	2,522,049	1.5	1,714,103
Plan Amendment	07/01/1996	6,318,900	2.5	2,656,468
Plan Amendment	07/01/1997	8,249,063	3.5	2,562,047
Plan Amendment	07/01/1998	10,530,911	4.5	2,624,712
Change in Assumptions	01/01/1999	641,615	5	146,247
Plan Amendment	07/01/1999	12,683,197	5.5	2,670,296
Plan Amendment	07/01/2000	34,497,812	6.5	6,342,671
Plan Amendment	07/01/2001	48,376,761	7.5	7,952,544
Plan Amendment	01/01/2002	13,162,971	8	2,060,162
Change in Assumptions	01/01/2003	10,889,529	9	1,562,052
Plan Amendment	01/01/2003	21,188,002	9	3,039,319
Plan Amendment	01/01/2004	29,925,146	10	3,981,932
Plan Amendment	01/01/2005	38,260,718	11	4,768,534
Plan Amendment	01/01/2006	27,368,571	12	3,220,334
Change in Assumptions	01/01/2007	13,131,618	13	1,468,420
Experience Loss	01/01/2011	4,944,076	2	2,555,633
422 Merged Charges	06/01/2011	2,673,887	.37	2,673,887
Change in Assumptions	01/01/2012	11,015,607	3	3,922,912
Experience Loss	01/01/2012	13,216,223	3	4,706,602
Plan Amendment	01/01/2013	21,813	4	6,019
Experience Loss	01/01/2013	13,887,377	4	3,831,724
Experience Loss	01/01/2014	4,492,453	5	1,023,988
Local 501 Merged Charges	06/01/2014	21,485,607	1.54	14,185,857

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2015	5,405,901	6	1,059,940
Plan Amendment	01/01/2015	13,395,799	6	2,626,526
Experience Loss	01/01/2016	26,619,550	7	4,616,209
Change in Assumptions	01/01/2017	6,465,663	8	1,011,953
Experience Loss	01/01/2017	14,611,189	8	2,286,825
Experience Loss	01/01/2019	15,248,449	10	2,029,006
Change in Assumptions	01/01/2020	59,534,693	11	7,419,965
Change in Assumptions	01/01/2021	67,074,551	12	7,892,355
Plan Amendment	01/01/2022	137,889,500	13	15,419,248
Experience Loss	01/01/2023	10,068,800	14	1,075,997
Experience Loss	01/01/2024	1,697,330	15	174,166
Total		\$708,350,573		\$126,143,895

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	\$1,626,520	2	\$840,762
Plan Amendment	01/01/1999	216,528	5	49,354
Change in Assumptions	01/01/2005	2,703,795	11	336,981
Experience Gain	01/01/2010	7,485,844	1	7,485,844
Local 501 Merged Credits	06/01/2014	12,025,553	4.02	3,301,986
Experience Gain	01/01/2018	1,313,396	9	188,400
Experience Gain	01/01/2020	21,104,608	11	2,630,323
Experience Gain	01/01/2021	84,753,442	12	9,972,548
Change in Assumptions	01/01/2022	25,965,567	13	2,903,553
Experience Gain	01/01/2022	104,751,865	13	11,713,691
Change in Funding Method	01/01/2024	123,532,256	10	16,437,583
Total		\$385,479,374		\$55,861,025

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Summary of plan provisions (Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 pension years, or 5 years of plan participation and active at age 65
- **Amount:** \$82 per pension credit
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA for five years, and 1.5% for each month thereafter.

Unreduced early retirement (25-year pension)

- **Age Requirement:** 60
- **Service Requirement:** 25 pension years and worked at least 750 hours in covered employment during a period that consists of 12 consecutive calendar months during the 36-month period prior to the date of retirement
- **Amount:** Regular pension accrued

Early retirement (15-year pension)

- **Age Requirement:** 62
- **Service Requirement:** 15 pension years
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension years and worked in covered employment at least 1,000 hours during the 36-month period immediately preceding the date of disablement
- **Amount:** 82% of regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service or 10 pension years earned during the contribution period
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pre-retirement survivor's pension

- **Age and Service Requirement:** 15 pension years, or eligible for a Regular Pension, or eligible for a Deferred Pension and was working in Covered Employment at Normal Retirement Age
- **Amount:** 50% of regular pension accrued; or 100% of the benefit the participant would have received if participant meets eligibility for Regular, Unreduced Early, or Early Pension and has elected the 100% joint and survivor annuity form of payment before death.
- **When Paid:** Immediately
- **Payment:** If the employee was eligible to begin receiving a pension as of the date of death, lifetime benefits to the surviving spouse, otherwise payments are made for the surviving spouse's lifetime or until remarriage. Upon remarriage, monthly benefit amount drops to that payable under the Pre-retirement Statutory Benefit calculated as if the participant had died at 65.

Pre-retirement statutory benefit (payable only if not eligible for Survivor's Pension)

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service or 10 pension years earned during the contribution period
- **When Paid:** Earliest retirement age for the deceased participant
- **Amount:** 50% of the amount the deceased participant would have received had the participant retired at date of death rather than died and commenced payment on the date described above. The benefit payable is reduced to reflect early commencement of payment (if applicable) and the 50% joint and survivor coverage.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity. If unmarried, the benefit is payable for the life of the pensioner only. The participant may also elect any available optional form for an actuarial equivalent amount.

Optional forms of benefits

- 75% or 100% joint and survivor annuity, with pop-up feature (for married participants only)
- 10-year certain and life

Participation

First January 1 or July 1 following completion of at least 900 hours during 12 consecutive months

Pension year

- **Prior to the contribution period:** On the basis of continuous work in covered employment before the contribution period, one half pension year for each calendar year in which the participant worked 1,500 hours or more; proportionate credit in tenths for less than 1,500 hours but at least 150 hours of employment.
- **During the contribution period:** One pension year for each calendar year during the contribution period in which the participant works in covered employment for 1,500 hours or more; proportionate credit in tenths is granted for less than 1,500 hours of employment.

Pension credit

- Total pension years as of December 31, 2001, plus
- One-tenth of a pension credit for each 100 hours per pension credit year between January 1, 2002 and December 31, 2014 (no limit per year), plus
- One-tenth of a pension credit for each 90 hours per pension credit year after December 31, 2014 (no limit per year)

Pension credit for apprentices

- Prior apprentices will be given the equivalent of past service credit for their apprentice years after they have accumulated five pension years for which contributions have been received.

Vesting credit

One year of vesting service for each calendar year during the contribution period in which the participant worked in covered employment for 900 hours or more.

Contribution rate

\$9.85 per hour effective June 1, 2010

Changes in plan provisions

Effective January 1, 2024, the following plan changes took place:

- Apprenticeship credits are now applied to accrued benefits after five years (previously, ten years)
- Eligibility for the disability pension was lowered to ten years of service (previously, fifteen years of service)

Pipe Fitters' Retirement Fund, Local 597
Investment Summary

	<u>Market Value</u>	<u>Cost</u>
Interest-bearing cash		
GS Financial Sq Government Inst 465	16,909,892	16,909,892
Investco STIT Gov & Agency	2,455	2,445
NT Short Term Investment Fund	15,310	15,310
Attached	<u>10,415,656</u>	Attached
	27,343,313	
U.S. Government Securities (attached)	127,745,973	Attached
Corporate debt instruments (attached)	128,841,223	Attached
Partnership/joint venture interests		
Landmark Real Estate Partners VI, L.P.	58,272	70,935
Landmark Real Estate Partners VII, L.P.	3,317,185	4,530,233
Clarion	45,255,593	50,256,077
Stockbridge Smart Markets	49,680,271	58,740,936
Stockbridge Niche Logistics	80,253,217	79,451,939
Principal	31,229,832	38,568,715
Ares	<u>34,831,986</u>	<u>34,507,847</u>
	244,626,356	266,126,682
Real estate (other than employer real property)		
RREEF America REIT II	27,130,606	68,568,398
Clarion	<u>66,002,882</u>	<u>69,346,290</u>
	93,133,488	137,914,688
103-12 Investment Entities		
Washington Capital JMT Mortgage Income Fund	100,981,319	87,007,864
Vaue of interest in common/collective trusts		
NTGI COLTV Daily Russell 3000	1,642,362,228	944,946,260
AFL-CIO Building Investment Trust	21,684,429	44,419,720
LSV International Value Equity Fund	9,694,489	10,000,000
US Core Partners	61,728,800	70,000,000
Attached	<u>40,031,695</u>	Attached
	1,775,501,641	
Vaue of interest in registered investment companies		
T. Rowe Price Retirement 2020	71,694	96,196
Attached	<u>465,868,961</u>	Attached
	465,940,655	
Other (attached)	13,225,946	Attached



PIPEFITTERS LOCAL 597 PENSION

Account Number:

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
U S Government Obligations							
UNITED STATES TREAS DTD 1/31/2020 1.50% 1/31/2027 Cusip: 912828Z78	2,865,000.0000	94.57	2,709,459.15	2,648,968.94	60,490.21	17,984.10 42,975.00	0.0420
UNITED STATES TREAS 0% NTS DTD 12/31/2022 3.875% 12/31/2027 Cusip: 91282CGC9	10,061,000.0000	98.85	9,945,499.72	9,917,418.78	28,080.94	1,076.97 389,863.75	0.0430
UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 03/31/2029 Cusip: 91282CEE7	4,350,000.0000	92.29	4,014,615.00	4,021,795.55	(7,180.55)	26,395.78 103,312.50	0.0440
UNITED STATES TREAS 1% NTS DTD 7/22/2021 1.00% 7/31/2028 07/31/2028 Cusip: 91282CCR0	3,586,000.0000	89.02	3,192,400.64	3,137,397.66	55,002.98	15,006.63 35,860.00	0.0430
UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 Cusip: 91282CEP2	4,039,000.0000	89.81	3,627,425.90	3,674,828.79	(47,402.89)	15,076.52 116,121.25	0.0450
UNITED STATES TREAS 3.875% NTS DTD 1/15/2023 3.875% 1/15/2026 Cusip: 91282CGE5	3,443,000.0000	99.67	3,431,534.81	3,383,848.91	47,685.90	61,632.51 133,416.25	0.0420
UNITED STATES TREAS BDS DTD 5/15/2024 4.625% 5/15/2054 Cusip: 912810UA4	4,760,000.0000	97.16	4,624,816.00	5,093,517.57	(468,701.57)	28,583.01 220,150.00	0.0480
UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Cusip: 912810UC0	1,165,000.0000	91.32	1,063,878.00	1,083,217.50	(19,339.50)	19,410.02 50,968.75	0.0490
UNITED STATES TREAS BDS 0% BDS DTD 2/15/2023 3.625% 2/15/2053 Cusip: 912810TN8	1,523,000.0000	81.25	1,237,422.27	1,328,340.67	(90,918.40)	20,853.31 55,208.75	0.0490
UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 Cusip: 912810TA6	1,297,000.0000	64.75	839,846.41	898,000.20	(58,153.79)	8,573.24 22,697.50	0.0490
UNITED STATES TREAS BDS 2.5% 02/15/2045 Cusip: 912810RK6	2,868,000.0000	69.38	1,989,875.76	2,170,073.67	(180,197.91)	27,082.34 71,700.00	0.0490
UNITED STATES TREAS BDS 3.375% DTD 11/15/2018 3.375% 11/15/2048 Cusip: 912810SE9	8,561,000.0000	78.10	6,686,397.83	7,405,152.78	(718,754.95)	37,513.50 288,933.75	0.0490

**PIPEFITTERS LOCAL 597 PENSION**

Account Number:

Detailed Holdings
For the Period January 01, 2024 - December 31, 2024

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
UNITED STATES TREAS BDS 3.875% DTD 2/15/2023 3.875% 2/15/2043 Cusip: 912810TQ1	16,592,000.0000	88.23	14,639,619.36	15,640,542.91	(1,000,923.55)	242,849.62 642,940.00	0.0490
UNITED STATES TREAS NTS DTD 11/15/2024 0.00% 11/15/2034 Cusip: 91282CLW9	8,071,000.0000	97.39	7,860,669.74	7,929,555.09	(68,885.35)	0.00 0.00	
UNITED STATES TREASURY NOTE DTD 08/15/2024 0.00% 08/15/2034 Cusip: 91282CLF6	7,990,000.0000	94.55	7,554,864.60	7,930,882.94	(376,018.34)	0.00 0.00	
UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2031 Cusip: 91282CKF7	8,650,000.0000	98.16	8,491,013.00	8,514,023.62	(23,010.62)	91,163.63 356,812.50	0.0450
United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Cusip: 91282CGZ8	394,000.0000	95.70	377,038.30	383,537.28	(6,498.98)	2,361.82 13,790.00	0.0440
US TREASURY NOTE 11/15/2033 Cusip: 91282CJJ1	8,165,000.0000	99.55	8,128,012.55	8,443,552.00	(315,539.45)	47,704.35 367,425.00	0.0460
Total U S Government Obligations			90,414,389.04	93,604,654.86	(3,190,265.82)	663,267.35 2,912,175.00	
U S Federal Agencies							
NMEF FUNDING LLC Cusip: 62890QAB1	439,180.0000	101.14	444,169.17	443,498.63	670.54	1,282.41 28,854.12	
SBAP 2022-25E Cusip: 83162CV34	356,442.0000	101.04	360,134.54	374,438.55	(14,304.01)	3,573.85 20,352.83	
Total U S Federal Agencies			804,303.71	817,937.18	(13,633.47)	4,856.26 49,206.95	
Mortgage Backed Securities							
FEDERAL HOME LN MTG CORP PARTN C 4.500 2038-10-01 USD/ GOLD POOL 4.5% 10/01/2038 Cusip: 3128P8HA2	60,989.8900	98.14	59,857.31	60,985.63	(1,128.32)	228.71 2,744.55	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR A9-7047 4.5% 02/01/2041 Cusip: 312945ZL5	158,492.6800	97.08	153,859.94	158,513.30	(4,653.36)	594.35 7,132.17	

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Mortgage Backed Securities							
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1850 GOLD POOL 4% 09/01/2035 Cusip: 3128P8BT7	137,223.6400	96.81	132,842.09	134,255.50	(1,413.41)	457.41 5,488.95	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0876 GOLD POOL 4% 03/01/2042 Cusip: 31335A6M5	174,669.4000	94.55	165,158.65	170,580.38	(5,421.73)	582.23 6,986.78	
FEDERAL HOME LOAN MTG CORP 2.500 2041-09-01 USD 2.5% 09/01/2041 Cusip: 3133KYVT3	207,587.5900	85.52	177,522.68	181,931.05	(4,408.37)	432.47 5,189.69	
FEDERAL HOME LOAN MTG CORP 3.000 2040-01-01 USD 3% 01/01/2040 Cusip: 3132D9BQ6	924,520.9100	90.73	838,771.60	865,582.70	(26,811.10)	2,311.30 27,735.63	
FEDERAL HOME LOAN MTG CORP 3.000 2040-10-01 USD 3% 10/01/2040 Cusip: 3132D9C93	882,568.2500	90.48	798,530.10	832,994.40	(34,464.30)	2,206.42 26,477.05	
FEDERAL HOME LOAN MTG CORP 3.000 2042-07-01 USD 3% 07/01/2042 Cusip: 3132D9KM5	778,479.5300	88.46	688,611.86	710,424.84	(21,812.98)	1,946.20 23,354.39	
FEDERAL HOME LOAN MTG CORP 3.000 2047-11-01 USD 3% 11/01/2047 Cusip: 3132DNVD2	886,467.7300	86.76	769,134.86	807,554.36	(38,419.50)	2,216.17 26,594.03	
FEDERAL HOME LOAN MTG CORP 3.000 2049-11-01 USD 3% 11/01/2049 Cusip: 3132DN3X9	719,208.3700	86.54	622,374.16	647,517.69	(25,143.53)	1,798.02 21,576.25	
FEDERAL HOME LOAN MTG CORP 4.000 2046-01-01 USD/ GOLD POOL 4% 01/01/2046 Cusip: 31335CGD0	221,126.5800	93.36	206,443.77	213,641.45	(7,197.68)	737.09 8,845.06	
FEDERAL NATIONAL MORTGAGE ASSOC DTD 10/1/2019 4.00% 7/1/2038 07/01/2038 Cusip: 3140X4ZM1	235,552.6700	95.66	225,322.62	247,906.47	(22,583.85)	785.18 9,422.11	
FEDERAL NATL MTG ASSN DTD 5/1/2022 3.00% 6/1/2042 Cusip: 31418EEE6	1,092,535.9400	87.92	960,502.98	997,135.70	(36,632.72)	546.27 32,776.08	
FEDERAL NATL MTG ASSN 2.000 2042-03-01 USD 2% 03/01/2042 Cusip: 31418ECG3	730,472.1800	82.88	605,408.04	623,611.44	(18,203.40)	1,217.45 14,609.44	

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Mortgage Backed Securities							
FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 Cusip: 31418ECZ1	1,249,126.2400	85.14	1,063,543.56	1,102,154.04	(38,610.48)	2,602.35 31,228.16	
FEDERAL NATL MTG ASSN GTD MTG 3.000 2037-12-01 USD 3% 12/01/2037 Cusip: 3140J7VQ5	687,127.3700	91.09	625,911.19	636,754.06	(10,842.87)	1,717.82 20,613.82	
FEDERAL NATL MTG ASSN GTD MTG 4.500 2048-04-01 USD 4.5% 04/01/2048 Cusip: 3140Q8WZ4	131,617.4400	95.01	125,044.47	129,210.17	(4,165.70)	493.57 5,922.78	
FEDERAL NATL MTG ASSN GTD MTG DTD 5/1/2017 2.50% 4/1/2037 04/01/2037 Cusip: 3140J5MF3	1,102,853.4700	89.95	991,972.58	997,134.95	(5,162.37)	2,297.61 27,571.34	
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL9135 4% 01/01/2043 Cusip: 3138EREH9	228,366.1400	94.35	215,470.30	222,517.66	(7,047.36)	761.22 9,134.65	
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AQ0413 3.5% 10/01/2042 Cusip: 3138MFN78	330,905.3400	91.12	301,511.02	313,466.64	(11,955.62)	965.14 11,581.69	
FEDERAL NATL MTG ASSN GTD MTG PA 3.500 2038-08-01 USD 3.5% 08/01/2038 Cusip: 31418CZE7	91,362.4100	93.54	85,464.96	86,767.78	(1,302.82)	266.47 3,197.68	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AD8033 4% 08/01/2040 Cusip: 31418V4T6	60,152.4800	94.35	56,755.07	58,661.91	(1,906.84)	200.51 2,406.10	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE9758 4% 12/01/2040 Cusip: 31419LZY2	30,201.9500	94.35	28,496.15	29,446.91	(950.76)	100.67 1,208.08	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA1959 3.5% 07/01/2034 Cusip: 31418BE93	111,811.3900	95.38	106,643.47	107,281.91	(638.44)	326.12 3,913.40	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2164 3.5% 02/01/2035 Cusip: 31418BMN3	132,782.0600	95.00	126,144.29	127,162.60	(1,018.31)	387.28 4,647.37	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2198 3.5% 03/01/2035 Cusip: 31418BNQ5	158,340.3000	95.00	150,423.29	151,639.33	(1,216.04)	461.83 5,541.91	



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Mortgage Backed Securities							
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2914 4% 02/01/2037 Cusip: 31418CGY4	319,172.3600	96.31	307,394.90	311,643.09	(4,248.19)	1,063.91 12,766.89	
FEDERAL NATL MTG ASSN POOL NBR 725229 6% 03/01/2034 Cusip: 31402CVW9	305,478.5400	102.19	312,171.57	317,312.77	(5,141.20)	1,527.39 18,328.71	
FEDERAL NATL MTG ASSN POOL NBR 890644 4% 08/01/2035 Cusip: 31410LP55	187,177.0100	96.86	181,309.01	183,218.21	(1,909.20)	623.92 7,487.08	
FEDERAL NATL MTG ASSN POOL NBR AU3742 3.5% 08/01/2043 Cusip: 3138X3EQ1	1,197,174.1100	91.03	1,089,751.68	1,106,170.17	(16,418.49)	3,491.76 41,901.09	
FEDERAL NATL MTG ASSN POOL NBR AV0692 4% 12/01/2043 Cusip: 3138XBW9	229,020.4800	93.79	214,793.73	222,772.80	(7,979.07)	763.40 9,160.82	
FHLMC 1.238% 01/25/2035 DTD 7/1/2020 1.238% 1/25/2035 Cusip: 3137FUZH0	299,935.9800	80.70	242,048.49	242,690.36	(641.87)	309.43 3,713.21	
FHLMC 1.566% 09/25/2030 DTD 11/1/2020 1.566% 9/25/2030 Cusip: 3137F63Z8	320,000.0000	84.08	269,049.34	267,637.95	1,411.39	417.60 5,011.20	
FHLMC 2.481% 07/25/2034 DTD 12/1/2019 2.481% 7/25/2034 Cusip: 3137FQJY0	555,829.2200	88.04	489,336.76	490,840.89	(1,504.13)	1,149.18 13,790.12	
FHLMC 4.489% 09/25/2034 Cusip: 3137HHHY0	165,000.0000	96.31	158,905.05	162,791.97	(3,886.92)	617.24 7,406.85	
FHLMC POOL #SD-3582 3.5% 10/01/2049 Cusip: 3132DQ6T8	806,437.8200	89.94	725,277.92	756,140.28	(30,862.36)	2,352.11 28,225.32	
FHLMC POOL #SD-5146 3.00% 08/01/2048 Cusip: 3132DSWF5	1,246,348.7100	88.19	1,099,192.32	1,118,208.47	(19,016.15)	3,115.87 37,390.46	
FHLMC POOL #ZT-0529 3.00% 10/01/2046 Cusip: 3132ACSS0	782,252.8900	86.96	680,254.93	713,586.70	(33,331.77)	1,955.63 23,467.59	
FHLMC SUPER 30Y FIXED DTD 4/1/2023 3.50% 9/1/2046 Cusip: 3132DQDD5	709,978.9600	90.29	641,032.90	663,013.87	(21,980.97)	1,104.41 24,849.26	
FHLMC VAR 04/25/2048 DTD 6/1/2015 3.71% 4/25/2048 Cusip: 30292RAJ3	495,000.0000	99.50	492,525.54	481,947.54	10,578.00	1,531.07 18,372.84	
FHLMC VAR 09/25/2032 DTD 10/1/2022 3.71% 9/25/2032 Cusip: 3137H9C98	460,000.0000	92.32	424,677.06	435,733.16	(11,056.10)	1,422.17 17,066.00	

