

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] 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. [X]
D Check box if filing under: [X] 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: SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND
2b Employer Identification Number (EIN): 51-6029925
2c Plan Sponsor's telephone number: 323-666-8910
2d Business code (see instructions): 446110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	27427
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)	10539
	6a(2)	9388
	6b	7185
	6c	9273
	6d	25846
	6e	449
	6f	26295
	6g(1)	0
6g(2)	0	
6h	7897	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	19

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD</u>	D Employer Identification Number (EIN) <u>51-6029925</u>	

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)	<u>882789001</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>967688237</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1014421011</u>
(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)	<u>915445076</u>
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)	<u>1480011562</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>33578477</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>52368061</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>54868061</u>

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

SIGN HERE <u>MARK HAMWEE</u> <u>SEGAL</u> <u>180 HOWARD ST STE 1100</u> <u>SAN FRANCISCO, CA 94105-6147</u>	<u>10/10/2025</u> <u>23-05829</u> <u>415-263-8200</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	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	882789001
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	6943	593525455
(2) For terminated vested participants	9214	346280760
(3) For active participants:		
(a) Non-vested benefits		43100553
(b) Vested benefits		497104794
(c) Total active	10540	540205347
(4) Total	26697	1480011562
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.65 %

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	
09/15/2024	1389233	0	01/31/2024	10660	0	
10/15/2024	1408366	0	04/30/2024	10660	0	
11/15/2024	1349792	0	07/31/2024	18508	0	
12/15/2024	1935371	0	09/30/2024	67152	0	
01/15/2025	11202521	0	10/31/2024	10660	0	
			Totals ▶	3(b)	3(c)	
				17402923	0	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	117640

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	105.7 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8P
(2) Females	6c(2)	8FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> 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)	2413519
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	20331459	2058235
3	10551962	1068217

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	0

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	10818639

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)	173274862	24712102
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2398325
e Total charges. Add lines 9a through 9d.....	9e		37929066
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		10639374
g Employer contributions. Total from column (b) of line 3.....	9g		17402923
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	115902714	18733662
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2051227
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	163423600	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	382846594	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		48827186
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		10898120
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)		0
(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)		0
(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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925	

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

BRIDGEWATER ASSOCIATES, LP	1 GLENDINNING PL WESTPORT, CT 06880
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY MANAGEMENT & RESEARCH CO.	82 DEVONSHIRE ST BOSTON, MA 02109
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BNY MELLON	240 GREENWICH ST NEW YORK, NY 10286
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN FUND SERVICES	PO BOX 8528 BOSTON, MA 02266
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP

100 VANGUARD BLVD
MALVERN, PA 19355

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

ARTISAN PARTNERS

875 E WISCONSIN AVE STE 800
MILWAUKEE, WI 53202

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

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

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

TCW ASSET MANAGEMENT COMPANY

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	540928	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	528262	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PACIFIC INVESTMENT MGMT COMPANY LLC

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	265081	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

ROBECO INVESTMENT MGMT COMPANY

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	212557	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HOISINGTON INVESTMENT MANAGEMENT CO

74-2126765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	185199	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY, WESTERN STATES

94-1503999

(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 17	NONE	146353	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE NORTHERN TRUST CO.

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 25 50	NONE	107034	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	92162	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHWARTZ STEINSAPIR DOHRMANN & SOMM

95-2077781

(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	79254	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RVK, INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	74407	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	60970	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRANSOMATIC CORPORATION

54-2103755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	50024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JOHN YOUNG

95-2097171

(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 50	EMPLOYEE	42814	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEYFARTH SHAW LLP

36-2152202

(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	32549	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAVID PIDLAOAN

95-2097171

(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 50	NONE	28852	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ELIZABETH ELLIOT

95-2097171

(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 50	EMPLOYEE	25747	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARK MAY

95-2097171

(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 50	EMPLOYEE	25298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TPX COMMUNICATIONS

95-4593876

(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 50	NONE	20631	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

A & A MAILING AND FULFILLMENT, INC.

93-2502008

(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?
36 49 50	NONE	18242	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION GRAPHICS, LLC

85-4327461

(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?
38 50	NONE	18193	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ADP, LLC

1851 N RESLER DR MS-100
EL PASO, TX 79912

(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?
99	NONE	16090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CONTINENTAL BUILDING MAINTENANCE

83-1738001

(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 50	NONE	5338	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	B Three-digit plan number (PN)	▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) <u>51-6029925</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ALL WEATHER PORTFOLIO LIMITED</u>		
b Name of sponsor of entity listed in (a):	<u>BRIDGEWATER ASSOCIATES INC</u>		
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)	
<u>98-0501379-001</u>	<u>E</u>		<u>57276174</u>
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	887	514
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12364471	11168489
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5600428	6059583
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22198770	32707015
(2) U.S. Government securities	1c(2)	92268454	104098897
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1068715	880232
(B) All other	1c(3)(B)	28926977	29029757
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	864762	908091
(B) Common	1c(4)(B)	201290273	213392505
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	70775297	57276174
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	434267057	457253659
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3922437	4337704

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	10338811	10417157
f Total assets (add all amounts in lines 1a through 1e).....	1f	883887339	927529777
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1098338	1348184
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1098338	1348184
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	882789001	926181593

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)	17402923	
(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)		17402923
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1556459	
(B) U.S. Government securities.....	2b(1)(B)	3759008	
(C) Corporate debt instruments.....	2b(1)(C)	1691015	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	179999	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7186481
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	92043	
(B) Common stock.....	2b(2)(B)	2506692	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	21905288	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		24504023
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	112649002	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	104420083	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		8228919
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	25917956	
(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)		
(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)		4500877
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11288015
c Other income	2c		76617
d Total income. Add all income amounts in column (b) and enter total	2d		99105811

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51077912	
(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)		51077912
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)	865380	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	14084	
(4) IQPA audit fees	2i(4)	78078	
(5) Investment advisory and investment management fees	2i(5)	1806433	
(6) Bank or trust company trustee/custodial fees	2i(6)	107034	
(7) Actuarial fees	2i(7)	146353	
(8) Legal fees	2i(8)	111803	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7948	
(11) Other expenses	2i(11)	1498194	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4635307
j Total expenses. Add all expense amounts in column (b) and enter total	2j		55713219

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43392592
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 552369.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD</u>	D Employer Identification Number (EIN) <u>51-6029925</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

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	1
---	---

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	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
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

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 **RITE AID**

b EIN **95-4391249**

c Dollar amount contributed by employer **5757140**

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 **07** Day **20** Year **2024**

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 **KAISER FOUNDATION HEALTH PLAN INC.**

b EIN **94-1340523**

c Dollar amount contributed by employer **4471564**

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 **11** Day **01** 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) **1.70**

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

a Name of contributing employer **KAISER FOUNDATION HOSPITALS**

b EIN **94-1105628**

c Dollar amount contributed by employer **2673144**

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 **11** Day **01** 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) **1.70**

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

a Name of contributing employer **CVS HEALTH CORPORATION**

b EIN **05-0494040**

c Dollar amount contributed by employer **2491358**

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 **06** Day **30** Year **2024**

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) **0.84**

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

a Name of contributing employer **VONS GROCERY CO**

b EIN **38-1623900**

c Dollar amount contributed by employer **1077452**

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 **03** Day **01** Year **2026**

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) **1.93**

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

a Name of contributing employer **RALPHS/FRED MEYER**

b EIN **77-0081079**

c Dollar amount contributed by employer **772194**

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 **03** Day **01** Year **2026**

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) **1.93**

(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 ALBERTSON'S

b EIN 20-4057706

c Dollar amount contributed by employer

692621

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 03 Day 01 Year 2026

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 SO CA UFCW UNIONS & DRUG EMPLOYERS PENSION FUND

b EIN 95-2097171

c Dollar amount contributed by employer

98135

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 03 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) _____

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

a Name of contributing employer GEN-RX PHARMACY

b EIN 33-0389976

c Dollar amount contributed by employer

11022

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 09 Day 07 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) 1.84

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

a Name of contributing employer JOHN'S SHOP RITE PHARMACY

b EIN 33-0600292

c Dollar amount contributed by employer

7043

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 07 Day 21 Year 2024

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	405
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	401
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	384

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	1.01
b The corresponding number for the second preceding plan year.....	15b	1.05

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	0

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: 50.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.6 %
 High-Yield Debt: 0.9 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 11.8 %

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 _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6029925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6029925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-6029925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Drug
Employers Pension Fund
2220 Hyperion Avenue
Los Angeles, California 90027

Members of the Board:

Opinion

We have audited the accompanying financial statements of Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund (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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Drug
Employers Pension Fund

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 24, 2025

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

ASSETS	December 31, 2024		December 31, 2023	
CASH	\$	514	\$	887
INVESTMENTS - AT FAIR VALUE				
Short Term Investment Funds	\$	32,707,015	\$	22,198,770
Government Debt Securities		108,193,830		95,847,840
Corporate Debt Securities		29,909,989		29,995,692
Preferred Stocks		908,091		864,762
Common Stocks		213,392,505		201,290,273
Mutual Funds		457,253,659		434,267,057
103-12 Investment Entities		57,276,174		70,775,297
Futures and Options		242,771		343,051
		899,884,034		855,582,742
TOTAL CASH AND INVESTMENTS		899,884,548		855,583,629
OTHER ASSETS				
Employer Contributions Receivable		1,295,945		1,886,620
Accrued Investment Income		1,559,196		1,546,791
Due from Drug Benefit Fund		277,418		148,689
Due from General Sales Pension Fund		52,917		24,781
Other Receivables		11,036		10,132
Deposits		1,951		1,951
Prepaid Benefits		3,840,280		3,668,068
Prepaid Expenses		316,785		200,016
		7,355,528		7,487,048
PROPERTY AND EQUIPMENT				
Land and Improvements		191,247		175,147
Building and Improvements		830,533		814,029
Furniture and Office Equipment		1,559,949		1,467,693
Right-of-Use Lease Asset - Operating		73,514		54,100
		2,655,243		2,510,969
Less: Accumulated Depreciation and Amortization		(2,242,032)		(2,176,104)
		413,211		334,865
TOTAL ASSETS		907,653,287		863,405,542
LIABILITIES				
Expenses Payable		862,977		776,093
Payable for Investments Purchased, Net		427,200		297,605
Lease Obligations - Operating Lease		58,007		24,640
		1,348,184		1,098,338
TOTAL LIABILITIES		1,348,184		1,098,338
NET ASSETS AVAILABLE FOR BENEFITS		\$ 906,305,103		\$ 862,307,204

(Attached notes are an integral part of this statement)

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023
REVENUE			
NET INVESTMENT INCOME			
Interest and Dividends	\$ 31,509,018		\$ 21,371,499
Securities Lending Income	80,872		96,969
Class Action Settlements Receipts	100,618		15,985
(Loss) on Currency Exchange	(4)		(5)
Net Appreciation of Investments	49,935,767		98,588,028
Less: Investment Expenses	<u>(1,898,581)</u>	\$ 79,727,690	<u>(1,723,970)</u> \$ 118,348,506
OTHER INCOME			
Land and Office Equipment Imputed Interest and Rent	76,617		87,305
CONTRIBUTIONS			
Employer Contributions	17,890,590		19,833,710
Employer Withdrawal Liability Contributions	<u>117,640</u>	<u>18,008,230</u>	<u>42,640</u> 19,876,350
TOTAL REVENUE		<u>97,812,537</u>	<u>138,312,161</u>
DEDUCTIONS			
BENEFITS			
Pension Benefits	50,422,652		48,957,319
Supplemental Benefits	<u>655,260</u>	51,077,912	<u>497,200</u> 49,454,519
ADMINISTRATIVE EXPENSES			
Accounting and Audit Fees	78,078		80,330
Actuary Fees	146,353		123,105
Bank Charges	14,886		11,885
Building Operating Expenses	44,610		42,890
Computer Consulting Fees	110,994		117,725
Conference and Meeting Expenses	7,948		11,690
Depreciation and Amortization	79,880		60,703
Less: Reimbursed Depreciation and Amortization	(58,769)		(47,457)
Employees' Expenses	3,120		2,304
Employer Payroll Compliance Fees	14,084		14,605
Equipment Rental	9,541		11,048
Executive Staff Deferred Compensation	15,925		15,920
Fringe Benefits	226,339		225,055
Insurance	91,420		90,415
Legal Fees	111,803		126,994
Loss on Disposal of Furniture and Equipment	42		-
Office Expenses	74,620		67,997
Payroll Taxes	62,793		49,064
PBGC Insurance	997,964		950,180
Postage	36,245		39,778
Salaries	623,116		621,827
Stationery and Supplies	<u>45,734</u>	<u>2,736,726</u>	<u>36,076</u> 2,652,134
TOTAL DEDUCTIONS		<u>53,814,638</u>	<u>52,106,653</u>
NET INCREASE FOR THE YEAR		43,997,899	86,205,508
NET ASSETS AVAILABLE FOR BENEFITS			
Balance, Beginning of Year		<u>862,307,204</u>	<u>776,101,696</u>
Balance, End of Year		<u>\$ 906,305,103</u>	<u>\$ 862,307,204</u>

(Attached notes are an integral part of this statement)

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (NOTE 2-K)

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 454,156,228
Other Vested Benefits	<u>441,802,902</u>

TOTAL VESTED BENEFITS 895,959,130

NONVESTED BENEFITS 19,485,946

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS \$ 915,445,076

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		\$ 875,279,227
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	\$ 21,160,365	
Benefits Paid	(49,454,519)	
Plan Amendments	11,047,745	
Interest	<u>57,412,258</u>	
		<u>40,165,849</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		<u><u>\$ 915,445,076</u></u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

NOTES OF FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund (the "Plan") is a multiemployer defined benefit pension plan providing benefits to participants covered by applicable collective bargaining agreements between employers in the retail drug industry and local unions of the United Food and Commercial Workers International Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) (as amended). Participants should refer to the Plan Agreement and any amendments regarding specific provisions of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. Known and uncontested delinquencies are included.

D. Concentration of Employer Contributions

The December 31, 2024 receivable for employer contributions includes \$1,224,254 from four significant employers. Employer contributions for the year ended December 31, 2024 includes \$15,393,206 or 85% of total employer contributions from four significant employers. The December 31, 2023 receivable for employer contributions includes \$1,629,455 from four significant employers. Employer contributions for the year ended December 31, 2023 includes \$16,848,651 or 85% of total employer contributions from four significant employers.

E. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate employer payroll compliance program.

F. Investments

Accounting principles generally accepted in the United States of America require disclosures about fair value measurement and establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments (Continued)

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:

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Level 1 investments consist of common and preferred stock, mutual funds, and futures and options that are actively traded on a national exchange. Level 2 investments consist of government, corporate, and other debt securities that are valued using matrices of trades in similar securities or third-party pricing vendors and short-term investment funds are recorded at amortized cost, which approximates fair value. Investment funds such as 103-12 investment entities, certain mutual funds, and a short term investment fund are valued at net asset value or its equivalent.

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

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments (Continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ -	\$ 24,366,892	\$ -	\$ 24,366,892
Government Debt Securities	64,056,762	44,137,068	-	108,193,830
Corporate Debt Securities	-	29,909,989	-	29,909,989
Preferred Stocks	908,091	-	-	908,091
Common Stocks	213,392,505	-	-	213,392,505
Mutual Funds	375,406,163	-	-	375,406,163
Futures and Options	242,771	-	-	242,771
	<u>\$ 654,006,292</u>	<u>\$ 98,413,949</u>	<u>\$ -</u>	<u>752,420,241</u>
Investments Measured at Net Asset Value ^A				<u>147,463,793</u>
				<u>\$ 899,884,034</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ -	\$ 12,482,598	\$ -	\$ 12,482,598
Government Debt Securities	59,147,923	36,699,917	-	95,847,840
Corporate Debt Securities	-	29,995,692	-	29,995,692
Preferred Stocks	864,762	-	-	864,762
Common Stocks	201,290,273	-	-	201,290,273
Mutual Funds	366,896,892	-	-	366,896,892
Futures and Options	343,051	-	-	343,051
	<u>\$ 628,542,901</u>	<u>\$ 79,178,207</u>	<u>\$ -</u>	<u>707,721,108</u>
Investments Measured at Net Asset Value ^A				<u>147,861,634</u>
				<u>\$ 855,582,742</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Bridgewater All Weather Portfolio Limited ¹	\$ 57,276,174	None	Monthly	5 Business Days
PIMCO Asset Backed Security Portfolio Fund ²	22,402,546	None	Quarterly	None
PIMCO Emerging Markets Portfolio Fund ³	1,911,277	None	Quarterly	None
PIMCO High Yield Portfolio Fund ⁴	1,042,814	None	Quarterly	None
PIMCO International Portfolio Fund ⁵	2,653,964	None	Quarterly	None
PIMCO Investment Grade Corporate Portfolio Fund ⁶	23,698,074	None	Quarterly	None
PIMCO Mortgage Portfolio Fund ⁷	11,565,613	None	Quarterly	None
PIMCO Municipal Sector Portfolio Fund ⁸	1,088,162	None	Quarterly	None
PIMCO Real Return Bond Portfolio Fund ⁹	4,764,907	None	Quarterly	None
PIMCO Short Term Floating NAV Portfolio Fund II ¹⁰	8,340,123	None	Quarterly	None
PIMCO U.S. Government Sector Portfolio Fund ¹¹	12,720,139	None	Quarterly	None
	<u>\$ 147,463,793</u>			

The investment strategy for the investments valued at net asset value are as follows:

- ¹ The investment objective is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. These asset classes include, but are not limited to, the currency, fixed-income, inflation-linked bond, equity, and commodity markets. The Fund utilizes exchange traded futures contracts, exchange traded funds, over the counter ("OTC") derivatives, cash securities and spot and forward currency contracts traded in the international interbank currency market, but may also utilize other securities or instruments.
- ² The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of asset-backed securities ("ABS") of varying maturities, which may be represented by options, futures contracts, or swap agreements.
- ³ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of Fixed Income Instruments that economically are tied to emerging market countries, which may be represented by options, futures contracts, swap agreements, mortgage-backed securities ("MBS"), or asset-backed securities ("ABS").
- ⁴ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements, rated below investment grade by Moody's Investors Service, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Rating Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, determined by PIMCO to be of comparable quality.
- ⁵ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in a portfolio of Fixed Income Instruments of non-U.S. issuers, representing at least three non-U.S. countries or currencies, which may be represented by options, futures contracts, swap agreements, mortgage-backed securities ("MBS"), or asset-backed securities ("ABS").
- ⁶ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of investment grade corporate fixed income investments of varying maturities, which may be represented by options, futures contracts, or swap agreements.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments (Continued)

- ⁷ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of mortgage-related securities of varying maturities, which may be represented by options, futures contracts, swap agreements, or asset-backed securities ("ABS").
- ⁸ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of fixed income securities of varying maturities issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities ("Municipal Securities"), or in instruments that provide exposure to the Municipal Securities sector, such as options, futures contracts, or swap agreements.
- ⁹ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by options, futures contracts, or swap agreements.
- ¹⁰ The investment objective seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.
- ¹¹ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of U.S. Government Securities of varying maturities, or in securities that provide exposure to the U.S. Government Securities sector, such as options, futures contracts, swap agreements, or mortgage-backed securities ("MBS").

Valuations are furnished by the investment managers and the corporate co-trustee. Investment purchases and sales are recorded on the transaction trade date. Interest, dividends and other investment income are recorded on the accrual basis. Realized (loss) from sale of investments and unrealized appreciation or depreciation in the fair value of investments are reported as net realized and unrealized appreciation in fair value of investments. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the current (market) value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. The different methods of computing realized gain or loss and the residual unrealized appreciation in fair value of investments results in differences in reporting on the financial statements and the Form 5500.

G. Property and Equipment

Property and equipment are carried at cost. Depreciation is determined for related groups of assets by the straight-line method based on their estimated useful lives. Minor renewals or replacements and maintenance and repairs are expensed. Major replacements and improvements are capitalized. Depreciation and amortization are computed over the estimated useful lives of assets as follows:

Land Improvements	10 Years
Building and Improvements	5-10 Years
Furniture and Office Equipment	3-10 Years

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Benefits

Pension benefits are normally paid by the first day of the month they are due. Any benefit payments made prior to the first day of the month is classified as prepaid benefits.

Supplemental benefit payments of \$100 annually were authorized and paid to certain eligible retirees with the monthly pension benefits due on December 1, 2024 and 2023.

I. Transactions with Related Parties

The Plan shares common administrative expenses with the Southern California Drug Benefit Fund and the Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund administered at the same location. The Plan pays for common administrative expenses and allocates these expenses to the other funds on a predetermined allocation formula based the following time studies approved by the Board of Trustees:

	Effective 01/01/22
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund	26.0 %
Southern California Drug Benefit Fund	68.0
Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund	6.0
Total	100.0 %

J. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 401(a) and state of California under Revenue and Taxation Code Section 17501.

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

K. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits was estimated by actuaries from The Segal Company, and is the amount that results from applying actuarial assumptions and methods to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at January 1, 2024, the date of the last actuarial review, were (actuarial assumptions used in the prior year are in [brackets], if different from current year assumptions): (a) assumed investment return of 6.75% per annum, (b) mortality rates: Healthy – Pri-2012 Healthy Annuitant Amount-weighted tables (95% of base rates for males), with generational projection using Scale MP-2021, Disabled – Pri-2012 Disabled Annuitant Amount-weighted Tables, with generational projection using Scale MP-2021, Contingent Annuitant – Pri-2012 Contingent Survivor Amount-weighted Tables, with generational projection using Scale MP-2021, Employee – Pri-2012 Employee Amount weighted Tables, with generational projection using MP-2021, (c) retirement age: average age 62.4 [63.3], inactive vested participants who have at least 10 years of vesting service retire at age 60; 65 otherwise, (d) entry age normal actuarial cost method, (e) exclusion of inactive vested: inactive participants over age 70 are excluded, and (f) other assumptions and methods for termination rates before retirement, future benefit accruals – actual credited service from previous year, but not less than 0.6 years of credited service, annual administrative expenses – \$2,500,000, percent married - 80% of males and 50% of females, age of spouse – females are three years younger than males, unknown data for participants - are treated as having the same data as those exhibited by participants with similar known characteristics – 65% of future pensioners are assumed to elect the straight life annuity and 35% assumed to elect 50% joint and survivor annuity current liability assumptions and asset valuation.

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

NOTE 3 - HEALTH AND WELFARE BENEFITS

The Plan provides health and welfare benefits to employees by participating in the Southern California Drug Benefit Fund, a defined benefit multiemployer health plan that provides postretirement benefits to retired employees and their dependents. Contributions paid to the health plan were \$730,308 and \$720,258 in 2024 and 2023, respectively. The cost of these benefits was allocated to this Plan, the Southern California Drug Benefit Fund and the Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund using percentages based on time studies. See Note 2-I.