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Mortgage Backed Securities							
FNMA DTD 6/1/2024 2.00% 4/1/2047 Cusip: 3140XQBH9	817,229.8400	79.65	650,899.05	666,297.71	(15,398.66)	1,362.05 16,344.60	
FNMA PASS-THRU I 2.500 2046-12-01 USD 2.5% 12/01/2046 Cusip: 3140X6LH2	753,897.1200	83.60	630,235.38	656,274.97	(26,039.59)	1,570.62 18,847.43	
FNMA PASS-THRU I 3.000 2038-04-01 USD 3% 04/01/2038 Cusip: 3140XBNZ9	462,285.2500	94.15	435,255.43	436,993.63	(1,738.20)	1,155.71 13,868.56	
FNMA PASS-THRU I 3.000 2048-01-01 USD 3% 01/01/2048 Cusip: 3140XGKR9	856,134.1400	86.81	743,201.48	779,107.18	(35,905.70)	2,140.34 25,684.02	
FNMA PASS-THRU I 3.000 2048-08-01 USD 3% 08/01/2048 Cusip: 3140XJXT5	486,857.4900	86.28	420,080.12	442,558.32	(22,478.20)	1,217.14 14,605.72	
FNMA PASS-THRU I MBS 2.5% 09/01/2042 Cusip: 3140XJZ48	386,449.4000	86.39	333,845.91	344,102.28	(10,256.37)	805.10 9,661.23	
FNMA PASS-THRU I MBS 2.5% DTD 3/1/2023 2.50% 2/1/2042 Cusip: 3140XKRE2	356,562.5500	85.83	306,037.63	317,486.85	(11,449.22)	148.57 8,914.06	
FNMA POOL #FM3751 3.00% 08/01/2043 Cusip: 3140X7EZ8	611,190.3400	88.24	539,326.58	556,087.72	(16,761.14)	1,527.98 18,335.71	
FNMA POOL #FS4193 3.00% 08/01/2049 Cusip: 3140XKUT5	612,893.5200	86.90	532,616.73	558,768.90	(26,152.17)	1,532.23 18,386.81	
FNMA POOL #FS4537 3.00% 12/01/2047 Cusip: 3140XLB4	1,036,537.6000	88.24	914,630.41	952,733.52	(38,103.11)	2,591.34 31,096.13	
FNMA POOL #FS4988 3.00% 03/01/2048 Cusip: 3140XLRJ9	655,793.5800	87.38	573,025.88	599,513.38	(26,487.50)	1,639.48 19,673.81	
FNMA POOL #FS5953 6.00% 10/01/2043 Cusip: 3140XMTK2	504,343.8000	101.23	510,552.28	517,910.66	(7,358.38)	2,521.72 30,260.63	
FNMA POOL #FS7228 3.00% 08/01/2049 Cusip: 3140XPA66	671,845.1800	88.24	592,822.75	600,671.58	(7,848.83)	1,679.61 20,155.36	
FNMA SUPER INT DTD 5/1/2024 6.00% 5/1/2044 Cusip: 3140XPYD5	773,848.3700	102.77	795,253.02	797,668.39	(2,415.37)	3,869.24 46,430.90	
FNMA SUPER INT 20 YEAR DTD 11/1/2024 6.00% 4/1/2044 Cusip: 3140XRY90	676,195.4700	101.23	684,512.67	692,783.39	(8,270.72)	3,380.98 40,571.73	
FNMA SUPER INT 20 YEAR DTD 7/1/2021 4.00% 3/1/2040 Cusip: 3140XCG51	1,441,082.2000	95.86	1,381,464.63	1,378,034.85	3,429.78	4,803.61 57,643.29	

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Mortgage Backed Securities							
GNMA I & II - SINGLE ISSUER POOL NBR AB2158 4% 08/20/2042 Cusip: 36178MMF5	73,637.5700	94.15	69,328.30	72,097.07	(2,768.77)	90.00 2,945.50	
GNMA II GTD CTF MULTI ISSUER POOL NBR MA3597 3.5% 04/20/2046 Cusip: 36179R7J2	720,417.4600	90.55	652,316.39	679,245.60	(26,929.21)	770.45 25,214.61	
GNMA PLATINUM POOLS USING GNMA I POOL NBR 784052 5.5% 07/20/2044 Cusip: 3622A2QD7	158,341.6500	102.43	162,184.60	164,860.57	(2,675.97)	266.10 8,708.79	
GNMA POOL #737851C 4.00% 01/20/2041 Cusip: 3620ARWL1	441,050.2400	93.65	413,065.60	429,040.44	(15,974.84)	1,470.17 17,642.01	
GNMA POOL #787248C 4.00% 06/20/2052 Cusip: 3622AC5H9	396,443.9200	92.10	365,136.74	381,639.22	(16,502.48)	1,321.48 15,857.76	
GNMA POOL #787516M 4.5% 12/20/2051 Cusip: 3622ADGZ5	1,387,170.3300	95.63	1,326,592.60	1,337,318.90	(10,726.30)	5,201.89 62,422.66	
GNMA POOL #787568C 3.5% 04/20/2046 Cusip: 3622ADJM1	1,445,118.4100	90.31	1,305,100.89	1,373,991.49	(68,890.60)	4,214.93 50,579.14	
GNMA POOL #AF3695C 3.5% 06/20/2043 Cusip: 36181KC81	701,188.6700	89.45	627,241.31	645,477.06	(18,235.75)	2,045.13 24,541.60	
GOVERNMENT NATIONAL MORTGAGE DTD 6/1/2023 6.23% 7/20/2041 Cusip: 38384BBZ3	643,930.1500	102.66	661,038.08	681,660.91	(20,622.83)	3,349.10 40,191.61	
GOVERNMENT NATIONAL MORTGAGE CMO DTD 1/1/2020 5.41% 12/20/2049 Cusip: 38382B5R0	736,239.8600	101.54	747,551.90	742,372.31	5,179.59	3,332.61 39,984.82	
GOVERNMENT NATIONAL MORTGAGE CMO DTD 1/1/2022 5.34% 5/20/2049 Cusip: 38383FH63	473,461.2200	100.63	476,465.94	481,726.29	(5,260.35)	2,134.28 25,611.36	
GOVERNMENT NATL MTG ASSN 5.000 2040-07-15 USD 5% 07/15/2040 Cusip: 3622ACCE8	738,415.4100	99.81	737,005.04	745,459.87	(8,454.83)	1,640.92 36,920.77	
GOVERNMENT NATL MTG ASSN CMO DTD 11/1/2019 4.99% 4/20/2049 Cusip: 38382AXS9	517,413.1200	99.68	515,736.44	511,382.18	4,354.26	2,148.57 25,782.80	
GOVERNMENT NATL MTG ASSN CMO DTD 2/1/2023 5.21% 6/20/2045 Cusip: 38383VRB6	428,271.3500	100.31	429,602.98	429,342.80	260.18	1,856.35 22,276.19	
GOVERNMENT NATL MTG ASSN CMO DTD 8/1/2021 4.43% 2/20/2050 Cusip: 38382WZ91	408,243.2200	94.09	384,132.74	393,102.66	(8,969.92)	1,510.16 18,121.83	



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Mortgage Backed Securities							
Total Mortgage Backed Securities			36,525,701.71	37,454,251.80	(928,550.09)	111,382.81 1,422,118.04	
Collateralized Mtg Obligations							
AMORTIZING RESIDENTIAL CMO 6.42% 08/25/2028 Cusip: 863572A94, Standard & Poor's A	148,801.0900	99.49	148,043.41	147,295.46	747.95	597.86 9,553.03	
ARROYO MORTGAGE TRUST CMO 3.269% 12/25/2056 Cusip: 042855AL0, Standard & Poor's AAA	1,120,000.0000	89.66	1,004,200.51	983,217.31	20,983.20	3,051.07 36,612.80	
BANC AMER MTG SECS INC CMO 3.041478% 05/25/2034 Cusip: 05949ADN7, Standard & Poor's BBB-	194,451.8900	95.78	186,251.45	181,254.40	4,997.05	1,039.79 5,914.21	
BANK 2020-BNK28 CMO 1.844% 03/15/2063 Cusip: 06540YAH2	605,000.0000	83.76	506,731.24	497,990.63	8,740.61	929.68 11,156.20	
BBCMS MORTGAGE TRUST 09/17/2057 Ser 2024-C28 DTD 8/1/2024 5.403% 9/17/2 Cusip: 07336WBA6, Standard & Poor's AAA	640,000.0000	101.23	647,842.56	659,172.80	(11,330.24)	2,881.60 34,579.20	
BBCMS MORTGAGE TRUST VAR 09/15/2056 Cusip: 05553WAE9, Standard & Poor's AAA	510,000.0000	105.23	536,671.47	546,907.43	(10,235.96)	2,550.00 30,600.00	
BBCMS MORTGAGE VAR 09/17/2055 Cusip: 054976AE5	575,000.0000	95.36	548,333.46	561,164.06	(12,830.60)	2,127.98 25,535.75	
BBCMS MTG TR VAR 07/17/2056 Cusip: 07336DAW1, Standard & Poor's AAA	510,000.0000	102.43	522,410.39	536,775.00	(14,364.61)	2,369.80 28,458.00	
BBCMS MTG TR VAR 11/19/2057 Cusip: 05493YAE8, Standard & Poor's AAA	520,000.0000	102.18	531,345.93	535,578.68	(4,232.75)	2,397.20 28,766.40	
BBMCS MORTGAGE TRUST 2023-C19 DTD 4/1/2023 5.451% 4/15/2056 Cusip: 05553RAC4, Standard & Poor's AAA	440,000.0000	101.21	445,332.84	449,075.00	(3,742.16)	3,997.40 23,984.40	
BEAR STEARNS Ser 2005-SD3 DTD 8/17/2005 0.00% 7/25/2 Cusip: 073877CU4, Standard & Poor's BB-	1,085,000.0000	105.76	1,147,549.38	1,113,333.91	34,215.47	1,104.59 74,357.44	
BEAR STEARNS CMO 5.25% 10/25/2033 Cusip: 07384YNA0, Standard & Poor's AA+	69,360.5700	98.86	68,572.41	68,074.28	498.13	303.45 3,641.43	
BEAR STEARNS CMO 5.75% DTD 9/1/2003 5.75% 10/25/2033 Cusip: 07384YMA1, Standard & Poor's AA+	57,413.7900	109.86	63,076.32	59,934.34	3,141.98	256.24 3,301.29	

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Collateralized Mtg Obligations							
BENCHMARK 2020-B21 MORTGAGE TRUS CMO 2.2543% 12/15/2053 Cusip: 08163LAQ2, Standard & Poor's AA-	605,000.0000	82.98	502,000.08	474,012.78	27,987.30	1,136.54 13,638.52	
BENCHMARK MORTGAGE TRUST CMO 2.148% 09/15/2053 Cusip: 08162WBE5, Standard & Poor's AA-	190,000.0000	80.83	153,584.05	195,685.08	(42,101.03)	680.20 4,081.20	
BENCHMARK MORTGAGE TRUST CMO 2.4291% 08/15/2054 Cusip: 08163GAW0	1,035,000.0000	81.89	847,560.78	809,189.91	38,370.87	2,095.10 25,141.19	
BENCHMARK MORTGAGE TRUST CMO 3.3515% 12/15/2062 Cusip: 08162YAF9, Standard & Poor's AA-	500,000.0000	89.33	446,662.35	438,561.50	8,100.85	1,396.46 16,757.50	
BRAVO RESIDENTIAL VAR 09/25/2063 Cusip: 10569HAA2	800,187.1400	101.52	812,311.74	812,940.13	(628.39)	4,754.45 57,053.34	
BX TRUST CMO 3.202% 12/09/2041 Cusip: 05606FAA1	590,000.0000	90.32	532,869.89	525,728.92	7,140.97	1,574.32 18,891.80	
BX TRUST CMO 4.075457% DTD 12/1/2019 4.075457% 12/9/2041 Cusip: 05606FAL7	385,000.0000	90.95	350,145.72	400,380.75	(50,235.03)	2,530.72 15,690.51	
CHASE MORTGAGE TRUST 2016-1 CMO 3.75% 04/25/2045 Cusip: 16163YAD6	629,205.4400	88.44	556,457.90	567,262.61	(10,804.71)	1,966.27 23,595.20	
CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 Cusip: 16164AAC9	421,068.4400	90.22	379,902.85	383,779.61	(3,876.76)	1,315.84 15,790.07	
CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 Cusip: 16164AAD7	303,404.9800	89.83	272,563.20	272,925.03	(361.83)	948.14 11,377.69	
CIM TRUST CMO 3.94133% 08/25/2049 Cusip: 12556MCP7	1,002,020.0200	91.80	919,897.97	910,865.16	9,032.81	3,290.13 39,492.92	
CITIGROUP MTG LN TR 2.817936 4.429678% 05/25/2035 Cusip: 17307GQZ4	216,855.0100	97.89	212,284.89	210,524.94	1,759.95	1,114.93 9,605.98	
CITIGROUP MTG LN TR 2014-J1 CMO 3.63628% 06/25/2044 Cusip: 17322NAL8, Standard & Poor's N/R	56,971.6000	97.58	55,593.12	55,187.22	405.90	172.04 2,071.65	
COMM 2015-PC1 MTG TR CMO 3.902% 07/10/2050 Cusip: 12593GAF9	532,227.0400	99.66	530,435.72	517,314.67	13,121.05	1,730.63 20,767.50	



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Collateralized Mtg Obligations							
COMM 2019 MORTGAGE TRUST CMO 2.95% 08/15/2057 Cusip: 12655TBM0	395,000.0000	90.59	357,846.42	348,309.78	9,536.64	971.04 11,652.50	
COUNTRYWIDE INC CMO 5.75% 04/25/2033 Cusip: 12669DN20, Standard & Poor's A-	69,153.0500	98.81	68,332.13	67,660.08	672.05	331.36 3,976.30	
CREDIT SUISSE FIRST BOSTON MTG CMO D-B-1 VAR RATE 6.91963% 12/25/2032 Cusip: 2254W0EY7, Standard & Poor's BBB+	140,613.2400	95.39	134,129.08	133,571.51	557.57	808.24 9,729.92	
CREDIT SUISSE MTG SECS CORP CMO 3.548113% 06/25/2034 Cusip: 22541SJE9, Standard & Poor's AA	81,058.3100	98.12	79,530.70	78,719.45	811.25	424.95 2,876.04	
DC OFFICE TRUST CMO 3.1744% 09/15/2045 Cusip: 23312BAG5	245,000.0000	78.83	193,137.54	173,428.93	19,708.61	627.20 7,777.28	
DC OFFICE TRUST CMO 3.1744% 09/15/2045 Cusip: 23312BAJ9	370,000.0000	69.54	257,288.82	223,414.66	33,874.16	947.20 11,745.28	
DEUTSCHE MTG SECS INC CMO 5.625% 07/25/2034 Cusip: 251563GG1, Standard & Poor's N/R	213,645.6600	97.57	208,447.66	205,959.89	2,487.77	719.79 12,017.57	
EXTENDED STAY AMERICA, INC. CMO 6.385% 07/15/2038 Cusip: 30227FAG5	709,036.5800	100.12	709,922.87	697,459.21	12,463.66	3,795.71 45,271.99	
FEDERAL NATL MTG ASSN CMO DTD 7/1/2021 1.71% 7/25/2031 Cusip: 3136BGFQ9	385,000.0000	82.80	318,795.55	318,320.00	475.55	549.91 6,598.90	
FEDERAL NATL MTG ASSN CMO 3.5% DTD 7/24/2012 3.50% 8/25/2042 Cusip: 3136A7WD0	665,293.0600	91.98	611,942.55	618,089.58	(6,147.03)	1,940.44 23,285.26	
FNMA VAR 07/25/2033 Cusip: 3136BQCP2	430,000.0000	95.51	410,705.90	424,360.72	(13,654.82)	1,576.67 18,920.00	
GOVERNMENT NATL MTG ASSN CMO DTD 9/1/2018 6.60224% 11/20/2047 Cusip: 38381AAR7	126,349.9500	103.57	130,858.49	132,454.72	(1,596.23)	694.97 8,341.93	
GS MORTGAGE SECURITIES TRUST CMO 2.9106% 02/13/2053 Cusip: 36258YBG2, Standard & Poor's AAA	785,000.0000	89.71	704,233.78	695,425.85	8,807.93	1,904.02 22,848.21	

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Collateralized Mtg Obligations							
J P MORGAN MTG TR 2007-A1 CMO 3.99901% 07/25/2035 Cusip: 46630GAR6, Standard & Poor's BBB-	350,588.2200	100.35	351,807.81	342,839.09	8,968.72	1,776.87 14,020.06	
J P MORGAN MTG TR 2016-1 CMO 3.799402% 05/25/2046 Cusip: 46646BAZ1	293,898.4700	92.87	272,957.88	273,848.95	(891.07)	928.80 11,166.38	
J P MORGAN MTG TR 2016-3 CMO 3.309171% 10/25/2046 Cusip: 46647EBB6	226,710.4700	94.65	214,577.29	209,909.15	4,668.14	621.24 7,502.24	
J P MORGAN MTG TR 2017-3 CMO 3.748539% 08/25/2047 Cusip: 46647SCU2, Standard & Poor's N/R	627,353.2600	90.31	566,541.65	558,262.99	8,278.66	1,976.25 23,516.58	
J P MORGAN MTG TR CMO 3.919458% 04/25/2035 Cusip: 466247NT6, Standard & Poor's AA-	139,780.3400	99.89	139,630.45	138,094.06	1,536.39	699.43 5,478.63	
J P MORGAN TAXABLE HFA TR SER 20 DTD 4/1/2013 3.00% 11/17/2041 Cusip: 46639LAA3	131,550.1600	92.82	122,107.24	122,107.24	0.00	328.88 3,946.50	
JP MORGAN MORTGAGE TRUST DTD 3/1/2024 3.00% 5/25/2054 Cusip: 46657QAE1	1,004,118.7300	83.59	839,340.84	839,576.99	(236.15)	2,510.30 30,123.56	
JP MORGAN MORTGAGE TRUST CMO 2.5% 07/25/2052 Cusip: 46654WAE1	870,873.2500	79.93	696,074.18	712,074.73	(16,000.55)	1,814.32 21,771.83	
JP MORGAN MORTGAGE TRUST CMO 2.5% 12/25/2051 Cusip: 46653TAB5, Standard & Poor's AAA	1,055,540.8600	79.99	844,309.19	863,069.31	(18,760.12)	2,199.04 26,388.52	
JP MORGAN MORTGAGE TRUST CMO DTD 4/1/2022 3.50% 10/25/2052 Cusip: 46655GAB1	697,746.3800	86.74	605,240.56	616,906.18	(11,665.62)	2,035.09 24,421.12	
JPMORGAN CHASE BANK, NATIONAL AS CMO 3.436% 10/25/2057 Cusip: 46591HAJ9	670,488.4000	103.38	693,127.10	676,534.66	16,592.44	4,649.05 23,037.98	
MASTER PARTICIPATION CERTIFICATE DTD 5/1/1996 0.00% 5/1/2026 IN FIREMAN'S FD PART CERTS FHA INSD & VA GUARANTEED MTG LOANS 05/01/2026 Cusip: 996045AM2	7,675.3800	1.00 05/31/23	76.75	76.75	0.00	0.00 0.00	

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Collateralized Mtg Obligations							
MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A-1 5.5% 07/25/2033 Cusip: 576434FF6, Standard & Poor's BBB-	76,221.4200	100.50	76,599.32	74,359.99	2,239.33	349.35 4,192.18	
MASTR ALTERNATIVE CMO 5.5% 12/25/2034 Cusip: 576434YG3, Standard & Poor's A+	71,779.4300	98.38	70,617.25	69,902.42	714.83	328.99 3,947.87	
MASTR ALTERNATIVE CMO 6.5% 12/25/2034 Cusip: 576434YE8, Standard & Poor's A+	305,790.6600	98.32	300,642.65	297,801.85	2,840.80	1,656.36 19,876.39	
MASTR ALTERNATIVE CMO 7-A-18 5.75% 11/25/2033 Cusip: 576434JB1, Standard & Poor's B	78,635.4600	93.88	73,821.01	75,681.80	(1,860.79)	376.79 4,521.54	
MORGAN STANLEY CAP I INC CMO 6% 04/25/2034 Cusip: 61745MA45, Standard & Poor's A	23,327.2200	96.28	22,460.51	22,994.25	(533.74)	116.64 1,399.63	
MS BOFA ML TRUST 2.84% 11/18/2049 Cusip: 61766RAY2	413,568.7700	97.27	402,296.20	383,423.48	18,872.72	978.78 11,745.35	
NEW RESI MTG LN TR Ser 2019-5 DTD 9/1/2019 3.50% 8/25/2059 Cusip: 64830MAG8	781,620.6500	92.92	726,274.87	732,616.69	(6,341.82)	2,279.73 27,356.72	
NEW RESI MTG LN TR VAR 05/28/2052 Cusip: 64829CAL2	681,387.0700	98.13	668,624.01	667,759.31	864.70	2,951.18 35,414.11	
NEW RESI MTG LN TR VAR 11/25/2056 Cusip: 64829LAA6, Standard & Poor's AAA	689,006.5300	93.62	645,048.67	655,525.12	(10,476.45)	2,153.14 25,837.74	
NEW RESIDENTIAL MORTGAGE LOAN CMO 3.5% 09/25/2059 Cusip: 64828GAD2	793,023.7100	93.13	738,566.85	750,646.50	(12,079.65)	2,312.99 27,755.83	
NEW RESIDENTIAL MORTGAGE LOAN CMO 4% 09/25/2059 Cusip: 64828GAS9	1,327,951.7500	95.28	1,265,277.08	1,241,219.92	24,057.16	4,426.51 53,118.07	
NEW RESIDENTIAL MORTGAGE LOAN CMO 5.419378% 11/26/2035 Cusip: 64829GAN9	592,417.9400	98.87	585,705.02	579,956.01	5,749.01	2,701.21 32,105.37	
NEW RESIDENTIAL MTG LN TR 2014-1 ABS 5.25% 01/25/2054 Cusip: 64828AAF0, Standard & Poor's AA-	410,405.0100	98.35	403,629.83	399,648.10	3,981.73	1,795.52 21,546.26	
NEW RESIDENTIAL MTG LN TR 2015-1 CMO 4.6% 05/28/2052 Cusip: 64829CAE8	500,573.7600	97.96	490,350.04	482,022.40	8,327.64	1,918.86 23,026.39	

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Collateralized Mtg Obligations							
NEW RESIDENTIAL MTG LN TR 2015-2 CMO 4.8% 08/25/2055 Cusip: 64829EAH7	265,748.9700	98.04	260,534.68	255,227.81	5,306.87	1,063.00 12,755.95	
NEW RESIDENTIAL MTG LN TR 2016-1 CMO 5.092153% 03/25/2056 Cusip: 64829FAL5, Standard & Poor's BB	345,093.3800	97.25	335,598.45	332,865.67	2,732.78	1,434.41 17,572.68	
NEW RESIDENTIAL MTG LN TR 2016-3 CMO 3.25% 09/25/2056 Cusip: 64829HAD9	755,934.5400	92.44	698,808.19	694,345.35	4,462.84	2,047.32 24,567.87	
NEW RESIDENTIAL MTG LN TR 2017-2 DTD 4/1/2017 4.00% 3/25/2057 Cusip: 64829KBV1, Standard & Poor's AAA	746,565.6700	95.51	713,008.07	709,470.70	3,537.37	2,488.55 29,862.63	
NEW RESIDENTIAL MTG LN TR 2017-6 DTD 9/1/2017 4.00% 8/25/2057 Cusip: 64830BAA5	831,159.2900	94.96	789,290.22	790,090.71	(800.49)	2,769.99 33,246.37	
NEW RESIDENTIAL MTG LN TR 2018-1 CMO 4.5% 12/25/2057 Cusip: 64830GAU0, Standard & Poor's A	752,827.0700	96.73	728,243.95	722,447.40	5,796.55	2,823.10 33,877.22	
NEW RESIDENTIAL MTG LN TR 2018-2 DTD 4/1/2018 5.00% 2/25/2058 Cusip: 64828CCL1	823,215.1100	98.32	809,416.38	790,537.85	18,878.53	3,430.06 41,160.76	
NOMURA ASSET ACCEPTANCE CORP CMO 5.571% 10/25/2034 Cusip: 65535VFX9, Standard & Poor's AA	15,261.2500	99.45	15,177.85	14,969.02	208.83	76.66 850.20	
NOMURA ASSET ACCEPTANCE CORP CMO 5.652769% 03/25/2035 Cusip: 65535VLB2, Standard & Poor's A	278,240.3900	100.19	278,758.08	275,178.28	3,579.80	1,315.88 15,728.29	
OBX TRUST VAR 01/25/2060 Cusip: 67448TBR5	1,184,392.2300	100.48	1,190,104.67	1,196,236.15	(6,131.48)	4,865.58 58,386.95	
WASHINGTON MUTUAL CMO 4.28696% 03/25/2034 Cusip: 92922FLD8, Standard & Poor's N/R	567,717.2300	99.31	563,788.40	556,273.19	7,515.21	2,836.84 24,337.81	
WASHINGTON MUTUAL CMO 6.5% 12/25/2034 Cusip: 92922FZX9, Standard & Poor's AA+	71,577.7700	101.26	72,481.05	71,871.35	609.70	387.56 4,652.56	
WELLS FARGO MTG BACKED SECS 2007 DTD 7/30/2007 6.00% 8/25/2037 Cusip: 94985WEF4	300,000.0000	0.00	1.00	1.00	0.00	0.00 18,000.00	
WINWATER MTG LN TR 2015-3 CMO 3.844205% 03/20/2045 Cusip: 97651JBD7	538,956.0300	91.16	491,339.10	490,716.29	622.81	1,724.00 20,718.57	

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Collateralized Mtg Obligations							
Total Collateralized Mtg Obligations			35,876,057.46	35,718,394.70	157,662.76	134,752.20 1,594,391.11	
Asset Back Securities							
AMERICAN AIRLS 2017-2 CL AA PASS DTD 8/14/2017 3.35% 4/15/2031 Cusip: 02376AAA7	298,174.5000	93.68	279,315.94	269,009.72	10,306.22	2,108.76 9,988.85	
AMERICAN AIRLS INC 2016-1 CL AA DTD 1/19/2016 3.575% 7/15/2029 Cusip: 02376UAA3, Standard & Poor's AA-	250,861.0900	96.16	241,226.42	233,261.89	7,964.53	4,135.38 8,968.28	
BEAR STEARNS FR A/BKD 25/10/2034 DTD 10/26/2004 6.084% 10/25/2034 Cusip: 073879JS8	1,100,000.0000	0.00	0.02	0.02	0.00	0.00 66,924.00	
BRAZOS ED FDG 2015-1 LLC ABS 6.117% 10/25/2058 Cusip: 10620XAB2	395,000.0000	100.16	395,619.16	381,408.96	14,210.20	2,159.37 24,162.15	
CAL FUNDING IV LIMITED ABS 2.22% 09/25/2045 Cusip: 12807CAA1, Standard & Poor's A	491,356.2500	92.75	455,709.53	442,448.11	13,261.42	909.01 10,908.11	
CARVANA AUTO RECEIVABLES TRUST ABS 1.58% 06/12/2028 Cusip: 14687GAE5, Standard & Poor's A+	263,238.3600	95.98	252,661.78	262,621.39	(9,959.61)	346.60 4,159.17	
CHASE AUTO OWNER DTD 7/30/2024 5.46% 7/25/2030 Cusip: 16144YAF5, Standard & Poor's A	430,000.0000	99.83	429,252.36	429,905.66	(653.30)	391.30 23,478.00	
COUNTRYWIDE HOME EQUITY INC DTD 3/1/2006 5.627% 7/25/2027 Cusip: 126685DW3	300,000.0000		0.00	0.00	0.00	0.00 0.00	
COUNTRYWIDE INC 6.095 6.095% 08/25/2035 Cusip: 126673D25, Standard & Poor's N/R	18,412.1500	99.30	18,282.67	18,105.43	177.24	60.85 1,122.22	
COUNTRYWIDE INC ABS 4.716747% DTD 3/1/2005 4.71675% 7/25/2035 Cusip: 126673WC2	1,420,000.0000		0.00	0.00	0.00	0.00 0.00	
COUNTRYWIDE INC ABS 5.993% 02/25/2036 Cusip: 126670CK2, Standard & Poor's BB	560,611.4900	95.46	535,133.61	528,960.26	6,173.35	1,799.86 33,597.45	
CPS AUTO RECV TR 5.65% 05/15/2028 Cusip: 22411CAB6, Standard & Poor's AA	735,000.0000	100.78	740,705.81	740,167.97	537.84	1,845.67 41,527.50	

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Asset Back Securities							
CREDIT SUISSE FIRST BOSTON MTGE ABS 5.722808% 02/25/2032 Cusip: 225458PB8, Standard & Poor's BBB+	855,770.1800	102.12	873,876.14	853,263.43	20,612.71	3,572.41 48,974.08	
DB MASTER FIN LLC ABS 2.493% 11/20/2051 Cusip: 233046AQ4, Standard & Poor's BBB	324,950.0000	90.29	293,386.27	288,650.62	4,735.65	1,350.17 8,101.00	
DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/13/2021 1.45% 1/16/2029 Cusip: 262108AF0, Standard & Poor's AAA	513,884.2100	99.10	509,236.90	492,935.05	16,301.85	620.94 7,451.32	
ECMC GROUP STUDENT LOAN TRUST ABS 2.72% 07/25/2069 Cusip: 26829XAA9	431,327.3300	89.74	387,053.82	389,046.34	(1,992.52)	977.68 11,732.10	
EXETER AUTOMOBILE 09/15/2028 Ser 2024-3 DTD 5/28/2024 5.57% 9/15/2028 Cusip: 30165AAD7, Standard & Poor's AA	970,000.0000	100.91	978,830.20	969,855.08	8,975.12	2,401.29 54,029.00	
EXETER AUTOMOBILE RECEIVABLES TR ABS 1.96% 01/17/2028 Cusip: 30165JAF3, Standard & Poor's AA-	1,450,000.0000	98.30	1,425,415.69	1,366,406.92	59,008.77	2,368.33 28,420.00	
FIRST HELP FINANCIAL LLC 4.94 11/15/2030 Cusip: 30339EAB4, Standard & Poor's AA	845,000.0000	99.78	843,147.68	843,481.64	(333.96)	1,855.24 41,743.00	
GLS AUTO RECEIVABLES 5.64% 01/18/2028 Cusip: 37964VAC1, Standard & Poor's AAA	800,000.0000	100.91	807,264.96	799,718.74	7,546.22	2,005.33 45,120.00	
HYUNDAI AUTO RECEIVABLES TRUST DTD 11/17/2021 1.66% 6/15/2028 Cusip: 44935FAG9, Standard & Poor's AAA	970,000.0000	96.42	935,272.16	896,716.11	38,556.05	1,341.83 16,102.00	
JETBLUE AIRWAYS CORPORATION 4% DTD 8/17/2020 4.00% 5/15/2034 Cusip: 477164AA5	535,232.7600	93.99	503,044.93	503,108.09	(63.16)	2,735.63 21,409.31	
JIMMY JOHNS FDG LLC ABS 4.846% 07/30/2047 Cusip: 47760QAB9, Standard & Poor's BBB	376,000.0000	97.95	368,300.01	357,209.02	11,090.99	4,555.24 18,220.96	
MID-STATE CAP CORP 2005-1 TR 6.106% 01/15/2040 Cusip: 595481AB8, Standard & Poor's A	73,111.3500	99.89	73,028.10	72,232.46	795.64	372.02 4,464.18	
MID-STATE CAP CORP 2006-1 TR 5.787% 10/15/2040 Cusip: 59548PAA7, Standard & Poor's A+	101,898.5800	99.93	101,832.14	100,213.34	1,618.80	491.41 5,896.87	
MID-STATE TR 4.864% 07/15/2038 Cusip: 59549WAA1, Standard & Poor's A+	111,231.6800	99.44	110,610.97	109,230.59	1,380.38	450.86 5,410.31	

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Asset Back Securities							
MID-STATE TR ABS SER 11 CL M2 6.573% 07/15/2038 Cusip: 59549WAC7, Standard & Poor's BB	41,603.7900	100.76	41,918.80	41,621.13	297.67	227.88 2,734.62	
MILL CITY MORTGAGE LOAN TRUST 20 ABS 3.75% 05/25/2058 Cusip: 59980MAG6	1,258,102.4400	97.39	1,225,274.65	1,205,764.25	19,510.40	3,931.57 47,178.84	
MVW DTD 3/14/2024 5.32% 2/20/2043 Cusip: 62847RAA5	478,528.1400	100.38	480,346.45	478,501.91	1,844.54	777.87 25,457.70	
NAVIENT PRIVATE EDUCATION LOAN T ABS 2.15% 11/15/2068 Cusip: 63941KAB1, Standard & Poor's AAA	359,179.0300	94.07	337,881.01	332,967.07	4,913.94	643.53 7,722.35	
NAVIENT PRIVATE EDUCATION LOAN T ABS 5.73443% 12/15/2059 Cusip: 63941CAC7, Standard & Poor's AAA	241,642.2100	100.05	241,767.99	240,050.89	1,717.10	1,201.41 13,856.80	
NAVIENT PRIVATE EDUCATION REFI L ABS 1.11% 02/18/2070 Cusip: 63942GAA1	324,503.8600	87.32	283,348.56	276,337.82	7,010.74	300.17 3,601.99	
NAVIENT PRIVATE EDUCATION REFI LOAN TRUS Ser 2023-A DTD 4/27/2023 5.51% 9/15/2071 Cusip: 638961AA0	290,431.2800	100.18	290,942.84	290,315.18	627.66	711.23 16,002.76	
NAVIENT STUDENT LOAN TRUST ABS 4% 12/15/2059 Cusip: 63890BAB2, Standard & Poor's AAA	30,757.1400	99.43	30,583.02	30,092.68	490.34	102.52 1,230.29	
NAVIENT STUDENT LOAN TRUST ABS 4% 12/15/2059 Cusip: 63940UAB0, Standard & Poor's AAA	194,439.6600	98.16	190,868.01	187,636.01	3,232.00	648.13 7,777.59	
NAVIENT STUDENT LOAN TRUST ABS 5.48443% 12/15/2059 Cusip: 63940UAC8, Standard & Poor's AAA	129,153.3500	99.73	128,808.38	127,576.33	1,232.05	614.33 7,083.33	
PAWNEE EQUIPMENT RECEIVABLES LLC ABS 5.17% 02/15/2028 Cusip: 70410DAC2	375,262.1300	100.15	375,808.36	374,168.61	1,639.75	1,616.75 19,401.05	
PFS FING CORP 2023-B 20280515 5.27000 DTD 05/24/23 5.27% 05/15/28 Cusip: 69335PEV3	605,000.0000	99.97 06/30/23	604,841.85	604,841.85	0.00	1,417.04 31,883.50	
RCKT MORTGAGE TRUST VAR 03/25/2044 Ser 2024-CES DTD 3/1/2024 6.14% 4/25/20 Cusip: 74938PAA4	1,011,497.0000	100.56	1,017,128.31	1,011,490.94	5,637.37	6,325.88 62,116.03	
RETAINED VANTAGE DATA DTD 9/16/2024 4.992% 9/15/2049 Cusip: 76134KAH7, Standard & Poor's A-	785,000.0000	96.94	760,974.29	785,000.00	(24,025.71)	1,741.65 39,187.20	

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Asset Back Securities							
SANTANDER DR AUTO 5.93% 01/16/2029 Ser 2024-3 DTD 6/20/2024 5.63% 1/16/2029 Cusip: 80287LAC3	1,065,000.0000	101.25	1,078,297.91	1,064,889.35	13,408.56	2,664.87 59,959.50	
SIERRA TIMESHARE RECEIVABLES FUN ABS 1.34% 11/20/2037 Cusip: 82652QAB7, Standard & Poor's A	102,987.8500	96.91	99,807.99	97,110.70	2,697.29	115.00 1,380.04	
SMB PRIVATE EDUCATION DTD 11/7/2023 0.00% 9/15/2053 Cusip: 78450PAB1	365,684.8500	102.05	373,199.67	369,138.42	4,061.25	1,114.79 0.00	
SMB PRIVATE EDUCATION LOAN TRUST ABS 1.29% 07/15/2053 Cusip: 78449XAA0, Standard & Poor's AAA	228,414.3000	92.77	211,895.28	206,033.08	5,862.20	245.55 2,946.54	
Smb Private Education Loan Trust 2021-C Ser 2021-C DTD 5/27/2021 1.39% 1/15/2053 Cusip: 83208AAA1	398,220.0800	89.69	357,158.62	351,072.02	6,086.60	246.01 5,535.26	
SOCIAL PROFESSIONAL LOAN ABS 1.03% 08/17/2043 Cusip: 83405YAA0, Standard & Poor's AAA	479,418.3800	86.29	413,666.48	414,077.81	(411.33)	411.50 4,938.01	
SUBWAY FUNDING LLC DTD 6/20/2024 6.028% 7/30/2054 Cusip: 864300AA6, Standard & Poor's BBB	490,000.0000	101.22	495,966.19	490,000.00	5,966.19	9,007.02 29,537.20	
TACO BELL FDG LLC 4.94% 11/25/2048 Cusip: 87342RAE4, Standard & Poor's BBB	523,875.0000	98.21	514,513.98	509,980.03	4,533.95	2,587.94 25,879.43	
TOWD POINT MORTGAGE TRUST DTD 12/1/2021 2.25% 12/25/2061 Cusip: 89180LAB4	620,000.0000	90.55	561,385.76	542,112.50	19,273.26	1,162.50 13,950.00	
TOWD POINT MORTGAGE TRUST DTD 7/1/2023 6.75% 7/25/2063 Cusip: 89181XAM3	624,240.6100	101.00	630,453.30	634,136.70	(3,683.40)	3,511.35 42,136.24	
TOWD POINT MORTGAGE TRUST ABS 3.25% 11/25/2058 Cusip: 89177WAC3	702,662.1300	99.31	697,786.21	679,028.58	18,757.63	1,903.04 22,836.52	
TOWD POINT MORTGAGE TRUST ABS 3.5% 11/25/2058 Cusip: 89177WAD1	1,060,000.0000	98.52	1,044,299.17	1,008,911.39	35,387.78	3,091.67 37,100.00	
TOWD POINT MTG TR VAR 07/25/2063 Cusip: 89181XAB7	1,050,000.0000	101.61	1,066,908.57	1,063,781.25	3,127.32	6,343.75 76,125.00	
US AWYS INC 4.625% 12/03/2026 DTD 12/13/2012 4.625% 12/3/2026 Cusip: 90345WAD6, Standard & Poor's BBB+	210,245.2500	99.67	209,543.79	204,389.93	5,153.86	756.30 9,723.84	

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Asset Back Securities							
VANTAGE DATA CENTERS LLC ABS DTD 10/3/2021 2.165% 10/15/2046 Cusip: 92212KAD8, Standard & Poor's A-	645,000.0000	94.82	611,621.12	589,330.99	22,290.13	620.63 13,964.25	
WESTLAKE AUTO REC TR 4.92% 11/15/2029 Cusip: 96043CAF7, Standard & Poor's A	730,000.0000	99.72	727,936.73	729,915.03	(1,978.30)	1,596.27 35,916.00	
Total Asset Back Securities			26,663,140.56	26,288,229.29	374,911.27	94,493.33 1,209,071.74	
Small Business Administration							
SBAP 2022-25E DTD 3/11/2009 4.66% 3/1/2029 Cusip: 83162CSK0	1,587.5700	99.44	1,578.71	1,569.46	9.25	24.66 73.98	
Total Small Business Administration			1,578.71	1,569.46	9.25	24.66 73.98	
Municipal Obligations							
BAY AREA TOLL AUTH CA BUILD AMERICA BONDS TAXABLE-SAN FRAN BAY AREA-F-2 6.263% 04/01/2049 Cusip: 072024ND0, Standard & Poor's AA-	440,000.0000	105.69	465,036.00	479,373.90	(14,337.90)	6,889.30 27,557.20	0.0580
CALIFORNIA ST GEN OBLIG BDS 2009 A DTD 04/28/09 4.988% 04/01/39 CALLABLE Cusip: 13063BN81, Standard & Poor's AA-	545,000.0000	93.39	508,997.30	531,996.10	(22,998.80)	6,796.15 27,184.60	0.0570
CALIFORNIA ST TAXABLE VAR PURP GO BDS DTD 10/11/23 5.875% 10/01/41 CALLABLE Cusip: 13063D7G7, Standard & Poor's AA-	135,000.0000	103.39	139,571.10	139,919.40	(348.30)	1,982.81 7,931.25	0.0560
CALIFORNIA ST TAXABLE VARIOUS PURP GO DTD 03/15/23 5.125% 03/01/38 CALLABLE Cusip: 13063D3S5, Standard & Poor's AA-	690,000.0000	97.87	675,289.20	692,863.60	(17,574.40)	11,787.50 35,362.50	0.0540
CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% 11/01/2039 Cusip: 13063BBU5, Standard & Poor's AA-	350,000.0000	114.35	400,225.00	409,182.25	(8,957.25)	4,287.50 25,725.00	0.0590
CALIFORNIA ST UNIV REV SYSTEMWIDE TAXABLE BDS 2021 B 2.939% 11/01/2052-2031 Cusip: 13077DRV6, Standard & Poor's AA-	60,000.0000	66.61	39,967.80	41,257.20	(1,289.40)	293.90 1,763.40	0.0520

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Municipal Obligations							
CALIFORNIA ST UTGO TAXABLE-VAR PURP 4 7.5% 04/01/2034 Cusip: 13063A5E0, Standard & Poor's AA-	70,000.0000	114.09	79,860.20	84,774.70	(4,914.50)	1,312.50 5,250.00	0.0550
CALIFORNIA ST UTGO TAXABLE-VAR PURP 7.55% 04/01/2039 Cusip: 13063A5G5, Standard & Poor's AA-	970,000.0000	118.20	1,146,569.10	1,176,100.80	(29,531.70)	18,308.75 73,235.00	0.0570
CALIFORNIA ST UTGO TAXABLE-VAR PURP- BUILD AMERICAN BONDS 7.3% 10/01/2039 Cusip: 13063A7D0, Standard & Poor's AA-	565,000.0000	113.86	643,314.65	649,226.65	(5,912.00)	10,311.25 41,245.00	0.0590
CHICAGO ILL O HARE INTL ARPT REV BUILD AMERICA BONDS TAXABLE-GEN-THIRD LIEN-B 6.395% 01/01/2040 Cusip: 167593AN2, Standard & Poor's A+	60,000.0000	105.12	63,070.80	65,998.80	(2,928.00)	1,918.50 3,837.00	0.0590
CHICAGO ILL TRAN AUTH SALES TAX TAXABLE-SER B-BUILD AMER BDS 6.2% 12/01/2040 Cusip: 16772PAQ9, Standard & Poor's AA	690,000.0000	102.70	708,636.90	718,331.40	(9,694.50)	3,565.00 42,780.00	0.0590
COLORADO BRDG ENTERPRISE REV TAXABLE-SR SER A-BUILD BUILD AMERICA BONDS 6.078% 12/01/2040 Cusip: 19633SAB9, Standard & Poor's AA+	100,000.0000	104.45	104,450.00	105,473.30	(1,023.30)	2,937.70 6,078.00	0.0570
DALLAS FORT WORTH TX INTL TAXABLE JT REF BDS 2020 C 3.089% 11/01/2040-2030 Cusip: 2350366Z8, Standard & Poor's AA-	170,000.0000	76.82	130,587.20	141,453.60	(10,866.40)	875.22 5,251.30	0.0530
FLORIDA ST BRD ADMIN FIN CORP REV DTD 05/01/24 5.526% 07/01/34 CALLABLE Cusip: 341271AH7, Standard & Poor's AA	645,000.0000	101.00	651,462.90	647,170.95	4,291.95	23,761.80 35,642.70	0.0540
KANSAS ST DEV FIN AUTH REV TAXABLE BDS 2021 K 2.774% 05/01/2051-2036 Cusip: 48542RSV7, Standard & Poor's AA	30,000.0000	67.52	20,256.90	19,915.20	341.70	138.70 832.20	0.0500
LA PAZ CNTY ARIZ INDL DEV AUTH I TXBL-REF-SENIOR LIEN-IMPERIAL 7% 12/01/2040-2023 Cusip: 50375EBC4, Standard & Poor's N/R	440,000.0000	59.61	262,284.00	224,448.40	37,835.60	2,566.67 30,800.00	0.1310