NOTE 4 - MULTIEMPLOYER PENSION PLAN

The Plan contributes to itself as an employer to provide pension benefits to its employees under terms of a collective bargaining agreement. Contributions are based on employee hours worked and rates under contractual agreements. The risks of participating in a multiemployer defined benefit pension plan are different from a single-employer plan in the following respects:

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

NOTES OF FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 4 - MULTIEMPLOYER PENSION PLAN (Continued)

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the multiemployer plan, the unfunded obligation of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in a multiemployer plan, the Plan may be required to pay the multiemployer plan an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

Participation in the Plan for the years ended December 31, 2024 and 2023 is outlined in the table below. The information included in this table is as follows:

- The “EIN/Pension Plan Number” column provides the employer identification number (“EIN”) and the three-digit plan number.
- The Pension Protection Act of 2006 (“PPA”) zone status is based on information that the pension plan received and is certified by the Plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange and yellow zones are less than 80% funded or are projected to become insolvent within 7 years, and plans in the green zone are at least 80% funded.
- The “FIP/RP Status” column indicates pension plans for which a funding improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented.
- The column “Surcharge Imposed” indicates whether a surcharge was required to be paid to the pension plan.
- The last column lists the expiration date of the collective bargaining agreement to which the Plan is subject.

Pension Plan	EIN/Pension Plan Number	PPA		FIP/RP Status	Contributions Paid by the Plan		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		Zone Status			2024	2023		
		2024	2023					
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund	51-6029925/001	Red	Red	Yes	\$ 98,135	\$ 100,096	Yes	3/31/2025

The cost of providing these benefits was allocated to this Plan, the Southern California Drug Benefit Fund and the Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund using percentages based on time studies. See Note 2-I.

The management of the Plan has expressed no intent to withdraw from the Plan, and the withdrawal liability, if any, to the Plan has not been computed.

NOTE 5 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements. Contributions are based on hourly contribution rates and are collected on a monthly basis throughout the year.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

NOTES OF FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 6 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7 - EMPLOYER WITHDRAWAL LIABILITY

The Plan adopted the deemed contribution method of computing employer withdrawal liability for the years ended December 31, 2023 and 2022. Under this method, the liability for unfunded vested benefits as of December 31, 2023 and 2022 was \$198,243,148 and \$329,273,592, respectively.

NOTE 8 - SECURITIES LENDING

Securities may be lent to broker-dealers, other institutions, or other persons to earn additional income. The Plan's Corporate Co-trustee, The Northern Trust Company, has a very thorough selection process for selecting borrowers, which includes an inspection of the audited financial statements of each potential borrower as well as requiring collateral in an amount equal to approximately 103% of the securities market value (Collateral was approximately 103% of market value at December 31, 2024). Safeguards such as this minimize the Plan's risks in these types of transactions. The Plan's risks include the potential insolvency of the broker-dealer or borrower that could result in delays in recovering securities, and in capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform well. Securities on loan totaled \$69,030,617 and \$69,266,249 as of December 31, 2024 and 2023, respectively; collateral held (and the corresponding obligation) totaled \$70,550,321 and \$71,032,357, respectively.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in investment securities that are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with 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.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

NOTES OF FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 9 - RISKS AND UNCERTAINTIES (Continued)

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 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

Employer contributions and employer contributions receivable at the beginning and end of the year, reported on the 2024 Form 5500, are different from the amounts reported on the 2024 financial statements. The difference in employer contributions receivable at December 31, 2024 represents estimated employer contributions for hours worked in the seven-month period January 2025 through July 2025, which for purposes of the minimum funding standards of ERISA were deemed to be 2024 employer contributions, but for financial statement reporting purposes are treated as 2025 contributions. The difference in employer contributions receivable at December 31, 2023 represents estimated employer contributions for hours worked in the seven-month period January 2024 through July 2024, which for purposes of the minimum funding standards of ERISA were deemed to be 2023 employer contributions, but for financial statement reporting purposes were treated as 2024 contributions.

Pursuant to Internal Revenue Code Section 412(c)(10) and Reg. Section 11.412(c)12, amounts paid within 8-1/2 months after a plan year can be treated as paid on December 31 of that year, regardless of whether such amounts are deductible for the prior year. Furthermore, the rules and instructions for Form 5500 require that an amount so treated must be reported as a contribution and receivable on the Form 5500 before the plan sponsor can avail itself of this treatment.

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500.

	December 31, 2024	December 31, 2023
Net Assets Available for Benefits per the Financial Statements	\$ 906,305,103	\$ 862,307,204
Employer Contributions Receivable:		
Per the Form 5500	11,168,489	12,364,471
Per the Financial Statements	1,295,945	1,886,620
Difference	9,872,544	10,477,851
Property and Equipment:		
Per the Form 5500	10,417,157	10,338,811
Per the Financial Statements	413,211	334,865
Difference	10,003,946	10,003,946
Net Assets per the Form 5500	\$ 926,181,593	\$ 882,789,001

The following is a reconciliation of 2024 net increase per the financial statements to net increase per the Form 5500:

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

	January 1, 2024 to December 31, 2024
Net Increase per the Financial Statements	\$ 43,997,899
Employer Contributions:	
Per the Form 5500	17,402,923
Per the Financial Statements	18,008,230
Difference	(605,307)
Net Increase per the Form 5500	\$ 43,392,592

NOTE 11 - PLAN REHABILITATION

The Plan remains in critical status as of January 1, 2024, having previously entered critical status on January 1, 2012, emerging January 1, 2021, and re-entering January 1, 2023. On November 22, 2023, the Trustees adopted a Rehabilitation Plan based on “all reasonable measures,” with schedules to enable the Plan to eventually emerge from critical status. The rehabilitation period runs from January 1, 2026 through December 31, 2035. The “preferred schedule” requires a series of contribution rate increases that become effective with hours worked in January 2025. This schedule does not call for any reductions in plan benefits.

NOTE 12 - PLAN AMENDMENT

Effective January 1, 2024, the Plan was amended to provide an annual supplemental retirement benefit of up to \$100 to retirees and their beneficiaries. The amount of the supplemental retirement benefit will be based on the participant's retirement date.

NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 24, 2025, the date on which the financial statements were available to be issued. The closure of Rite Aid Drugstores, a significant employer, will impact the Plan. At this time, no formal analysis has been conducted to assess the implications for the Plan. There were no other material subsequent events that required recognition or additional disclosures in these financial statements.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H - PART IV, LINE 4

E.I.N. 51-6029925; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Drug
Employers Pension Fund
2220 Hyperion Avenue
Los Angeles, California 90027

Members of the Board:

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

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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burank, California

September 24, 2025

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2024

<u>No. of Shares</u>		<u>Fair Value</u>	<u>Cost</u>
	<u>Short Term Investment Funds</u>		
5,917,289	COLTV Short-Term Investment Fund	\$ 5,917,289	\$ 5,917,289
18,449,603	Vanguard Treasury Money Market Fund	18,449,603	18,449,603
832,597	PIMCO Short-Term Floating NAV Portfolio II	8,340,123	8,334,473
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 32,707,015</u>	<u>\$ 32,701,365</u>
	<u>Government Debt Securities</u>		
	See Attached	\$ 108,193,830	\$ 131,912,672
	<u>Corporate Debt Securities</u>		
	See Attached	\$ 29,909,989	\$ 30,463,288
	<u>Preferred Stocks</u>		
\$ 30,300	Citigroup Capital	\$ 908,091	\$ 818,014
	<u>Common Stocks</u>		
	See Attached	\$ 213,392,505	\$ 121,536,160
	<u>Mutual Funds</u>		
2,019,314	Artisan Partners Global Opportunities Fund	\$ 66,334,466	\$ 59,272,987
2,961,339	Artisan Partners Global Value Fund	65,238,291	51,864,425
1,000,736	Bank of New York Mellon Small Mid Cap Growth Fund	29,221,481	20,910,112
1,127,707	Fidelity Small Cap Value Fund	22,960,111	18,389,186
8,732,113	JP Morgan Trust II Core Bond Fund	88,368,980	99,317,565
7,210,023	PIMCO All Asset All Authority Fund	46,072,050	60,996,224
1,931,254	PIMCO Asset Backed Security Portfolio Fund	22,402,546	22,921,870
205,957	PIMCO Emerging Markets Portfolio Fund	1,911,277	1,974,659
146,257	PIMCO High Yield Portfolio Fund	1,042,814	1,083,884
421,264	PIMCO International Portfolio Fund	2,653,964	3,159,307
2,662,705	PIMCO Investment Grade Corporate Portfolio Fund	23,698,074	25,275,431
1,550,350	PIMCO Mortgage Portfolio Fund	11,565,613	15,134,928
179,269	PIMCO Municipal Sector Portfolio Fund	1,088,162	1,320,011
412,189	PIMCO Real Return Bond Portfolio Fund	4,764,907	5,257,429
2,145,049	PIMCO U.S. Government Sector Portfolio Fund	12,720,139	17,752,752
238,607	Vanguard International Equity Index Total World Stock Fund	57,210,784	38,878,460
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 457,253,659</u>	<u>\$ 443,509,230</u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2024

<u>Par Value</u>		<u>Fair Value</u>	<u>Cost</u>
	<u>103-12 Investment Entities</u>		
\$ 35,492	Bridgewater All Weather Portfolio Limited	\$ 57,276,174	\$ 36,918,220
	<u>Futures and Options</u>		
8,812	Occidental Pete Corp.	\$ 242,771	\$ 49,788
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 899,884,034</u>	<u>\$ 797,908,737</u>

Portfolio Statement

31 DEC 2024

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
 WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 51-6029925; PLAN NO. 001
 DECEMBER 31, 2024
 (Attachment)

Account number DRUGPN
 Account Name DRUG PENSION

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Belgium - USD							
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP: 03524A108							
24,400.00	50.0700000	0.00	1,221,708.00	1,385,056.41	- 163,348.41	0.00	- 163,348.41
<hr/>							
Total USD		0.00	1,221,708.00	1,385,056.41	- 163,348.41	0.00	- 163,348.41
<hr/>							
Total Belgium		0.00	1,221,708.00	1,385,056.41	- 163,348.41	0.00	- 163,348.41
Canada - USD							
ELDORADO GOLD CORP NEW COM NEW COM NEW CUSIP: 284902509							
8,432.00	14.8700000	0.00	125,383.84	87,247.57	38,136.27	0.00	38,136.27
<hr/>							
METHANEX CORP COM STK CUSIP: 59151K108 MEOH							
4,387.00	49.9400000	0.00	219,086.78	201,513.95	17,572.83	0.00	17,572.83
<hr/>							
SHOPIFY INC CL A SHOPIFY INC CUSIP: 82509L107							
21,990.00	106.3300000	0.00	2,338,196.70	1,510,559.33	827,637.37	0.00	827,637.37
<hr/>							
Total USD		0.00	2,682,667.32	1,799,320.85	883,346.47	0.00	883,346.47

Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Canada		0.00	2,682,667.32	1,799,320.85	883,346.47	0.00	883,346.47
France - USD							
SANOFI SPONSORED ADR SNY	CUSIP: 80105N105						
48,500.00	48.2300000	0.00	2,339,155.00	2,153,590.15	185,564.85	0.00	185,564.85
Total USD		0.00	2,339,155.00	2,153,590.15	185,564.85	0.00	185,564.85
Total France		0.00	2,339,155.00	2,153,590.15	185,564.85	0.00	185,564.85
Germany - USD							
ORION S A COM NPV	CUSIP: L72967109						
5,999.00	15.7900000	122.46	94,724.21	133,942.29	- 39,218.08	0.00	- 39,218.08
Total USD		122.46	94,724.21	133,942.29	- 39,218.08	0.00	- 39,218.08
Total Germany		122.46	94,724.21	133,942.29	- 39,218.08	0.00	- 39,218.08

Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
Japan - USD								
ADR HONDA MTR LTD ADR REPRESENTING 1 ORDSHS CUSIP: 438128308								
HMC	14,582.00	28.5500000	0.00	416,316.10	436,787.48	- 20,471.38	0.00	- 20,471.38
<hr/>								
Total USD		0.00	416,316.10	436,787.48	- 20,471.38	0.00	- 20,471.38	
<hr/>								
Total Japan		0.00	416,316.10	436,787.48	- 20,471.38	0.00	- 20,471.38	
Netherlands - USD								
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP: N07059210								
ASML	2,784.00	693.0800000	0.00	1,929,534.72	701,668.07	1,227,866.65	0.00	1,227,866.65
<hr/>								
AEGON LTD AMER REGD CERT	83,200.00	5.8900000	0.00	490,048.00	566,194.83	- 76,146.83	0.00	- 76,146.83
<hr/>								
Total USD		0.00	2,419,582.72	1,267,862.90	1,151,719.82	0.00	1,151,719.82	
<hr/>								
Total Netherlands		0.00	2,419,582.72	1,267,862.90	1,151,719.82	0.00	1,151,719.82	

Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
Switzerland - USD								
ADR NOVARTIS AG CUSIP: 66987V109								
NVS	7,900.00	97.3100000	0.00	768,749.00	523,198.32	245,550.68	0.00	245,550.68
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP: 771195104								
RHHBY	19,100.00	34.8800000	0.00	666,208.00	752,544.01	- 86,336.01	0.00	- 86,336.01
UBS GROUP AG COMMON STOCK CUSIP: H42097107								
UBS	12,800.00	30.3200000	0.00	388,096.00	220,076.33	168,019.67	0.00	168,019.67
Total USD								
		0.00	1,823,053.00	1,495,818.66	327,234.34	0.00	327,234.34	
Total Switzerland								
		0.00	1,823,053.00	1,495,818.66	327,234.34	0.00	327,234.34	
United Kingdom - USD								
NOMAD FOODS LIMITED COMMON STOCK CUSIP: G6564A105								
	7,723.00	16.7800000	0.00	129,591.94	130,390.76	- 798.82	0.00	- 798.82
Total USD								
		0.00	129,591.94	130,390.76	- 798.82	0.00	- 798.82	

Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total United Kingdom		0.00	129,591.94	130,390.76	- 798.82	0.00	- 798.82
United States - USD							
ABERCROMBIE & FITCH CO CL A CL A CUSIP: 002896207							
1,008.00	149.4700000	0.00	150,665.76	142,936.35	7,729.41	0.00	7,729.41
ACADEMY SPORTS & OUTDOORS INC COM CUSIP: 00402L107							
2,118.00	57.5300000	76.01	121,848.54	120,768.92	1,079.62	0.00	1,079.62
ADDUS HOMECARE CORP COM STK CUSIP: 006739106							
1,174.00	125.3500000	0.00	147,160.90	120,707.94	26,452.96	0.00	26,452.96
ADEIA INC COM CUSIP: 00676P107							
14,348.00	13.9800000	0.00	200,585.04	152,188.72	48,396.32	0.00	48,396.32
ADOBE INC COM CUSIP: 00724F101							
ADBE	3,703.00	444.6800000	1,646,650.04	331,324.85	1,315,325.19	0.00	1,315,325.19
ADR GSK PLC CUSIP: 37733W204							
43,000.00	33.8200000	16,406.65	1,454,260.00	1,599,133.76	- 144,873.76	0.00	- 144,873.76

Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
ADTALEM GLOBAL ED INC COM CUSIP: 00737L103							
1,722.00	90.8500000	0.00	156,443.70	145,388.68	11,055.02	0.00	11,055.02
AIR PROD & CHEM INC COM CUSIP: 009158106							
4,000.00	290.0400000	0.00	1,160,160.00	1,028,566.41	131,593.59	0.00	131,593.59
ALLISON TRANSMISSION HOLDING CUSIP: 01973R101							
830.00	108.0600000	0.00	89,689.80	39,303.92	50,385.88	0.00	50,385.88
ALNYLAM PHARMACEUTICALS INC COM CUSIP: 02043Q107							
2,000.00	235.3100000	0.00	470,620.00	173,429.09	297,190.91	0.00	297,190.91
ALPHABET INC CAP STK USD0.001 CL C CUSIP: 02079K107							
43,473.00	190.4400000	0.00	8,278,998.12	877,431.24	7,401,566.88	0.00	7,401,566.88
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP: 02079K305 GOOGL							
8,000.00	189.3000000	0.00	1,514,400.00	654,837.91	859,562.09	0.00	859,562.09
AMAZON COM INC COM CUSIP: 023135106 AMZN							
40,984.00	219.3900000	0.00	8,991,479.76	1,638,087.06	7,353,392.70	0.00	7,353,392.70

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					Market	Translation		
Equities								
Common stock								
AMER ELEC PWR CO INC COM CUSIP: 025537101								
6,200.00	92.2300000	0.00	571,826.00	522,749.12	49,076.88	0.00	49,076.88	
AMERICAN TOWER CORP CUSIP: 03027X100								
6,017.00	183.4100000	9,747.54	1,103,577.97	396,398.40	707,179.57	0.00	707,179.57	
AMPHASTAR PHARMACEUTICALS INC DEL COM CUSIP: 03209R103								
1,910.00	37.1300000	0.00	70,918.30	84,644.84	- 13,726.54	0.00	- 13,726.54	
ARCHROCK INC COM CUSIP: 03957W106								
5,996.00	24.8900000	0.00	149,240.44	113,367.46	35,872.98	0.00	35,872.98	
ARROW ELECTR INC COM CUSIP: 042735100								
1,100.00	113.1200000	0.00	124,432.00	132,596.93	- 8,164.93	0.00	- 8,164.93	
ASHLAND INC COM USD0.01 CUSIP: 044186104								
1,182.00	71.4600000	0.00	84,465.72	117,128.47	- 32,662.75	0.00	- 32,662.75	
ASSURED GUARANTY LTD COMMON STK CUSIP: G0585R106								
4,028.00	90.0100000	0.00	362,560.28	213,735.57	148,824.71	0.00	148,824.71	

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					Market	Translation		
Equities								
Common stock								
ATMUS FILTRATION TECHNOLOGIES INC COM CUSIP: 04956D107								
3,290.00	39.1800000	0.00	128,902.20	93,415.47	35,486.73	0.00	35,486.73	
AVANTOR INC COM CUSIP: 05352A100								
57,000.00	21.0700000	0.00	1,200,990.00	1,155,891.84	45,098.16	0.00	45,098.16	
AVNET INC COM CUSIP: 053807103 AVT								
5,103.00	52.3200000	0.00	266,988.96	219,453.00	47,535.96	0.00	47,535.96	
AXCELIS TECHNOLOGIES INC COM NEW COM NEW CUSIP: 054540208								
1,638.00	69.8700000	0.00	114,447.06	172,659.26	- 58,212.20	0.00	- 58,212.20	
AXIS CAPITAL HOLDINGS LTD COM USD0.0125 CUSIP: G0692U109								
4,060.00	88.6200000	1,761.32	359,797.20	207,366.57	152,430.63	0.00	152,430.63	
AXOS FINL INC COM CUSIP: 05465C100								
1,916.00	69.8500000	0.00	133,832.60	131,046.72	2,785.88	0.00	2,785.88	
AZZ INC COM CUSIP: 002474104								
1,393.00	81.9200000	0.00	114,114.56	109,740.54	4,374.02	0.00	4,374.02	

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					Market	Translation		
Equities								
Common stock								
BAKER HUGHES CO CUSIP: 05722G100								
28,500.00	41.0200000	0.00	1,169,070.00	789,909.41	379,160.59	0.00	379,160.59	
BANK NEW YORK MELLON CORP COM STK CUSIP: 064058100								
27,000.00	76.8300000	0.00	2,074,410.00	938,690.05	1,135,719.95	0.00	1,135,719.95	
BANK OF AMERICA CORP CUSIP: 060505104 BAC								
19,000.00	43.9500000	0.00	835,050.00	446,555.71	388,494.29	0.00	388,494.29	
BAXTER INTL INC COM CUSIP: 071813109 BAX								
29,700.00	29.1600000	5,049.00	866,052.00	1,066,486.44	- 200,434.44	0.00	- 200,434.44	
BEACON ROOFING SUPPLY INC COM CUSIP: 073685109								
4,084.00	101.5800000	0.00	414,852.72	348,951.10	65,901.62	0.00	65,901.62	
BEAZER HOMES USA INC COM NEW COM NEW CUSIP: 07556Q881								
5,918.00	27.4600000	0.00	162,508.28	175,698.00	- 13,189.72	0.00	- 13,189.72	
BELDEN INC COM CUSIP: 077454106								
1,598.00	112.6100000	59.10	179,950.78	111,711.84	68,238.94	0.00	68,238.94	

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					Market	Translation	
Equities							
Common stock							
BENCHMARK ELECTRS INC COM CUSIP: 08160H101							
2,450.00	45.4000000	410.72	111,230.00	119,676.67	- 8,446.67	0.00	- 8,446.67
BGC GROUP INC CL A CUSIP: 088929104							
28,351.00	9.0600000	0.00	256,860.06	150,478.78	106,381.28	0.00	106,381.28
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP: 09061G101							
8,300.00	65.7300000	0.00	545,559.00	631,182.75	- 85,623.75	0.00	- 85,623.75
BLUE OWL CAP CORP CUSIP: 69121K104							
8,684.00	15.1200000	3,168.68	131,302.08	131,930.81	- 628.73	0.00	- 628.73
BOOKING HLDGS INC COM CUSIP: 09857L108 BKNG							
340.00	4,968.4200000	0.00	1,689,262.80	557,297.17	1,131,965.63	0.00	1,131,965.63
BOSTON SCIENTIFIC CORP COM CUSIP: 101137107							
26,518.00	89.3200000	0.00	2,368,587.76	1,058,649.90	1,309,937.86	0.00	1,309,937.86
BOYD GAMING CORP COM CUSIP: 103304101							
2,456.00	72.5400000	411.74	178,158.24	150,108.28	28,049.96	0.00	28,049.96

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					Market	Translation		
Equities								
Common stock								
BRADY CORP CL A CL A CUSIP: 104674106								
1,750.00	73.8500000	0.00	129,237.50	98,030.60	31,206.90	0.00	31,206.90	
BRIGHTHOUSE FINL INC COM CUSIP: 10922N103								
5,200.00	48.0400000	0.00	249,808.00	236,412.92	13,395.08	0.00	13,395.08	
BRINKS CO COM CUSIP: 109696104								
2,561.00	92.7700000	0.00	237,583.97	177,219.85	60,364.12	0.00	60,364.12	
BRISTOL MYERS SQUIBB CO COM CUSIP: 110122108 BMY								
9,500.00	56.5600000	0.00	537,320.00	545,104.95	- 7,784.95	0.00	- 7,784.95	
BROADCOM INC COM CUSIP: 11135F101								
8,867.00	231.8400000	0.00	2,055,725.28	2,122,353.84	- 66,628.56	0.00	- 66,628.56	
BYLINE BANCORP INC COM CUSIP: 124411109								
4,830.00	29.0000000	0.00	140,070.00	132,051.56	8,018.44	0.00	8,018.44	
CACTUS INC CL A CL A CUSIP: 127203107								
1,623.00	58.3600000	0.00	94,718.28	65,057.20	29,661.08	0.00	29,661.08	