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Municipal Obligations							
LOS ANGELES BUILD AMERICA BONDS-RECOVERY Z 7.618% 08/01/2040 Cusip: 54473ENS9, Standard & Poor's AA+	230,000.0000	116.47	267,885.60	272,502.35	(4,616.75)	7,300.58 17,521.40	0.0600
LOS ANGELES CA BUILD AMERICA BONDS TAXABLE-SER D 6.574% 07/01/2045-2015 Cusip: 544495VY7, Standard & Poor's AA-	100,000.0000	108.39	108,394.00	111,483.00	(3,089.00)	3,287.00 6,574.00	0.0590
LOS ANGELES CALIF WASTEWTR SYSREV REV DTD 10/21/10 5.713% 06/01/39 Cusip: 5446526E5, Standard & Poor's AA+	185,000.0000	101.48	187,741.70	201,796.75	(14,055.05)	880.75 10,569.05	0.0560
LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE BDS 2022A 4.475% 08/01/2039 Cusip: 54627RAP5, Standard & Poor's AAA	320,000.0000	93.13	298,019.20	309,461.10	(11,441.90)	5,966.67 14,320.00	0.0520
NEW JERSEY ST TRANSN TR FD BUILD AMERICA BONDS B TAXABLE-TRANSN SYS-SER B 6.561% 12/15/2040 Cusip: 646136XR7, Standard & Poor's A-	20,000.0000	106.73	21,345.80	21,807.40	(461.60)	58.32 1,312.20	0.0590
NEW YORK N Y BUILD AMERICA BONDS 5.517% 10/01/2037 Cusip: 64966H4K3, Standard & Poor's AA	150,000.0000	99.22	148,831.50	157,552.05	(8,720.55)	2,068.88 8,275.50	0.0560
NEW YORK N Y BUILD AMERICA BONDS 5.968% 03/01/2036 Cusip: 64966HYM6, Standard & Poor's AA	200,000.0000	102.59	205,172.00	212,086.60	(6,914.60)	3,978.67 11,936.00	0.0570
NEW YORK N Y BUILD AMERICA BONDS 5.985% 12/01/2036 Cusip: 64966HTX8, Standard & Poor's AA	415,000.0000	102.29	424,503.50	441,642.30	(17,138.80)	2,069.81 24,837.75	0.0570
NEW YORK N Y CITY MUN WTR FIN 5.882% 06/15/2044 Cusip: 64972FY34, Standard & Poor's AA+	300,000.0000	99.14	297,426.00	331,983.00	(34,557.00)	784.27 17,646.00	0.0600
NEW YORK N Y CITY MUN WTR FIN AUTH WTR DTD 02/03/10 5.952% 06/15/42 Cusip: 64972FK88, Standard & Poor's AA+	230,000.0000	100.67	231,545.60	249,547.20	(18,001.60)	608.43 13,689.60	0.0590
NEW YORK N Y CITY TRANSITIONAL F TAXABLE-FUTURE TAX SECD BUILD AMERICA BONDS 5.508% 08/01/2037 Cusip: 64971M4P4, Standard & Poor's AAA	190,000.0000	98.59	187,321.00	196,437.50	(9,116.50)	4,360.50 10,465.20	0.0570
NEW YORK N Y GO BDS DTD 6/16/2010 5.846% 6/1/2040 Cusip: 64966HYV6, Standard & Poor's AA	310,000.0000	101.09	313,375.90	322,381.50	(9,005.60)	1,510.22 18,122.60	0.0570

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Municipal Obligations							
NEW YORK ST DORM AUTH ST PERS IN BUILD AMERICA BONDS TAXABLE-SER D 5.6% 03/15/2040 Cusip: 649902T37, Standard & Poor's AA+	130,000.0000	99.22	128,989.90	136,026.80	(7,036.90)	2,143.56 7,280.00	0.0570
NEW YORK ST URBAN DEV CORP REV DTD 1/16/2019 3.90% 3/15/2033 Cusip: 650036JX5	100,000.0000	92.99	92,987.00	94,312.50	(1,325.50)	1,148.33 3,900.00	0.0490
NEW YORK ST URBAN DEV CORP REV TAXABLE DTD 01/16/19 3.90% 03/15/33 CALLABLE Cusip: 650036JW7	25,000.0000	97.11	24,276.75	23,500.00	776.75	287.08 975.00	0.0430
OKLAHOMA DEV FIN AUTH REV DTD 9/7/2022 4.135% 12/1/2033 2022 4.135% 12/01/2033 Cusip: 6789084F8, Standard & Poor's AAA	245,105.7239	96.78	237,215.77	239,507.51	(2,291.74)	844.59 10,135.12	
OREGON ED TAXABLE BDS 2021A 2.895% 06/30/2040-2031 Cusip: 68587FBL7, Standard & Poor's AA	320,000.0000	76.04	243,318.40	248,780.80	(5,462.40)	25.73 9,264.00	0.0520
PG&E WILDFIRE RECOVERY 5.099% DTD 7/20/2022 5.099% 6/1/2052 Cusip: 693342AK3, Standard & Poor's AAA	605,000.0000	94.38	570,980.85	592,271.23	(21,290.38)	2,570.75 30,848.95	0.0550
PORT AUTH N Y & N J TXBL-CONSOL-1 HUNDRED NINETY-1 4.823% 06/01/2045-2025 Cusip: 73358WXP4, Standard & Poor's AA-	230,000.0000	91.21	209,771.50	220,049.95	(10,278.45)	924.41 11,092.90	0.0550
PORT AUTH N Y & N J 5.31% 08/01/2046-2024 Cusip: 73358WRQ9, Standard & Poor's AA-	640,000.0000	95.48	611,040.00	623,644.25	(12,604.25)	14,160.00 33,984.00	0.0570
RIVERSIDE CNTY CA PENSION TAXABLE BDS 2020 3.818% 02/15/2038 Cusip: 76913CBF5, Standard & Poor's AA	495,000.0000	89.27	441,866.70	451,182.60	(9,315.90)	7,139.66 18,899.10	0.0490
TEXAS NAT GAS SECURITIZATION FIN DTD 3/23/2023 5.169% 4/1/2041 2023 TRANCHE A-2 5.169% 04/01/2041 Cusip: 88258MAB1	400,000.0000	98.48	393,916.00	413,924.00	(20,008.00)	5,169.00 20,676.00	0.0530
TEXAS ST TAXABLE-BUILD AMER BD-A 5.517% 04/01/2039 Cusip: 882722KF7, Standard & Poor's AAA	250,000.0000	99.97	249,925.00	267,307.50	(17,382.50)	3,448.13 13,792.50	0.0550

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Municipal Obligations							
UNIVERSITY CALIF REVS 4.858% 05/15/2112 Cusip: 91412GHA6, Standard & Poor's AA	75,000.0000	83.11	62,332.50	71,077.50	(8,745.00)	465.56 3,643.50	0.0590
UNIVERSITY TX PERM UNIV FD BUILD AMERICA BONDS TAXABLE-SER A 5.262% 07/01/2039 Cusip: 9151153X5, Standard & Poor's AAA	80,000.0000	97.25	77,803.20	84,736.00	(6,932.80)	2,104.80 4,209.60	0.0550
UNIVERSITY VA UNIV REVS DTD 4/22/2009 6.20% 9/1/2039 Cusip: 915217RY1, Standard & Poor's AAA	545,000.0000	105.31	573,961.30	602,927.80	(28,966.50)	11,263.33 33,790.00	0.0570
VIRGINIA ST HSG DEV AUTH COMWLTH RESIDENTIAL MTH BKD-SER B 2.125% 07/25/2051 Cusip: 92812UR26	755,752.7977	76.27	576,420.22	574,054.71	2,365.51	1,338.31 16,059.75	
Total Municipal Obligations			13,225,945.94	13,599,470.15	(373,524.21)	183,640.59 744,294.87	
Corporate Bonds							
ACCENTURE CAPITAL INC 4.50% 10/04/2034 CALLABLE Cusip: 00440KAD5, Standard & Poor's AA-	520,000.0000	95.03	494,166.40	520,537.20	(26,370.80)	5,655.00 23,400.00	0.0520
AGCO CORP SR NT 5.8% 03/21/2034 CALLABLE Cusip: 001084AS1, Standard & Poor's BBB-	490,000.0000	100.51	492,494.10	495,192.00	(2,697.90)	7,894.44 28,420.00	0.0570
AIR LEASE CORPORATION 3% 02/01/2030-2029 Cusip: 00914AAG7, Standard & Poor's BBB	475,000.0000	90.28	428,825.25	429,414.25	(589.00)	5,937.50 14,250.00	0.0520
ALEXANDRIA REAL ESTATE 3.375% 08/15/2031-2031 Cusip: 015271AR0, Standard & Poor's BBB+	190,000.0000	89.49	170,038.60	171,209.00	(1,170.40)	2,422.50 6,412.50	0.0530
ALEXANDRIA REAL ESTATE 4.7% 07/01/2030 CALLABLE Cusip: 015271AN9, Standard & Poor's BBB+	555,000.0000	97.62	541,768.80	541,347.14	421.66	13,042.50 26,085.00	0.0520
AMERICAN HOMES 4 RENT L P 2.375% 07/15/2031-2031 Cusip: 02666TAC1, Standard & Poor's BBB	400,000.0000	83.67	334,664.00	329,956.00	4,708.00	4,380.56 9,500.00	0.0540
AMGEN INC 4.05% 08/18/2029-2029 Cusip: 031162DH0, Standard & Poor's BBB+	495,000.0000	96.29	476,610.75	478,660.05	(2,049.30)	7,406.44 20,047.50	0.0500

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Corporate Bonds							
AON CORPORATION / AON GLOBAL HOL 2.05% 08/23/2031-2031 Cusip: 03740LAA0, Standard & Poor's A-	390,000.0000	82.65	322,350.60	318,579.30	3,771.30	2,842.67 7,995.00	0.0520
AON NORTH AMERICA INC DTD 3/1/2024 5.45% 3/1/2034 Cusip: 03740MAD2, Standard & Poor's A-	450,000.0000	99.83	449,217.00	449,316.00	(99.00)	8,175.00 24,525.00	0.0550
ASSOCIATED BANC-CORP VAR 08/29/2030 CALLABLE Cusip: 045487AD7, Standard & Poor's BBB-	315,000.0000	101.99	321,271.65	322,021.35	(749.70)	6,890.71 20,333.25	0.0600
AT&T INC 3.65% 06/01/2051-2050 Cusip: 00206RKA9, Standard & Poor's BBB	630,000.0000	70.62	444,924.90	470,288.10	(25,363.20)	1,916.25 22,995.00	0.0580
ATLISSIAN CORPORATION 5.5% 05/15/2034 CALLABLE Cusip: 049468AB7, Standard & Poor's BBB	435,000.0000	100.44	436,900.95	433,551.25	3,349.70	3,057.08 23,925.00	0.0540
AUTONATION INC 2.4% 08/01/2031-2031 Cusip: 05329WAS1, Standard & Poor's BBB-	545,000.0000	82.51	449,663.15	436,933.15	12,730.00	5,450.00 13,080.00	0.0560
BANK AMERICA CORP VAR 10/25/2035 CALLABLE Cusip: 06051GMD8, Standard & Poor's BBB+	550,000.0000	97.77	537,746.00	550,000.00	(12,254.00)	5,563.98 30,349.00	0.0580
BANK NEW YORK MELLON CORP FR DTD 11/20/2024 0.00% 11/20/2035 CALLABLE Cusip: 06406RCA3, Standard & Poor's A	565,000.0000	99.52	562,293.65	565,000.00	(2,706.35)	3,362.14 29,521.25	0.0530
BANK NEW YORK MELLON VAR 10/25/2029 CALLABLE Cusip: 06406RBT3, Standard & Poor's A	300,000.0000	105.06	315,174.00	318,657.00	(3,483.00)	3,474.35 18,951.00	0.0510
BB&T BRH BKG & TR CO GLOBAL BK S 2.636% 09/17/2029-2024 Cusip: 07330MAC1, Standard & Poor's A-	745,000.0000	97.50	726,382.45	693,408.75	32,973.70	9,839.03 34,195.50	0.0520
BK OF AMERICA CORP FR 3.419% DTD 12/20/2017 0.00% 12/20/2028 Cusip: 06051GHD4, Standard & Poor's A-	605,000.0000	95.88	580,055.85	569,867.65	10,188.20	632.04 20,684.95	0.0460
BLACKROCK FUNDING 5.25% 03/14/2054 CALLABLE Cusip: 09290DAC5, Standard & Poor's AA-	450,000.0000	94.47	425,097.00	448,047.00	(22,950.00)	7,021.88 23,625.00	0.0560
BLACKROCK FUNDING INC 5.35% 01/08/2055 CALLABLE Cusip: 09290DAK7, Standard & Poor's AA-	185,000.0000	95.46	176,602.85	177,222.60	(619.75)	4,261.42 9,897.50	0.0570

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Corporate Bonds							
BOSTON UNIV MEDIUM TERM NTS BOOK 7.625% 07/15/2097-2027 Cusip: 10115PAA3, Standard & Poor's AA-	155,000.0000	107.44	166,530.45	168,977.90	(2,447.45)	5,449.76 11,818.75	0.0710
BP CAP MARKETS AMERICA 4.234% 11/06/2028-2028 Cusip: 10373QAE0, Standard & Poor's A-	470,000.0000	97.90	460,144.10	456,719.30	3,424.80	3,040.25 19,899.80	0.0480
BP CAP MARKETS AMERICA 4.812% 02/13/2033-2032 Cusip: 10373QBU3, Standard & Poor's A-	615,000.0000	96.67	594,508.20	617,708.05	(23,199.85)	11,344.29 29,593.80	0.0530
BROADCOM INC SR NT 4.55% 02/15/2032 CALLABLE Cusip: 11135FCC3, Standard & Poor's BBB	615,000.0000	96.70	594,723.45	613,394.85	(18,671.40)	6,917.90 27,982.50	0.0510
BURLINGTON NORTHN SANTA 5.5% 03/15/2055 CALLABLE Cusip: 12189LBL4, Standard & Poor's AA-	460,000.0000	98.23	451,871.80	479,314.55	(27,442.75)	14,336.67 25,300.00	0.0560
BURLINGTON NORTHN SANTA FE LLC 4.9% 04/01/2044-2043 Cusip: 12189LAS0, Standard & Poor's AA-	200,000.0000	91.56	183,128.00	195,634.00	(12,506.00)	2,450.00 9,800.00	0.0560
CAPITAL ONE FINL CORP VAR 10/30/2031 Cusip: 14040HDC6, Standard & Poor's BBB	448,000.0000	110.41	494,641.28	500,183.04	(5,541.76)	5,787.46 34,155.52	0.0580
CAPITAL ONE FINL VAR 02/01/2035 CALLABLE Cusip: 14040HDF9, Standard & Poor's BBB	300,000.0000	101.61	304,815.00	303,453.00	1,362.00	7,563.75 18,153.00	0.0580
CARDINAL HEALTH INC SR GLBL NT DTD 11/22/2024 5.35% 11/15/2034 CALLABLE Cusip: 14149YBS6, Standard & Poor's BBB	965,000.0000	97.85	944,291.10	962,288.35	(17,997.25)	5,592.98 51,627.50	0.0560
CBRE SVCS INC 2.5% 04/01/2031-2031 Cusip: 12505BAE0, Standard & Poor's BBB+	1,085,000.0000	85.11	923,465.20	915,798.65	7,666.55	6,781.25 27,125.00	0.0530
CENTENE CORP 3.375% 02/15/2030-2025 Cusip: 15135BAV3, Standard & Poor's BBB-	545,000.0000	89.07	485,420.60	488,383.75	(2,963.15)	6,948.75 18,393.75	0.0590
CENTERPOINT ENERGY 4.95% 04/01/2033-2023 Cusip: 15189XBB3, Standard & Poor's A	490,000.0000	97.82	479,313.10	496,049.80	(16,736.70)	6,063.75 24,255.00	0.0530
CHARTER COMM OPT LLC/CAP 2.25% 01/15/2029-2028 Cusip: 161175CD4, Standard & Poor's BBB-	385,000.0000	88.17	339,466.05	333,183.70	6,282.35	3,994.38 8,662.50	0.0560
CHARTER COMMUNICATIONS 6.55% 06/01/2034 CALLABLE Cusip: 161175CR3, Standard & Poor's BBB-	535,000.0000	102.29	547,256.85	533,707.45	13,549.40	2,920.21 35,042.50	0.0620



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Corporate Bonds							
CHUBB INA HLDGS 5.00% 03/15/2034 CALLABLE Cusip: 171239AK2, Standard & Poor's A	650,000.0000	98.76	641,907.50	656,948.10	(15,040.60)	9,569.44 32,500.00	0.0520
CITIGROUP INC 1.462% DTD 6/9/2021 1.462% 6/9/2027 Cusip: 172967NA5, Standard & Poor's BBB+	500,000.0000	95.21	476,070.00	457,570.00	18,500.00	446.72 7,310.00	0.0350
CITIGROUP INC 3.057% 01/25/2033-2032 Cusip: 17327CAQ6, Standard & Poor's BBB+	520,000.0000	85.90	446,700.80	462,649.20	(15,948.40)	6,888.44 15,896.40	0.0520
CITIGROUP INC SUB GLBL NT VAR 05/25/2034 CALLABLE Cusip: 17327CAR4, Standard & Poor's BBB	485,000.0000	101.87	494,084.05	496,615.10	(2,531.05)	2,994.39 29,943.90	0.0590
CITIZENS NA PROVIDENCE RI 4.575% 08/09/2028-2027 Cusip: 75524KPG3, Standard & Poor's A-	440,000.0000	99.07	435,899.20	417,727.20	18,172.00	7,940.17 20,130.00	0.0490
CLECO SECURITIZATION I LLC DTD 6/22/2022 4.646% 9/1/2042 Cusip: 185512AB6, Standard & Poor's AAA	530,000.0000	93.86	497,479.20	534,317.45	(36,838.25)	8,207.93 24,623.80	0.0520
COCA COLA CO SR NT 5.3% 05/13/2054 CALLABLE Cusip: 191216DS6, Standard & Poor's A+	440,000.0000	96.46	424,402.00	435,432.60	(11,030.60)	3,109.33 23,320.00	0.0550
COMCAST CORP 3.999% 11/01/2049-2049 Cusip: 20030NCE9, Standard & Poor's A-	605,000.0000	75.62	457,513.10	501,805.75	(44,292.65)	4,032.33 24,193.95	0.0590
COMERICA 7.875% 09/15/2026 Cusip: 200339AJ8, Standard & Poor's BBB	168,000.0000	102.84	172,764.48	172,048.80	715.68	3,895.50 13,230.00	0.0610
DTE ELEC CO 5.2% 04/01/2033-2033 DTD 3/3/2023 5.20% 4/1/2033 Cusip: 23338VAS5, Standard & Poor's A	395,000.0000	99.88	394,537.85	408,897.10	(14,359.25)	5,135.00 20,540.00	0.0520
DUKE ENERGY IND LLC 2.75% 04/01/2050-2049 Cusip: 26443TAC0, Standard & Poor's A	695,000.0000	60.40	419,773.05	447,324.00	(27,550.95)	4,778.13 19,112.50	0.0570
DUKE ENERGY OHIO INC 2.125% DTD 5/21/2020 2.125% 6/1/2030 Cusip: 26442EAH3, Standard & Poor's A	675,000.0000	86.49	583,787.25	579,737.25	4,050.00	1,195.31 14,343.75	0.0500
DUKE ENERGY PROG DTD 4/25/2024 5.404% 3/1/2046 Cusip: 26445CAA9, Standard & Poor's AAA	200,000.0000	99.72	199,432.00	204,952.00	(5,520.00)	7,385.47 10,808.00	0.0540
DUKE UNIV HEALTH SYS INC DTD 1/14/2020 3.162% 6/1/2042 Cusip: 26443CAQ6, Standard & Poor's AA-	70,000.0000	76.16	53,312.70	57,469.30	(4,156.60)	184.45 2,213.40	0.0530



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Corporate Bonds							
ELEVANCE HEALTH INC. 5.125% 02/15/2053-2052 Cusip: 28622HAC5, Standard & Poor's A	520,000.0000	88.97	462,623.20	506,072.10	(43,448.90)	10,067.78 26,650.00	0.0590
ENACT HLDGS INC SR 6.25% 05/28/2029 CALLABLE Cusip: 29249EAA7, Standard & Poor's BBB-	470,000.0000	101.90	478,934.70	469,738.70	9,196.00	2,692.71 29,375.00	0.0580
ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030 Cusip: 29278NAQ6, Standard & Poor's BBB	60,000.0000	93.30	55,978.80	55,717.80	261.00	287.50 2,250.00	0.0520
ENERGY TRANSFER, L.P. 5.75% 02/15/2033-2032 Cusip: 29273VAQ3, Standard & Poor's BBB	595,000.0000	101.37	603,157.45	603,431.15	(273.70)	12,924.72 34,212.50	0.0550
ESSEX PORTFOLIO L P 2.55% 06/15/2031-2031 Cusip: 29717PAZ0, Standard & Poor's BBB+	530,000.0000	84.90	449,954.10	441,969.80	7,984.30	600.67 13,515.00	0.0530
ESSEX PORTFOLIO L P 5.5% 04/01/2034 CALLABLE Cusip: 29717PBA4, Standard & Poor's BBB+	650,000.0000	100.04	650,273.00	644,247.50	6,025.50	8,937.50 35,750.00	0.0550
EVERSOURCE ENERGY 1.65% 08/15/2030-2030 Cusip: 30040WAK4, Standard & Poor's BBB	510,000.0000	83.20	424,309.80	413,135.00	11,174.80	3,179.00 8,415.00	0.0510
FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025 Cusip: 320517AD7	637,000.0000	99.53	634,025.21	616,061.81	17,963.40	2,477.22 25,480.00	0.0510
FIRST TENNESSEE BANK 5.75% 05/01/2030-2030 Cusip: 337158AJ8	265,000.0000	99.51	263,709.45	266,566.15	(2,856.70)	2,539.58 15,237.50	0.0590
GENERAL MTRS FINL 6.1% 01/07/2034 CALLABLE Cusip: 37045XEP7, Standard & Poor's BBB	640,000.0000	101.45	649,267.20	654,689.15	(5,421.95)	18,869.33 39,040.00	0.0590
GLOBAL PAYMENTS INC 3.2% 08/15/2029-2029 Cusip: 37940XAB8, Standard & Poor's BBB-	655,000.0000	91.60	599,966.90	593,861.35	6,105.55	7,918.22 20,960.00	0.0530
GLP CAP LP/GLP FING 5.625% 09/15/2034 CALLABLE Cusip: 361841AT6, Standard & Poor's BBB-	335,000.0000	98.40	329,623.25	336,443.85	(6,820.60)	7,589.84 18,843.75	0.0580
GOLDMAN SACHS GROUP 0.00% 10/23/2035 Cusip: 38141GB78, Standard & Poor's BBB+	635,000.0000	95.70	607,707.70	635,000.00	(27,292.30)	6,016.41 31,851.60	0.0550
GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031 Cusip: 38141GXR0, Standard & Poor's BBB+	565,000.0000	82.53	466,271.90	456,514.35	9,757.55	4,814.55 11,254.80	0.0500

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Corporate Bonds							
GOLDMAN SACHS GROUP INC 2.64% 02/24/2028-2027 Cusip: 38141GZK3, Standard & Poor's BBB+	440,000.0000	95.38	419,654.40	407,884.40	11,770.00	4,097.87 11,616.00	0.0420
HEALTHCARE TR AMER HLDGS LP 3.625% 01/15/2028-2027 Cusip: 42225UAK0, Standard & Poor's BBB	425,000.0000	94.98	403,673.50	391,697.00	11,976.50	7,103.99 15,406.25	0.0540
HEWLETT PACKARD 5.00% 10/15/2034 CALLABLE Cusip: 42824CBV0, Standard & Poor's BBB	500,000.0000	96.12	480,585.00	497,445.00	(16,860.00)	6,597.22 25,000.00	0.0550
HUNTINGTON NATIONAL BANK 5.65% 01/10/2030-2029 Cusip: 44644MAJ0, Standard & Poor's A-	485,000.0000	101.79	493,700.90	485,336.90	8,364.00	13,016.19 27,402.50	0.0520
INVITATION HOMES OPERATING PARTN 2% 08/15/2031-2031 Cusip: 46188BAA0, Standard & Poor's BBB	220,000.0000	81.14	178,503.60	175,067.20	3,436.40	1,662.22 4,400.00	0.0540
INVITATION HOMES OPERATING PARTN 4.15% 04/15/2032-2032 Cusip: 46188BAD4, Standard & Poor's BBB	500,000.0000	92.23	461,150.00	460,825.00	325.00	4,380.56 20,750.00	0.0550
JPMORGAN CHASE & CO DTD 4/22/2024 0.00% 4/22/2035 Cusip: 46647PEH5, Standard & Poor's A	440,000.0000	102.29	450,080.40	440,000.00	10,080.40	4,862.66 25,370.40	0.0550
JPMORGAN CHASE & CO 1.045% DTD 11/19/2020 1.045% 11/19/2026 Cusip: 46647PBT2, Standard & Poor's A	385,000.0000	96.80	372,660.75	356,521.55	16,139.20	469.38 4,023.25	0.0280
JPMORGAN CHASE & CO 2.182% 06/01/2028-2028 Cusip: 46647PBR6, Standard & Poor's A	710,000.0000	93.93	666,867.50	649,408.60	17,458.90	1,291.02 15,492.20	0.0410
KIMCO 3.2% 04/01/2032-2032 Cusip: 49446RAZ2, Standard & Poor's BBB+	425,000.0000	87.76	372,958.75	372,013.10	945.65	3,400.00 13,600.00	0.0530
L3HARRIS TECHNOLOGIES 5.25% 06/01/2031 CALLABLE Cusip: 502431AT6, Standard & Poor's BBB	555,000.0000	100.06	555,349.65	556,520.80	(1,171.15)	2,428.13 29,137.50	0.0520
LPL HLDGS INC SR NT 6.75% 11/17/2028 CALLABLE Cusip: 50212YAH7, Standard & Poor's BBB-	400,000.0000	105.03	420,112.00	426,408.00	(6,296.00)	3,300.00 27,000.00	0.0530
MARSH & MCLENNAN 2.375% 12/15/2031-2031 Cusip: 571748BP6, Standard & Poor's A-	475,000.0000	83.83	398,192.50	413,050.50	(14,858.00)	501.39 11,281.25	0.0520
MASTERCARD INCORPORATED 4.55% 01/15/2035 CALLABLE Cusip: 57636QBC7, Standard & Poor's A+	480,000.0000	95.83	459,964.80	484,339.20	(24,374.40)	7,037.33 21,840.00	0.0510



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Corporate Bonds							
META PLATFORMS INC 4.55% 08/15/2031 CALLABLE Cusip: 30303M8T2, Standard & Poor's AA-	505,000.0000	98.40	496,899.80	504,694.60	(7,794.80)	9,063.35 22,977.50	0.0480
METROPOLITAN OPERA 4.524% 10/01/2042 Cusip: 592239AM9, Standard & Poor's BBB-	400,000.0000	71.18	284,728.00	299,120.00	(14,392.00)	4,524.00 18,096.00	0.0750
MORGAN STANLEY FR 2.484% 09/16/2036-2031 Cusip: 61747YEF8, Standard & Poor's BBB+	485,000.0000	81.33	394,465.05	384,406.15	10,058.90	3,513.83 12,047.40	0.0460
MORGAN STANLEY FR FXD-FRN SNR 20/07/2027 USD (SEC REGD) (I) 1.512% 07/20/2027-2026 Cusip: 61747YEC5, Standard & Poor's A-	445,000.0000	95.04	422,905.75	406,467.45	16,438.30	3,009.09 6,728.40	0.0360
MORGAN STANLEY SR VAR 01/18/2035 CALLABLE Cusip: 61747YFL4, Standard & Poor's A-	410,000.0000	99.44	407,708.10	416,642.00	(8,933.90)	10,147.02 22,410.60	0.0550
NASDAQ INC CR SEN SR NT 5.55% 02/15/2034 CALLABLE Cusip: 63111XAJ0, Standard & Poor's BBB	485,000.0000	100.88	489,253.45	500,629.15	(11,375.70)	10,168.83 26,917.50	0.0540
NMI HLDGS INC SR 6.00% 08/15/2029 CALLABLE Cusip: 629209AC1	740,000.0000	100.43	743,152.40	731,740.00	11,412.40	27,133.33 44,400.00	0.0590
OGE ENERGY CORP SR NT 5.45% 05/15/2029 CALLABLE Cusip: 670837AD5, Standard & Poor's BBB	520,000.0000	101.64	528,507.20	521,748.00	6,759.20	3,621.22 28,340.00	0.0500
OLD REP INTL CORP 3.85% 06/11/2051-2049 Cusip: 680223AL8, Standard & Poor's BBB+	345,000.0000	70.32	242,590.20	246,748.00	(4,157.80)	737.92 13,282.50	0.0610
OLD REP INTL CORP SR 5.75% 03/28/2034 CALLABLE Cusip: 680223AM6, Standard & Poor's BBB+	425,000.0000	100.11	425,480.25	424,711.00	769.25	6,313.02 24,437.50	0.0570
ORACLE CORPORATION 3.95% 03/25/2051-2050 Cusip: 68389XCA1, Standard & Poor's BBB	690,000.0000	74.07	511,089.90	535,673.75	(24,583.85)	7,268.00 27,255.00	0.0590
PECO ENERGY 4.375% DTD 8/23/2022 4.375% 8/15/2052 Cusip: 693304BE6, Standard & Poor's A	550,000.0000	82.61	454,355.00	487,392.70	(33,037.70)	9,090.28 24,062.50	0.0560
PG&E ENERGY RECOVERY FND DTD 8/1/2024 5.231% 6/1/2042 Cusip: 71710TAH1, Standard & Poor's AAA	400,000.0000	99.16	396,636.00	414,892.00	(18,256.00)	8,718.33 20,924.00	0.0530

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Corporate Bonds							
PG&E ENERGY RECOVERY FND 5.536% DTD 11/30/2022 5.536% 7/15/2049 Cusip: 71710TAF5, Standard & Poor's AAA	425,000.0000	99.55	423,087.50	438,128.25	(15,040.75)	10,849.02 23,528.00	0.0560
PG&E WILDFIRE RECOVERY 4.377% 06/01/2039 Cusip: 693342AC1, Standard & Poor's AAA	100,000.0000	91.78	91,780.00	91,976.55	(196.55)	364.75 4,377.00	0.0520
PG&E WILDFIRE RECOVERY 4.451% 12/01/2047 Cusip: 693342AD9, Standard & Poor's AAA	920,000.0000	86.90	799,452.40	820,981.90	(21,529.50)	3,412.43 40,949.20	0.0550
PG&E WILDFIRE RECOVERY 4.674% 12/01/2051 Cusip: 693342AE7, Standard & Poor's AAA	1,170,000.0000	88.78	1,038,679.20	1,074,063.55	(35,384.35)	4,557.15 54,685.80	0.0550
PHILLIPS 66 CO. DTD 2/28/2024 5.25% 6/15/2031 Cusip: 718547AU6, Standard & Poor's BBB+	575,000.0000	100.27	576,535.25	575,869.70	665.55	1,341.67 30,187.50	0.0520
PHYSICIANS RLTY L P 3.95% 01/15/2028-2027 Cusip: 71951QAB8, Standard & Poor's BBB+	405,000.0000	97.04	393,003.90	385,734.15	7,269.75	7,376.63 15,997.50	0.0500
PIONEER NATURAL RESOURCES CO 1.9% 08/15/2030-2030 Cusip: 723787AQ0, Standard & Poor's AA-	500,000.0000	85.20	426,020.00	431,396.00	(5,376.00)	3,588.89 9,500.00	0.0490
PNC FINL SVCS GROUP VAR 05/14/2030 CALLABLE Cusip: 693475BX2, Standard & Poor's A-	385,000.0000	101.41	390,428.50	385,000.00	5,428.50	2,760.49 21,144.20	0.0520
PNC FINL SVCS GROUP VAR 10/21/2032 CALLABLE Cusip: 693475CA1, Standard & Poor's A-	395,000.0000	97.33	384,441.65	395,000.00	(10,558.35)	3,695.88 19,007.40	0.0520
PNM ENERGY TRANSITION BOND CO DTD 11/15/2023 6.028% 8/15/2051 Cusip: 69380MAB2, Standard & Poor's AAA	125,000.0000	103.82	129,768.75	136,261.25	(6,492.50)	2,846.56 7,535.00	
PPL CAP FDG INC 5.25% 09/01/2034 CALLABLE Cusip: 69352PAT0, Standard & Poor's BBB+	580,000.0000	98.42	570,830.20	582,416.40	(11,586.20)	12,010.83 30,450.00	0.0550
PUBLIC SVC CO OK 5.25% 01/15/2033-2032 Cusip: 744533BQ2, Standard & Poor's BBB+	580,000.0000	98.42	570,836.00	584,654.30	(13,818.30)	14,040.83 30,450.00	0.0550
PUBLIC SVC ENTERPRISE 5.45% 04/01/2034 CALLABLE Cusip: 744573AZ9, Standard & Poor's BBB	515,000.0000	99.74	513,650.70	516,766.90	(3,116.20)	7,016.88 28,067.50	0.0550

**PIPEFITTERS LOCAL 597 PENSION**

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Corporate Bonds							
QUEST DIAGNOSTICS INC 5.00% 12/15/2034 CALLABLE Cusip: 74834LBG4, Standard & Poor's BBB+	480,000.0000	97.10	466,075.20	479,534.40	(13,459.20)	1,066.67 24,000.00	0.0540
RAYMOND JAMES FINL INC 3.75% 04/01/2051-2050 Cusip: 754730AH2, Standard & Poor's A-	650,000.0000	72.42	470,704.00	490,231.70	(19,527.70)	6,093.75 24,375.00	0.0580
REALTY INCOME CORP 3.2% 02/15/2031 CALLABLE Cusip: 756109CD4, Standard & Poor's A-	945,000.0000	89.70	847,636.65	970,468.70	(122,832.05)	11,424.00 30,240.00	0.0520
REGENCY 3.7% 06/15/2030-2030 Cusip: 75884RBA0, Standard & Poor's BBB+	705,000.0000	93.40	658,455.90	650,182.55	8,273.35	1,159.33 26,085.00	0.0510
REGIONS FINANCIAL VAR 06/06/2030 CALLABLE Cusip: 7591EPAU4, Standard & Poor's BBB+	510,000.0000	101.38	517,053.30	510,000.00	7,053.30	2,026.54 29,182.20	0.0540
REXFORD INDUSTRIAL REALTY L P 2.125% 12/01/2030-2030 Cusip: 76169XAA2, Standard & Poor's BBB+	570,000.0000	83.75	477,363.60	465,957.90	11,405.70	1,009.38 12,112.50	0.0540
REXFORD INDUSTRIAL REALTY L P 2.15% 09/01/2031-2031 Cusip: 76169XAB0, Standard & Poor's BBB+	620,000.0000	81.25	503,756.20	512,101.40	(8,345.20)	4,443.33 13,330.00	0.0560
SANTANDER HOLDINGS USA INC SR DTD 06/12/23 6.565% 06/12/29 CALLABLE Cusip: 80282KBG0, Standard & Poor's BBB+	300,000.0000	103.26	309,771.00	309,399.00	372.00	1,039.46 19,695.00	0.0570
SCE RECOVERY FUNDING LLC DTD 2/15/2022 2.943% 11/15/2044 Cusip: 78433LAE6, Standard & Poor's AAA	285,000.0000	80.40	229,140.00	239,471.25	(10,331.25)	1,071.74 8,387.55	0.0440
SCHWAB CHARLES CORP VAR 05/19/2034 CALLBLE Cusip: 808513CE3, Standard & Poor's A-	800,000.0000	102.94	823,488.00	825,800.00	(2,312.00)	5,462.80 46,824.00	0.0540
STATE STR CORP 4.821% 01/26/2034-2033 Cusip: 857477CA9, Standard & Poor's A	210,000.0000	96.97	203,634.90	204,482.60	(847.70)	4,358.99 10,124.10	0.0520
STATE STR CORP SR VAR 10/22/2032 CALLABLE Cusip: 857477CR2, Standard & Poor's A	635,000.0000	97.08	616,470.70	631,581.20	(15,110.50)	5,689.86 29,686.25	0.0510
T-MOBILE USA INC 3.375% 04/15/2029-2024 Cusip: 87264ABV6, Standard & Poor's BBB	435,000.0000	93.34	406,011.60	403,880.95	2,130.65	3,099.38 14,681.25	0.0510

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Corporate Bonds							
TAKE-TWO INTERACTIVE 5.6% 06/12/2034 CALLABLE Cusip: 874054AN9, Standard & Poor's BBB	400,000.0000	100.74	402,940.00	400,266.40	2,673.60	1,182.22 22,400.00	0.0550
TAKE-TWO INTERACTIVE SOFTWARE 4.95% 03/28/2028-2028 Cusip: 874054AK5, Standard & Poor's BBB	350,000.0000	99.95	349,818.00	351,298.85	(1,480.85)	4,475.63 17,325.00	0.0500
TARGA RESOURCES PARTNERS 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 Cusip: 87612BBS0, Standard & Poor's BBB	380,000.0000	96.55	366,905.20	365,915.00	990.20	7,718.75 18,525.00	0.0550
TRUIST FINANCIAL CORPORATION DTD 6/8/2023 5.867% 6/8/2034 Cusip: 89788MAP7, Standard & Poor's A-	490,000.0000	101.81	498,869.00	478,705.50	20,163.50	1,836.70 28,748.30	0.0560
TRUIST FINL CORP VAR 10/30/2029 CALLABLE Cusip: 89788MAQ5, Standard & Poor's A-	345,000.0000	106.93	368,908.50	372,610.35	(3,701.85)	4,186.20 24,705.45	0.0550
UNIVERSITY SOUTHN CALIF 3.028% DTD 8/22/2016 3.028% 10/1/2039 Cusip: 914886AB2, Standard & Poor's AA	20,000.0000	79.08	15,815.80	16,489.00	(673.20)	151.40 605.60	0.0510
US BANCORP 4.839% DTD 2/1/2023 4.839% 2/1/2034 Cusip: 91159HJL5, Standard & Poor's A	270,000.0000	95.72	258,452.10	255,660.25	2,791.85	5,443.88 13,065.30	0.0540
VERIZON COMMNS INC 2.55% 03/21/2031-2030 Cusip: 92343VGJ7, Standard & Poor's BBB+	710,000.0000	86.12	611,430.70	610,407.40	1,023.30	5,029.17 18,105.00	0.0520
WELLS FARGO & CO SR NT 2.879% DTD 10/31/2019 2.879% 10/30/2030 Cusip: 95000U2G7, Standard & Poor's BBB+	685,000.0000	90.20	617,883.70	607,226.40	10,657.30	3,341.64 19,721.15	0.0480
WELLS FARGO & CO VAR 07/25/2029 CALLABLE Cusip: 95000U3E1, Standard & Poor's BBB+	410,000.0000	101.53	416,273.00	418,638.70	(2,365.70)	9,903.14 22,853.40	0.0520
Wells Fargo & Company Ser W DTD 4/24/2023 5.389% 4/24/2034 Cusip: 95000U3D3, Standard & Poor's BBB+	485,000.0000	98.89	479,601.95	485,302.85	(5,700.90)	4,864.32 26,136.65	0.0550
Total Corporate Bonds			57,185,486.87	57,776,190.09	(590,703.22)	686,491.00 2,681,993.97	



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Foreign Bonds and Notes							
BANK NOVA SCOTIA B C FR Cusip: 06418GAN7, Standard & Poor's A-	475,000.0000	96.75	459,553.00	475,000.00	(15,447.00)	3,189.63 22,515.00	0.0520
BANK NOVA SCOTIA B C SR COCO 28 Cusip: 06418GAD9, Standard & Poor's A-	370,000.0000	101.04	373,855.40	375,564.80	(1,709.40)	1,025.21 19,425.00	0.0490
BARCLAYS PLC 7.385% 11/02/2028-2027 Cusip: 06738ECD5, Standard & Poor's BBB+	225,000.0000	106.00	238,491.00	240,450.75	(1,959.75)	2,723.22 16,616.25	0.0560
BHP BILLITON FIN USA LTD SR NT 5.25%30 Cusip: 055451BD9, Standard & Poor's A-	610,000.0000	101.60	619,747.80	630,057.30	(10,309.50)	10,052.29 32,025.00	0.0490
BROOKFIELD FIN INC SR GBL Cusip: 11271LAK8, Standard & Poor's A-	605,000.0000	105.39	637,633.70	643,177.29	(5,543.59)	18,781.89 38,417.50	0.0560
BROOKFIELD FIN INC SR NT Cusip: 11271LAL6, Standard & Poor's A-	435,000.0000	101.08	439,680.60	442,199.25	(2,518.65)	8,437.26 25,960.80	0.0590
CANADIAN IMPERIAL BK COMM TORO GBL DTD 4/28/2023 5.001% 4/28/2028 Cusip: 13607LNG4, Standard & Poor's A-	400,000.0000	100.26	401,044.00	402,356.00	(1,312.00)	3,500.70 20,004.00	0.0490
ENBRIDGE INC SR NT Cusip: 29250NCD5, Standard & Poor's BBB+	475,000.0000	98.84	469,480.50	475,202.00	(5,721.50)	6,751.60 28,262.50	0.0600
ESSENT GROUP LTD SR NT Cusip: 29669JAA7, Standard & Poor's BBB-	420,000.0000	102.09	428,769.60	418,454.40	10,315.20	13,125.00 26,250.00	0.0570
GENPACT LUXEMBOURG S A / GENPA SR NT Cusip: 37190AAB5, Standard & Poor's BBB-	310,000.0000	102.25	316,968.80	308,970.80	7,998.00	1,395.00 18,600.00	0.0540
LLOYDS BANKING GROUP PLC GBL COCO 30 Cusip: 53944YBA0, Standard & Poor's BBB+	435,000.0000	101.67	442,277.55	435,000.00	7,277.55	1,797.35 24,886.35	0.0540
ROYAL BK CDA FR Cusip: 78017FZT3, Standard & Poor's A	565,000.0000	97.94	553,366.65	565,000.00	(11,633.35)	5,327.48 26,272.50	0.0510
SMITH NEPHEW PLC DTD 3/20/2024 5.40% 3/20/2034 Cusip: 83192PAD0, Standard & Poor's BBB+	515,000.0000	99.26	511,204.45	503,320.85	7,883.60	7,802.25 27,810.00	0.0550
THE TORONTO-DOMINION BANK 4.693% 09/15/2027 Cusip: 89115A2H4, Standard & Poor's A-	400,000.0000	99.78	399,112.00	394,596.00	4,516.00	5,527.31 18,772.00	0.0480
TOTALENERGIES CAP DTD 4/5/2024 5.488% 4/5/2054 Cusip: 89157XAB7, Standard & Poor's A+	500,000.0000	95.84	479,205.00	503,283.60	(24,078.60)	6,555.11 27,440.00	0.0580
UBS AG LONDON BRH DTD 9/11/2023 5.65% 9/11/2028 Cusip: 902674ZW3, Standard & Poor's A+	315,000.0000	102.32	322,308.00	326,702.25	(4,394.25)	5,438.13 17,797.50	0.0500
Total Foreign Bonds and Notes			7,092,698.05	7,139,335.29	(46,637.24)	101,429.43 391,054.40	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Private Placements							
6297782 LLC SR 144A 5.026% 10/01/2029 CALLABLE Cusip: 83007CAC6, Standard & Poor's BBB-	525,000.0000	98.26	515,865.00	525,102.30	(9,237.30)	6,596.63 26,386.50	0.0540
AMERICO LIFE INC PP 144A 3.45% 04/15/2031-2031 Cusip: 03060NAD2, Standard & Poor's BBB	275,000.0000	83.95	230,870.75	215,833.15	15,037.60	2,002.92 9,487.50	0.0660
CANADIAN NAT RES LTD MED TERM SR GLBL DTD 12/6/2024 5.00% 12/15/ CALLABLE Cusip: 136385BB6, Standard & Poor's BBB-	420,000.0000	98.89	415,321.20	420,358.95	(5,037.75)	1,458.33 21,000.00	0.0530
FORT GORDON HSG LLC US347382AB91 DTD 5/1/2006 6.205% 5/15/2031 Cusip: 347382AB9	50,000.0000	99.23	49,613.41	49,990.75	(377.34)	396.43 3,102.50	0.0640
MACQUARIE AIRFINANCE HOLDINGS LT DTD 3/26/2024 6.50% 3/26/2031 Cusip: 55609NAD0, Standard & Poor's BBB-	325,000.0000	103.31	335,751.00	345,596.88	(9,845.88)	5,574.65 21,125.00	0.0590
TIAA CMBS I TR COML MTG PP 144A 3.3% 05/15/2050-2049 Cusip: 878091BG1, Standard & Poor's AA-	715,000.0000	66.63	476,418.80	527,198.10	(50,779.30)	3,014.92 23,595.00	0.0580
Total Private Placements			2,023,840.16	2,084,080.13	(60,239.97)	19,043.88 104,696.50	
Mutual Funds Taxable							
BAIRD CORE PLUS BD FD INSTL CL SHS Cusip: 057071870	15,802,643.7210	10.01	158,184,463.65	163,262,072.00	(5,077,608.35)	0.00 6,526,491.86	
FIDELITY COMWLTH TR NASD COMP BD FD Cusip: 315912105	0.0000		0.00	0.00	0.00	2.12 0.00	
FIDELITY TOTAL BOND K6 FUND Cusip: 31617L764	18,224,356.7090	8.70	158,551,903.37	163,873,830.84	(5,321,927.47)	255,797.29 8,158,836.01	
Total Mutual Funds Taxable			316,736,367.02	327,135,902.84	(10,399,535.82)	255,799.41 14,685,327.87	
C I F - Fixed Income							
NIS HIGH YIELD FUND LLC Bank: 990220AM7	255.0172	44,928.43	11,457,521.25	9,599,606.57	1,857,914.68	0.00 0.00	