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					Market	Translation		
Equities								
Common stock								
CADENCE BK COM CUSIP: 12740C103								
3,208.00	34.4500000	790.75	110,515.60	105,678.26	4,837.34	0.00	4,837.34	
CADENCE DESIGN SYS INC COM CUSIP: 127387108 CDNS								
7,114.00	300.4600000	0.00	2,137,472.44	1,962,845.68	174,626.76	0.00	174,626.76	
CALERES INC COM CUSIP: 129500104								
0.00	23.1600000	88.34	0.00	0.00	0.00	0.00	0.00	
CAPITAL ONE FINL CORP COM CUSIP: 14040H105								
10,500.00	178.3200000	0.00	1,872,360.00	555,842.33	1,316,517.67	0.00	1,316,517.67	
CARRIER GLOBAL CORPORATION COM USD0.01 WI CUSIP: 14448C104								
10,500.00	68.2600000	2,362.50	716,730.00	294,534.42	422,195.58	0.00	422,195.58	
CARS COM INC COM CUSIP: 14575E105								
11,113.00	17.3300000	0.00	192,588.29	209,364.41	- 16,776.12	0.00	- 16,776.12	
CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK CUSIP: 14888U101								
5,841.00	20.8700000	0.00	121,901.67	80,245.62	41,656.05	0.00	41,656.05	

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					Market	Translation		
Equities								
Common stock								
CELANESE CORP DEL COM STK CE	CUSIP: 150870103							
7,600.00	69.2100000	0.00	525,996.00	514,284.26	11,711.74	0.00	11,711.74	
CHAMPIONX CORPORATION COM USD0.01 WI CE	CUSIP: 15872M104							
6,740.00	27.1900000	0.00	183,260.60	121,731.64	61,528.96	0.00	61,528.96	
CHARTER COMMUNICATIONS INC NEW CL A CL A CE	CUSIP: 16119P108							
6,300.00	342.7700000	0.00	2,159,451.00	2,123,105.95	36,345.05	0.00	36,345.05	
CISCO SYSTEMS INC CSCO	CUSIP: 17275R102							
15,300.00	59.2000000	0.00	905,760.00	588,614.66	317,145.34	0.00	317,145.34	
COGNIZANT TECH SOLUTIONS CORP CL A CTSH	CUSIP: 192446102							
12,300.00	76.9000000	0.00	945,870.00	761,426.37	184,443.63	0.00	184,443.63	
COHERENT CORP COM CE	CUSIP: 19247G107							
5,600.00	94.7300000	0.00	530,488.00	313,853.88	216,634.12	0.00	216,634.12	
COLUMBIA BKG SYS INC COM CE	CUSIP: 197236102							
6,074.00	27.0100000	0.00	164,058.74	165,229.91	- 1,171.17	0.00	- 1,171.17	

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					Market	Translation	
Equities							
Common stock							
COMCAST CORP NEW-CL A CUSIP: 20030N101							
43,800.00	37.5300000	0.00	1,643,814.00	1,107,698.41	536,115.59	0.00	536,115.59
COMMERCIAL METALS CO COM CUSIP: 201723103 CMC							
1,791.00	49.6000000	0.00	88,833.60	97,265.71	- 8,432.11	0.00	- 8,432.11
CONCENTRIX CORP COM USD0.0001 CUSIP: 20602D101							
2,461.00	43.2700000	0.00	106,487.47	158,270.65	- 51,783.18	0.00	- 51,783.18
CONOCOPHILLIPS COM CUSIP: 20825C104							
7,000.00	99.1700000	0.00	694,190.00	322,000.00	372,190.00	0.00	372,190.00
COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105							
3,343.00	916.2700000	0.00	3,063,090.61	269,992.88	2,793,097.73	0.00	2,793,097.73
COUSINS PPTYS INC CUSIP: 222795502							
5,276.00	30.6400000	0.00	161,656.64	151,618.30	10,038.34	0.00	10,038.34
CROWDSTRIKE HLDGS INC CL A CL A CUSIP: 22788C105							
7,619.00	342.1600000	0.00	2,606,917.04	1,245,053.82	1,361,863.22	0.00	1,361,863.22

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					Market	Translation		
Equities								
Common stock								
DEXCOM INC COM CUSIP: 252131107								
15,792.00	77.7700000	0.00	1,228,143.84	1,409,100.82	- 180,956.98	0.00	- 180,956.98	
DIME CMNTY BANCSHARES INC NEW COM CUSIP: 25432X102								
3,974.00	30.7350000	0.00	122,140.89	120,631.19	1,509.70	0.00	1,509.70	
DOMINION ENERGY INC COM STK NPV CUSIP: 25746U109 D								
13,700.00	53.8600000	0.00	737,882.00	724,753.77	13,128.23	0.00	13,128.23	
EHOSTAR CORPORATION CUSIP: 278768106								
7,001.00	22.9000000	0.00	160,322.90	109,985.71	50,337.19	0.00	50,337.19	
ECOVYST INC COM USD0.01 CUSIP: 27923Q109								
10,943.00	7.6400000	0.00	83,604.52	117,368.62	- 33,764.10	0.00	- 33,764.10	
ELANCO ANIMAL HEALTH INC COM CUSIP: 28414H103								
52,000.00	12.1100000	0.00	629,720.00	1,170,080.40	- 540,360.40	0.00	- 540,360.40	
ELEMENT SOLUTION INC COM CUSIP: 28618M106								
4,342.00	25.4300000	0.00	110,417.06	120,986.82	- 10,569.76	0.00	- 10,569.76	

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					Market	Translation		
Equities								
Common stock								
EMPLOYERS HLDGS INC COM CUSIP: 292218104								
1,993.00	51.2300000	0.00	102,101.39	82,382.42	19,718.97	0.00	19,718.97	
ENACT HLDGS INC COM CUSIP: 29249E109								
4,629.00	32.3800000	0.00	149,887.02	139,698.60	10,188.42	0.00	10,188.42	
ENERSYS COM CUSIP: 29275Y102 ENS								
2,730.00	92.4300000	0.00	252,333.90	263,540.88	- 11,206.98	0.00	- 11,206.98	
ESSENT GROUP LTD COM STK CUSIP: G3198U102								
5,145.00	54.4400000	0.00	280,093.80	198,281.63	81,812.17	0.00	81,812.17	
EVOLVENT HEALTH INC CL A CL A CUSIP: 30050B101								
11,061.00	11.2500000	0.00	124,436.25	214,884.71	- 90,448.46	0.00	- 90,448.46	
FEDERAL AGRIC MTG CORP CL C CUSIP: 313148306								
2,259.00	196.9500000	0.00	444,910.05	259,304.21	185,605.84	0.00	185,605.84	
FEDEX CORP COM CUSIP: 31428X106 FDX								
8,400.00	281.3300000	11,592.00	2,363,172.00	1,364,842.04	998,329.96	0.00	998,329.96	

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					Market	Translation		
Equities								
Common stock								
FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP: 31620M106 FIS								
19,800.00	80.7700000	0.00	1,599,246.00	1,459,230.75	140,015.25	0.00	140,015.25	
FIRST ADVANTAGE CORP NEW COM CUSIP: 31846B108								
10,013.00	18.7300000	0.00	187,543.49	163,666.19	23,877.30	0.00	23,877.30	
FIRST AMERN FINL CORP COM STK CUSIP: 31847R102								
2,662.00	62.4400000	0.00	166,215.28	157,551.75	8,663.53	0.00	8,663.53	
FIRSTCASH HLDGS INC COM CUSIP: 33768G107								
2,799.00	103.6000000	0.00	289,976.40	278,745.93	11,230.47	0.00	11,230.47	
FISERV INC COM CUSIP: 337738108 FISV								
18,700.00	205.4200000	0.00	3,841,354.00	1,981,321.05	1,860,032.95	0.00	1,860,032.95	
FORTIVE CORP COM MON STOCK CUSIP: 34959J108								
5,400.00	75.0000000	0.00	405,000.00	406,469.75	- 1,469.75	0.00	- 1,469.75	
FOX CORP CL A CL A CUSIP: 35137L105								
12,000.00	48.5800000	0.00	582,960.00	419,683.91	163,276.09	0.00	163,276.09	

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Equities							
Common stock							
FOX CORP CL B CL B CUSIP: 35137L204							
9,500.00	45.7400000	0.00	434,530.00	307,625.21	126,904.79	0.00	126,904.79
FRONTDOOR INC COM CUSIP: 35905A109							
6,002.00	54.6700000	0.00	328,129.34	197,182.22	130,947.12	0.00	130,947.12
FTI CONSULTING INC COM CUSIP: 302941109 FCN							
671.00	191.1300000	0.00	128,248.23	90,880.04	37,368.19	0.00	37,368.19
GAMING & LEISURE PPTYS INC COM CUSIP: 36467J108							
8,000.00	48.1600000	0.00	385,280.00	383,015.29	2,264.71	0.00	2,264.71
GAP INC COM CUSIP: 364760108							
18,600.00	23.6300000	0.00	439,518.00	374,058.07	65,459.93	0.00	65,459.93
GARTNER INC COM CUSIP: 366651107							
3,585.00	484.4700000	0.00	1,736,824.95	1,222,058.59	514,766.36	0.00	514,766.36
GE AEROSPACE CUSIP: 369604301							
18,700.00	166.7900000	5,236.00	3,118,973.00	1,976,206.42	1,142,766.58	0.00	1,142,766.58

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					Market	Translation		
Equities								
Common stock								
GE HEALTHCARE TECHNOLOGIES INC COM CUSIP: 36266G107								
9,100.00	78.1800000	0.00	711,438.00	570,094.83	141,343.17	0.00	141,343.17	
GILEAD SCIENCES INC CUSIP: 375558103								
GILD	20,700.00	92.3700000	0.00	1,912,059.00	1,415,498.39	496,560.61	0.00	496,560.61
GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104								
GS	2,350.00	572.6200000	0.00	1,345,657.00	342,732.07	1,002,924.93	0.00	1,002,924.93
GOLUB CAPITAL BDC INC COM CUSIP: 38173M102								
6,860.00	15.1600000	0.00	103,997.60	108,431.95	- 4,434.35	0.00	- 4,434.35	
GRAND CANYON ED INC COM STK CUSIP: 38526M106								
1,789.00	163.8000000	0.00	293,038.20	252,821.80	40,216.40	0.00	40,216.40	
GRANITE CONST INC COM CUSIP: 387328107								
2,900.00	87.7100000	371.67	254,359.00	126,186.05	128,172.95	0.00	128,172.95	
GRIFFON CORP COM CUSIP: 398433102								
GFF	2,963.00	71.2700000	0.00	211,173.01	170,546.87	40,626.14	0.00	40,626.14

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
GROUP 1 AUTOMOTIVE INC COM CUSIP: 398905109							
510.00	421.4800000	0.00	214,954.80	143,889.32	71,065.48	0.00	71,065.48
HACKETT GROUP INC COM STK CUSIP: 404609109							
3,036.00	30.7200000	329.34	93,265.92	68,372.69	24,893.23	0.00	24,893.23
HAEMONETICS CORP MASS COM CUSIP: 405024100							
2,625.00	78.0800000	0.00	204,960.00	199,737.51	5,222.49	0.00	5,222.49
HALEON PLC ADR CUSIP: 405552100							
110,500.00	9.5400000	0.00	1,054,170.00	788,910.95	265,259.05	0.00	265,259.05
HALOZYME THERAPEUTICS INC COM CUSIP: 40637H109							
2,056.00	47.8100000	0.00	98,297.36	78,390.51	19,906.85	0.00	19,906.85
HANCOCK WHITNEY CORP CUSIP: 410120109 HBHC							
3,723.00	54.7200000	0.00	203,722.56	191,089.94	12,632.62	0.00	12,632.62
HERITAGE COMM CORP COM STK CUSIP: 426927109							
7,393.00	9.3800000	0.00	69,346.34	85,178.87	- 15,832.53	0.00	- 15,832.53

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
HOME BANCSHARES INC COM CUSIP: 436893200								
4,399.00	28.3000000	0.00	124,491.70	119,356.85	5,134.85	0.00	5,134.85	
HP INC COM CUSIP: 40434L105								
21,000.00	32.6300000	6,077.40	685,230.00	342,784.05	342,445.95	0.00	342,445.95	
HUMANA INC COM CUSIP: 444859102 HUM								
7,800.00	253.7100000	6,903.00	1,978,938.00	2,419,381.22	- 440,443.22	0.00	- 440,443.22	
HURON CONSULTING GROUP INC COM STK CUSIP: 447462102								
1,079.00	124.2600000	0.00	134,076.54	106,267.30	27,809.24	0.00	27,809.24	
INCYTE CORP COM CUSIP: 45337C102								
8,300.00	69.0700000	0.00	573,281.00	629,431.63	- 56,150.63	0.00	- 56,150.63	
INSTALLED BLDG PRODS INC COM CUSIP: 45780R101								
390.00	175.2500000	0.00	68,347.50	84,752.80	- 16,405.30	0.00	- 16,405.30	
INTERDIGITAL INC COM CUSIP: 45867G101								
3,080.00	193.7200000	0.00	596,657.60	215,874.64	380,782.96	0.00	380,782.96	

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					Market	Translation	
Equities							
Common stock							
INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101							
13,500.00	84.5500000	5,400.00	1,141,425.00	1,018,009.52	123,415.48	0.00	123,415.48
INTUITIVE SURGICAL INC COM NEW STK CUSIP: 46120E602							
5,035.00	521.9600000	0.00	2,628,068.60	1,257,344.10	1,370,724.50	0.00	1,370,724.50
JANUS INTL GROUP INC COM CUSIP: 47103N106							
14,888.00	7.3500000	0.00	109,426.80	150,074.32	- 40,647.52	0.00	- 40,647.52
JOHNSON CTLS INTL PLC COM USD0.01 CUSIP: G51502105							
36,500.00	78.9300000	13,505.00	2,880,945.00	1,556,276.50	1,324,668.50	0.00	1,324,668.50
KELLY SERVICES INC CL A COM CUSIP: 488152208							
8,581.00	13.9400000	0.00	119,619.14	179,433.02	- 59,813.88	0.00	- 59,813.88
KEMPER CORP DEL COM CUSIP: 488401100							
1,861.00	66.4400000	0.00	123,644.84	128,006.52	- 4,361.68	0.00	- 4,361.68
KNIFE RIV HLDG CO COM CUSIP: 498894104							
1,089.00	101.6400000	0.00	110,685.96	86,947.06	23,738.90	0.00	23,738.90

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					Market	Translation		
Equities								
Common stock								
LANTHEUS HLDGS INC COM CUSIP: 516544103								
1,923.00	89.4600000	0.00	172,031.58	156,263.45	15,768.13	0.00	15,768.13	
LAUREATE ED INC COM CL A CUSIP: 518613203								
14,664.00	18.2900000	0.00	268,204.56	173,962.42	94,242.14	0.00	94,242.14	
LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER A CUSIP: 531229748								
1,130.00	66.5600000	0.00	75,212.80	47,728.64	27,484.16	0.00	27,484.16	
LIVERAMP HOLDINGS INC CUSIP: 53815P108								
4,460.00	30.3700000	0.00	135,450.20	143,205.37	- 7,755.17	0.00	- 7,755.17	
LPL FINL HLDGS INC COM CUSIP: 50212V100								
900.00	326.5100000	0.00	293,859.00	217,749.16	76,109.84	0.00	76,109.84	
LYONDELLBASELL IND N V COM USD0.01 CL 'A' CUSIP: N53745100								
9,000.00	74.2700000	0.00	668,430.00	682,928.37	- 14,498.37	0.00	- 14,498.37	
MADDEN STEVEN LTD COM CUSIP: 556269108								
4,990.00	42.5200000	0.00	212,174.80	152,131.44	60,043.36	0.00	60,043.36	

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					Market	Translation		
Equities								
Common stock								
MAGNITE INC COM CUSIP: 55955D100								
21,526.00	15.9200000	0.00	342,693.92	289,764.62	52,929.30	0.00	52,929.30	
MASTERCARD INC CL A CUSIP: 57636Q104 MA								
6,133.00	526.5700000	0.00	3,229,453.81	799,107.57	2,430,346.24	0.00	2,430,346.24	
MATSON INC COM CUSIP: 57686G105								
824.00	134.8400000	0.00	111,108.16	108,843.42	2,264.74	0.00	2,264.74	
MEDTRONIC PLC COMMON STOCK STOCK CUSIP: G5960L103 MDT								
4,300.00	79.8800000	3,010.00	343,484.00	374,049.26	- 30,565.26	0.00	- 30,565.26	
MERCHANTS BANCORP IND COM CUSIP: 58844R108								
2,053.00	36.4700000	182.16	74,872.91	105,799.71	- 30,926.80	0.00	- 30,926.80	
MERITAGE HOMES CORP COM CUSIP: 59001A102								
1,069.00	153.8200000	0.00	164,433.58	180,226.65	- 15,793.07	0.00	- 15,793.07	
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP: 30303M102 FB								
9,779.00	585.5100000	0.00	5,725,702.29	4,253,474.41	1,472,227.88	0.00	1,472,227.88	

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					Market	Translation		
Equities								
Common stock								
METLIFE INC COM STK USD0.01 CUSIP: 59156R108								
33,800.00	81.8800000	0.00	2,767,544.00	1,330,187.15	1,437,356.85	0.00	1,437,356.85	
MICROSOFT CORP COM MSFT CUSIP: 594918104								
29,418.00	421.5000000	0.00	12,399,687.00	8,022,129.59	4,377,557.41	0.00	4,377,557.41	
MLP VIPER ENERGY INC CUSIP: 927959106								
8,094.00	49.0700000	0.00	397,172.58	197,022.31	200,150.27	0.00	200,150.27	
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B TAP CUSIP: 60871R209								
9,000.00	57.3200000	0.00	515,880.00	482,880.37	32,999.63	0.00	32,999.63	
NEUROCRINE BIOSCIENCES INC COM CUSIP: 64125C109								
1,900.00	136.5000000	0.00	259,350.00	237,987.00	21,363.00	0.00	21,363.00	
NEWS CORP COM CL A CUSIP: 65249B109								
7,100.00	27.5400000	0.00	195,534.00	70,930.04	124,603.96	0.00	124,603.96	
NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103								
1,496.00	157.9700000	0.00	236,323.12	184,963.52	51,359.60	0.00	51,359.60	

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					Market	Translation		
Equities								
Common stock								
NORFOLK SOUTHN CORP COM NSC	CUSIP: 655844108							
7,200.00	234.7000000	0.00	1,689,840.00	1,546,484.15	143,355.85	0.00	143,355.85	
NORTHEAST BK LEWISTON ME COM NSC	CUSIP: 66405S100							
1,476.00	91.7300000	0.00	135,393.48	91,507.92	43,885.56	0.00	43,885.56	
NPK INTERNATIONAL INC NSC	CUSIP: 651718504							
11,291.00	7.6700000	0.00	86,601.97	93,413.53	- 6,811.56	0.00	- 6,811.56	
NVIDIA CORP COM NVDA	CUSIP: 67066G104							
101,342.00	134.2900000	0.00	13,609,217.18	561,819.00	13,047,398.18	0.00	13,047,398.18	
O REILLY AUTOMOTIVE INC NEW COM ORLY	USD0.01 CUSIP: 67103H107							
1,774.00	1,185.8000000	0.00	2,103,609.20	1,719,914.18	383,695.02	0.00	383,695.02	
OCCIDENTAL PETROLEUM CORP OXY	CUSIP: 674599105							
41,000.00	49.4100000	9,064.00	2,025,810.00	1,910,498.05	115,311.95	0.00	115,311.95	
OCEANFIRST FINL CORP COM OXY	CUSIP: 675234108							
5,006.00	18.1000000	0.00	90,608.60	93,841.98	- 3,233.38	0.00	- 3,233.38	

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					Market	Translation		
Equities								
Common stock								
OLAPLEX HLDGS INC COM CUSIP: 679369108								
45,417.00	1.7300000	0.00	78,571.41	105,100.77	- 26,529.36	0.00	- 26,529.36	
OLD NATL BANCORP IND COM CUSIP: 680033107								
9,039.00	21.7050000	0.00	196,191.50	137,541.55	58,649.95	0.00	58,649.95	
OSI SYS INC COM CUSIP: 671044105								
1,611.00	167.4300000	0.00	269,729.73	167,511.81	102,217.92	0.00	102,217.92	
PALO ALTO NETWORKS INC COM USD0.0001 CUSIP: 697435105								
12,924.00	181.9600000	0.00	2,351,651.04	1,456,407.76	895,243.28	0.00	895,243.28	
PEAPACK-GLADSTONE FINL CORP COM CUSIP: 704699107								
3,586.00	32.0500000	0.00	114,931.30	119,245.23	- 4,313.93	0.00	- 4,313.93	
PEDIATRIX MEDICAL GROUP INC CUSIP: 58502B106								
9,002.00	13.1200000	0.00	118,106.24	92,586.28	25,519.96	0.00	25,519.96	
PENNYMAC FINL SVCS INC NEW COM CUSIP: 70932M107								
2,278.00	102.1400000	0.00	232,674.92	207,331.37	25,343.55	0.00	25,343.55	

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					Market	Translation		
Equities								
Common stock								
PERDOCEO ED CORP COM CUSIP: 71363P106								
7,991.00	26.4700000	0.00	211,521.77	155,400.15	56,121.62	0.00	56,121.62	
PFD BK L A CAL COM CUSIP: 740367404								
2,525.00	86.3800000	0.00	218,109.50	181,710.93	36,398.57	0.00	36,398.57	
PHOTRONICS INC COM CUSIP: 719405102								
4,983.00	23.5600000	0.00	117,399.48	116,719.56	679.92	0.00	679.92	
PRICESMART INC COM STK CUSIP: 741511109								
1,936.00	92.1700000	0.00	178,441.12	171,968.54	6,472.58	0.00	6,472.58	
PRIMORIS SVCS CORP COM CUSIP: 74164F103								
3,357.00	76.4000000	264.80	256,474.80	101,051.64	155,423.16	0.00	155,423.16	
REDWOOD TR INC COM CUSIP: 758075402								
17,926.00	6.5300000	0.00	117,056.78	126,832.35	- 9,775.57	0.00	- 9,775.57	
REGENERON PHARMACEUTICALS INC COM CUSIP: 75886F107								
1,325.00	712.3300000	0.00	943,837.25	813,666.98	130,170.27	0.00	130,170.27	

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					Market	Translation		
Equities								
Common stock								
RESIDEO TECHNOLOGIES INC COM USD0.001 CUSIP: 76118Y104								
REZI	4,715.00	23.0500000	0.00	108,680.75	91,888.47	16,792.28	0.00	16,792.28
RTX CORPORATION COMSTK CUSIP: 75513E101								
	27,500.00	115.7200000	0.00	3,182,300.00	1,867,873.61	1,314,426.39	0.00	1,314,426.39
S&P GLOBAL INC COM CUSIP: 78409V104								
SPGI	5,114.00	498.0300000	0.00	2,546,925.42	1,488,908.92	1,058,016.50	0.00	1,058,016.50
SBA COMMUNICATIONS CORP COM USD0.01 CL A CUSIP: 78410G104								
SBAC	4,200.00	203.8000000	0.00	855,960.00	895,660.81	- 39,700.81	0.00	- 39,700.81
SCHWAB CHARLES CORP COM NEW CUSIP: 808513105								
	51,400.00	74.0100000	0.00	3,804,114.00	1,607,672.90	2,196,441.10	0.00	2,196,441.10
SELECT WATER SOLUTIONS INC CUSIP: 81617J301								
	10,040.00	13.2400000	0.00	132,929.60	83,872.97	49,056.63	0.00	49,056.63
SENSATA TECHNOLOGIES B V HOLDING CUSIP: G8060N102								
ST	5,294.00	27.4000000	0.00	145,055.60	179,634.21	- 34,578.61	0.00	- 34,578.61