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C I F - Fixed Income							
Total C I F - Fixed Income			11,457,521.25	9,599,606.57	1,857,914.68	0.00	0.00
Total Debt Securities			598,007,030.48	611,219,622.36	(13,212,591.88)	2,255,180.92	25,794,404.43
Equity Securities							
Other Equity							
FORD MOTOR CO FRACTIONAL CUSIP Cusip: DEF370866	81,000.0000	0.00 08/31/09	6.48	6.48	0.00	0.00	0.00
Total Other Equity			6.48	6.48	0.00	0.00	0.00
Closely Held - Equity							
NIS TOTAL ABSOLUTE RETURN FUND Bank: CHLI00014	9,243.4520	3,091.29	28,574,173.61	22,394,734.55	6,179,439.06	0.00	0.00
Total Closely Held - Equity			28,574,173.61	22,394,734.55	6,179,439.06	0.00	0.00
Mutual Funds - Open End							
EUROPAC GROWTH FD AMERICAN Cusip: 298706821	582,466.5240	53.72	31,290,101.67	32,148,632.80	(858,531.13)	0.00	503,251.08
FIDELTY INTL CPTL APPR K6 Cusip: 31618H366	1,973,146.8110	16.11	31,787,395.13	30,499,516.28	1,287,878.85	0.00	333,461.81
HARDING LOEVNER FDS INC INTERNATIONAL EQUITY PORTFOLIO- INST Z Cusip: 412295719	1,278,837.7910	24.49	31,318,737.50	33,015,221.19	(1,696,483.69)	0.00	705,918.46
MFS INSTL TR Cusip: 552966806	905,982.6030	33.82	30,640,331.63	29,865,657.32	774,674.31	0.00	449,367.37
T ROWE PRICE INTL DISC-I Cusip: 77956H377	383,023.7100	62.91	24,096,021.60	24,221,113.27	(125,091.67)	0.00	644,245.88
Total Mutual Funds - Open End			149,132,587.53	149,750,140.86	(617,553.33)	0.00	2,636,244.60



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Mutual Funds - Open End							
Total Equity Securities			177,706,767.62	172,144,881.89	5,561,885.73	0.00 2,636,244.60	
Short Term Investments							
Short Term Investments							
GOLDMAN SACHS FINANCIAL SQUARE- PRINCIPA GOVERNMENT INST Cusip: SWFGTXX01, Bank: 38141W273	10,415,655.7400	1.00	10,415,655.74	10,415,655.74	0.00	46,884.38 457,479.30	
Total Short Term Investments			10,415,655.74	10,415,655.74	0.00	46,884.38 457,479.30	
Total Short Term Investments			10,415,655.74	10,415,655.74	0.00	46,884.38 457,479.30	
Total Market Value			786,129,453.84	793,780,159.99	(7,650,706.15)	2,302,065.30 28,888,128.33	



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5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
PIPEFITTERS LOCAL 597 PENSION				
01/02/2024	SWEEP PURCHASE	25,687.46 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	25,687.46	25,687.46
01/02/2024	SWEEP PURCHASE	2,394,431 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,394,431.00	2,394,431.00
01/02/2024	SWEEP PURCHASE	3,732,070.3 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,732,070.30	3,732,070.30
01/02/2024	SWEEP SALE	3,915,000 shares GOLDMAN SACHS FIN SQ GOVT INST	3,915,000.00	3,915,000.00
01/03/2024	SWEEP PURCHASE	422,109.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	422,109.80	422,109.80
01/04/2024	SWEEP PURCHASE	1,034,289.73 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,034,289.73	1,034,289.73
01/04/2024	SWEEP SALE	28,948.93 shares GOLDMAN SACHS FIN SQ GOVT INST	28,948.93	28,948.93
01/05/2024	SWEEP SALE	1,134,729.14 shares GOLDMAN SACHS FIN SQ GOVT INST	1,134,729.14	1,134,729.14
01/08/2024	SWEEP SALE	1,115,159.21 shares GOLDMAN SACHS FIN SQ GOVT INST	1,115,159.21	1,115,159.21
01/08/2024	SWEEP SALE	114,671.09 shares GOLDMAN SACHS FIN SQ GOVT INST	114,671.09	114,671.09
01/09/2024	SWEEP SALE	494,575.24 shares GOLDMAN SACHS FIN SQ GOVT INST	494,575.24	494,575.24
01/10/2024	SWEEP PURCHASE	56,528.07 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	56,528.07	56,528.07



PIPEFITTERS LOCAL 597 PENSION

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5% Transactions - By Issue
For the Period January 01, 2024 - December 31, 2024

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Date	Transaction	Description	EBT Cost	Market Value
01/10/2024	SWEEP PURCHASE	124,546.66 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	124,546.66	124,546.66
01/11/2024	SWEEP PURCHASE	2,126,465.95 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,126,465.95	2,126,465.95
01/11/2024	SWEEP SALE	296,788.33 shares GOLDMAN SACHS FIN SQ GOVT INST	296,788.33	296,788.33
01/12/2024	SWEEP PURCHASE	816,708.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	816,708.28	816,708.28
01/16/2024	SWEEP PURCHASE	399,182.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	399,182.90	399,182.90
01/16/2024	SWEEP SALE	48,500.45 shares GOLDMAN SACHS FIN SQ GOVT INST	48,500.45	48,500.45
01/17/2024	SWEEP SALE	170,867.33 shares GOLDMAN SACHS FIN SQ GOVT INST	170,867.33	170,867.33
01/17/2024	SWEEP PURCHASE	256,141.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	256,141.58	256,141.58
01/18/2024	SWEEP PURCHASE	378,498.07 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	378,498.07	378,498.07
01/18/2024	SWEEP SALE	532,321.21 shares GOLDMAN SACHS FIN SQ GOVT INST	532,321.21	532,321.21
01/18/2024	SWEEP SALE	136,808.18 shares GOLDMAN SACHS FIN SQ GOVT INST	136,808.18	136,808.18
01/18/2024	SWEEP SALE	75.91 shares GOLDMAN SACHS FIN SQ GOVT INST	75.91	75.91



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01/19/2024	SWEEP SALE	520,717.18 shares GOLDMAN SACHS FIN SQ GOVT INST	520,717.18	520,717.18
01/22/2024	SWEEP PURCHASE	364,755.44 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	364,755.44	364,755.44
01/23/2024	SWEEP SALE	18,742.22 shares GOLDMAN SACHS FIN SQ GOVT INST	18,742.22	18,742.22
01/24/2024	SWEEP PURCHASE	686,553.49 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	686,553.49	686,553.49
01/24/2024	SWEEP PURCHASE	1,525 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,525.00	1,525.00
01/25/2024	SWEEP PURCHASE	1,273,843.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,273,843.27	1,273,843.27
01/25/2024	SWEEP SALE	150,449.54 shares GOLDMAN SACHS FIN SQ GOVT INST	150,449.54	150,449.54
01/26/2024	SWEEP PURCHASE	391,488 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	391,488.00	391,488.00
01/26/2024	SWEEP SALE	337,408.05 shares GOLDMAN SACHS FIN SQ GOVT INST	337,408.05	337,408.05
01/26/2024	SWEEP PURCHASE	13,818.14 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	13,818.14	13,818.14
01/26/2024	SWEEP PURCHASE	6,547.3 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	6,547.30	6,547.30
01/29/2024	SWEEP SALE	5,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	5,000,000.00	5,000,000.00



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01/29/2024	SWEEP SALE	1,988,459.9 shares GOLDMAN SACHS FIN SQ GOVT INST	1,988,459.90	1,988,459.90
01/29/2024	SWEEP PURCHASE	14,911.36 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	14,911.36	14,911.36
01/30/2024	SWEEP PURCHASE	311,285.74 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	311,285.74	311,285.74
01/30/2024	SWEEP SALE	1,120,686.59 shares GOLDMAN SACHS FIN SQ GOVT INST	1,120,686.59	1,120,686.59
01/30/2024	SWEEP SALE	506.98 shares GOLDMAN SACHS FIN SQ GOVT INST	506.98	506.98
01/31/2024	SWEEP PURCHASE	1,076,550.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,076,550.02	1,076,550.02
01/31/2024	SWEEP SALE	2,529,016.15 shares GOLDMAN SACHS FIN SQ GOVT INST	2,529,016.15	2,529,016.15
01/31/2024	SWEEP PURCHASE	338.63 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	338.63	338.63
02/01/2024	SWEEP PURCHASE	22,572.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,572.79	22,572.79
02/01/2024	SWEEP PURCHASE	695,203.45 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	695,203.45	695,203.45
02/01/2024	SWEEP SALE	136.6 shares GOLDMAN SACHS FIN SQ GOVT INST	136.60	136.60
02/02/2024	SWEEP SALE	126,298.13 shares GOLDMAN SACHS FIN SQ GOVT INST	126,298.13	126,298.13

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02/02/2024	SWEEP PURCHASE	10,656.29 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10,656.29	10,656.29
02/05/2024	SWEEP SALE	546,522.69 shares GOLDMAN SACHS FIN SQ GOVT INST	546,522.69	546,522.69
02/06/2024	SWEEP PURCHASE	2,464,877.45 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,464,877.45	2,464,877.45
02/06/2024	SWEEP SALE	763,848.77 shares GOLDMAN SACHS FIN SQ GOVT INST	763,848.77	763,848.77
02/07/2024	SWEEP SALE	20,517.34 shares GOLDMAN SACHS FIN SQ GOVT INST	20,517.34	20,517.34
02/07/2024	SWEEP SALE	365,248.39 shares GOLDMAN SACHS FIN SQ GOVT INST	365,248.39	365,248.39
02/08/2024	SWEEP PURCHASE	1,229,094.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,229,094.16	1,229,094.16
02/08/2024	SWEEP PURCHASE	150,440.13 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	150,440.13	150,440.13
02/09/2024	SWEEP SALE	461,311.69 shares GOLDMAN SACHS FIN SQ GOVT INST	461,311.69	461,311.69
02/12/2024	SWEEP PURCHASE	554,615.78 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	554,615.78	554,615.78
02/13/2024	SWEEP SALE	427,687.61 shares GOLDMAN SACHS FIN SQ GOVT INST	427,687.61	427,687.61
02/15/2024	SWEEP PURCHASE	1,064,604.11 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,064,604.11	1,064,604.11



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02/15/2024	SWEEP PURCHASE	370,276.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	370,276.80	370,276.80
02/16/2024	SWEEP SALE	639,981.49 shares GOLDMAN SACHS FIN SQ GOVT INST	639,981.49	639,981.49
02/16/2024	SWEEP PURCHASE	5,520.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	5,520.86	5,520.86
02/20/2024	SWEEP SALE	422,093.29 shares GOLDMAN SACHS FIN SQ GOVT INST	422,093.29	422,093.29
02/20/2024	SWEEP PURCHASE	119,842.52 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	119,842.52	119,842.52
02/20/2024	SWEEP PURCHASE	13,992.94 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	13,992.94	13,992.94
02/21/2024	SWEEP PURCHASE	15,665.75 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,665.75	15,665.75
02/21/2024	SWEEP SALE	237,499.15 shares GOLDMAN SACHS FIN SQ GOVT INST	237,499.15	237,499.15
02/22/2024	SWEEP PURCHASE	21,368,831.13 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	21,368,831.13	21,368,831.13
02/22/2024	SWEEP PURCHASE	197,479.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	197,479.48	197,479.48
02/22/2024	SWEEP PURCHASE	58,773.43 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	58,773.43	58,773.43



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02/23/2024	SWEEP PURCHASE	12,200,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	12,200,000.00	12,200,000.00
02/23/2024	SWEEP SALE	47,268.22 shares GOLDMAN SACHS FIN SQ GOVT INST	47,268.22	47,268.22
02/23/2024	SWEEP SALE	254,630.25 shares GOLDMAN SACHS FIN SQ GOVT INST	254,630.25	254,630.25
02/26/2024	SWEEP SALE	33,500,000 shares GOLDMAN SACHS FIN SQ GOVT INST	33,500,000.00	33,500,000.00
02/26/2024	SWEEP PURCHASE	839,133.25 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	839,133.25	839,133.25
02/26/2024	SWEEP PURCHASE	10,485.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10,485.53	10,485.53
02/27/2024	SWEEP PURCHASE	446,785.15 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	446,785.15	446,785.15
02/27/2024	SWEEP PURCHASE	281,442.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	281,442.28	281,442.28
02/28/2024	SWEEP SALE	955,134.98 shares GOLDMAN SACHS FIN SQ GOVT INST	955,134.98	955,134.98
02/28/2024	SWEEP PURCHASE	88,526.46 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	88,526.46	88,526.46
02/29/2024	SWEEP SALE	1,290,838.13 shares GOLDMAN SACHS FIN SQ GOVT INST	1,290,838.13	1,290,838.13
02/29/2024	SWEEP PURCHASE	867,670 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	867,670.00	867,670.00



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03/01/2024	SWEEP PURCHASE	30,840.87 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	30,840.87	30,840.87
03/01/2024	SWEEP PURCHASE	63,278.41 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	63,278.41	63,278.41
03/01/2024	SWEEP PURCHASE	5,790,684 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	5,790,684.00	5,790,684.00
03/04/2024	SWEEP SALE	5,519,632.25 shares GOLDMAN SACHS FIN SQ GOVT INST	5,519,632.25	5,519,632.25
03/04/2024	SWEEP PURCHASE	8,350.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	8,350.24	8,350.24
03/05/2024	SWEEP PURCHASE	360,571.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	360,571.53	360,571.53
03/06/2024	SWEEP PURCHASE	179,275.84 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	179,275.84	179,275.84
03/07/2024	SWEEP PURCHASE	686,279.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	686,279.53	686,279.53
03/08/2024	SWEEP PURCHASE	261,564.5 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	261,564.50	261,564.50
03/08/2024	SWEEP PURCHASE	101,305.89 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	101,305.89	101,305.89



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03/11/2024	SWEEP PURCHASE	307,262.61 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	307,262.61	307,262.61
03/12/2024	SWEEP PURCHASE	316,926.47 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	316,926.47	316,926.47
03/12/2024	SWEEP PURCHASE	1,772.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,772.16	1,772.16
03/13/2024	SWEEP SALE	556,976.08 shares GOLDMAN SACHS FIN SQ GOVT INST	556,976.08	556,976.08
03/13/2024	SWEEP PURCHASE	289,216.37 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	289,216.37	289,216.37
03/14/2024	SWEEP SALE	2,196,910.93 shares GOLDMAN SACHS FIN SQ GOVT INST	2,196,910.93	2,196,910.93
03/14/2024	SWEEP SALE	41.52 shares GOLDMAN SACHS FIN SQ GOVT INST	41.52	41.52
03/15/2024	SWEEP PURCHASE	470,360.05 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	470,360.05	470,360.05
03/15/2024	SWEEP PURCHASE	94,308.91 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	94,308.91	94,308.91
03/18/2024	SWEEP PURCHASE	33,896.66 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	33,896.66	33,896.66
03/18/2024	SWEEP SALE	96,140.24 shares GOLDMAN SACHS FIN SQ GOVT INST	96,140.24	96,140.24



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03/19/2024	SWEEP PURCHASE	225,619.09 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	225,619.09	225,619.09
03/19/2024	SWEEP PURCHASE	2,270.83 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,270.83	2,270.83
03/20/2024	SWEEP SALE	1,221,994.27 shares GOLDMAN SACHS FIN SQ GOVT INST	1,221,994.27	1,221,994.27
03/20/2024	SWEEP PURCHASE	98,460.32 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	98,460.32	98,460.32
03/21/2024	SWEEP PURCHASE	1,453,335.09 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,453,335.09	1,453,335.09
03/22/2024	SWEEP SALE	309,790.03 shares GOLDMAN SACHS FIN SQ GOVT INST	309,790.03	309,790.03
03/22/2024	SWEEP PURCHASE	15,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,000,000.00	15,000,000.00
03/25/2024	SWEEP SALE	12,209,718.3 shares GOLDMAN SACHS FIN SQ GOVT INST	12,209,718.30	12,209,718.30
03/25/2024	SWEEP PURCHASE	2,136.49 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,136.49	2,136.49
03/25/2024	SWEEP PURCHASE	549.91 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	549.91	549.91
03/26/2024	SWEEP SALE	205,255.02 shares GOLDMAN SACHS FIN SQ GOVT INST	205,255.02	205,255.02



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03/26/2024	SWEEP PURCHASE	22,759.67 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,759.67	22,759.67
03/27/2024	SWEEP PURCHASE	6,474,352.64 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	6,474,352.64	6,474,352.64
03/27/2024	SWEEP SALE	344,153.85 shares GOLDMAN SACHS FIN SQ GOVT INST	344,153.85	344,153.85
03/28/2024	SWEEP SALE	6,675,152.87 shares GOLDMAN SACHS FIN SQ GOVT INST	6,675,152.87	6,675,152.87
03/28/2024	SWEEP SALE	76,384.37 shares GOLDMAN SACHS FIN SQ GOVT INST	76,384.37	76,384.37
03/29/2024	SWEEP PURCHASE	162,486.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	162,486.79	162,486.79
04/01/2024	SWEEP PURCHASE	15,340.57 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,340.57	15,340.57
04/01/2024	SWEEP PURCHASE	3,134,782.1 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,134,782.10	3,134,782.10
04/01/2024	SWEEP PURCHASE	881,075.75 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	881,075.75	881,075.75
04/01/2024	SWEEP SALE	2,315,000 shares GOLDMAN SACHS FIN SQ GOVT INST	2,315,000.00	2,315,000.00
04/02/2024	SWEEP SALE	547,684.68 shares GOLDMAN SACHS FIN SQ GOVT INST	547,684.68	547,684.68
04/02/2024	SWEEP PURCHASE	880,685.78 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	880,685.78	880,685.78



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04/03/2024	SWEEP PURCHASE	11,441.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	11,441.90	11,441.90
04/03/2024	SWEEP PURCHASE	82,447.34 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	82,447.34	82,447.34
04/04/2024	SWEEP PURCHASE	1,191,541.32 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,191,541.32	1,191,541.32
04/04/2024	SWEEP PURCHASE	429,292.66 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	429,292.66	429,292.66
04/04/2024	SWEEP SALE	187,573.85 shares GOLDMAN SACHS FIN SQ GOVT INST	187,573.85	187,573.85
04/05/2024	SWEEP SALE	307,764.49 shares GOLDMAN SACHS FIN SQ GOVT INST	307,764.49	307,764.49
04/05/2024	SWEEP PURCHASE	0.67 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.67	0.67
04/08/2024	SWEEP PURCHASE	47,276.22 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	47,276.22	47,276.22
04/09/2024	SWEEP PURCHASE	416,738.93 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	416,738.93	416,738.93
04/10/2024	SWEEP SALE	14,110.83 shares GOLDMAN SACHS FIN SQ GOVT INST	14,110.83	14,110.83
04/11/2024	SWEEP PURCHASE	3,544,814.29 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,544,814.29	3,544,814.29



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04/11/2024	SWEEP SALE	630,983.06 shares GOLDMAN SACHS FIN SQ GOVT INST	630,983.06	630,983.06
04/12/2024	SWEEP SALE	267,366.29 shares GOLDMAN SACHS FIN SQ GOVT INST	267,366.29	267,366.29
04/15/2024	SWEEP PURCHASE	41,187.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	41,187.02	41,187.02
04/15/2024	SWEEP PURCHASE	3,292,380.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,292,380.58	3,292,380.58
04/16/2024	SWEEP PURCHASE	259,514.39 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	259,514.39	259,514.39
04/16/2024	SWEEP SALE	1,407,028.26 shares GOLDMAN SACHS FIN SQ GOVT INST	1,407,028.26	1,407,028.26
04/16/2024	SWEEP SALE	975,980.63 shares GOLDMAN SACHS FIN SQ GOVT INST	975,980.63	975,980.63
04/17/2024	SWEEP PURCHASE	367,479 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	367,479.00	367,479.00
04/17/2024	SWEEP PURCHASE	369,037.51 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	369,037.51	369,037.51
04/17/2024	SWEEP PURCHASE	900,777.05 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	900,777.05	900,777.05
04/18/2024	SWEEP PURCHASE	1,009,759.03 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,009,759.03	1,009,759.03
04/18/2024	SWEEP SALE	0.15 share GOLDMAN SACHS FIN SQ GOVT INST	0.15	0.15



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04/19/2024	SWEEP SALE	7,250,000 shares GOLDMAN SACHS FIN SQ GOVT INST	7,250,000.00	7,250,000.00
04/19/2024	SWEEP SALE	1,187,988.2 shares GOLDMAN SACHS FIN SQ GOVT INST	1,187,988.20	1,187,988.20
04/19/2024	SWEEP PURCHASE	0.39 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.39	0.39
04/22/2024	SWEEP SALE	73,767.29 shares GOLDMAN SACHS FIN SQ GOVT INST	73,767.29	73,767.29
04/23/2024	SWEEP PURCHASE	9,895.2 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9,895.20	9,895.20
04/24/2024	SWEEP PURCHASE	407,441.52 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	407,441.52	407,441.52
04/24/2024	SWEEP PURCHASE	23.49 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	23.49	23.49
04/25/2024	SWEEP PURCHASE	300,260.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	300,260.27	300,260.27
04/25/2024	SWEEP PURCHASE	10,730.37 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10,730.37	10,730.37
04/26/2024	SWEEP PURCHASE	1,747,477.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,747,477.48	1,747,477.48
04/29/2024	SWEEP PURCHASE	22,144.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,144.90	22,144.90

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Date	Transaction	Description	EBT Cost	Market Value
04/29/2024	SWEEP PURCHASE	7,757.6 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	7,757.60	7,757.60
04/30/2024	SWEEP PURCHASE	2,072,363.56 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,072,363.56	2,072,363.56
04/30/2024	SWEEP PURCHASE	219,493.52 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	219,493.52	219,493.52
04/30/2024	SWEEP SALE	1.71 shares GOLDMAN SACHS FIN SQ GOVT INST	1.71	1.71
05/01/2024	SWEEP PURCHASE	32,600.67 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	32,600.67	32,600.67
05/01/2024	SWEEP SALE	953.7 shares GOLDMAN SACHS FIN SQ GOVT INST	953.70	953.70
05/01/2024	SWEEP SALE	1,927,322.23 shares GOLDMAN SACHS FIN SQ GOVT INST	1,927,322.23	1,927,322.23
05/01/2024	SWEEP SALE	128,546.4 shares GOLDMAN SACHS FIN SQ GOVT INST	128,546.40	128,546.40
05/02/2024	SWEEP PURCHASE	778,943.78 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	778,943.78	778,943.78
05/02/2024	SWEEP PURCHASE	207,950.64 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	207,950.64	207,950.64
05/03/2024	SWEEP SALE	119,826.26 shares GOLDMAN SACHS FIN SQ GOVT INST	119,826.26	119,826.26
05/03/2024	SWEEP PURCHASE	52,001.22 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	52,001.22	52,001.22



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05/06/2024	SWEEP SALE	387,294.69 shares GOLDMAN SACHS FIN SQ GOVT INST	387,294.69	387,294.69
05/08/2024	SWEEP PURCHASE	1,377,705.93 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,377,705.93	1,377,705.93
05/08/2024	SWEEP SALE	207,515.94 shares GOLDMAN SACHS FIN SQ GOVT INST	207,515.94	207,515.94
05/09/2024	SWEEP SALE	1,151,010.72 shares GOLDMAN SACHS FIN SQ GOVT INST	1,151,010.72	1,151,010.72
05/10/2024	SWEEP PURCHASE	1,881,829.15 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,881,829.15	1,881,829.15
05/13/2024	SWEEP SALE	2,428,439.02 shares GOLDMAN SACHS FIN SQ GOVT INST	2,428,439.02	2,428,439.02
05/14/2024	SWEEP SALE	58,779.35 shares GOLDMAN SACHS FIN SQ GOVT INST	58,779.35	58,779.35
05/14/2024	SWEEP PURCHASE	4,237.54 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,237.54	4,237.54
05/15/2024	SWEEP PURCHASE	308,834.32 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	308,834.32	308,834.32
05/15/2024	SWEEP PURCHASE	1,198,612.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,198,612.71	1,198,612.71
05/15/2024	SWEEP PURCHASE	9,823.56 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9,823.56	9,823.56
05/16/2024	SWEEP SALE	946,506.8 shares GOLDMAN SACHS FIN SQ GOVT INST	946,506.80	946,506.80



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Date	Transaction	Description	EBT Cost	Market Value
05/16/2024	SWEEP PURCHASE	50,635.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	50,635.71	50,635.71
05/17/2024	SWEEP SALE	23,516.59 shares GOLDMAN SACHS FIN SQ GOVT INST	23,516.59	23,516.59
05/17/2024	SWEEP PURCHASE	145,637.99 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	145,637.99	145,637.99
05/20/2024	SWEEP PURCHASE	49,322.67 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	49,322.67	49,322.67
05/20/2024	SWEEP PURCHASE	15,287.83 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,287.83	15,287.83
05/21/2024	SWEEP SALE	854,599.26 shares GOLDMAN SACHS FIN SQ GOVT INST	854,599.26	854,599.26
05/21/2024	SWEEP PURCHASE	591,883.26 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	591,883.26	591,883.26
05/22/2024	SWEEP SALE	6,250,000 shares GOLDMAN SACHS FIN SQ GOVT INST	6,250,000.00	6,250,000.00
05/22/2024	SWEEP PURCHASE	74,719.72 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	74,719.72	74,719.72
05/22/2024	SWEEP PURCHASE	1.47 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1.47	1.47
05/23/2024	SWEEP SALE	149,988.27 shares GOLDMAN SACHS FIN SQ GOVT INST	149,988.27	149,988.27
05/23/2024	SWEEP SALE	217,321.72 shares GOLDMAN SACHS FIN SQ GOVT INST	217,321.72	217,321.72



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Date	Transaction	Description	EBT Cost	Market Value
05/24/2024	SWEEP PURCHASE	30,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	30,000,000.00	30,000,000.00
05/24/2024	SWEEP PURCHASE	1,281,536.4 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,281,536.40	1,281,536.40
05/24/2024	SWEEP PURCHASE	20,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	20,000,000.00	20,000,000.00
05/28/2024	SWEEP SALE	30,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	30,000,000.00	30,000,000.00
05/28/2024	SWEEP SALE	18,582,928.41 shares GOLDMAN SACHS FIN SQ GOVT INST	18,582,928.41	18,582,928.41
05/28/2024	SWEEP SALE	1,304,070.75 shares GOLDMAN SACHS FIN SQ GOVT INST	1,304,070.75	1,304,070.75
05/29/2024	SWEEP SALE	8,513.06 shares GOLDMAN SACHS FIN SQ GOVT INST	8,513.06	8,513.06
05/29/2024	SWEEP PURCHASE	23,730.34 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	23,730.34	23,730.34
05/30/2024	SWEEP SALE	1,272,654.68 shares GOLDMAN SACHS FIN SQ GOVT INST	1,272,654.68	1,272,654.68
05/30/2024	SWEEP SALE	0.25 share GOLDMAN SACHS FIN SQ GOVT INST	0.25	0.25
05/30/2024	SWEEP PURCHASE	0.4 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.40	0.40
05/31/2024	SWEEP PURCHASE	280,531.46 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	280,531.46	280,531.46



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Date	Transaction	Description	EBT Cost	Market Value
06/03/2024	SWEEP PURCHASE	38,512.69 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	38,512.69	38,512.69
06/03/2024	SWEEP SALE	564,523.4 shares GOLDMAN SACHS FIN SQ GOVT INST	564,523.40	564,523.40
06/03/2024	SWEEP SALE	140,000 shares GOLDMAN SACHS FIN SQ GOVT INST	140,000.00	140,000.00
06/04/2024	SWEEP PURCHASE	368,723.7 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	368,723.70	368,723.70
06/05/2024	SWEEP SALE	4,657.23 shares GOLDMAN SACHS FIN SQ GOVT INST	4,657.23	4,657.23
06/05/2024	SWEEP SALE	435,000 shares GOLDMAN SACHS FIN SQ GOVT INST	435,000.00	435,000.00
06/06/2024	SWEEP SALE	289,900.92 shares GOLDMAN SACHS FIN SQ GOVT INST	289,900.92	289,900.92
06/06/2024	SWEEP SALE	230,986.54 shares GOLDMAN SACHS FIN SQ GOVT INST	230,986.54	230,986.54
06/07/2024	SWEEP SALE	243,097.88 shares GOLDMAN SACHS FIN SQ GOVT INST	243,097.88	243,097.88
06/07/2024	SWEEP SALE	41,428.64 shares GOLDMAN SACHS FIN SQ GOVT INST	41,428.64	41,428.64
06/10/2024	SWEEP PURCHASE	71,215.7 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	71,215.70	71,215.70
06/10/2024	SWEEP PURCHASE	48,894.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	48,894.88	48,894.88



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Date	Transaction	Description	EBT Cost	Market Value
06/11/2024	SWEEP PURCHASE	277,081.76 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	277,081.76	277,081.76
06/12/2024	SWEEP SALE	222,757.22 shares GOLDMAN SACHS FIN SQ GOVT INST	222,757.22	222,757.22
06/13/2024	SWEEP PURCHASE	1,387.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,387.80	1,387.80
06/14/2024	SWEEP PURCHASE	1,904.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,904.02	1,904.02
06/17/2024	SWEEP PURCHASE	1,115,495 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,115,495.00	1,115,495.00
06/17/2024	SWEEP SALE	580,204.82 shares GOLDMAN SACHS FIN SQ GOVT INST	580,204.82	580,204.82
06/18/2024	SWEEP PURCHASE	564,643.36 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	564,643.36	564,643.36
06/18/2024	SWEEP PURCHASE	3,885.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,885.33	3,885.33
06/20/2024	SWEEP SALE	1,445,145.98 shares GOLDMAN SACHS FIN SQ GOVT INST	1,445,145.98	1,445,145.98
06/20/2024	SWEEP SALE	0.52 share GOLDMAN SACHS FIN SQ GOVT INST	0.52	0.52
06/21/2024	SWEEP SALE	676,017.79 shares GOLDMAN SACHS FIN SQ GOVT INST	676,017.79	676,017.79
06/21/2024	SWEEP PURCHASE	12.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	12.88	12.88



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Date	Transaction	Description	EBT Cost	Market Value
06/21/2024	SWEEP PURCHASE	0.35 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.35	0.35
06/24/2024	SWEEP PURCHASE	471,011.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	471,011.08	471,011.08
06/25/2024	SWEEP PURCHASE	1,002,195.01 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,002,195.01	1,002,195.01
06/25/2024	SWEEP PURCHASE	32,562.4 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	32,562.40	32,562.40
06/26/2024	SWEEP SALE	683,810.91 shares GOLDMAN SACHS FIN SQ GOVT INST	683,810.91	683,810.91
06/26/2024	SWEEP PURCHASE	280,967.7 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	280,967.70	280,967.70
06/27/2024	SWEEP SALE	126,684.38 shares GOLDMAN SACHS FIN SQ GOVT INST	126,684.38	126,684.38
06/27/2024	SWEEP SALE	52,214.87 shares GOLDMAN SACHS FIN SQ GOVT INST	52,214.87	52,214.87
06/28/2024	SWEEP PURCHASE	306,670.38 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	306,670.38	306,670.38
06/28/2024	SWEEP PURCHASE	10,261.65 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10,261.65	10,261.65
06/28/2024	SWEEP PURCHASE	884.63 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	884.63	884.63



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07/01/2024	SWEEP PURCHASE	4,431.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,431.71	4,431.71
07/01/2024	SWEEP PURCHASE	1,066,839 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,066,839.00	1,066,839.00
07/01/2024	SWEEP SALE	158,434.42 shares GOLDMAN SACHS FIN SQ GOVT INST	158,434.42	158,434.42
07/02/2024	SWEEP SALE	2,382,387.5 shares GOLDMAN SACHS FIN SQ GOVT INST	2,382,387.50	2,382,387.50
07/02/2024	SWEEP SALE	1,460.85 shares GOLDMAN SACHS FIN SQ GOVT INST	1,460.85	1,460.85
07/02/2024	SWEEP PURCHASE	2,535.29 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,535.29	2,535.29
07/03/2024	SWEEP PURCHASE	1,167,483.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,167,483.88	1,167,483.88
07/03/2024	SWEEP SALE	531,879.75 shares GOLDMAN SACHS FIN SQ GOVT INST	531,879.75	531,879.75
07/05/2024	SWEEP PURCHASE	33,095.67 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	33,095.67	33,095.67
07/08/2024	SWEEP PURCHASE	22,773.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,773.33	22,773.33
07/09/2024	SWEEP SALE	66,478.77 shares GOLDMAN SACHS FIN SQ GOVT INST	66,478.77	66,478.77
07/10/2024	SWEEP PURCHASE	112,874.59 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	112,874.59	112,874.59



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Date	Transaction	Description	EBT Cost	Market Value
07/10/2024	SWEEP SALE	7,914.62 shares GOLDMAN SACHS FIN SQ GOVT INST	7,914.62	7,914.62
07/11/2024	SWEEP PURCHASE	3,024.55 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,024.55	3,024.55
07/12/2024	SWEEP PURCHASE	3,952,845.46 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,952,845.46	3,952,845.46
07/12/2024	SWEEP SALE	99,578.32 shares GOLDMAN SACHS FIN SQ GOVT INST	99,578.32	99,578.32
07/15/2024	SWEEP PURCHASE	353,250.23 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	353,250.23	353,250.23
07/15/2024	SWEEP PURCHASE	82,377.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	82,377.86	82,377.86
07/16/2024	SWEEP SALE	70,747.9 shares GOLDMAN SACHS FIN SQ GOVT INST	70,747.90	70,747.90
07/16/2024	SWEEP SALE	220,634.67 shares GOLDMAN SACHS FIN SQ GOVT INST	220,634.67	220,634.67
07/17/2024	SWEEP PURCHASE	286,885.04 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	286,885.04	286,885.04
07/17/2024	SWEEP PURCHASE	13,371 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	13,371.00	13,371.00
07/17/2024	SWEEP PURCHASE	18,071.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	18,071.80	18,071.80



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07/18/2024	SWEEP PURCHASE	358,746 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	358,746.00	358,746.00
07/19/2024	SWEEP PURCHASE	45,534.91 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	45,534.91	45,534.91
07/22/2024	SWEEP PURCHASE	134,799.98 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	134,799.98	134,799.98
07/22/2024	SWEEP SALE	0.22 share GOLDMAN SACHS FIN SQ GOVT INST	0.22	0.22
07/24/2024	SWEEP SALE	878,700.87 shares GOLDMAN SACHS FIN SQ GOVT INST	878,700.87	878,700.87
07/24/2024	SWEEP PURCHASE	13.54 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	13.54	13.54
07/25/2024	SWEEP PURCHASE	777,838.54 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	777,838.54	777,838.54
07/25/2024	SWEEP PURCHASE	383,574.89 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	383,574.89	383,574.89
07/26/2024	SWEEP PURCHASE	860,759.45 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	860,759.45	860,759.45
07/29/2024	SWEEP PURCHASE	15,025.05 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,025.05	15,025.05
07/29/2024	SWEEP PURCHASE	12,652.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	12,652.80	12,652.80



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07/30/2024	SWEEP PURCHASE	215.11 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	215.11	215.11
07/30/2024	SWEEP SALE	330,919.89 shares GOLDMAN SACHS FIN SQ GOVT INST	330,919.89	330,919.89
07/31/2024	SWEEP PURCHASE	1,787,713.82 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,787,713.82	1,787,713.82
07/31/2024	SWEEP SALE	65.29 shares GOLDMAN SACHS FIN SQ GOVT INST	65.29	65.29
08/01/2024	SWEEP PURCHASE	27,564.12 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	27,564.12	27,564.12
08/01/2024	SWEEP PURCHASE	162,339.92 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	162,339.92	162,339.92
08/02/2024	SWEEP SALE	271,571.13 shares GOLDMAN SACHS FIN SQ GOVT INST	271,571.13	271,571.13
08/02/2024	SWEEP SALE	259,509.68 shares GOLDMAN SACHS FIN SQ GOVT INST	259,509.68	259,509.68
08/05/2024	SWEEP PURCHASE	22,218.63 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,218.63	22,218.63
08/06/2024	SWEEP PURCHASE	15,857.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,857.79	15,857.79
08/06/2024	SWEEP PURCHASE	470,577.12 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	470,577.12	470,577.12



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08/07/2024	SWEEP PURCHASE	332,265.18 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	332,265.18	332,265.18
08/07/2024	SWEEP PURCHASE	76,073.25 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	76,073.25	76,073.25
08/08/2024	SWEEP SALE	426,189.96 shares GOLDMAN SACHS FIN SQ GOVT INST	426,189.96	426,189.96
08/08/2024	SWEEP PURCHASE	180,380.78 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	180,380.78	180,380.78
08/09/2024	SWEEP PURCHASE	726,095.35 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	726,095.35	726,095.35
08/09/2024	SWEEP SALE	12,383.76 shares GOLDMAN SACHS FIN SQ GOVT INST	12,383.76	12,383.76
08/09/2024	SWEEP PURCHASE	101,464.19 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	101,464.19	101,464.19
08/12/2024	SWEEP PURCHASE	8,269,006.21 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	8,269,006.21	8,269,006.21
08/13/2024	SWEEP SALE	182,642.68 shares GOLDMAN SACHS FIN SQ GOVT INST	182,642.68	182,642.68
08/14/2024	SWEEP SALE	1,273,304.1 shares GOLDMAN SACHS FIN SQ GOVT INST	1,273,304.10	1,273,304.10
08/14/2024	SWEEP SALE	133,091.88 shares GOLDMAN SACHS FIN SQ GOVT INST	133,091.88	133,091.88
08/15/2024	SWEEP PURCHASE	344,685.09 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	344,685.09	344,685.09



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Date	Transaction	Description	EBT Cost	Market Value
08/15/2024	SWEEP SALE	5,897,538.8 shares GOLDMAN SACHS FIN SQ GOVT INST	5,897,538.80	5,897,538.80
08/15/2024	SWEEP PURCHASE	2,656.96 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,656.96	2,656.96
08/16/2024	SWEEP SALE	7,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	7,000,000.00	7,000,000.00
08/16/2024	SWEEP SALE	15,885.68 shares GOLDMAN SACHS FIN SQ GOVT INST	15,885.68	15,885.68
08/16/2024	SWEEP PURCHASE	78,650.35 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	78,650.35	78,650.35
08/19/2024	SWEEP SALE	323,151.93 shares GOLDMAN SACHS FIN SQ GOVT INST	323,151.93	323,151.93
08/19/2024	SWEEP PURCHASE	0.19 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.19	0.19
08/20/2024	SWEEP PURCHASE	128,104.21 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	128,104.21	128,104.21
08/20/2024	SWEEP PURCHASE	2,351.01 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,351.01	2,351.01
08/21/2024	SWEEP PURCHASE	494,182.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	494,182.86	494,182.86
08/22/2024	SWEEP SALE	25,992.98 shares GOLDMAN SACHS FIN SQ GOVT INST	25,992.98	25,992.98
08/22/2024	SWEEP SALE	531,429.55 shares GOLDMAN SACHS FIN SQ GOVT INST	531,429.55	531,429.55



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08/23/2024	SWEEP SALE	34,535.83 shares GOLDMAN SACHS FIN SQ GOVT INST	34,535.83	34,535.83
08/26/2024	SWEEP PURCHASE	656,497.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	656,497.58	656,497.58
08/26/2024	SWEEP PURCHASE	254,362.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	254,362.53	254,362.53
08/27/2024	SWEEP SALE	509,951.39 shares GOLDMAN SACHS FIN SQ GOVT INST	509,951.39	509,951.39
08/28/2024	SWEEP PURCHASE	76,949.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	76,949.02	76,949.02
08/28/2024	SWEEP PURCHASE	4,191.21 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,191.21	4,191.21
08/29/2024	SWEEP SALE	539,824.96 shares GOLDMAN SACHS FIN SQ GOVT INST	539,824.96	539,824.96
08/29/2024	SWEEP PURCHASE	14,263.73 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	14,263.73	14,263.73
08/30/2024	SWEEP PURCHASE	160,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	160,000,000.00	160,000,000.00
08/30/2024	SWEEP PURCHASE	206,612.07 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	206,612.07	206,612.07
08/30/2024	SWEEP SALE	1.49 shares GOLDMAN SACHS FIN SQ GOVT INST	1.49	1.49

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Date	Transaction	Description	EBT Cost	Market Value
09/03/2024	SWEEP PURCHASE	74,604.22 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	74,604.22	74,604.22
09/03/2024	SWEEP SALE	160,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	160,000,000.00	160,000,000.00
09/03/2024	SWEEP PURCHASE	542,474.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	542,474.53	542,474.53
09/03/2024	SWEEP PURCHASE	2,535,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,535,000.00	2,535,000.00
09/04/2024	SWEEP PURCHASE	154,933,355.61 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	154,933,355.61	154,933,355.61
09/04/2024	SWEEP SALE	2,758,381.78 shares GOLDMAN SACHS FIN SQ GOVT INST	2,758,381.78	2,758,381.78
09/05/2024	SWEEP SALE	152,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	152,000,000.00	152,000,000.00
09/05/2024	SWEEP PURCHASE	895,515.18 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	895,515.18	895,515.18
09/06/2024	SWEEP PURCHASE	112,274.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	112,274.48	112,274.48
09/09/2024	SWEEP SALE	15,849.3 shares GOLDMAN SACHS FIN SQ GOVT INST	15,849.30	15,849.30
09/10/2024	SWEEP PURCHASE	157,025.41 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	157,025.41	157,025.41
09/10/2024	SWEEP SALE	95,525.4 shares GOLDMAN SACHS FIN SQ GOVT INST	95,525.40	95,525.40

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Date	Transaction	Description	EBT Cost	Market Value
09/11/2024	SWEEP PURCHASE	770,706.15 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	770,706.15	770,706.15
09/11/2024	SWEEP SALE	72,502.26 shares GOLDMAN SACHS FIN SQ GOVT INST	72,502.26	72,502.26
09/12/2024	SWEEP PURCHASE	219,945.16 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	219,945.16	219,945.16
09/12/2024	SWEEP SALE	336,198.43 shares GOLDMAN SACHS FIN SQ GOVT INST	336,198.43	336,198.43
09/13/2024	SWEEP PURCHASE	1,904.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,904.02	1,904.02
09/16/2024	SWEEP PURCHASE	15,408.87 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	15,408.87	15,408.87
09/16/2024	SWEEP PURCHASE	36,722.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	36,722.53	36,722.53
09/17/2024	SWEEP PURCHASE	29,142.06 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	29,142.06	29,142.06
09/17/2024	SWEEP PURCHASE	4,278.06 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,278.06	4,278.06
09/18/2024	SWEEP SALE	49,081.23 shares GOLDMAN SACHS FIN SQ GOVT INST	49,081.23	49,081.23
09/18/2024	SWEEP SALE	0.19 share GOLDMAN SACHS FIN SQ GOVT INST	0.19	0.19
09/19/2024	SWEEP SALE	331,342.63 shares GOLDMAN SACHS FIN SQ GOVT INST	331,342.63	331,342.63

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Date	Transaction	Description	EBT Cost	Market Value
09/19/2024	SWEEP PURCHASE	216,785.8 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	216,785.80	216,785.80
09/20/2024	SWEEP SALE	7,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	7,000,000.00	7,000,000.00
09/20/2024	SWEEP PURCHASE	195,355.75 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	195,355.75	195,355.75
09/23/2024	SWEEP SALE	396,489.34 shares GOLDMAN SACHS FIN SQ GOVT INST	396,489.34	396,489.34
09/24/2024	SWEEP SALE	385,511.07 shares GOLDMAN SACHS FIN SQ GOVT INST	385,511.07	385,511.07
09/25/2024	SWEEP PURCHASE	790,239.75 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	790,239.75	790,239.75
09/25/2024	SWEEP PURCHASE	2,292.09 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,292.09	2,292.09
09/26/2024	SWEEP SALE	2,226,050.66 shares GOLDMAN SACHS FIN SQ GOVT INST	2,226,050.66	2,226,050.66
09/26/2024	SWEEP PURCHASE	16,738.54 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	16,738.54	16,738.54
09/27/2024	SWEEP PURCHASE	246,811.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	246,811.79	246,811.79
09/27/2024	SWEEP PURCHASE	544,123.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	544,123.48	544,123.48



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09/30/2024	SWEEP PURCHASE	304,745.86 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	304,745.86	304,745.86
09/30/2024	SWEEP PURCHASE	1,613,934.31 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,613,934.31	1,613,934.31
09/30/2024	SWEEP SALE	1,416,097.03 shares GOLDMAN SACHS FIN SQ GOVT INST	1,416,097.03	1,416,097.03
10/01/2024	SWEEP PURCHASE	82,414.78 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	82,414.78	82,414.78
10/01/2024	SWEEP PURCHASE	1,881,324.41 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,881,324.41	1,881,324.41
10/01/2024	SWEEP PURCHASE	251,213.44 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	251,213.44	251,213.44
10/01/2024	SWEEP PURCHASE	1,515,000 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,515,000.00	1,515,000.00
10/01/2024	SWEEP PURCHASE	1,628.71 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,628.71	1,628.71
10/02/2024	SWEEP SALE	527,896.08 shares GOLDMAN SACHS FIN SQ GOVT INST	527,896.08	527,896.08
10/02/2024	SWEEP PURCHASE	83,342.43 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	83,342.43	83,342.43
10/03/2024	SWEEP SALE	1,221,931.39 shares GOLDMAN SACHS FIN SQ GOVT INST	1,221,931.39	1,221,931.39