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Equities							
Common stock							
SERVICENOW INC COM USD0.001 CUSIP: 81762P102							
6,521.00	1,060.1200000	0.00	6,913,042.52	399,350.04	6,513,692.48	0.00	6,513,692.48
SHIF4 PMTS INC CL A CL A CUSIP: 82452J109							
623.00	103.7800000	0.00	64,654.94	47,448.00	17,206.94	0.00	17,206.94
SIMPLY GOOD FOODS CO COM CUSIP: 82900L102							
5,069.00	38.9800000	0.00	197,589.62	189,552.47	8,037.15	0.00	8,037.15
SIX FLAGS ENTMT CORP DEL COM CUSIP: 83001C108							
3,159.00	48.1900000	0.00	152,232.21	129,612.32	22,619.89	0.00	22,619.89
SLM CORP COM CUSIP: 78442P106							
23,208.00	27.5800000	0.00	640,076.64	293,166.67	346,909.97	0.00	346,909.97
SOUTHSTATE CORP COM CUSIP: 840441109							
1,209.00	99.4800000	0.00	120,271.32	90,073.23	30,198.09	0.00	30,198.09
STAGWELL INC CUSIP: 85256A109							
15,815.00	6.5800000	0.00	104,062.70	83,030.98	21,031.72	0.00	21,031.72

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					Market	Translation		
Equities								
Common stock								
STATE STR CORP COM	CUSIP: 857477103							
5,000.00	98.1500000	0.00	490,750.00	320,129.55	170,620.45	0.00	170,620.45	
STERLING INFRASTRUCTURE INC COM STK	USD0.01 CUSIP: 859241101							
751.00	168.4500000	0.00	126,505.95	100,298.02	26,207.93	0.00	26,207.93	
STONEX GROUP INC COM	CUSIP: 861896108							
1,805.00	97.9700000	0.00	176,835.85	108,344.95	68,490.90	0.00	68,490.90	
SUN COMMUNITIES INC COM	CUSIP: 866674104							
6,300.00	122.9700000	5,828.00	774,711.00	797,339.79	- 22,628.79	0.00	- 22,628.79	
T-MOBILE US INC COM	CUSIP: 872590104							
6,150.00	220.7300000	0.00	1,357,489.50	734,218.33	623,271.17	0.00	623,271.17	
TAYLOR MORRISON HOME CORP COM	USD0.00001 CUSIP: 87724P106							
2,704.00	61.2100000	0.00	165,511.84	171,879.72	- 6,367.88	0.00	- 6,367.88	
TE CONNECTIVITY PLC COM	USD0.01 CUSIP: G87052109							
6,900.00	142.9700000	0.00	986,493.00	1,041,831.00	- 55,338.00	0.00	- 55,338.00	

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					Market	Translation		
Equities								
Common stock								
TEGNA INC COM CUSIP: 87901J105								
11,929.00	18.2900000	1,162.37	218,181.41	215,699.95	2,481.46	0.00	2,481.46	
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK CUSIP: 05589G102								
3,193.00	38.7600000	0.00	123,760.68	77,850.51	45,910.17	0.00	45,910.17	
THE CIGNA GROUP CUSIP: 125523100								
7,400.00	276.1400000	0.00	2,043,436.00	1,534,227.61	509,208.39	0.00	509,208.39	
THE TRADE DESK INC COM CL A COM CL A CUSIP: 88339J105								
16,707.00	117.5300000	0.00	1,963,573.71	322,284.56	1,641,289.15	0.00	1,641,289.15	
TYLER TECHNOLOGIES INC COM STK CUSIP: 902252105								
2,149.00	576.6400000	0.00	1,239,199.36	1,319,313.55	- 80,114.19	0.00	- 80,114.19	
ULTRA CLEAN HLDGS INC COM CUSIP: 90385V107								
5,229.00	35.9500000	0.00	187,982.55	160,165.13	27,817.42	0.00	27,817.42	
UNITEDHEALTH GROUP INC COM CUSIP: 91324P102 UNH								
7,539.00	505.8600000	0.00	3,813,678.54	2,776,900.30	1,036,778.24	0.00	1,036,778.24	

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					Market	Translation		
Equities								
Common stock								
UNIVERSAL CORP VA COM CUSIP: 913456109								
2,196.00	54.8400000	0.00	120,428.64	110,235.78	10,192.86	0.00	10,192.86	
UTZ BRANDS INC COM USD0.0001 CL A CUSIP: 918090101								
6,144.00	15.6600000	369.59	96,215.04	100,992.26	- 4,777.22	0.00	- 4,777.22	
V F CORP COM CUSIP: 918204108								
23,500.00	21.4600000	0.00	504,310.00	410,590.98	93,719.02	0.00	93,719.02	
VALMONT INDS INC COM CUSIP: 920253101								
535.00	306.6700000	316.80	164,068.45	137,672.89	26,395.56	0.00	26,395.56	
VERINT SYS INC COM CUSIP: 92343X100								
4,542.00	27.4500000	0.00	124,677.90	113,762.68	10,915.22	0.00	10,915.22	
VISA INC COM CL A STK CUSIP: 92826C839								
V 11,685.00	316.0400000	0.00	3,692,927.40	218,161.61	3,474,765.79	0.00	3,474,765.79	
VOYA FINL INC COM CUSIP: 929089100								
VOYA 2,972.00	68.8300000	0.00	204,562.76	200,254.48	4,308.28	0.00	4,308.28	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
WASTE CONNECTIONS INC COM CUSIP: 94106B101							
10,118.00	171.5800000	0.00	1,736,046.44	728,220.25	1,007,826.19	0.00	1,007,826.19
WEATHERFORD INTL LTD COMMON STOCK CUSIP: G48833118							
2,250.00	71.6300000	0.00	161,167.50	151,405.09	9,762.41	0.00	9,762.41
WELLS FARGO & CO NEW COM STK CUSIP: 949746101 WFC							
43,700.00	70.2400000	0.00	3,069,488.00	1,590,335.07	1,479,152.93	0.00	1,479,152.93
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CUSIP: G9618E107							
140.00	1,945.0600000	0.00	272,308.40	153,818.98	118,489.42	0.00	118,489.42
WILLIAMS CO INC COM CUSIP: 969457100							
22,500.00	54.1200000	0.00	1,217,700.00	406,398.21	811,301.79	0.00	811,301.79
WINTRUST FINL CORP COM CUSIP: 97650W108							
2,668.00	124.7100000	0.00	332,726.28	236,127.04	96,599.24	0.00	96,599.24
WORLD KINECT CORPORATION COM USD0.01 CUSIP: 981475106							
7,429.00	27.5100000	1,245.42	204,371.79	225,854.44	- 21,482.65	0.00	- 21,482.65

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
ZIMMER BIOMET HLDGS INC COM CUSIP: 98956P102 ZMH								
10,700.00	105.6300000	2,568.00	1,130,241.00	1,253,690.92	- 123,449.92	0.00	- 123,449.92	
ZIONS BANCORPORATION N A CUSIP: 989701107 ZION								
3,203.00	54.2500000	0.00	173,762.75	164,763.95	8,998.80	0.00	8,998.80	
ZOETIS INC COM USD0.01 CL 'A' CUSIP: 98978V103								
9,766.00	162.9300000	0.00	1,591,174.38	686,166.45	905,007.93	0.00	905,007.93	
1ST INDL RLTY TR INC COM CUSIP: 32054K103								
1,857.00	50.1300000	677.47	93,091.41	88,950.61	4,140.80	0.00	4,140.80	
Total USD		114,435.37	202,265,706.61	112,733,390.76	89,532,315.85	0.00	89,532,315.85	
Total United States		114,435.37	202,265,706.61	112,733,390.76	89,532,315.85	0.00	89,532,315.85	
Total Common Stock		114,557.83	213,392,504.90	121,536,160.26	91,856,344.64	0.00	91,856,344.64	

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Preferred stock

United States - USD

CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG CUSIP: 173080201

	30,300.00	29.9700000	0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46
Total USD			0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Preferred stock							
Total United States		0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46
Total Preferred Stock		0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
Colombia - USD							
REPUBLIC OF COLOMBIA 5.2% DUE	05-15-2049	CUSIP: 195325DQ5					
200,000.00	67.0500000	1,328.88	134,100.00	143,000.00	- 8,900.00	0.00	- 8,900.00
Issue Date: 28 Jan 19 Rate: 5.2% Call Date: 15 Nov 48 Call Price: 100.00 Yield to Maturity: 8.396% Maturity Date: 15 May 49							
REPUBLIC OF COLOMBIA 5.625 02-26-2044	REG	CUSIP: 195325BR5					
200,000.00	73.5000000	3,906.25	147,000.00	148,500.00	- 1,500.00	0.00	- 1,500.00
Issue Date: 28 Jan 14 Rate: 5.625% Call Date: 26 Aug 43 Call Price: 100.00 Yield to Maturity: 8.437% Maturity Date: 26 Feb 44							
REPUBLIC OF COLOMBIA 7.75%	11-07-2036	CUSIP: 195325EP6					
200,000.00	97.7900000	2,325.00	195,580.00	198,700.00	- 3,120.00	0.00	- 3,120.00
Issue Date: 7 Nov 24 Rate: 7.75% Call Date: 7 Aug 36 Call Price: 100.00 Yield to Maturity: 8.04% Maturity Date: 7 Nov 36							
Total USD		7,560.13	476,680.00	490,200.00	- 13,520.00	0.00	- 13,520.00
Total Colombia		7,560.13	476,680.00	490,200.00	- 13,520.00	0.00	- 13,520.00
United States - USD							
UNITED STATES OF AMER TREAS BONDS	4.125% 08-15-2044	CUSIP: 912810UD8					
752,000.00	90.5937500	11,716.79	681,265.00	693,749.37	- 12,484.37	0.00	- 12,484.37
Issue Date: 15 Aug 24 Rate: 4.125% Yield to Maturity: 4.874% Maturity Date: 15 Aug 44							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government bonds

UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG CUSIP: 912810RS9	16,000,000.00	68.1796880	51,933.69	10,908,750.08	16,052,786.08	- 5,144,036.00	0.00	- 5,144,036.00
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Issue Date: 15 May 16 Rate: 2.5% Yield to Maturity: 4.923% Maturity Date: 15 May 46

UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053 CUSIP: 912810TT5	3,545,000.00	89.2148440	55,234.08	3,162,666.22	3,242,257.07	- 79,590.85	0.00	- 79,590.85
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Issue Date: 15 Aug 23 Rate: 4.125% Yield to Maturity: 4.823% Maturity Date: 15 Aug 53

UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2046 CUSIP: 912810RQ3	6,000,000.00	68.4687500	56,657.61	4,108,125.00	6,043,681.23	- 1,935,556.23	0.00	- 1,935,556.23
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Issue Date: 15 Feb 16 Rate: 2.5% Yield to Maturity: 4.916% Maturity Date: 15 Feb 46

UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 CUSIP: 912810TG3	230,000.00	70.0546880	858.52	161,125.78	210,977.68	- 49,851.90	0.00	- 49,851.90
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Issue Date: 15 May 22 Rate: 2.875% Yield to Maturity: 4.866% Maturity Date: 15 May 52

UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 CUSIP: 912810TJ7	632,000.00	71.8710940	7,161.52	454,225.31	548,323.30	- 94,097.99	0.00	- 94,097.99
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Issue Date: 15 Aug 22 Rate: 3% Yield to Maturity: 4.86% Maturity Date: 15 Aug 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6							
4,359,000.00	91.3828120	69,974.97	3,983,376.78	4,127,545.63	- 144,168.85	0.00	- 144,168.85
Issue Date: 15 Feb 24 Rate: 4.25% Yield to Maturity: 4.802% Maturity Date: 15 Feb 54							
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 CUSIP: 912810TZ1							
923,000.00	95.5468750	15,688.49	881,897.66	898,090.65	- 16,192.99	0.00	- 16,192.99
Issue Date: 15 Feb 24 Rate: 4.5% Yield to Maturity: 4.859% Maturity Date: 15 Feb 44							
UNITED STATES OF AMER TREAS NOTES 3.75% 06-30-2030 CUSIP: 91282CHJ3							
1,741,000.00	96.7265620	180.35	1,684,009.44	1,713,605.27	- 29,595.83	0.00	- 29,595.83
Issue Date: 30 Jun 23 Rate: 3.75% Yield to Maturity: 4.427% Maturity Date: 30 Jun 30							
UNITED STATES OF AMER TREAS NOTES 3.875%12-31-2030 CUSIP: 91282CJQ5							
1,314,000.00	96.3359380	136.11	1,265,854.23	1,295,142.18	- 29,287.95	0.00	- 29,287.95
Issue Date: 31 Dec 23 Rate: 3.75% Yield to Maturity: 4.453% Maturity Date: 31 Dec 30							
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 CUSIP: 912810RT7							
24,470,000.00	64.6406250	207,961.74	15,817,560.94	22,035,743.74	- 6,218,182.80	0.00	- 6,218,182.80
Issue Date: 15 Aug 16 Rate: 2.25% Yield to Maturity: 4.925% Maturity Date: 15 Aug 46							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government bonds

UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 CUSIP: 912810TV0	290,000.00	99.0937500	1,788.46	287,371.88	317,077.45	- 29,705.57	0.00	- 29,705.57
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Issue Date: 15 Nov 23 Rate: 4.75% Yield to Maturity: 4.808% Maturity Date: 15 Nov 53

UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 CUSIP: 912810SP4	21,680,000.00	48.8554690	112,597.55	10,591,865.68	14,323,825.10	- 3,731,959.42	0.00	- 3,731,959.42
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Issue Date: 15 Aug 20 Rate: 1.375% Yield to Maturity: 4.901% Maturity Date: 15 Aug 50

UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 CUSIP: 912810SN9	14,500,000.00	47.5000000	23,532.45	6,887,500.00	8,859,140.53	- 1,971,640.53	0.00	- 1,971,640.53
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Issue Date: 15 May 20 Rate: 1.25% Yield to Maturity: 4.88% Maturity Date: 15 May 50

UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3	1,153,000.00	97.0625000	6,923.57	1,119,130.63	1,172,351.02	- 53,220.39	0.00	- 53,220.39
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Issue Date: 15 Nov 24 Rate: 4.625% Yield to Maturity: 4.856% Maturity Date: 15 Nov 44

UNITED STATES TREAS NTS 3.5% 09-30-2029 CUSIP: 91282CLN9	1,066,000.00	96.2070310	9,532.50	1,025,566.95	1,042,098.28	- 16,531.33	0.00	- 16,531.33
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Issue Date: 30 Sep 24 Rate: 3.5% Yield to Maturity: 4.393% Maturity Date: 30 Sep 29

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Fixed Income								
Government bonds								
UNITED STATES TREAS NTS 4.0% 07-31-2030 CUSIP: 91282CHR5								
217,000.00	97.8906250	3,632.39	212,422.66	215,501.77	- 3,079.11	0.00	- 3,079.11	
Issue Date: 31 Jul 23 Rate: 4% Yield to Maturity: 4.43% Maturity Date: 31 Jul 30								
US TREASURY N/B 3.625% 08-31-2029 CUSIP: 91282CLK5								
432,000.00	96.8125000	5,320.93	418,230.00	434,598.75	- 16,368.75	0.00	- 16,368.75	
Issue Date: 31 Aug 24 Rate: 3.625% Yield to Maturity: 4.387% Maturity Date: 31 Aug 29								
WI TREASURY SEC 3.75% TNOTE 08-31-2031 CUSIP: 91282CLJ8								
700,000.00	95.8007810	8,919.19	670,605.47	706,671.88	- 36,066.41	0.00	- 36,066.41	
Issue Date: 31 Aug 24 Rate: 3.75% Yield to Maturity: 4.485% Maturity Date: 31 Aug 31								
Total USD		649,750.91	64,321,549.71	83,933,166.98	- 19,611,617.27	0.00	- 19,611,617.27	
Total United States		649,750.91	64,321,549.71	83,933,166.98	- 19,611,617.27	0.00	- 19,611,617.27	
Total Government Bonds		100,604,000.00	657,311.04	64,798,229.71	84,423,366.98	- 19,625,137.27	0.00	- 19,625,137.27

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government agencies							
Mexico - USD							
PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG CUSIP: 706451BG5							
125,000.00	78.7617370	368.05	98,452.17	146,250.00	- 47,797.83	0.00	- 47,797.83
Issue Date: 15 Dec 05 Rate: 6.625% Yield to Maturity: 9.935% Maturity Date: 15 Jun 35							
PETRLEOS MEXICANOS 6.7% 02-16-2032 CUSIP: 71643VAB1							
610,000.00	86.9954300	15,326.25	530,672.12	537,742.80	- 7,070.68	0.00	- 7,070.68
Issue Date: 16 Dec 21 Rate: 6.7% Call Date: 16 Nov 31 Call Price: 100.00 Yield to Maturity: 9.228% Maturity Date: 16 Feb 32							
PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG CUSIP: 71654QDD1							
1,575,000.00	75.4500000	53,157.12	1,188,337.50	1,221,328.75	- 32,991.25	0.00	- 32,991.25
Issue Date: 23 Jul 20 Rate: 7.69% Yield to Maturity: 10.476% Maturity Date: 23 Jan 50							
Total USD							
		68,851.42	1,817,461.79	1,905,321.55	- 87,859.76	0.00	- 87,859.76
Total Mexico							
		68,851.42	1,817,461.79	1,905,321.55	- 87,859.76	0.00	- 87,859.76
Total Government Agencies							
2,310,000.00		68,851.42	1,817,461.79	1,905,321.55	- 87,859.76	0.00	- 87,859.76

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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/		Accrued	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value	Local market price	income/expense				Market	Translation	

Fixed Income

Municipal/provincial bonds

United States - USD

CALIFORNIA STATE 7.55 MUN BDS DUE	04-01-2039	USD5000	CUSIP: 13063A5G5						
325,000.00	118.2033200	6,134.37	384,160.79	344,875.64	39,285.15	0.00		39,285.15	

Issue Date: 28 Apr 09 Rate: 7.55% Yield to Maturity: 5.669% Maturity Date: 1 Apr 39

Portfolio Statement

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Municipal/provincial bonds							
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2025 N/C CUSIP: 452151LF8							
470,588.23	98.5890200	1,999.99	463,948.32	438,416.94	25,531.38	0.00	25,531.38
Issue Date: 12 Jun 03 Rate: 5.1% Yield to Maturity: 5.431% Maturity Date: 1 Jun 33							
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE CUSIP: 646139X83							
150,000.00	111.6777000	5,326.50	167,516.55	159,822.60	7,693.95	0.00	7,693.95
Issue Date: 15 Dec 10 Rate: 7.102% Yield to Maturity: 5.837% Maturity Date: 1 Jan 41							
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE CUSIP: 646139W35							
100,000.00	114.5597200	3,707.00	114,559.72	132,022.00	- 17,462.28	0.00	- 17,462.28
Issue Date: 28 Apr 09 Rate: 7.414% Yield to Maturity: 5.844% Maturity Date: 1 Jan 40							
Total USD		17,167.86	1,130,185.38	1,075,137.18	55,048.20	0.00	55,048.20
Total United States		17,167.86	1,130,185.38	1,075,137.18	55,048.20	0.00	55,048.20
Total Municipal/Provincial Bonds		17,167.86	1,130,185.38	1,075,137.18	55,048.20	0.00	55,048.20

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◆ Asset Detail - Base Currency

						Unrealized gain/loss		
Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total

Fixed Income

Corporate bonds

Brazil - USD

PETROBRAS GLOBAL 7.25% DUE 03-17-2044 CUSIP: 71647NAK5

75,000.00	97.9033200	1,570.83	73,427.49	72,468.75	958.74	0.00	958.74
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Issue Date: 17 Mar 14 Rate: 7.25% Yield to Maturity: 7.455% Maturity Date: 17 Mar 44