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10/03/2024	SWEEP SALE	552.37 shares GOLDMAN SACHS FIN SQ GOVT INST	552.37	552.37
10/04/2024	SWEEP PURCHASE	1,363,936.4 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,363,936.40	1,363,936.40
10/04/2024	SWEEP SALE	513,104.49 shares GOLDMAN SACHS FIN SQ GOVT INST	513,104.49	513,104.49
10/07/2024	SWEEP PURCHASE	10,358.96 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	10,358.96	10,358.96
10/07/2024	SWEEP SALE	277,766.39 shares GOLDMAN SACHS FIN SQ GOVT INST	277,766.39	277,766.39
10/07/2024	SWEEP PURCHASE	374.23 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	374.23	374.23
10/09/2024	SWEEP PURCHASE	1,164,862.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,164,862.08	1,164,862.08
10/10/2024	SWEEP SALE	2,052,640.29 shares GOLDMAN SACHS FIN SQ GOVT INST	2,052,640.29	2,052,640.29
10/11/2024	SWEEP PURCHASE	4,288,891.04 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,288,891.04	4,288,891.04
10/11/2024	SWEEP SALE	741,395.02 shares GOLDMAN SACHS FIN SQ GOVT INST	741,395.02	741,395.02
10/15/2024	SWEEP PURCHASE	175,635.65 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	175,635.65	175,635.65
10/15/2024	SWEEP PURCHASE	99,313.82 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	99,313.82	99,313.82



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10/16/2024	SWEEP PURCHASE	377,893.08 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	377,893.08	377,893.08
10/16/2024	SWEEP PURCHASE	1,904.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,904.02	1,904.02
10/16/2024	SWEEP PURCHASE	520,300.42 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	520,300.42	520,300.42
10/16/2024	SWEEP PURCHASE	12,448.12 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	12,448.12	12,448.12
10/17/2024	SWEEP PURCHASE	700,235 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	700,235.00	700,235.00
10/17/2024	SWEEP SALE	420,994 shares GOLDMAN SACHS FIN SQ GOVT INST	420,994.00	420,994.00
10/17/2024	SWEEP PURCHASE	731,517.32 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	731,517.32	731,517.32
10/17/2024	SWEEP PURCHASE	3,460.62 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	3,460.62	3,460.62
10/18/2024	SWEEP SALE	698,528.12 shares GOLDMAN SACHS FIN SQ GOVT INST	698,528.12	698,528.12
10/18/2024	SWEEP PURCHASE	5,249.6 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	5,249.60	5,249.60
10/21/2024	SWEEP SALE	260,718.45 shares GOLDMAN SACHS FIN SQ GOVT INST	260,718.45	260,718.45



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10/22/2024	SWEEP SALE	394,615.02 shares GOLDMAN SACHS FIN SQ GOVT INST	394,615.02	394,615.02
10/23/2024	SWEEP SALE	1,294,081.64 shares GOLDMAN SACHS FIN SQ GOVT INST	1,294,081.64	1,294,081.64
10/23/2024	SWEEP PURCHASE	11,837.73 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	11,837.73	11,837.73
10/25/2024	SWEEP SALE	9,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	9,000,000.00	9,000,000.00
10/25/2024	SWEEP PURCHASE	380,564.32 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	380,564.32	380,564.32
10/25/2024	SWEEP PURCHASE	19,586.29 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	19,586.29	19,586.29
10/28/2024	SWEEP PURCHASE	22,144.9 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,144.90	22,144.90
10/28/2024	SWEEP PURCHASE	415,010.57 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	415,010.57	415,010.57
10/29/2024	SWEEP PURCHASE	524,985.21 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	524,985.21	524,985.21
10/29/2024	SWEEP PURCHASE	31,867.94 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	31,867.94	31,867.94
10/29/2024	SWEEP SALE	15,045.41 shares GOLDMAN SACHS FIN SQ GOVT INST	15,045.41	15,045.41
10/29/2024	SWEEP SALE	3,601.99 shares GOLDMAN SACHS FIN SQ GOVT INST	3,601.99	3,601.99



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10/30/2024	SWEEP SALE	589,172.17 shares GOLDMAN SACHS FIN SQ GOVT INST	589,172.17	589,172.17
10/30/2024	SWEEP PURCHASE	8,008.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	8,008.48	8,008.48
10/31/2024	SWEEP PURCHASE	273,034.89 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	273,034.89	273,034.89
10/31/2024	SWEEP PURCHASE	172,846.42 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	172,846.42	172,846.42
10/31/2024	SWEEP PURCHASE	22,213.31 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,213.31	22,213.31
11/01/2024	SWEEP PURCHASE	20,894.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	20,894.28	20,894.28
11/01/2024	SWEEP PURCHASE	662,680.28 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	662,680.28	662,680.28
11/04/2024	SWEEP PURCHASE	8,308.13 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	8,308.13	8,308.13
11/05/2024	SWEEP SALE	92.2 shares GOLDMAN SACHS FIN SQ GOVT INST	92.20	92.20
11/06/2024	SWEEP SALE	1,224,545.55 shares GOLDMAN SACHS FIN SQ GOVT INST	1,224,545.55	1,224,545.55
11/07/2024	SWEEP PURCHASE	1,461,953.59 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,461,953.59	1,461,953.59



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11/07/2024	SWEEP PURCHASE	148,909.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	148,909.27	148,909.27
11/08/2024	SWEEP PURCHASE	4,979,994.77 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	4,979,994.77	4,979,994.77
11/08/2024	SWEEP PURCHASE	1,947.01 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,947.01	1,947.01
11/08/2024	SWEEP SALE	112,812.71 shares GOLDMAN SACHS FIN SQ GOVT INST	112,812.71	112,812.71
11/12/2024	SWEEP PURCHASE	27,589.55 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	27,589.55	27,589.55
11/13/2024	SWEEP PURCHASE	2,771,771.48 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,771,771.48	2,771,771.48
11/14/2024	SWEEP PURCHASE	627,953.76 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	627,953.76	627,953.76
11/14/2024	SWEEP SALE	162,052.58 shares GOLDMAN SACHS FIN SQ GOVT INST	162,052.58	162,052.58
11/15/2024	SWEEP PURCHASE	341,905.69 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	341,905.69	341,905.69
11/15/2024	SWEEP SALE	1,190,981.75 shares GOLDMAN SACHS FIN SQ GOVT INST	1,190,981.75	1,190,981.75
11/15/2024	SWEEP PURCHASE	60,914.27 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	60,914.27	60,914.27



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Date	Transaction	Description	EBT Cost	Market Value
11/18/2024	SWEEP SALE	6,197.8 shares GOLDMAN SACHS FIN SQ GOVT INST	6,197.80	6,197.80
11/18/2024	SWEEP PURCHASE	5,249.1 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	5,249.10	5,249.10
11/19/2024	SWEEP PURCHASE	50,817.11 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	50,817.11	50,817.11
11/19/2024	SWEEP PURCHASE	2,156.53 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,156.53	2,156.53
11/20/2024	SWEEP SALE	905,641.82 shares GOLDMAN SACHS FIN SQ GOVT INST	905,641.82	905,641.82
11/21/2024	SWEEP SALE	4,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	4,000,000.00	4,000,000.00
11/21/2024	SWEEP SALE	1.24 shares GOLDMAN SACHS FIN SQ GOVT INST	1.24	1.24
11/22/2024	SWEEP SALE	962,288.35 shares GOLDMAN SACHS FIN SQ GOVT INST	962,288.35	962,288.35
11/25/2024	SWEEP PURCHASE	1,119,011.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,119,011.88	1,119,011.88
11/25/2024	SWEEP SALE	228,473.86 shares GOLDMAN SACHS FIN SQ GOVT INST	228,473.86	228,473.86
11/26/2024	SWEEP PURCHASE	780,562.18 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	780,562.18	780,562.18
11/26/2024	SWEEP SALE	815,551.34 shares GOLDMAN SACHS FIN SQ GOVT INST	815,551.34	815,551.34



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11/27/2024	SWEEP SALE	8,401.74 shares GOLDMAN SACHS FIN SQ GOVT INST	8,401.74	8,401.74
11/29/2024	SWEEP PURCHASE	14,687.5 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	14,687.50	14,687.50
11/29/2024	SWEEP PURCHASE	1,342.52 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,342.52	1,342.52
12/02/2024	SWEEP PURCHASE	18,212 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	18,212.00	18,212.00
12/02/2024	SWEEP PURCHASE	553,415.94 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	553,415.94	553,415.94
12/02/2024	SWEEP PURCHASE	181,231.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	181,231.58	181,231.58
12/02/2024	SWEEP PURCHASE	0.25 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.25	0.25
12/03/2024	SWEEP PURCHASE	25,646.14 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	25,646.14	25,646.14
12/03/2024	SWEEP PURCHASE	41,330.23 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	41,330.23	41,330.23
12/04/2024	SWEEP PURCHASE	9,300 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	9,300.00	9,300.00



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12/04/2024	SWEEP PURCHASE	352,970.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	352,970.79	352,970.79
12/05/2024	SWEEP PURCHASE	12,443.18 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	12,443.18	12,443.18
12/06/2024	SWEEP PURCHASE	64.34 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	64.34	64.34
12/06/2024	SWEEP SALE	388,652.94 shares GOLDMAN SACHS FIN SQ GOVT INST	388,652.94	388,652.94
12/09/2024	SWEEP PURCHASE	54,409.57 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	54,409.57	54,409.57
12/10/2024	SWEEP PURCHASE	22,300.79 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	22,300.79	22,300.79
12/10/2024	SWEEP SALE	744,964.19 shares GOLDMAN SACHS FIN SQ GOVT INST	744,964.19	744,964.19
12/11/2024	SWEEP PURCHASE	6,641.25 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	6,641.25	6,641.25
12/11/2024	SWEEP PURCHASE	2,839.68 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,839.68	2,839.68
12/12/2024	SWEEP PURCHASE	1,606.58 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	1,606.58	1,606.58
12/13/2024	SWEEP SALE	20,906.98 shares GOLDMAN SACHS FIN SQ GOVT INST	20,906.98	20,906.98



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12/16/2024	SWEEP PURCHASE	300,423.1 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	300,423.10	300,423.10
12/16/2024	SWEEP PURCHASE	21,927.61 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	21,927.61	21,927.61
12/17/2024	SWEEP SALE	1,746,553 shares GOLDMAN SACHS FIN SQ GOVT INST	1,746,553.00	1,746,553.00
12/17/2024	SWEEP PURCHASE	155,187.19 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	155,187.19	155,187.19
12/18/2024	SWEEP PURCHASE	518,074.19 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	518,074.19	518,074.19
12/18/2024	SWEEP PURCHASE	478,393.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	478,393.33	478,393.33
12/19/2024	SWEEP PURCHASE	0.77 share GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	0.77	0.77
12/20/2024	SWEEP PURCHASE	33,022,247.24 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	33,022,247.24	33,022,247.24
12/20/2024	SWEEP SALE	92,884.7 shares GOLDMAN SACHS FIN SQ GOVT INST	92,884.70	92,884.70
12/20/2024	SWEEP SALE	1,717.95 shares GOLDMAN SACHS FIN SQ GOVT INST	1,717.95	1,717.95
12/23/2024	SWEEP SALE	33,000,000 shares GOLDMAN SACHS FIN SQ GOVT INST	33,000,000.00	33,000,000.00
12/23/2024	SWEEP SALE	3,246,162.48 shares GOLDMAN SACHS FIN SQ GOVT INST	3,246,162.48	3,246,162.48



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12/23/2024	SWEEP PURCHASE	8,892,138.33 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	8,892,138.33	8,892,138.33
12/24/2024	SWEEP PURCHASE	47.54 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	47.54	47.54
12/24/2024	SWEEP SALE	59,695.85 shares GOLDMAN SACHS FIN SQ GOVT INST	59,695.85	59,695.85
12/24/2024	SWEEP SALE	4,217,244.62 shares GOLDMAN SACHS FIN SQ GOVT INST	4,217,244.62	4,217,244.62
12/26/2024	SWEEP PURCHASE	267,494.02 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	267,494.02	267,494.02
12/26/2024	SWEEP PURCHASE	2,159.37 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	2,159.37	2,159.37
12/27/2024	SWEEP SALE	21,482.35 shares GOLDMAN SACHS FIN SQ GOVT INST	21,482.35	21,482.35
12/27/2024	SWEEP SALE	15,154.55 shares GOLDMAN SACHS FIN SQ GOVT INST	15,154.55	15,154.55
12/30/2024	SWEEP SALE	586,179.3 shares GOLDMAN SACHS FIN SQ GOVT INST	586,179.30	586,179.30
12/30/2024	SWEEP SALE	114,671.58 shares GOLDMAN SACHS FIN SQ GOVT INST	114,671.58	114,671.58
12/31/2024	SWEEP PURCHASE	812,832.37 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	812,832.37	812,832.37
12/31/2024	SWEEP PURCHASE	194,931.88 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	194,931.88	194,931.88



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12/31/2024	SWEEP PURCHASE	212,552.43 shares GOLDMAN SACHS FIN SQ GOVT INST STATE COST: 0.00	212,552.43	212,552.43
Total			1,196,065,928.76	1,196,065,928.76
01/02/2024	REINVESTMENT	45,533.897 shares @ 0.03714505 BAIRD INTERMEDIATE BOND INST CL	469,454.48	0.00
02/12/2024	REINVESTMENT	31,347.188 shares @ 0.02535663 BAIRD INTERMEDIATE BOND INST CL	321,622.15	0.00
02/26/2024	PURCHASE SETTLEMENT	537,634.409 shares BAIRD INTERMEDIATE BOND INST CL Trade 02/23/2024 Settle 02/23/2024 537,634.409 Units @ 10.23	5,500,000.00	5,500,000.00
02/29/2024	REINVESTMENT	37,605.958 shares @ 0.02891472 BAIRD INTERMEDIATE BOND INST CL	383,204.71	0.00
03/28/2024	REINVESTMENT	43,593.629 shares @ 0.03355492 BAIRD INTERMEDIATE BOND INST CL	445,962.82	0.00
04/29/2024	REINVESTMENT	40,934.767 shares @ 0.03091414 BAIRD INTERMEDIATE BOND INST CL	412,213.10	0.00
05/28/2024	PURCHASE SETTLEMENT	1,472,031.403 shares BAIRD INTERMEDIATE BOND INST CL Trade 05/24/2024 Settle 05/24/2024 1,472,031.403 Units @ 10.19	15,000,000.00	15,000,000.00
05/30/2024	REINVESTMENT	48,449.524 shares @ 0.03308918 BAIRD INTERMEDIATE BOND INST CL	491,278.17	0.00
06/28/2024	REINVESTMENT	49,716.98 shares @ 0.03421151 BAIRD INTERMEDIATE BOND INST CL	509,599.04	0.00
07/29/2024	REINVESTMENT	48,898.802 shares @ 0.03366744 BAIRD INTERMEDIATE BOND INST CL	503,168.67	0.00
08/28/2024	REINVESTMENT	47,629.52 shares @ 0.03329012 BAIRD INTERMEDIATE BOND INST CL	499,157.37	0.00



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Date	Transaction	Description	EBT Cost	Market Value
08/30/2024	SALE SETTLEMENT	7,640,878.701 shares BAIRD INTERMEDIATE BOND INST CL Trade 08/29/2024 Settle 08/29/2024 7,640,878.701 Units @ 10.47 Fed Long Term Loss: 592,850.66	78,701,050.62	80,000,000.00
09/03/2024	PURCHASE SETTLEMENT	7,766,990.291 shares BAIRD CORE PLUS BD FD INSTL CL SHS Trade 08/30/2024 Settle 08/30/2024 7,766,990.291 Units @ 10.3	80,000,000.00	80,000,000.00
09/04/2024	SALE SETTLEMENT	7,400,910.283 shares BAIRD INTERMEDIATE BOND INST CL Trade 09/03/2024 Settle 09/03/2024 7,400,910.283 Units @ 10.49 Fed Long Term Loss: 426,213.47	76,263,031.09	77,635,548.87
09/05/2024	PURCHASE SETTLEMENT	7,314,725.698 shares BAIRD CORE PLUS BD FD INSTL CL SHS Trade 09/04/2024 Settle 09/04/2024 7,314,725.698 Units @ 10.39	76,000,000.00	76,000,000.00
09/27/2024	REINVESTMENT	25,102.682 shares @ 0.03374177 BAIRD CORE PLUS BD FD INSTL CL SHS	262,072.00	0.00
12/23/2024	PURCHASE SETTLEMENT	695,825.05 shares BAIRD CORE PLUS BD FD INSTL CL SHS Trade 12/20/2024 Settle 12/20/2024 695,825.05 Units @ 10.06	7,000,000.00	7,000,000.00
Total BAIRD			342,761,814.22	341,135,548.87



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01/08/2024	PURCHASE CASH SETTLEMENT	31,533.2 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 01/01/2024 Settle 01/01/2024 31,533.2 Units @ 10.10000032	318,485.33	318,485.33
02/05/2024	REINVESTMENT	35,978.871 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 02/01/2024 Settle 02/01/2024 35,978.871 Units @ 10.11	363,746.39	0.00
02/26/2024	PURCHASE SETTLEMENT	610,610.611 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 02/23/2024 Settle 02/23/2024 610,610.611 Units @ 9.99	6,100,000.00	6,100,000.00
03/05/2024	REINVESTMENT	34,312.498 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 03/01/2024 Settle 03/01/2024 34,312.498 Units @ 9.99	342,781.86	0.00
04/01/2024	REINVESTMENT	39,151.463 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 04/01/2024 Settle 04/01/2024 39,151.463 Units @ 10.03	392,689.17	0.00
05/03/2024	REINVESTMENT	39,079.944 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 05/01/2024 Settle 05/01/2024 39,079.944 Units @ 9.87	385,719.05	0.00



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Date	Transaction	Description	EBT Cost	Market Value
05/28/2024	PURCHASE SETTLEMENT	1,507,537.688 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 05/24/2024 Settle 05/24/2024 1,507,537.688 Units @ 9.95	15,000,000.00	15,000,000.00
06/07/2024	REINVESTMENT	43,373.508 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 06/01/2024 Settle 06/01/2024 43,373.508 Units @ 9.95	431,566.40	0.00
07/08/2024	REINVESTMENT	43,834.934 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 07/01/2024 Settle 07/01/2024 43,834.934 Units @ 10	438,349.34	0.00
08/07/2024	REINVESTMENT	45,236.206 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 08/01/2024 Settle 08/01/2024 45,236.206 Units @ 10.16	459,599.85	0.00
08/30/2024	SALE SETTLEMENT	7,797,270.955 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 08/29/2024 Settle 08/29/2024 7,797,270.955 Units @ 10.26 Fed Long Term Loss: 407,942.54	78,596,491.23	80,000,000.00
09/04/2024	SALE SETTLEMENT	7,526,563.461 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 09/03/2024 Settle 09/03/2024 7,526,563.461 Units @ 10.27 Fed Long Term Loss: 318,513.87	75,857,619.64	77,297,806.74



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Date	Transaction	Description	EBT Cost	Market Value
09/04/2024	REINVESTMENT	43,283.873 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 09/01/2024 Settle 09/01/2024 43,283.873 Units @ 10.25	443,659.70	0.00
10/01/2024	SALE SETTLEMENT	42,283.873 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 09/30/2024 Settle 09/30/2024 42,283.873 Units @ 10.33 Fed Long Term Gain: 3,382.71	433,409.70	436,792.41
10/01/2024	SALE SETTLEMENT	1,000 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 09/30/2024 Settle 09/30/2024 1,000 Units @ 10.33 Fed Long Term Gain: 80.00	10,250.00	10,330.00
10/08/2024	PURCHASE CASH SETTLEMENT	2,208.69 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 09/30/2024 Settle 09/30/2024 2,208.69 Units @ 10.33000104	22,815.77	22,815.77
11/07/2024	PURCHASE CASH SETTLEMENT	2.765 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 10/31/2024 Settle 10/31/2024 2.765 Units @ 10.14104882	28.04	28.04
12/20/2024	SALE SETTLEMENT	2,211.455 shares FIDELITY COMWLTH TR NASD COMP BD FD Trade 12/19/2024 Settle 12/19/2024 2,211.455 Units @ 10.06 Fed Long Term Loss: 596.57	22,843.81	22,247.24



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Date	Transaction	Description	EBT Cost	Market Value
Total FIDELITY COMWLTH TR NASD COMP			179,620,055.28	179,208,505.53
09/03/2024	PURCHASE SETTLEMENT	8,918,617.614 shares FIDELITY INCOME FD Trade 08/30/2024 Settle 08/30/2024 8,918,617.614 Units @ 8.97	80,000,000.00	80,000,000.00
09/05/2024	PURCHASE SETTLEMENT	8,407,079.646 shares FIDELITY INCOME FD Trade 09/04/2024 Settle 09/04/2024 8,407,079.646 Units @ 9.04	76,000,000.00	76,000,000.00
10/07/2024	PURCHASE CASH SETTLEMENT	57,220.44 shares FIDELITY INCOME FD Trade 09/30/2024 Settle 09/30/2024 57,220.44 Units @ 9.06000024	518,417.20	518,417.20
11/06/2024	REINVESTMENT	67,145.902 shares FIDELITY INCOME FD Trade 11/01/2024 Settle 11/01/2024 67,145.902 Units @ 8.82	592,226.86	0.00
12/05/2024	REINVESTMENT	64,176.619 shares FIDELITY INCOME FD Trade 12/01/2024 Settle 12/01/2024 64,176.619 Units @ 8.89	570,530.14	0.00
12/23/2024	PURCHASE SETTLEMENT	688,073.394 shares FIDELITY INCOME FD Trade 12/20/2024 Settle 12/20/2024 688,073.394 Units @ 8.72	6,000,000.00	6,000,000.00
12/23/2024	REINVESTMENT	22,043.094 shares FIDELITY INCOME FD Trade 12/18/2024 Settle 12/18/2024 22,043.094 Units @ 8.74	192,656.64	0.00
Total FIDELITY INCOME FD			163,873,830.84	162,518,417.20
Total All Issues			1,882,321,629.10	1,878,928,400.36

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**