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028 CUSIP: 76716XAC6							
156,200.00	102.3151000	3,024.20	159,816.19	158,347.75	1,468.44	0.00	1,468.44
Issue Date: 19 Apr 18 Rate: 8.2% Yield to Maturity: 7.394% Maturity Date: 6 Apr 28							
RIO OIL FIN TR 9.75% 01-06-2027 CUSIP: 76716XAB8							
131,708.90	103.4172000	3,032.04	136,209.66	143,249.89	- 7,040.23	0.00	- 7,040.23
Issue Date: 21 Nov 14 Rate: 9.75% Yield to Maturity: 7.897% Maturity Date: 6 Jan 27							
ULTRAPAR INTL S A 5.25% DUE 10-06-2026 CUSIP: 90401CAA7							
200,000.00	98.5839730	2,479.16	197,167.95	188,250.00	8,917.95	0.00	8,917.95
Issue Date: 6 Oct 16 Rate: 5.25% Yield to Maturity: 6.103% Maturity Date: 6 Oct 26							
Total USD		10,106.23	566,621.29	562,316.39	4,304.90	0.00	4,304.90
Total Brazil		10,106.23	566,621.29	562,316.39	4,304.90	0.00	4,304.90
Canada - USD							
TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2							
475,000.00	95.9743300	7,412.63	455,878.07	464,187.50	- 8,309.43	0.00	- 8,309.43
Issue Date: 2 Mar 17 Rate: 5.3% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 8.303% Maturity Date: 15 Mar 77							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
TRANSCANADA TR FLTG RT 5.5% DUE 09-15-2079 CUSIP: 89356BAE8							
175,000.00	96.0972110	2,834.02	168,170.12	175,000.00	- 6,829.88	0.00	- 6,829.88
Issue Date: 12 Sep 19 Rate: 5.5% Call Date: 15 Sep 29 Call Price: 100.00 Yield to Maturity: 9.274% Maturity Date: 15 Sep 79							
TRANSCANADA TR FLTG RT 5.875% DUE 08-15-2076 CUSIP: 89356BAB4							
325,000.00	98.6673200	7,213.19	320,668.79	280,656.25	40,012.54	0.00	40,012.54
Issue Date: 11 Aug 16 Rate: 5.875% Call Date: 15 Aug 26 Call Price: 100.00 Yield to Maturity: 9.524% Maturity Date: 15 Aug 76							
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG CUSIP: 89356BAA6							
400,000.00	99.1975500	2,562.50	396,790.20	400,000.00	- 3,209.80	0.00	- 3,209.80
Issue Date: 20 May 15 Rate: 5.625% Call Date: 20 May 25 Call Price: 100.00 Yield to Maturity: 8.352% Maturity Date: 20 May 75							
Total USD		20,022.34	1,341,507.18	1,319,843.75	21,663.43	0.00	21,663.43
Total Canada		20,022.34	1,341,507.18	1,319,843.75	21,663.43	0.00	21,663.43
China - USD							
MYRIAD INTL HLDGS 4.85% DUE 07-06-2027 CUSIP: 62856RAD7							
500,000.00	98.0652000	11,788.19	490,326.00	505,250.00	- 14,924.00	0.00	- 14,924.00
Issue Date: 6 Jul 17 Rate: 4.85% Call Date: 6 Apr 27 Call Price: 100.00 Yield to Maturity: 5.686% Maturity Date: 6 Jul 27							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
PROSUS N V NT 144A 3.061% 07-13-2031 CUSIP: 74365PAF5							
200,000.00	83.9637590	2,856.93	167,927.52	156,750.00	11,177.52	0.00	11,177.52
Issue Date: 13 Jul 21 Rate: 3.061% Call Date: 13 Apr 31 Call Price: 100.00 Yield to Maturity: 6.07% Maturity Date: 13 Jul 31							
PROSUS N V 4.987% 01-19-2052 CUSIP: 74365PAJ7							
350,000.00	78.0039920	7,854.52	273,013.97	319,083.33	- 46,069.36	0.00	- 46,069.36
Issue Date: 19 Jan 22 Rate: 4.987% Call Date: 19 Jul 51 Call Price: 100.00 Yield to Maturity: 6.77% Maturity Date: 19 Jan 52							
Total USD		22,499.64	931,267.49	981,083.33	- 49,815.84	0.00	- 49,815.84
Total China		22,499.64	931,267.49	981,083.33	- 49,815.84	0.00	- 49,815.84
France - USD							
PVTPL BNP PARIBAS SUB MED TERM NT PROGRAM 2.588% DUE 08-12-2035 CUSIP: 09659T2B6							
200,000.00	83.7478290	1,998.51	167,495.66	161,894.00	5,601.66	0.00	5,601.66
Issue Date: 12 Aug 20 Rate: 2.588% Call Date: 12 Aug 30 Call Price: 100.00 Yield to Maturity: 4.533% Maturity Date: 12 Aug 35							
PVTPL BNP PARIBAS SUB NT 144A 4.375% DUE05-12-2026 BEO CUSIP: 05565AAR4							
225,000.00	98.8898690	1,339.84	222,502.21	234,016.96	- 11,514.75	0.00	- 11,514.75
Issue Date: 12 May 16 Rate: 4.375% Yield to Maturity: 5.225% Maturity Date: 12 May 26							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG CUSIP: 09659W2T0							
300,000.00	95.0392160	3,476.25	285,117.65	276,882.00	8,235.65	0.00	8,235.65
Issue Date: 20 Jan 22 Rate: 2.591% Call Date: 20 Jan 27 Call Price: 100.00 Yield to Maturity: 4.343% Maturity Date: 20 Jan 28							
PVTPL BNP PARIBAS 4.625% 03-13-2027 CUSIP: 05581KAC5							
450,000.00	98.4042700	6,243.75	442,819.22	493,231.00	- 50,411.78	0.00	- 50,411.78
Issue Date: 13 Mar 17 Rate: 4.625% Yield to Maturity: 5.4% Maturity Date: 13 Mar 27							
Total USD							
		13,058.35	1,117,934.74	1,166,023.96	- 48,089.22	0.00	- 48,089.22
Total France							
		13,058.35	1,117,934.74	1,166,023.96	- 48,089.22	0.00	- 48,089.22
Germany - USD							
PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7							
375,000.00	101.7192950	2,708.33	381,447.36	375,490.75	5,956.61	0.00	5,956.61
Issue Date: 21 Nov 23 Rate: 6.5% Call Date: 21 Aug 33 Call Price: 100.00 Yield to Maturity: 6.243% Maturity Date: 21 Nov 33							
PVTPL BAYER US FINANCE LLC 6.25% 01-21-2029 CUSIP: 07274EAJ2							
200,000.00	101.9995800	5,555.55	203,999.16	199,846.00	4,153.16	0.00	4,153.16
Issue Date: 21 Nov 23 Rate: 6.25% Call Date: 21 Dec 28 Call Price: 100.00 Yield to Maturity: 5.689% Maturity Date: 21 Jan 29							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

Total USD		8,263.88	585,446.52	575,336.75	10,109.77	0.00	10,109.77
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Total Germany		8,263.88	585,446.52	575,336.75	10,109.77	0.00	10,109.77
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Italy - USD

PVTPL ENEL FIN INTL N V 5% DUE	06-15-2032	BEO	CUSIP: 29278GAX6					
425,000.00	97.4576340		944.44	414,194.94	349,158.75	65,036.19	0.00	65,036.19

Issue Date: 15 Jun 22 Rate: 5% Call Date: 15 Mar 32 Call Price: 100.00 Yield to Maturity: 5.418% Maturity Date: 15 Jun 32

PVTPL FIBERCOP SPA 7.721%	06-04-2038		CUSIP: 683879AH3					
202,000.00	105.1220450		1,169.73	212,346.53	212,605.00	- 258.47	0.00	- 258.47

Issue Date: 1 Jul 24 Rate: 7.721% Call Date: 6 Mar 38 Call Price: 100.00 Yield to Maturity: 7.121% Maturity Date: 4 Jun 38

PVTPL UNICREDIT SPA 5.459% DUE	06-30-2035/06-30-2030	BEO	CUSIP: 904678AS8					
300,000.00	96.5933580		45.49	289,780.07	280,628.00	9,152.07	0.00	9,152.07

Issue Date: 30 Jun 20 Rate: 5.459% Call Date: 30 Jun 30 Call Price: 100.00 Yield to Maturity: 5.898% Maturity Date: 30 Jun 35

TELECOM ITALIA CAP 7.721% DUE	06-04-2038		CUSIP: 87927VAV0					
98,000.00	103.2960000		567.49	101,230.08	103,054.74	- 1,824.66	0.00	- 1,824.66

Issue Date: 4 Jun 08 Rate: 7.721% Yield to Maturity: 7.33% Maturity Date: 4 Jun 38

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

UNICREDIT SPA 7.296% DUE 04-02-2034 CUSIP: 904678AQ2

375,000.00	104.4535760	6,763.99	391,700.91	375,000.00	16,700.91	0.00	16,700.91
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Issue Date: 2 Apr 19 Rate: 7.296% Call Date: 2 Apr 29 Call Price: 100.00 Yield to Maturity: 6.641% Maturity Date: 2 Apr 34

Total USD		9,491.14	1,409,252.53	1,320,446.49	88,806.04	0.00	88,806.04
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Total Italy		9,491.14	1,409,252.53	1,320,446.49	88,806.04	0.00	88,806.04
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Mexico - USD

PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO CUSIP: 151290BX0

375,000.00	95.7035900	5,633.33	358,888.46	382,509.75	- 23,621.29	0.00	- 23,621.29
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Issue Date: 17 Sep 20 Rate: 5.2% Call Date: 17 Sep 25 Call Price: 102.60 Yield to Maturity: 6.1% Maturity Date: 17 Sep 30

Total USD		5,633.33	358,888.46	382,509.75	- 23,621.29	0.00	- 23,621.29
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Total Mexico		5,633.33	358,888.46	382,509.75	- 23,621.29	0.00	- 23,621.29
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
South Africa - USD							
PVTPL PROSUS N V 3.68% DUE	01-21-2030	CUSIP: 74365PAA6					
475,000.00	90.2614600	7,768.88	428,741.94	458,500.00	- 29,758.06	0.00	- 29,758.06
Issue Date: 21 Jan 20 Rate: 3.68% Call Date: 21 Oct 29 Call Price: 100.00 Yield to Maturity: 5.937% Maturity Date: 21 Jan 30							
Total USD		7,768.88	428,741.94	458,500.00	- 29,758.06	0.00	- 29,758.06
Total South Africa		7,768.88	428,741.94	458,500.00	- 29,758.06	0.00	- 29,758.06
Switzerland - USD							
PVTPL UBS GROUP AG 5.959% 01-12-2034		CUSIP: 902613AV0					
375,000.00	102.2708550	10,490.32	383,515.71	375,000.00	8,515.71	0.00	8,515.71
Issue Date: 12 Jan 23 Rate: 5.959% Call Date: 12 Jan 33 Call Price: 100.00 Yield to Maturity: 5.634% Maturity Date: 12 Jan 34							
PVTPL UBS GROUP AG 6.301% 09-22-2034		CUSIP: 225401BG2					
200,000.00	104.6169640	3,465.55	209,233.93	199,222.00	10,011.93	0.00	10,011.93
Issue Date: 22 Sep 23 Rate: 6.301% Call Date: 22 Sep 33 Call Price: 100.00 Yield to Maturity: 5.675% Maturity Date: 22 Sep 34							
Total USD		13,955.87	592,749.64	574,222.00	18,527.64	0.00	18,527.64

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Total Switzerland		13,955.87	592,749.64	574,222.00	18,527.64	0.00	18,527.64
United Kingdom - USD							
B A T CAP CORP 2.726% DUE 03-25-2031 CUSIP: 05526DBS3							
175,000.00	86.3416920	1,272.13	151,097.96	174,548.00	- 23,450.04	0.00	- 23,450.04
Issue Date: 25 Sep 20 Rate: 2.726% Call Date: 25 Dec 30 Call Price: 100.00 Yield to Maturity: 5.329% Maturity Date: 25 Mar 31							
B A T CAP CORP 4.742% DUE 03-16-2032 CUSIP: 05526DBW4							
375,000.00	96.2143890	5,186.56	360,803.96	365,101.25	- 4,297.29	0.00	- 4,297.29
Issue Date: 16 Mar 22 Rate: 4.742% Call Date: 16 Dec 31 Call Price: 100.00 Yield to Maturity: 5.381% Maturity Date: 16 Mar 32							
BARCLAYS PLC FIXED 5.829% 05-09-2027 CUSIP: 06738ECF0							
200,000.00	101.0740820	1,683.93	202,148.16	200,000.00	2,148.16	0.00	2,148.16
Issue Date: 9 May 23 Rate: 5.829% Call Date: 9 May 26 Call Price: 100.00 Yield to Maturity: 5.334% Maturity Date: 9 May 27							
BARCLAYS PLC 3.564% DUE 09-23-2035 CUSIP: 06738EBP9							
200,000.00	88.3061170	1,940.40	176,612.23	169,372.00	7,240.23	0.00	7,240.23
Issue Date: 23 Sep 20 Rate: 3.564% Call Date: 23 Sep 30 Call Price: 100.00 Yield to Maturity: 4.983% Maturity Date: 23 Sep 35							
BARCLAYS PLC 5.088% 06-20-2030 CUSIP: 06738EBK0							
200,000.00	97.3893420	310.93	194,778.68	194,484.00	294.68	0.00	294.68
Issue Date: 20 Jun 19 Rate: 5.088% Call Date: 20 Jun 29 Call Price: 100.00 Yield to Maturity: 5.649% Maturity Date: 20 Jun 30							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
BARCLAYS PLC 5.501% DUE 08-09-2028 CUSIP: 06738EBY0							
200,000.00	101.0626180	4,339.67	202,125.24	200,000.00	2,125.24	0.00	2,125.24
Issue Date: 9 Aug 22 Rate: 5.501% Call Date: 9 Aug 27 Call Price: 100.00 Yield to Maturity: 5.172% Maturity Date: 9 Aug 28							
BAT CAPITAL CORPORATION 6.343% DUE 08-02-2030 CUSIP: 054989AA6							
50,000.00	105.1924560	1,312.64	52,596.23	50,000.00	2,596.23	0.00	2,596.23
Issue Date: 2 Aug 23 Rate: 6.343% Call Date: 2 Jun 30 Call Price: 100.00 Yield to Maturity: 5.257% Maturity Date: 2 Aug 30							
HSBC HLDGS PLC FLTG RT 8.113% DUE 11-03-2033 CUSIP: 404280DS5							
275,000.00	112.5343130	3,594.50	309,469.36	275,000.00	34,469.36	0.00	34,469.36
Issue Date: 3 Nov 22 Rate: 8.113% Call Date: 3 Nov 32 Call Price: 100.00 Yield to Maturity: 6.244% Maturity Date: 3 Nov 33							
HSBC HLDGS PLC 6.5% DUE 09-15-2037 CUSIP: 404280AH2							
560,000.00	102.7704600	10,717.77	575,514.58	624,007.32	- 48,492.74	0.00	- 48,492.74
Issue Date: 12 Sep 07 Rate: 6.5% Yield to Maturity: 6.18% Maturity Date: 15 Sep 37							
HSBC HLDGS PLC 7.399% 11-13-2034 CUSIP: 404280EC9							
200,000.00	108.7049720	1,973.06	217,409.94	214,958.00	2,451.94	0.00	2,451.94
Issue Date: 13 Nov 23 Rate: 7.399% Call Date: 13 Nov 33 Call Price: 100.00 Yield to Maturity: 6.204% Maturity Date: 13 Nov 34							

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
LLOYDS BANKING GROUP PLC 5.721% 06-05-2030 CUSIP: 53944YBA0							
200,000.00	101.7224030	826.36	203,444.81	200,000.00	3,444.81	0.00	3,444.81
Issue Date: 5 Jun 24 Rate: 5.721% Call Date: 5 Jun 29 Call Price: 100.00 Yield to Maturity: 5.35% Maturity Date: 5 Jun 30							
LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033 CUSIP: 539439AW9							
425,000.00	111.6516860	4,318.92	474,519.67	430,600.25	43,919.42	0.00	43,919.42
Issue Date: 15 Nov 22 Rate: 7.953% Call Date: 15 Aug 32 Call Price: 100.00 Yield to Maturity: 6.222% Maturity Date: 15 Nov 33							
LLOYDS BKG GROUP 4.582% DUE 12-10-2025 CUSIP: 539439AM1							
300,000.00	99.5510640	801.84	298,653.19	308,383.00	- 9,729.81	0.00	- 9,729.81
Issue Date: 10 Jun 16 Rate: 4.582% Yield to Maturity: 5.073% Maturity Date: 10 Dec 25							
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 CUSIP: 639057AB4							
200,000.00	86.4694180	555.86	172,938.84	155,422.00	17,516.84	0.00	17,516.84
Issue Date: 28 Aug 20 Rate: 3.032% Call Date: 28 Aug 30 Call Price: 100.00 Yield to Maturity: 4.625% Maturity Date: 28 Nov 35							
NATWEST GROUP PLC 1.642% 06-14-2027 CUSIP: 639057AC2							
300,000.00	95.4169290	232.61	286,250.79	299,275.00	- 13,024.21	0.00	- 13,024.21
Issue Date: 14 Jun 21 Rate: 1.642% Call Date: 14 Jun 26 Call Price: 100.00 Yield to Maturity: 3.611% Maturity Date: 14 Jun 27							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
NATWEST GROUP PLC 6.016% DUE 03-02-2034 CUSIP: 639057AH1							
225,000.00	102.4550100	4,474.39	230,523.77	224,362.61	6,161.16	0.00	6,161.16
Issue Date: 2 Mar 23 Rate: 6.016% Call Date: 2 Mar 33 Call Price: 100.00 Yield to Maturity: 5.667% Maturity Date: 2 Mar 34							
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.875% 07-26-2029 CUSIP: 45262BAC7							
200,000.00	94.4902580	3,336.80	188,980.52	198,266.00	- 9,285.48	0.00	- 9,285.48
Issue Date: 26 Jul 19 Rate: 3.875% Call Date: 26 Apr 29 Call Price: 100.00 Yield to Maturity: 5.246% Maturity Date: 26 Jul 29							
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 144A 6.125 DUE 07-27-2027/07-27-2022 BEOCUSIP: 45262BAF0							
200,000.00	102.6932350	5,240.27	205,386.47	197,912.00	7,474.47	0.00	7,474.47
Issue Date: 27 Jul 22 Rate: 6.125% Call Date: 27 Jun 27 Call Price: 100.00 Yield to Maturity: 4.994% Maturity Date: 27 Jul 27							
PVTPL IMPERIAL BRANDS FIN PLC 5.5% 02-01-2030 CUSIP: 45262BAG8							
275,000.00	101.0830330	7,562.50	277,978.34	274,144.75	3,833.59	0.00	3,833.59
Issue Date: 1 Jul 24 Rate: 5.5% Call Date: 1 Jan 30 Call Price: 100.00 Yield to Maturity: 5.253% Maturity Date: 1 Feb 30							
VODAFONE GROUP PLC 7% DUE 04-04-2079 CUSIP: 92857WBQ2							
260,000.00	102.4070810	4,398.33	266,258.41	257,188.39	9,070.02	0.00	9,070.02
Issue Date: 4 Apr 19 Rate: 7% Call Date: 4 Jan 29 Call Price: 100.00 Yield to Maturity: 9.256% Maturity Date: 4 Apr 79							
Total USD		64,079.47	5,047,491.15	5,013,024.57	34,466.58	0.00	34,466.58

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Total United Kingdom		64,079.47	5,047,491.15	5,013,024.57	34,466.58	0.00	34,466.58
United States - USD							
AMERICAN ELEC PWR 5.699% 08-15-2025 CUSIP: 02557TAD1							
100,000.00	100.4333130	2,152.95	100,433.31	99,552.00	881.31	0.00	881.31
Issue Date: 2 Jun 23 Rate: 5.699% Yield to Maturity: 4.984% Maturity Date: 15 Aug 25							
ANTHEM INC FIXED 2.25% DUE 05-15-2030 CUSIP: 036752AN3							
150,000.00	86.8918600	431.25	130,337.79	131,212.50	- 874.71	0.00	- 874.71
Issue Date: 5 May 20 Rate: 2.25% Call Date: 15 Feb 30 Call Price: 100.00 Yield to Maturity: 5.067% Maturity Date: 15 May 30							
AT&T INC 2.55% DUE 12-01-2033 CUSIP: 00206RMM1							
150,000.00	80.6031800	318.75	120,904.77	122,950.50	- 2,045.73	0.00	- 2,045.73
Issue Date: 1 Jun 21 Rate: 2.55% Call Date: 1 Sep 33 Call Price: 100.00 Yield to Maturity: 5.308% Maturity Date: 1 Dec 33							
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9							
100,000.00	69.1341110	316.66	69,134.11	81,472.56	- 12,338.45	0.00	- 12,338.45
Issue Date: 1 Jun 21 Rate: 3.8% Call Date: 1 Jun 57 Call Price: 100.00 Yield to Maturity: 5.947% Maturity Date: 1 Dec 57							
BANK AMER CORP 2.496% 02-13-2031 CUSIP: 06051GHZ5							
100,000.00	87.9173360	956.80	87,917.34	93,716.00	- 5,798.66	0.00	- 5,798.66
Issue Date: 13 Feb 20 Rate: 2.496% Call Date: 13 Feb 30 Call Price: 100.00 Yield to Maturity: 4.798% Maturity Date: 13 Feb 31							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

BANK AMER CORP 3.846%	03-08-2037	CUSIP: 06051GKL2						
550,000.00	88.5961070	6,639.69	487,278.59	501,615.00	- 14,336.41	0.00		- 14,336.41

Issue Date: 8 Mar 22 Rate: 3.846% Call Date: 10 Mar 27 Call Price: 100.00 Yield to Maturity: 5.114% Maturity Date: 8 Mar 37

BANK AMER CORP 4.183% DUE 11-25-2027	CUSIP: 06051GGC7							
150,000.00	98.1519280	627.45	147,227.89	146,767.50	460.39	0.00		460.39

Issue Date: 25 Nov 16 Rate: 4.183% Call Date: 25 Nov 26 Call Price: 100.00 Yield to Maturity: 4.872% Maturity Date: 25 Nov 27

BANK OF AMERICA CORP 4.948% 07-22-2028	CUSIP: 06051GKW8							
150,000.00	100.1928920	3,278.05	150,289.34	152,521.50	- 2,232.16	0.00		- 2,232.16

Issue Date: 22 Jul 22 Rate: 4.948% Call Date: 22 Jul 27 Call Price: 100.00 Yield to Maturity: 4.887% Maturity Date: 22 Jul 28

BANK OF AMERICA CORPORATION 6.204%	11-10-2028	CUSIP: 06051GLC1						
75,000.00	103.5389280	659.17	77,654.20	75,000.00	2,654.20	0.00		2,654.20

Issue Date: 10 Nov 22 Rate: 6.204% Call Date: 10 Nov 27 Call Price: 100.00 Yield to Maturity: 5.178% Maturity Date: 10 Nov 28

BANK ONE CORP FIXED 8.75% DUE 09-01-2030	CUSIP: 06423AAJ2							
400,000.00	117.2774930	11,666.66	469,109.97	546,884.00	- 77,774.03	0.00		- 77,774.03

Issue Date: 1 Sep 18 Rate: 8.75% Yield to Maturity: 5.189% Maturity Date: 1 Sep 30

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

BOSTON PPTYS LTD PARTNERSHIP 4.5% DUE 12-01-2028 CUSIP: 10112RBA1

150,000.00	97.3243030	562.50	145,986.45	159,976.50	- 13,990.05	0.00	- 13,990.05
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Issue Date: 28 Nov 18 Rate: 4.5% Call Date: 1 Sep 28 Call Price: 100.00 Yield to Maturity: 5.263% Maturity Date: 1 Dec 28

BSTN PPTYS LTD 2.9% DUE 03-15-2030 CUSIP: 10112RBC7

125,000.00	88.3009140	1,067.36	110,376.14	105,558.75	4,817.39	0.00	4,817.39
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Issue Date: 3 Sep 19 Rate: 2.9% Call Date: 15 Dec 29 Call Price: 100.00 Yield to Maturity: 5.515% Maturity Date: 15 Mar 30

BSTN PPTYS LTD 3.25% DUE 01-30-2031 CUSIP: 10112RBD5

200,000.00	87.9600510	2,726.38	175,920.10	200,301.50	- 24,381.40	0.00	- 24,381.40
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Issue Date: 5 May 20 Rate: 3.25% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 5.614% Maturity Date: 30 Jan 31

BSTN PPTYS LTD 3.4% DUE 06-21-2029 CUSIP: 10112RBB9

100,000.00	91.7471530	94.44	91,747.15	89,170.00	2,577.15	0.00	2,577.15
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Issue Date: 21 Jun 19 Rate: 3.4% Call Date: 21 Mar 29 Call Price: 100.00 Yield to Maturity: 5.506% Maturity Date: 21 Jun 29

BSTN PPTYS LTD 3.65% DUE 02-01-2026 CUSIP: 10112RAX2

125,000.00	98.5568180	1,901.04	123,196.02	129,860.00	- 6,663.98	0.00	- 6,663.98
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Issue Date: 20 Jan 16 Rate: 3.65% Call Date: 3 Nov 25 Call Price: 100.00 Yield to Maturity: 5.033% Maturity Date: 1 Feb 26

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

BSTN PPTYS LTD 6.75% DUE 12-01-2027 CUSIP: 10112RBG8

75,000.00	104.3167320	421.87	78,237.55	76,729.50	1,508.05	0.00	1,508.05
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Issue Date: 17 Nov 22 Rate: 6.75% Call Date: 1 Nov 27 Call Price: 100.00 Yield to Maturity: 5.135% Maturity Date: 1 Dec 27

CAP 1 FINL CORP 4.2% DUE 10-29-2025 CUSIP: 14040HBJ3

200,000.00	99.3464890	1,446.66	198,692.98	197,298.00	1,394.98	0.00	1,394.98
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Issue Date: 29 Oct 15 Rate: 4.2% Call Date: 29 Sep 25 Call Price: 100.00 Yield to Maturity: 5.009% Maturity Date: 29 Oct 25

CAPITAL ONE FINL CORP SR NT FIXED / FLTG4.927% 05-10-2028 CUSIP: 14040HCS2

125,000.00	99.6707210	872.48	124,588.40	125,000.00	- 411.60	0.00	- 411.60
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Issue Date: 9 May 22 Rate: 4.927% Call Date: 10 May 27 Call Price: 100.00 Yield to Maturity: 5.033% Maturity Date: 10 May 28

CAPITAL ONE FINL CORP 2.636% 03-03-2026 CUSIP: 14040HCM5

275,000.00	99.5779980	2,376.06	273,839.49	263,943.50	9,895.99	0.00	9,895.99
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Issue Date: 3 Mar 22 Rate: 2.636% Call Date: 3 Mar 25 Call Price: 100.00 Yield to Maturity: 3.004% Maturity Date: 3 Mar 26

CAPITAL ONE FINL CORP 5.463% 07-26-2030 CUSIP: 14040HDG7

100,000.00	100.2967310	2,352.12	100,296.73	100,000.00	296.73	0.00	296.73
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Issue Date: 26 Jul 24 Rate: 5.463% Call Date: 26 Jul 29 Call Price: 100.00 Yield to Maturity: 5.399% Maturity Date: 26 Jul 30

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
CAPITAL ONE FINL CORP 7.624% 10-30-2031 CUSIP: 14040HDC6							
50,000.00	110.4328680	645.92	55,216.43	50,000.00	5,216.43	0.00	5,216.43
Issue Date: 1 Nov 23 Rate: 7.624% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 5.753% Maturity Date: 30 Oct 31							
CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034 CUSIP: 1248EPCP6							
175,000.00	81.1290000	3,429.51	141,975.75	175,000.00	- 33,024.25	0.00	- 33,024.25
Issue Date: 16 Aug 21 Rate: 4.25% Call Date: 15 Jan 28 Call Price: 102.12 Yield to Maturity: 7.116% Maturity Date: 15 Jan 34							
CCO HLDGS LLC/CCO HLDGS CAP CORP 4.5% 05-01-2032 CUSIP: 1248EPCN1							
200,000.00	86.0162790	1,500.00	172,032.56	175,550.00	- 3,517.44	0.00	- 3,517.44
Issue Date: 1 May 21 Rate: 4.5% Call Date: 1 May 26 Call Price: 102.25 Yield to Maturity: 6.966% Maturity Date: 1 May 32							
CCO HOLDINGS LLC 4.5% 06-01-2033 CUSIP: 1248EPCL5							
200,000.00	84.1387720	750.00	168,277.54	198,500.00	- 30,222.46	0.00	- 30,222.46
Issue Date: 22 Apr 21 Rate: 4.5% Call Date: 1 Jun 27 Call Price: 102.25 Yield to Maturity: 7.027% Maturity Date: 1 Jun 33							
CHARLES SCHWAB CORP 5.853% 05-19-2034 CUSIP: 808513CE3							
40,000.00	103.0281460	273.14	41,211.26	40,000.00	1,211.26	0.00	1,211.26
Issue Date: 19 May 23 Rate: 5.853% Call Date: 19 May 33 Call Price: 100.00 Yield to Maturity: 5.435% Maturity Date: 19 May 34							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
CHARLES SCHWAB CORP 6.196% 11-17-2029 CUSIP: 808513CJ2							
125,000.00	104.2155900	946.61	130,269.49	125,000.00	5,269.49	0.00	5,269.49
Issue Date: 17 Nov 23 Rate: 6.196% Call Date: 17 Nov 28 Call Price: 100.00 Yield to Maturity: 5.204% Maturity Date: 17 Nov 29							
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 4.4% 04-01-2033 CUSIP: 161175CJ1							
50,000.00	89.3608180	550.00	44,680.41	49,817.00	- 5,136.59	0.00	- 5,136.59
Issue Date: 15 Mar 22 Rate: 4.4% Call Date: 1 Jan 33 Call Price: 100.00 Yield to Maturity: 6.056% Maturity Date: 1 Apr 33							
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3							
475,000.00	85.5628140	6,828.12	406,423.37	422,469.43	- 16,046.06	0.00	- 16,046.06
Issue Date: 17 Apr 18 Rate: 5.75% Call Date: 1 Oct 47 Call Price: 100.00 Yield to Maturity: 7.017% Maturity Date: 1 Apr 48							
CHARTER 6.484% DUE 10-23-2045 CUSIP: 161175BA1							
550,000.00	94.5753000	6,736.15	520,164.15	640,144.11	- 119,979.96	0.00	- 119,979.96
Issue Date: 23 Oct 16 Rate: 6.484% Call Date: 23 Apr 45 Call Price: 100.00 Yield to Maturity: 6.981% Maturity Date: 23 Oct 45							
CIGNA CORP NEW 7.87% DUE 05-15-2027 CUSIP: 125523AX8							
201,000.00	106.1909850	2,022.56	213,443.88	263,871.72	- 50,427.84	0.00	- 50,427.84
Issue Date: 15 May 20 Rate: 7.875% Yield to Maturity: 5.068% Maturity Date: 15 May 27							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
COX COMMUNICATIONS INC NEW 5.45% 09-15-2028 CUSIP: 224044CR6							
550,000.00	101.0267190	8,825.97	555,646.95	570,234.50	- 14,587.55	0.00	- 14,587.55
Issue Date: 20 Jun 23 Rate: 5.45% Call Date: 15 Aug 28 Call Price: 100.00 Yield to Maturity: 5.139% Maturity Date: 15 Sep 28							
DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026 CUSIP: 24703TAD8							
28,000.00	101.4430670	74.91	28,404.06	33,279.96	- 4,875.90	0.00	- 4,875.90
Issue Date: 15 Jun 21 Rate: 6.02% Call Date: 15 Mar 26 Call Price: 100.00 Yield to Maturity: 4.977% Maturity Date: 15 Jun 26							
DOW CHEM CO NT 9.4 DUE 05-15-2039 CUSIP: 260543BY8							
102,000.00	132.6027540	1,225.13	135,254.81	162,313.62	- 27,058.81	0.00	- 27,058.81
Issue Date: 13 May 09 Rate: 9.4% Yield to Maturity: 5.984% Maturity Date: 15 May 39							
ELANCO ANIMAL HEALTH INC CORP 4.9% 08-28-2028 CUSIP: 28414HAG8							
160,000.00	101.3611000	3,635.33	162,177.76	184,218.63	- 22,040.87	0.00	- 22,040.87
Issue Date: 28 Feb 19 Rate: 6.65% Call Date: 28 May 28 Call Price: 100.00 Yield to Maturity: 6.224% Maturity Date: 28 Aug 28							
FORD MOTOR CREDIT CO LLC 7.35% DUE 11-04-2027 BEO CUSIP: 345397C35							
450,000.00	104.6961080	5,236.87	471,132.49	450,937.50	20,194.99	0.00	20,194.99
Issue Date: 4 Nov 22 Rate: 7.35% Call Date: 4 Oct 27 Call Price: 100.00 Yield to Maturity: 5.537% Maturity Date: 4 Nov 27							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
FORD MTR CR CO LLC 4.134% DUE 08-04-2025 CUSIP: 345397XL2							
200,000.00	99.3809900	3,376.10	198,761.98	212,500.00	- 13,738.02	0.00	- 13,738.02
Issue Date: 4 Aug 15 Rate: 4.134% Yield to Maturity: 5.204% Maturity Date: 4 Aug 25							
FORD MTR CR CO LLC 3.375% DUE 11-13-2025BEO CUSIP: 345397B28							
275,000.00	98.4328860	1,237.50	270,690.44	275,000.00	- 4,309.56	0.00	- 4,309.56
Issue Date: 13 Nov 20 Rate: 3.375% Call Date: 13 Oct 25 Call Price: 100.00 Yield to Maturity: 5.244% Maturity Date: 13 Nov 25							
FORD MTR CR CO LLC 5.125% DUE 06-16-2025 CUSIP: 345397A60							
200,000.00	99.9385850	427.08	199,877.17	219,000.00	- 19,122.83	0.00	- 19,122.83
Issue Date: 19 Jun 20 Rate: 5.125% Call Date: 16 May 25 Call Price: 100.00 Yield to Maturity: 5.258% Maturity Date: 16 Jun 25							
FORD MTR CR CO LLC 6.95% DUE 03-06-2026 CUSIP: 345397C43							
200,000.00	101.7662270	4,440.27	203,532.45	199,746.00	3,786.45	0.00	3,786.45
Issue Date: 6 Jan 23 Rate: 6.95% Call Date: 6 Feb 26 Call Price: 100.00 Yield to Maturity: 5.376% Maturity Date: 6 Mar 26							
GE HEALTHCARE HLDG LLC GTD SR NT 5.905% 11-22-2032 CUSIP: 36267VAK9							
175,000.00	104.0566830	1,119.48	182,099.20	182,790.08	- 690.88	0.00	- 690.88
Issue Date: 22 May 23 Rate: 5.905% Call Date: 22 Aug 32 Call Price: 100.00 Yield to Maturity: 5.269% Maturity Date: 22 Nov 32							

Portfolio Statement

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total

Fixed Income

Corporate bonds

GOLDMAN SACHS GROUP INC NT FXD/FLTG	3.615% 03-15-2028	CUSIP: 38141GZR8						
400,000.00	97.2614030	4,257.66	389,045.61	400,000.00	- 10,954.39	0.00	- 10,954.39	

Issue Date: 15 Mar 22 Rate: 3.615% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 4.541% Maturity Date: 15 Mar 28

GOLDMAN SACHS GROUP INC 5.727%	04-25-2030	CUSIP: 38141GA87						
100,000.00	102.0501310	1,049.95	102,050.13	100,000.00	2,050.13	0.00	2,050.13	

Issue Date: 25 Apr 24 Rate: 5.727% Call Date: 25 Apr 29 Call Price: 100.00 Yield to Maturity: 5.277% Maturity Date: 25 Apr 30

HCA INC 5.125% 06-15-2039	CUSIP: 404119BY4							
100,000.00	91.1286450	227.77	91,128.65	100,075.25	- 8,946.60	0.00	- 8,946.60	

Issue Date: 12 Jun 19 Rate: 5.125% Call Date: 15 Dec 38 Call Price: 100.00 Yield to Maturity: 6.054% Maturity Date: 15 Jun 39

JPMORGAN CHASE & CO 2.522%	04-22-2031	CUSIP: 46647PBL9						
330,000.00	88.0517430	1,595.16	290,570.75	330,586.40	- 40,015.65	0.00	- 40,015.65	

Issue Date: 22 Apr 20 Rate: 2.522% Call Date: 22 Apr 30 Call Price: 100.00 Yield to Maturity: 4.734% Maturity Date: 22 Apr 31

JPMORGAN CHASE & CO 4.493% 03-24-2031	CUSIP: 46647PBJ4							
275,000.00	97.4571110	3,329.18	268,007.06	277,871.00	- 9,863.94	0.00	- 9,863.94	

Issue Date: 24 Mar 20 Rate: 4.493% Call Date: 24 Mar 30 Call Price: 100.00 Yield to Maturity: 4.971% Maturity Date: 24 Mar 31

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

JPMORGAN CHASE & CO. 2.956% 05-13-2031 CUSIP: 46647PBP0								
325,000.00	89.4553220	1,280.93	290,729.80	304,491.50	- 13,761.70	0.00	- 13,761.70	

Issue Date: 13 May 20 Rate: 2.956% Call Date: 13 May 25 Call Price: 100.00 Yield to Maturity: 4.903% Maturity Date: 13 May 31

JPMORGAN CHASE & 4.125% DUE 12-15-2026 CUSIP: 46625HJZ4							
75,000.00	98.9492870	137.49	74,211.97	73,057.50	1,154.47	0.00	1,154.47

Issue Date: 9 Dec 14 Rate: 4.125% Yield to Maturity: 4.692% Maturity Date: 15 Dec 26

KINDER MORGAN 5.5 DUE 03-01-2044 CUSIP: 494550BU9							
250,000.00	92.7170590	4,583.33	231,792.65	263,818.56	- 32,025.91	0.00	- 32,025.91

Issue Date: 24 Feb 14 Rate: 5.5% Call Date: 1 Sep 43 Call Price: 100.00 Yield to Maturity: 6.151% Maturity Date: 1 Mar 44

NEXTERA ENERGY CAP HLDGS INC 4.9% 03-15-2029 CUSIP: 65339KCT5							
350,000.00	99.6945720	5,049.72	348,931.00	348,318.50	612.50	0.00	612.50

Issue Date: 31 Jan 24 Rate: 4.9% Call Date: 15 Feb 29 Call Price: 100.00 Yield to Maturity: 4.979% Maturity Date: 15 Mar 29

NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025 CUSIP: 65339KBP4							
325,000.00	100.1772940	6,555.25	325,576.21	325,812.50	- 236.29	0.00	- 236.29

Issue Date: 1 Mar 23 Rate: 6.051% Yield to Maturity: 4.965% Maturity Date: 1 Mar 25

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

PHILIP MORRIS INTL FIXED 5.75% DUE	11-17-2032	CUSIP: 718172CX5						
45,000.00	102.9605570	316.25	46,332.25	44,959.50	1,372.75	0.00	1,372.75	

Issue Date: 17 Nov 22 Rate: 5.75% Call Date: 17 Aug 32 Call Price: 100.00 Yield to Maturity: 5.284% Maturity Date: 17 Nov 32

PHILIP MORRIS INTL INC 4.875%	02-13-2029	CUSIP: 718172DG1					
30,000.00	99.8656980	560.62	29,959.71	29,721.00	238.71	0.00	238.71

Issue Date: 13 Feb 24 Rate: 4.875% Call Date: 13 Jan 29 Call Price: 100.00 Yield to Maturity: 4.91% Maturity Date: 13 Feb 29

PHILIP MORRIS INTL INC 5.125%	02-13-2031	CUSIP: 718172DH9					
35,000.00	100.0625510	687.60	35,021.89	34,494.95	526.94	0.00	526.94

Issue Date: 13 Feb 24 Rate: 5.125% Call Date: 13 Dec 30 Call Price: 100.00 Yield to Maturity: 5.112% Maturity Date: 13 Feb 31

PHILIP MORRIS INTL INC 5.375%	02-15-2033	CUSIP: 718172DB2					
100,000.00	100.2173330	2,030.55	100,217.33	99,793.00	424.33	0.00	424.33

Issue Date: 15 Feb 23 Rate: 5.375% Call Date: 15 Nov 32 Call Price: 100.00 Yield to Maturity: 5.34% Maturity Date: 15 Feb 33

PHILIP MORRIS INTL INC 5.625% DUE	11-17-2029	BEO CUSIP: 718172CW7					
35,000.00	103.0334530	240.62	36,061.71	34,969.90	1,091.81	0.00	1,091.81

Issue Date: 17 Nov 22 Rate: 5.625% Call Date: 17 Sep 29 Call Price: 100.00 Yield to Maturity: 4.916% Maturity Date: 17 Nov 29

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

PVTPL CCO HLDGS LLC/CCO HLDGS CAP CORP 4.25% DUE 02-01-2031 CUSIP: 1248EPCK7								
150,000.00	87.1525430	2,656.24	130,728.81	121,875.00	8,853.81	0.00	8,853.81	

Issue Date: 9 Jul 20 Rate: 4.25% Call Date: 1 Jul 25 Call Price: 102.12 Yield to Maturity: 6.868% Maturity Date: 1 Feb 31

RTX CORP 6.0% 03-15-2031 CUSIP: 75513ECV1							
75,000.00	104.9721070	1,325.00	78,729.08	74,949.75	3,779.33	0.00	3,779.33

Issue Date: 8 Nov 23 Rate: 6% Call Date: 15 Jan 31 Call Price: 100.00 Yield to Maturity: 5.054% Maturity Date: 15 Mar 31

RTX CORPORATION 6.1% 03-15-2034 CUSIP: 75513ECW9							
75,000.00	105.3260160	1,347.08	78,994.51	74,859.00	4,135.51	0.00	4,135.51

Issue Date: 8 Nov 23 Rate: 6.1% Call Date: 15 Dec 33 Call Price: 100.00 Yield to Maturity: 5.358% Maturity Date: 15 Mar 34

SCHWAB CHARLES CORP NEW 5.643% 05-19-2029 CUSIP: 808513CD5							
200,000.00	102.0326590	1,316.70	204,065.32	201,111.25	2,954.07	0.00	2,954.07

Issue Date: 19 May 23 Rate: 5.643% Call Date: 19 May 28 Call Price: 100.00 Yield to Maturity: 5.118% Maturity Date: 19 May 29

SCHWAB CHARLES CORP NEW 6.136% 08-24-2034 CUSIP: 808513CH6							
75,000.00	105.0610120	1,623.48	78,795.76	75,000.00	3,795.76	0.00	3,795.76

Issue Date: 24 Aug 23 Rate: 6.136% Call Date: 24 Aug 33 Call Price: 100.00 Yield to Maturity: 5.453% Maturity Date: 24 Aug 34

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051 CUSIP: 842587DJ3							
290,000.00	95.7618400	3,202.08	277,709.34	269,595.00	8,114.34	0.00	8,114.34
Issue Date: 6 May 21 Rate: 3.75% Call Date: 15 Jun 26 Call Price: 100.00 Yield to Maturity: 4.009% Maturity Date: 15 Sep 51							
SOUTHERN CO 4.0% DUE 01-15-2051 CUSIP: 842587DF1							
450,000.00	97.9943000	8,299.99	440,974.35	443,187.50	- 2,213.15	0.00	- 2,213.15
Issue Date: 18 Sep 20 Rate: 4% Call Date: 15 Oct 25 Call Price: 100.00 Yield to Maturity: 4.126% Maturity Date: 15 Jan 51							
SOUTHERN CO 4.85% 06-15-2028 CUSIP: 842587DQ7							
300,000.00	100.1516370	646.66	300,454.91	299,544.00	910.91	0.00	910.91
Issue Date: 18 May 23 Rate: 4.85% Call Date: 15 Apr 28 Call Price: 100.00 Yield to Maturity: 4.801% Maturity Date: 15 Jun 28							
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3							
75,000.00	86.7466980	692.70	65,060.02	82,891.28	- 17,831.26	0.00	- 17,831.26
Issue Date: 15 Apr 21 Rate: 4.375% Call Date: 15 Oct 39 Call Price: 100.00 Yield to Maturity: 5.683% Maturity Date: 15 Apr 40							
T-MOBILE USA INC 3.375% DUE 04-15-2029 BEO CUSIP: 87264ABV6							
125,000.00	93.3359310	890.62	116,669.91	108,787.50	7,882.41	0.00	7,882.41
Issue Date: 23 Mar 21 Rate: 3.375% Call Date: 15 Apr 25 Call Price: 100.84 Yield to Maturity: 5.124% Maturity Date: 15 Apr 29							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

T-MOBILE USA INC 3.4%	10-15-2052	CUSIP: 87264ACT0						
100,000.00	66.8541780	717.77	66,854.18	74,358.73	- 7,504.55	0.00	- 7,504.55	

Issue Date: 15 Apr 22 Rate: 3.4% Call Date: 15 Apr 52 Call Price: 100.00 Yield to Maturity: 5.82% Maturity Date: 15 Oct 52

T-MOBILE USA INC 3.5% DUE 04-15-2031	REG	CUSIP: 87264ABW4						
125,000.00	90.7696710	923.61	113,462.09	108,437.50	5,024.59	0.00	5,024.59	

Issue Date: 23 Mar 21 Rate: 3.5% Call Date: 15 Apr 26 Call Price: 101.75 Yield to Maturity: 5.24% Maturity Date: 15 Apr 31

T-MOBILE USA INC 3.875% 04-15-2030		CUSIP: 87264ABF1						
300,000.00	94.0857170	2,454.16	282,257.15	307,563.00	- 25,305.85	0.00	- 25,305.85	

Issue Date: 15 Apr 21 Rate: 3.875% Call Date: 15 Jan 30 Call Price: 100.00 Yield to Maturity: 5.166% Maturity Date: 15 Apr 30

UN PAC RR CO 5.082% DUE 01-02-2029		CUSIP: 90783VAA3						
45,359.31	99.2188800	1,146.17	45,005.00	48,301.00	- 3,296.00	0.00	- 3,296.00	

Issue Date: 28 Jul 05 Rate: 5.082% Yield to Maturity: 5.301% Maturity Date: 2 Jan 29

UNUM CORP NT 6.75 DUE 12-15-2028	BEO	CUSIP: 903192AA0						
107,000.00	105.3138440	321.00	112,685.81	100,481.02	12,204.79	0.00	12,204.79	

Issue Date: 18 Dec 98 Rate: 6.75% Yield to Maturity: 5.244% Maturity Date: 15 Dec 28

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033 CUSIP: 95000U2U6							
100,000.00	87.6845340	1,107.36	87,684.53	86,129.00	1,555.53	0.00	1,555.53
Issue Date: 2 Mar 22 Rate: 3.35% Call Date: 2 Mar 32 Call Price: 100.00 Yield to Maturity: 5.22% Maturity Date: 2 Mar 33							
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 CUSIP: 94974BGL8							
275,000.00	98.5918390	5,222.70	271,127.56	275,533.50	- 4,405.94	0.00	- 4,405.94
Issue Date: 22 Jul 15 Rate: 4.3% Yield to Maturity: 4.891% Maturity Date: 22 Jul 27							
WELLS FARGO & CO 4.1% DUE 06-03-2026 CUSIP: 94974BFY1							
175,000.00	98.9256080	558.05	173,119.81	184,041.50	- 10,921.69	0.00	- 10,921.69
Issue Date: 3 Jun 14 Rate: 4.1% Yield to Maturity: 4.889% Maturity Date: 3 Jun 26							
WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7							
200,000.00	96.5613880	4,244.06	193,122.78	191,796.00	1,326.78	0.00	1,326.78
Issue Date: 25 Jul 22 Rate: 4.897% Call Date: 25 Jul 32 Call Price: 100.00 Yield to Maturity: 5.403% Maturity Date: 25 Jul 33							
WELLS FARGO & COMPANY 5.198% 01-23-2030 CUSIP: 95000U3J0							
100,000.00	100.2221500	2,281.34	100,222.15	100,000.00	222.15	0.00	222.15
Issue Date: 23 Jan 24 Rate: 5.198% Call Date: 23 Jan 29 Call Price: 100.00 Yield to Maturity: 5.146% Maturity Date: 23 Jan 30							
Total USD							
		167,027.84	13,441,800.26	14,026,312.95	- 584,512.69	0.00	- 584,512.69

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Corporate bonds							
Total United States		167,027.84	13,441,800.26	14,026,312.95	- 584,512.69	0.00	- 584,512.69
Total Corporate Bonds		341,906.97	25,821,701.20	26,379,619.94	- 557,918.74	0.00	- 557,918.74

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

United States - USD

FANNIE MAE POOL # BW0490 4.0% 06-01-2052 CUSIP: 3140MRRL3

482,229.65	91.5040630	1,607.43	441,259.72	441,428.50	- 168.78	0.00	- 168.78
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Issue Date: 1 Jun 22 Rate: 4% Yield to Maturity: 5.182% Maturity Date: 1 Jun 52

FANNIE MAE POOL FN BV5583 4.00% 4% 05-01-2052 CUSIP: 3140MKFZ0

388,150.19	91.5743420	1,293.83	355,445.98	363,420.77	- 7,974.79	0.00	- 7,974.79
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Issue Date: 1 May 22 Rate: 4% Yield to Maturity: 5.133% Maturity Date: 1 May 52

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

FED HOME LN MTG CORP POOL #1B-3297 FLTG RT-01-2037 BEO CUSIP: 3128JNRT4								
	3,876.26	101.2727660	42.47	3,925.60	4,188.77	- 263.17	0.00	- 263.17

Issue Date: 1 Feb 07 Rate: 6.575% Yield to Maturity: 6.421% Maturity Date: 1 Mar 37

FED HOME LN MTG 2.5% DUE 10-01-2050 CUSIP: 3132DVLE3								
	825,857.13	83.3269210	1,720.53	688,161.32	864,827.28	- 176,665.96	0.00	- 176,665.96

Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.884% Maturity Date: 1 Oct 50

FED HOME LN MTG 3.5% DUE 04-01-2052 CUSIP: 3133KNZ48								
	1,106,252.12	88.5267680	3,226.56	979,329.25	962,568.99	16,760.26	0.00	16,760.26

Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.058% Maturity Date: 1 Apr 52

FEDERAL HOME LN MTG CORP POOL #A93996 4.5% 09-01-2040 BEO CUSIP: 312942NM3								
	2,635.93	97.0457530	9.88	2,558.06	2,818.82	- 260.76	0.00	- 260.76

Issue Date: 1 Sep 10 Rate: 4.5% Yield to Maturity: 5.035% Maturity Date: 1 Sep 40

FEDERAL HOME LN MTG CORP POOL #C91402 4%10-01-2031 BEO CUSIP: 3128P7RX3								
	54,792.22	97.8706770	182.64	53,625.52	57,583.21	- 3,957.69	0.00	- 3,957.69

Issue Date: 1 Oct 11 Rate: 4% Yield to Maturity: 4.72% Maturity Date: 1 Oct 31

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #C91925 3.5% 04-01-2037 BEO CUSIP: 3128P8D65								
	299,943.66	94.9553700	874.83	284,812.61	310,722.91	- 25,910.30	0.00	- 25,910.30

Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.586% Maturity Date: 1 Apr 37

FEDERAL HOME LN MTG CORP POOL #G01749 5.5% 01-01-2035 BEO CUSIP: 31283H5J0								
	32,428.61	100.9145090	148.63	32,725.17	35,245.87	- 2,520.70	0.00	- 2,520.70

Issue Date: 1 Dec 04 Rate: 5.5% Yield to Maturity: 5.173% Maturity Date: 1 Jan 35

FEDERAL HOME LN MTG CORP POOL #G01767 6.5% 12-01-2032 BEO CUSIP: 31283H6C4								
	32,499.80	103.5780350	176.04	33,662.65	33,124.41	538.24	0.00	538.24

Issue Date: 1 Jan 05 Rate: 6.5% Yield to Maturity: 5.124% Maturity Date: 1 Dec 32

FEDERAL HOME LN MTG CORP POOL #G14554 4.5% 07-01-2026 BEO CUSIP: 3128MDH71								
	465.17	100.0702270	1.74	465.50	497.15	- 31.65	0.00	- 31.65

Issue Date: 1 Aug 12 Rate: 4.5% Yield to Maturity: 4.097% Maturity Date: 1 Jul 26

FEDERAL HOME LN MTG CORP POOL #G60034 4.5% 02-01-2045 BEO CUSIP: 31335ABB3								
	126,619.63	95.2853370	474.82	120,649.94	137,421.87	- 16,771.93	0.00	- 16,771.93

Issue Date: 1 Apr 15 Rate: 4.5% Yield to Maturity: 5.267% Maturity Date: 1 Feb 45

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #G60701	4.5% 03-01-2046	BEO	CUSIP: 31335AX60					
111,547.14	96.1812650	418.30	107,287.45	123,050.47	- 15,763.02	0.00	- 15,763.02	

Issue Date: 1 Aug 16 Rate: 4.5% Yield to Maturity: 5.104% Maturity Date: 1 Mar 46

FEDERAL HOME LN MTG CORP POOL #H09070	6.5% 09-01-2037	BEO	CUSIP: 3128UNCF7					
2,655.49	100.9570420	14.38	2,680.90	2,682.44	- 1.54	0.00	- 1.54	

Issue Date: 1 Sep 07 Rate: 6.5% Yield to Maturity: 6.198% Maturity Date: 1 Sep 37

FEDERAL HOME LN MTG CORP POOL #QE0768	3.5% 04-01-2052	BEO	CUSIP: 3133B9Z98					
284,636.79	88.5562120	830.19	252,063.56	254,171.75	- 2,108.19	0.00	- 2,108.19	

Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.048% Maturity Date: 1 Apr 52

FEDERAL HOME LN MTG CORP POOL #RA-3404	2% DUE 08-01-2050	REG	CUSIP: 3133KJX98					
1,656,459.52	79.1208160	2,760.76	1,310,604.29	1,723,753.19	- 413,148.90	0.00	- 413,148.90	

Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 5.039% Maturity Date: 1 Aug 50

FEDERAL HOME LN MTG CORP POOL #RA7194	3.5% 04-01-2052	BEO	CUSIP: 3133KN7F4					
2,018,506.75	88.8439890	5,887.31	1,793,321.91	1,950,145.58	- 156,823.67	0.00	- 156,823.67	

Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.009% Maturity Date: 1 Apr 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #SD-8196	3.5% DUE 01-01-2052	REG	CUSIP: 3132DWC92					
2,991,516.63	88.8555160	8,725.25	2,658,127.54	2,650,530.48	7,597.06	0.00	7,597.06	

Issue Date: 1 Jan 22 Rate: 3.5% Yield to Maturity: 5.037% Maturity Date: 1 Feb 52

FEDERAL HOME LN MTG CORP POOL #SD1581	2.5% DUE 09-01-2052	BEO	CUSIP: 3132DNXJ7					
2,198,513.16	81.5385470	4,580.23	1,792,635.69	1,873,201.90	- 80,566.21	0.00	- 80,566.21	

Issue Date: 1 Aug 22 Rate: 2.5% Yield to Maturity: 5.086% Maturity Date: 1 Sep 52

FEDERAL HOME LN MTG CORP POOL #SD1933	3.5% 06-01-2052	BEO	CUSIP: 3132DPEE4					
399,327.13	88.7626940	1,164.70	354,453.52	376,677.81	- 22,224.29	0.00	- 22,224.29	

Issue Date: 1 Nov 22 Rate: 3.5% Yield to Maturity: 5.002% Maturity Date: 1 Jun 52

FEDERAL HOME LN MTG CORP POOL #SD2107	3.5% 12-01-2052		CUSIP: 3132DPKU1					
363,279.74	88.5837750	1,059.56	321,806.91	324,993.47	- 3,186.56	0.00	- 3,186.56	

Issue Date: 1 Dec 22 Rate: 3.5% Yield to Maturity: 5.036% Maturity Date: 1 Dec 52

FEDERAL HOME LN MTG CORP POOL #SD2253	3.5% 12-01-2052		CUSIP: 3132DPQE1					
917,770.65	88.5383860	2,676.83	812,579.32	797,963.16	14,616.16	0.00	14,616.16	

Issue Date: 1 Jan 23 Rate: 3.5% Yield to Maturity: 5.042% Maturity Date: 1 Dec 52

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #SD8243 3.5% 08-01-2052 CUSIP: 3132DWEQ2

516,064.19	88.5784270	1,505.18	457,121.54	456,474.77	646.77	0.00	646.77
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Issue Date: 1 Aug 22 Rate: 3.5% Yield to Maturity: 5.039% Maturity Date: 1 Sep 52

FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO CUSIP: 3132DWER0

1,848,491.07	91.5675980	6,161.63	1,692,618.87	1,731,949.48	- 39,330.61	0.00	- 39,330.61
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Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 5.178% Maturity Date: 1 Sep 52

FEDERAL HOME LN MTG CORP POOL #2B-3443 ADJ RATE DUE 11-01-2044 CUSIP: 31326HZG2

73,186.31	102.3944330	773.33	74,938.71	76,102.32	- 1,163.61	0.00	- 1,163.61
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Issue Date: 1 Nov 14 Rate: 6.465% Yield to Maturity: 6.212% Maturity Date: 1 Nov 44

FEDERAL HOME LN MTG CORP POOL #841463 2.156% 07-01-2052 BEO CUSIP: 31288QTU4

415,298.61	88.2617710	1,492.30	366,549.91	384,394.57	- 17,844.66	0.00	- 17,844.66
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Issue Date: 1 Jul 22 Rate: 2.156% Yield to Maturity: 5.482% Maturity Date: 1 Jul 52

FEDERAL HOME LN MTG CORP POOL #841485 4.188% 09-01-2052 BEO CUSIP: 31288QUJ7

138,421.24	97.2690350	965.94	134,641.00	135,679.85	- 1,038.85	0.00	- 1,038.85
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Issue Date: 1 Sep 22 Rate: 4.187% Yield to Maturity: 6.174% Maturity Date: 1 Sep 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #849505	7.327%	10-01-2044	BEO	CUSIP: 31300MR21				
27,142.35	102.8667730	331.45	27,920.46	28,096.57	- 176.11	0.00	- 176.11	

Issue Date: 1 Oct 14 Rate: 7.327% Yield to Maturity: 6.187% Maturity Date: 1 Oct 44

FEDERAL HOME LN MTG CORP POOL #849544	6.757%	12-01-2044	BEO	CUSIP: 31300MS95				
59,965.57	102.3638720	671.41	61,383.08	61,804.36	- 421.28	0.00	- 421.28	

Issue Date: 1 Dec 14 Rate: 6.742% Yield to Maturity: 6.224% Maturity Date: 1 Dec 44

FEDERAL HOME LN MTG CORP POOL ADJ RATE 02-01-2045				CUSIP: 31300MVY6				
161,473.75	102.2574510	1,335.65	165,118.94	163,706.63	1,412.31	0.00	1,412.31	

Issue Date: 1 Mar 15 Rate: 4.963% Yield to Maturity: 6.212% Maturity Date: 1 Feb 45

FEDERAL HOME LN MTG CORP SER 5175 CL CA 2.5%		04-25-2050		CUSIP: 3137H4N22				
694,830.62	84.5082300	1,447.56	587,189.06	603,634.10	- 16,445.04	0.00	- 16,445.04	

Issue Date: 1 Nov 21 Rate: 2.5% Yield to Maturity: 5.011% Maturity Date: 25 Apr 50

FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043				CUSIP: 3137B6GQ8				
131,577.29	96.5628700	493.41	127,054.81	146,297.51	- 19,242.70	0.00	- 19,242.70	

Issue Date: 1 Dec 13 Rate: 4.5% Yield to Maturity: 5.153% Maturity Date: 15 Dec 43

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LOAN BANKS 2.5% 11-01-2050	CUSIP: 3132DVLK9							
2,517,101.77	82.7848460	5,243.96	2,083,778.82	2,672,629.44	- 588,850.62	0.00	- 588,850.62	

Issue Date: 1 Nov 20 Rate: 2.5% Yield to Maturity: 4.968% Maturity Date: 1 Nov 50

FEDERAL HOME LOAN MORTGAGE CORP 2.5%	05-01-2051	CUSIP: 3133USKT7						
339,412.86	81.5875170	707.11	276,918.52	289,137.34	- 12,218.82	0.00	- 12,218.82	

Issue Date: 1 Jun 24 Rate: 2.5% Yield to Maturity: 5.119% Maturity Date: 1 May 51

FEDERAL HOME LOAN MORTGAGE CORP 2%	04-01-2051	CUSIP: 3132DWBH5						
586,854.30	78.3480920	978.09	459,789.15	456,737.70	3,051.45	0.00	3,051.45	

Issue Date: 1 Mar 21 Rate: 2% Yield to Maturity: 5.121% Maturity Date: 1 Apr 51

FEDERAL HOME LOAN MORTGAGE CORP 4.5%	12-01-2052	CUSIP: 3132DWFQ1						
430,000.95	94.1455300	1,612.50	404,826.67	414,346.23	- 9,519.56	0.00	- 9,519.56	

Issue Date: 1 Nov 22 Rate: 4.5% Yield to Maturity: 5.339% Maturity Date: 1 Dec 52

FEDERAL NATIONAL MORTGAGE ASSOC 2%	02-01-2051	CUSIP: 3140QGYK7						
319,877.30	79.0612550	533.12	252,899.01	333,122.22	- 80,223.21	0.00	- 80,223.21	

Issue Date: 1 Jan 21 Rate: 2% Yield to Maturity: 5.02% Maturity Date: 1 Feb 51

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL NATIONAL MORTGAGE ASSOC 2% 12-01-2050 CUSIP: 3133KKSG5	658,082.76	79.0365760	1,096.80	520,126.08	684,380.37	- 164,254.29	0.00	- 164,254.29
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Issue Date: 1 Nov 20 Rate: 2% Yield to Maturity: 5.033% Maturity Date: 1 Dec 50

FEDERAL NATL MTG ASSN GTD MTG POOL #AL1900 4.5% 08-01-2026 BEO CUSIP: 3138EJDE5	5,713.23	99.7976420	21.42	5,701.67	6,080.12	- 378.45	0.00	- 378.45
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Issue Date: 1 May 12 Rate: 4.5% Yield to Maturity: 4.314% Maturity Date: 1 Aug 26

FEDERAL NATL MTG ASSN GTD MTG POOL #AL2442 5% 09-01-2025 BEO CUSIP: 3138EJWC8	0.08	99.7015220	0.00	0.08	0.08	0.00	0.00	0.00
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Issue Date: 1 Sep 12 Rate: 5% Yield to Maturity: 4.716% Maturity Date: 1 Sep 25

FEDERAL NATL MTG ASSN GTD MTG POOL #AL4165 4.5% 01-01-2031 BEO CUSIP: 3138ELTX1	92,434.36	98.9288250	346.62	91,444.23	98,904.75	- 7,460.52	0.00	- 7,460.52
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Issue Date: 1 Oct 13 Rate: 4.5% Yield to Maturity: 4.839% Maturity Date: 1 Jan 31

FEDERAL NATL MTG ASSN GTD MTG POOL #AL4628 ADJ RT DUE 11-01-2043 BEO CUSIP: 3138EMEA5	83,316.75	102.3458710	462.47	85,271.25	86,206.79	- 935.54	0.00	- 935.54
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Issue Date: 1 Dec 13 Rate: 6.661% Yield to Maturity: 6.207% Maturity Date: 1 Nov 43

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5109	5.5%	10-01-2038	BEO	CUSIP: 3138EMVB4				
63,552.73	101.1514250		291.28		64,284.49	70,215.83	- 5,931.34	0.00	- 5,931.34

Issue Date: 1 Apr 14 Rate: 5.5% Yield to Maturity: 5.1% Maturity Date: 1 Oct 38

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5281	ADJ RT DUE	05-01-2044	BEO	CUSIP: 3138EM2P5				
28,022.51	102.6005860		155.31		28,751.26	28,942.00	- 190.74	0.00	- 190.74

Issue Date: 1 Apr 14 Rate: 6.651% Yield to Maturity: 6.183% Maturity Date: 1 May 44

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5749	4.5%	07-01-2042	BEO	CUSIP: 3138ENL72				
91,872.13	96.9183160		344.52		89,040.92	99,580.79	- 10,539.87	0.00	- 10,539.87

Issue Date: 1 Sep 14 Rate: 4.5% Yield to Maturity: 5.021% Maturity Date: 1 Jul 42

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5861	4.5%	01-01-2031		CUSIP: 3138ENQP7				
14,941.43	98.9537970		56.03		14,785.11	16,272.15	- 1,487.04	0.00	- 1,487.04

Issue Date: 1 Oct 14 Rate: 4.5% Yield to Maturity: 4.833% Maturity Date: 1 Jan 31

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL7384	4.5%	09-01-2045	BEO	CUSIP: 3138EQF23				
51,785.90	96.7931300		194.19		50,125.19	56,810.74	- 6,685.55	0.00	- 6,685.55

Issue Date: 1 Sep 15 Rate: 4.5% Yield to Maturity: 4.983% Maturity Date: 1 Sep 45

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL9407	4.5%	09-01-2042	BEO	CUSIP: 3138ERNZ9				
29,960.38	95.9327640	112.35	28,741.82	32,907.30	- 4,165.48	0.00	- 4,165.48		

Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 5.212% Maturity Date: 1 Sep 42

FHLMC GOLD G60764 4.5 10-01-2042	CUSIP: 31335AZ50						
71,004.08	97.0488800	266.26	68,908.66	78,012.98	- 9,104.32	0.00	- 9,104.32

Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 5.024% Maturity Date: 1 Oct 42

FHLMC GOLD H09197 6.5 10-01-2038	CUSIP: 3128UNGE6						
10,415.54	101.4811830	56.41	10,569.81	11,056.73	- 486.92	0.00	- 486.92

Issue Date: 1 Jul 09 Rate: 6.5% Yield to Maturity: 6.038% Maturity Date: 1 Oct 38

FHLMC GOLD Q48869 4.5% 06-01-2047	CUSIP: 3132WN2B7						
118,935.99	95.8063910	446.00	113,948.28	127,661.08	- 13,712.80	0.00	- 13,712.80

Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 5.112% Maturity Date: 1 Jun 47

FHLMC GOLD#Q39499 4.0% 03-01-2046	CUSIP: 3132QWRV3						
197,107.49	92.9542220	657.02	183,219.73	203,020.70	- 19,800.97	0.00	- 19,800.97

Issue Date: 1 Mar 16 Rate: 4% Yield to Maturity: 5.111% Maturity Date: 1 Mar 46

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FHLMC MULTICLASS SER 1955 CL Z 7.5	05-20-2027	CUSIP: 3133TA2L5						
10,628.19	101.4719500	66.42	10,784.63	11,144.52	- 359.89	0.00	- 359.89	

Issue Date: 1 May 97 Rate: 7.5% Yield to Maturity: 5.561% Maturity Date: 20 May 27

FHLMC POOL #QK1220 2% 12-01-2041	CUSIP: 3133D4K93						
603,653.36	83.1003510	1,006.08	501,638.06	512,657.35	- 11,019.29	0.00	- 11,019.29

Issue Date: 1 Dec 21 Rate: 2% Yield to Maturity: 4.978% Maturity Date: 1 Dec 41

FHLMC POOL #RA2958 2.0% DUE 07-01-2050	BEO	CUSIP: 3133KJJB9					
322,114.86	78.9167550	536.85	254,202.59	330,771.70	- 76,569.11	0.00	- 76,569.11

Issue Date: 1 Jun 20 Rate: 2% Yield to Maturity: 5.083% Maturity Date: 1 Jul 50

FHLMC POOL #SD-8221 3.5% 05-01-2052	CUSIP: 3132DWD26						
696,142.46	88.5822240	2,030.41	616,658.47	638,765.10	- 22,106.63	0.00	- 22,106.63

Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 5.038% Maturity Date: 1 Jun 52

FHLMC POOL #1H2623 ADJ RT 07-01-2036	CUSIP: 3128QLSL6						
26,811.81	103.8724680	329.33	27,850.09	26,837.96	1,012.13	0.00	1,012.13

Issue Date: 1 Jul 06 Rate: 7.37% Yield to Maturity: 5.459% Maturity Date: 1 Jul 36

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FHLMC POOL #1J1249 ADJ RT 11-01-2035 CUSIP: 3128NHL68

56,006.21	101.9242500	618.63	57,083.91	55,163.93	1,919.98	0.00	1,919.98
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Issue Date: 1 Dec 05 Rate: 6.627% Yield to Maturity: 5.979% Maturity Date: 1 Nov 35

FHLMC POOL #2B3797 ADJ RT 02-01-2045 CUSIP: 31326JGE4

50,403.50	102.6226630	502.43	51,725.41	52,144.00	- 418.59	0.00	- 418.59
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Issue Date: 1 Jan 15 Rate: 5.981% Yield to Maturity: 6.202% Maturity Date: 1 Feb 45

FHLMC POOL #2B5406 ADJ RT 06-01-2046 CUSIP: 31326LAF2

39,402.09	103.0606020	489.57	40,608.03	40,885.84	- 277.81	0.00	- 277.81
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Issue Date: 1 Jun 16 Rate: 7.455% Yield to Maturity: 6.233% Maturity Date: 1 Jun 46

FHLMC POOL #849626 ADJ RT 08-01-2044 CUSIP: 31300MVT7

25,997.63	102.9322230	318.08	26,759.94	27,159.41	- 399.47	0.00	- 399.47
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Issue Date: 1 Mar 15 Rate: 7.313% Yield to Maturity: 6.206% Maturity Date: 1 Aug 44

FHLMC SUPER 30Y FIXED 4% 10-01-2052 CUSIP: 3132DWE58

622,823.63	91.5076260	2,076.07	569,931.12	577,231.89	- 7,300.77	0.00	- 7,300.77
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Issue Date: 1 Sep 22 Rate: 4% Yield to Maturity: 5.179% Maturity Date: 1 Oct 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FHLMC UMBS 30Y FIXED 2% 09-01-2050 CUSIP: 3133KJZT2							
146,948.69	78.7119290	244.91	115,666.15	153,199.74	- 37,533.59	0.00	- 37,533.59
Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 5.107% Maturity Date: 1 Sep 50							
FHLMC UMBS 30Y FIXED 3.5% 05-01-2052 CUSIP: 3133BBGJ2							
154,325.54	88.5611780	450.11	136,672.52	135,776.34	896.18	0.00	896.18
Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 5.04% Maturity Date: 1 May 52							
FNMA #CA7241 2.5% 10-01-2050 CUSIP: 3140QFBK4							
574,517.80	82.7844050	1,196.91	475,611.14	608,899.12	- 133,287.98	0.00	- 133,287.98
Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.956% Maturity Date: 1 Oct 50							
FNMA BM1687 4.0% 01-01-2047 CUSIP: 3140J52V0							
119,396.42	91.7846900	397.98	109,587.63	123,220.85	- 13,633.22	0.00	- 13,633.22
Issue Date: 1 Aug 17 Rate: 4% Yield to Maturity: 5.254% Maturity Date: 1 Jan 47							
FNMA FN 12-03 CL-CD 7 02-25-2042 CUSIP: 3136A3U25							
98,740.45	104.4333600	575.98	103,117.97	110,959.58	- 7,841.61	0.00	- 7,841.61
Issue Date: 1 Jan 12 Rate: 7% Yield to Maturity: 5.684% Maturity Date: 25 Feb 42							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA FNMA POOL #CA6320 2.5%	07-01-2050	CUSIP: 3140QEAW2						
681,094.82	82.4751400	1,418.94	561,733.91	711,744.09	- 150,010.18	0.00	- 150,010.18	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 5.017% Maturity Date: 1 Jul 50

FNMA POOL #AB1763 4% 11-01-2030	BEO	CUSIP: 31416W5Z1						
25,806.02	98.0899620	86.02	25,313.12	27,483.40	- 2,170.28	0.00	- 2,170.28	

Issue Date: 1 Oct 10 Rate: 4% Yield to Maturity: 4.681% Maturity Date: 1 Nov 30

FNMA POOL #AD0130 6.5% 08-01-2039	BEO	CUSIP: 31418MEC2						
12,371.58	103.2683690	67.01	12,775.93	13,470.56	- 694.63	0.00	- 694.63	

Issue Date: 1 Aug 09 Rate: 6.5% Yield to Maturity: 5.599% Maturity Date: 1 Aug 39

FNMA POOL #AD0198 5.5% 09-01-2038	BEO	CUSIP: 31418MGG1						
29,926.66	101.1523150	137.16	30,271.51	32,961.42	- 2,689.91	0.00	- 2,689.91	

Issue Date: 1 Aug 09 Rate: 5.5% Yield to Maturity: 5.097% Maturity Date: 1 Sep 38

FNMA POOL #AE0104 5.5% 04-01-2037	BEO	CUSIP: 31419ADJ3						
35,668.85	100.6878560	163.48	35,914.20	38,383.00	- 2,468.80	0.00	- 2,468.80	

Issue Date: 1 Jun 10 Rate: 5.5% Yield to Maturity: 5.156% Maturity Date: 1 Apr 37

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #AE0286 5% 04-01-2025 BEO CUSIP: 31419AJ81

1.26	99.7015220	0.00	1.26	1.36	- 0.10	0.00	- 0.10
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Issue Date: 1 Aug 10 Rate: 5% Yield to Maturity: 4.562% Maturity Date: 1 Apr 25

FNMA POOL #AO0824 ADJ RT DUE 04-01-2042 BEO CUSIP: 3138LQ4J0

24,859.17	101.8731430	133.16	25,324.82	25,730.30	- 405.48	0.00	- 405.48
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Issue Date: 1 May 12 Rate: 6.428% Yield to Maturity: 6.345% Maturity Date: 1 Apr 42

FNMA POOL #AR6900 2.232% 03-01-2043 BEO CUSIP: 3138W4U25

11,192.02	102.6512010	65.97	11,488.74	11,430.71	58.03	0.00	58.03
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Issue Date: 1 Mar 13 Rate: 7.074% Yield to Maturity: 6.16% Maturity Date: 1 Mar 43

FNMA POOL #AW4697 ADJ RT DUE 05-01-2044 BEO CUSIP: 3138XUGF3

11,524.78	100.8502060	70.39	11,622.76	11,867.36	- 244.60	0.00	- 244.60
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Issue Date: 1 May 14 Rate: 7.33% Yield to Maturity: 6.443% Maturity Date: 1 May 44

FNMA POOL #BH5239 7.34% 08-01-2047 BEO CUSIP: 3140GTZD5

57,606.98	102.6328260	352.36	59,123.67	59,024.62	99.05	0.00	99.05
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Issue Date: 1 Jul 17 Rate: 7.34% Yield to Maturity: 6.282% Maturity Date: 1 Aug 47

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Fixed Income								
Government mortgage backed securities								
FNMA POOL #BJ9262 4.5% 06-01-2048 BEO CUSIP: 3140HBJG4								
60,147.77	95.4084780	225.55	57,386.07	62,645.30	- 5,259.23	0.00	- 5,259.23	
Issue Date: 1 Jun 18 Rate: 4.5% Yield to Maturity: 5.14% Maturity Date: 1 Jun 48								
FNMA POOL #BM1135 4.5% 07-01-2044 BEO CUSIP: 3140J5HM4								
97,608.19	96.5601610	366.03	94,250.63	105,477.85	- 11,227.22	0.00	- 11,227.22	
Issue Date: 1 Apr 17 Rate: 4.5% Yield to Maturity: 5.118% Maturity Date: 1 Jul 44								
FNMA POOL #BM1357 4.5% 01-01-2043 BEO CUSIP: 3140J5QK8								
100,262.21	95.9747870	375.98	96,226.44	108,651.34	- 12,424.90	0.00	- 12,424.90	
Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 5.207% Maturity Date: 1 Jan 43								
FNMA POOL #BM7241 4.279% 07-01-2053 BEO CUSIP: 3140JCBK9								
1,337,814.40	96.1361510	4,772.65	1,286,123.27	1,278,971.48	7,151.79	0.00	7,151.79	
Issue Date: 1 Jun 23 Rate: 4.281% Yield to Maturity: 5.785% Maturity Date: 1 Jul 53								
FNMA POOL #CA1390 4.5% 03-01-2048 CUSIP: 3140Q8RL1								
65,880.88	95.4295460	247.05	62,869.82	68,498.10	- 5,628.28	0.00	- 5,628.28	
Issue Date: 1 Feb 18 Rate: 4.5% Yield to Maturity: 5.141% Maturity Date: 1 Mar 48								

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #CA6247 2.5%	07-01-2050	CUSIP: 3140QD5H3						
768,685.48	82.7851300	1,601.42	636,357.27	807,540.12	- 171,182.85	0.00	- 171,182.85	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.97% Maturity Date: 1 Jul 50

FNMA POOL #CA6329 2.5%	07-01-2050	CUSIP: 3140QEA77						
581,926.41	82.7850350	1,212.34	481,747.98	612,977.62	- 131,229.64	0.00	- 131,229.64	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.974% Maturity Date: 1 Jul 50

FNMA POOL #CA6398 2.5%	07-01-2050	CUSIP: 3140QEDC3						
489,939.90	82.7852170	1,020.70	405,597.81	514,800.52	- 109,202.71	0.00	- 109,202.71	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.971% Maturity Date: 1 Jul 50

FNMA POOL #CA6925 2.0%	09-01-2050	CUSIP: 3140QEVT6						
858,742.98	78.7170270	1,431.23	675,976.94	892,623.05	- 216,646.11	0.00	- 216,646.11	

Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 5.106% Maturity Date: 1 Sep 50

FNMA POOL #CB3594 3.5% 05-01-2052 BEO	CUSIP: 3140QN7G1							
1,855,445.46	88.8957080	5,411.71	1,649,411.38	1,804,710.62	- 155,299.24	0.00	- 155,299.24	

Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.001% Maturity Date: 1 May 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #CB4361 3.5% 08-01-2052 BEO CUSIP: 3140QPZ34

489,845.16	88.7839800	1,428.71	434,904.03	483,148.06	- 48,244.03	0.00	- 48,244.03
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Issue Date: 1 Jul 22 Rate: 3.5% Yield to Maturity: 5% Maturity Date: 1 Aug 52

FNMA POOL #FM5118 2.5% 12-01-2050 BEO CUSIP: 3140X8VL8

226,366.06	82.8619010	471.59	187,571.22	236,587.89	- 49,016.67	0.00	- 49,016.67
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Issue Date: 1 Dec 20 Rate: 2.5% Yield to Maturity: 4.95% Maturity Date: 1 Dec 50

FNMA POOL #FM7599 3.5% 01-01-2051 BEO CUSIP: 3140XBNR7

1,544,687.07	89.4313400	4,505.33	1,381,434.35	1,519,766.93	- 138,332.58	0.00	- 138,332.58
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Issue Date: 1 May 21 Rate: 3.5% Yield to Maturity: 4.995% Maturity Date: 1 Jan 51

FNMA POOL #FM8768 2.5% 02-01-2051 BEO CUSIP: 3140XCW61

330,133.00	82.4743500	687.77	272,275.05	344,988.96	- 72,713.91	0.00	- 72,713.91
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Issue Date: 1 Sep 21 Rate: 2.5% Yield to Maturity: 5.003% Maturity Date: 1 Feb 51

FNMA POOL #FN CA6271 2.5% 07-01-2050 CUSIP: 3140QD6H2

835,349.56	82.4756510	1,740.31	688,959.99	871,504.55	- 182,544.56	0.00	- 182,544.56
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Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 5.027% Maturity Date: 1 Jul 50

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #FS0373 2.5% 01-01-2052 BEO CUSIP: 3140XFMX6

425,884.66	82.5241870	887.25	351,457.85	419,097.12	- 67,639.27	0.00	- 67,639.27
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Issue Date: 1 Jan 22 Rate: 2.5% Yield to Maturity: 4.936% Maturity Date: 1 Jan 52

FNMA POOL #FS0980 3% 03-01-2052 BEO CUSIP: 3140XGCS6

340,365.71	85.7486950	850.91	291,859.15	332,973.40	- 41,114.25	0.00	- 41,114.25
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Issue Date: 1 Mar 22 Rate: 3% Yield to Maturity: 4.957% Maturity Date: 1 Mar 52

FNMA POOL #FS7754 4% 07-01-2053 BEO CUSIP: 3140XPTL3

545,110.53	91.4629640	1,817.03	498,574.25	495,880.25	2,694.00	0.00	2,694.00
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Issue Date: 1 Apr 24 Rate: 4% Yield to Maturity: 5.168% Maturity Date: 1 Jul 53

FNMA POOL #MA2508 4% 01-01-2036 BEO CUSIP: 31418BYE0

58,303.87	97.1004640	194.34	56,613.33	62,722.19	- 6,108.86	0.00	- 6,108.86
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Issue Date: 1 Dec 15 Rate: 4% Yield to Maturity: 4.627% Maturity Date: 1 Jan 36

FNMA POOL #MA2962 3.5% 04-01-2037 BEO CUSIP: 31418CJG0

68,834.15	94.3895300	200.76	64,972.23	71,372.44	- 6,400.21	0.00	- 6,400.21
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Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.697% Maturity Date: 1 Apr 37

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #MA4237 2% DUE 01-01-2051 BEO CUSIP: 31418DV74

341,445.60	78.0014580	569.07	266,332.55	273,396.57	- 7,064.02	0.00	- 7,064.02
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Issue Date: 1 Dec 20 Rate: 2% Yield to Maturity: 5.22% Maturity Date: 1 Jan 51

FNMA POOL #MA4600 3.5% 05-01-2052 BEO CUSIP: 31418EDE7

471,597.22	88.5934730	1,375.49	417,804.36	430,627.23	- 12,822.87	0.00	- 12,822.87
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Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.044% Maturity Date: 1 May 52

FNMA POOL #MA4625 3.5% 06-01-2052 BEO CUSIP: 31418ED72

696,768.81	88.5540490	2,032.24	617,016.99	635,039.07	- 18,022.08	0.00	- 18,022.08
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Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 5.042% Maturity Date: 1 Jun 52

FNMA POOL #MA4732 4% 09-01-2052 BEO CUSIP: 31418EHJ2

327,215.55	91.5675790	1,090.71	299,623.36	301,434.56	- 1,811.20	0.00	- 1,811.20
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Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 5.18% Maturity Date: 1 Sep 52

FNMA POOL #256851 7% DUE 08-01-2037 BEO CUSIP: 31371NH40

8,911.58	104.4127860	51.98	9,304.83	9,338.37	- 33.54	0.00	- 33.54
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Issue Date: 1 Jul 07 Rate: 7% Yield to Maturity: 5.765% Maturity Date: 1 Aug 37

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FNMA POOL #256985 7% 11-01-2037 BEO CUSIP: 31371NNA9							
8,245.01	105.1203170	48.09	8,667.18	8,667.58	- 0.40	0.00	- 0.40
Issue Date: 1 Oct 07 Rate: 7% Yield to Maturity: 5.622% Maturity Date: 1 Nov 37							
FNMA POOL #310048 6.5% 02-01-2038 BEO CUSIP: 31374CL53							
8,444.14	103.6420550	45.73	8,751.68	9,276.66	- 524.98	0.00	- 524.98
Issue Date: 1 May 10 Rate: 6.5% Yield to Maturity: 5.484% Maturity Date: 1 Feb 38							
FNMA POOL #310098 4.5 DUE 06-01-2036 CUSIP: 31374CNP7							
128,233.93	96.5554020	480.87	123,816.79	137,470.79	- 13,654.00	0.00	- 13,654.00
Issue Date: 1 Oct 11 Rate: 4.5% Yield to Maturity: 5.27% Maturity Date: 1 Jun 36							
FNMA POOL #555531 5.5% 06-01-2033 BEO CUSIP: 31385XEC7							
31,032.83	100.8221510	142.23	31,287.97	33,113.03	- 1,825.06	0.00	- 1,825.06
Issue Date: 1 May 03 Rate: 5.5% Yield to Maturity: 5.112% Maturity Date: 1 Jun 33							
FNMA POOL #725228 6% 03-01-2034 BEO CUSIP: 31402CVV1							
76,635.30	102.1948990	383.17	78,317.37	83,245.10	- 4,927.73	0.00	- 4,927.73
Issue Date: 1 Feb 04 Rate: 6% Yield to Maturity: 5.162% Maturity Date: 1 Mar 34							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #735415 6.5% 12-01-2032 BEO CUSIP: 31402RAQ2

14,823.42	103.6758740	80.29	15,368.31	15,257.73	110.58	0.00	110.58
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Issue Date: 1 Mar 05 Rate: 6.5% Yield to Maturity: 4.992% Maturity Date: 1 Dec 32

FNMA POOL #745903 ADJ RT DUE 07-01-2034 BEO CUSIP: 31403DU49

14,005.17	100.3742580	84.45	14,057.59	13,690.05	367.54	0.00	367.54
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Issue Date: 1 Sep 06 Rate: 7.236% Yield to Maturity: 6.53% Maturity Date: 1 Jul 34

FNMA POOL #888367 7% 03-01-2037 BEO CUSIP: 31410F6C4

26,912.35	103.6110060	156.98	27,884.16	29,843.26	- 1,959.10	0.00	- 1,959.10
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Issue Date: 1 Apr 07 Rate: 7% Yield to Maturity: 5.898% Maturity Date: 1 Mar 37

FNMA POOL #889072 6.5% 12-01-2037 BEO CUSIP: 31410GW90

24,063.73	104.5635190	130.34	25,161.88	26,801.00	- 1,639.12	0.00	- 1,639.12
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Issue Date: 1 Jan 08 Rate: 6.5% Yield to Maturity: 5.248% Maturity Date: 1 Dec 37

FNMA POOL #889984 6.5% DUE 10-01-2038 BEO CUSIP: 31410KXM1

8,980.59	104.0209960	48.64	9,341.70	9,958.65	- 616.95	0.00	- 616.95
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Issue Date: 1 Oct 08 Rate: 6.5% Yield to Maturity: 5.404% Maturity Date: 1 Oct 38

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041 CUSIP: 3139216F0

52,456.50	99.4211400	305.99	52,152.85	56,997.26	- 4,844.41	0.00	- 4,844.41
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Issue Date: 1 Oct 01 Rate: 7% Yield to Maturity: 4.5% Maturity Date: 25 Sep 41

FNMA 3.5% 04-01-2052 CUSIP: 3140QNV25

2,018,439.50	89.1790780	5,887.11	1,800,025.74	1,967,663.17	- 167,637.43	0.00	- 167,637.43
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Issue Date: 1 Mar 22 Rate: 3.5% Yield to Maturity: 4.961% Maturity Date: 1 Apr 52

FNMA 7.5 11-25-2040 CUSIP: 31358S7A3

105,197.57	102.0914600	657.48	107,397.74	114,879.06	- 7,481.32	0.00	- 7,481.32
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Issue Date: 1 Feb 01 Rate: 7.5% Yield to Maturity: 4.167% Maturity Date: 25 Nov 40

GNMA FLTG RT SER 23-H04 CL FC DUE 01-20-2073 CUSIP: 38382YS46

435,383.01	99.5897600	725.64	433,596.89	433,257.22	339.67	0.00	339.67
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Issue Date: 20 Feb 23 Rate: 5.4546% Yield to Maturity: 5.663% Maturity Date: 20 Jan 73

GNMA REMIC TRUST SER 22-H11 CL EF FLTG RT DUE 05-20-2072 REG CUSIP: 38382YTX1

237,485.99	100.2528200	404.52	238,086.40	233,937.04	4,149.36	0.00	4,149.36
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Issue Date: 20 May 22 Rate: 5.5746% Yield to Maturity: 5.691% Maturity Date: 20 May 72

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Fixed Income								
Government mortgage backed securities								
GNMA SER 18-H15 CL FC FLTG 09-20-2068 REG CUSIP: 38380LJM6								
170,720.63	99.6171600	284.88	170,067.04	169,676.56	390.48	0.00	390.48	
Issue Date: 20 Sep 18 Rate: 5.46121% Yield to Maturity: 5.137% Maturity Date: 20 Sep 68								
GNMA SER 21-H19 CL FM FLTG RT DUE 12-20-2071 CUSIP: 38382YKG7								
421,976.15	99.5085400	699.43	419,902.31	421,919.64	- 2,017.33	0.00	- 2,017.33	
Issue Date: 20 Dec 21 Rate: 5.4246% Yield to Maturity: 5.65% Maturity Date: 20 Dec 71								
GNMA 5.3546% 03-20-2072 CUSIP: 38382YST1								
390,959.10	99.2058600	655.27	387,854.34	383,928.58	3,925.76	0.00	3,925.76	
Issue Date: 20 Apr 22 Rate: 5.48531% Yield to Maturity: 5.619% Maturity Date: 20 Mar 72								
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO CUSIP: 83162CQK2								
4,431.18	99.9389700	134.48	4,428.48	4,665.20	- 236.72	0.00	- 236.72	
Issue Date: 12 Jul 06 Rate: 6.07% Yield to Maturity: 6.054% Maturity Date: 1 Jul 26								
Total USD		125,894.22	40,042,134.69	44,081,119.62	- 4,038,984.93	0.00	- 4,038,984.93	
Total United States		125,894.22	40,042,134.69	44,081,119.62	- 4,038,984.93	0.00	- 4,038,984.93	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

Total Government Mortgage Backed Securities

45,620,470.00	125,894.22	40,042,134.69	44,081,119.62	- 4,038,984.93	0.00	- 4,038,984.93
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Asset backed securities

United States - USD

FORD CREDIT AUTO OWNER TRUST SER 24-B CLS A3 5.1% 04-15-2029 CUSIP: 34531QAD1

227,000.00	101.1612000	514.53	229,635.92	226,997.91	2,638.01	0.00	2,638.01
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Issue Date: 24 Jun 24 Rate: 5.1% Yield to Maturity: 4.122% Maturity Date: 15 Apr 29

HYUNDAI AUTO RECEIVABLES TRUST SER 24-C CL A3 4.41% 05-15-2029 CUSIP: 448976AD2

243,000.00	99.6759000	476.28	242,212.44	242,982.21	- 769.77	0.00	- 769.77
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Issue Date: 16 Oct 24 Rate: 4.41% Yield to Maturity: 4.491% Maturity Date: 15 May 29

NISSAN AUTO 4.34% DUE 03-15-2029 CUSIP: 65479WAD6

239,000.00	99.5912300	461.00	238,023.04	238,977.92	- 954.88	0.00	- 954.88
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Issue Date: 23 Oct 24 Rate: 4.34% Yield to Maturity: 4.689% Maturity Date: 15 Mar 29

PVTPL SMB PRIVATE ED LN TR SER 24-C CL A1A 5.5% 06-17-2052 CUSIP: 83206EAA5

464,247.17	100.5775000	1,134.82	466,928.20	464,163.61	2,764.59	0.00	2,764.59
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Issue Date: 15 May 24 Rate: 5.5% Yield to Maturity: 5.367% Maturity Date: 17 Jun 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Asset backed securities

PVTPL SMB PRIVATE ED LN TR 2023-B SRS 23-B CL A1A 4.99% 10-16-2056 CUSIP: 78449HAA5							
301,747.51	98.9355200	669.20	298,535.47	301,706.90	- 3,171.43	0.00	- 3,171.43

Issue Date: 24 May 23 Rate: 4.99% Yield to Maturity: 5.211% Maturity Date: 16 Oct 56

SLM STUDENT LN TR 2005-9 STUDENT LN-BKD NT CL A-7A 01-25-2041 REG CUSIP: 78442GRA6							
740,217.60	100.0052900	8,452.45	740,256.76	739,573.62	683.14	0.00	683.14

Issue Date: 25 Jan 18 Rate: 6.04529% Yield to Maturity: 6.092% Maturity Date: 25 Jan 41

SLM STUDENT LN TR 2006-8 STUDENT LN-BKD NT CL A-6 FLTG RATE 01-25-2041 REG CUSIP: 78443HAF0							
898,934.39	97.9195100	9,517.71	880,232.15	859,044.17	21,187.98	0.00	21,187.98

Issue Date: 14 Sep 06 Rate: 5.60529% Yield to Maturity: 6.382% Maturity Date: 25 Jan 41

SLM STUDENT LN TR 2011-1 STUD LN BACKED NT CL A-2 FLTG RATE 10-25-2034 REG CUSIP: 83149VAB5							
535,349.07	100.4156800	609.67	537,574.41	548,063.61	- 10,489.20	0.00	- 10,489.20

Issue Date: 3 Mar 11 Rate: 5.83327% Yield to Maturity: 5.604% Maturity Date: 25 Oct 34

SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20B 0 DUE 02-01-2026 REG CUSIP: 83162CQB2							
5,528.38	99.6030700	123.23	5,506.44	5,528.38	- 21.94	0.00	- 21.94

Issue Date: 15 Feb 06 Rate: 5.35% Yield to Maturity: 5.935% Maturity Date: 1 Feb 26

Portfolio Statement

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Asset backed securities

SMB PVT ED LN TR 5.38% DUE 01-15-2053 CUSIP: 78450QAA1

132,290.74	100.2559500	316.32	132,629.34	130,436.06	2,193.28	0.00	2,193.28
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Issue Date: 15 Mar 23 Rate: 5.38% Yield to Maturity: 5.313% Maturity Date: 15 Jan 53

TOYOTA AUTO RECEIVABLES OWNER TR SER 24-C CLS A3 5.45% 05-15-2029 CUSIP: 89237QAD2

230,000.00	100.6869800	498.84	231,580.05	229,999.86	1,580.19	0.00	1,580.19
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Issue Date: 30 Jul 24 Rate: 4.88% Yield to Maturity: 4.494% Maturity Date: 15 Mar 29

Total USD		22,774.05	4,003,114.22	3,987,474.25	15,639.97	0.00	15,639.97
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Total United States		22,774.05	4,003,114.22	3,987,474.25	15,639.97	0.00	15,639.97
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Total Asset Backed Securities

4,017,314.86		22,774.05	4,003,114.22	3,987,474.25	15,639.97	0.00	15,639.97
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Non-government backed c.m.o.s

United States - USD

PVTPL CMO GS MTG SECS CORP GSMPS 2004-4 PASSTHRU 144A 1A3 8 DUE 10-25-2044 BEO CUSIP: 36242DJT1

87,847.80	96.9557800	585.65	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
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Issue Date: 1 Oct 04 Rate: 8% Yield to Maturity: 8.542% Maturity Date: 25 Jun 34

Portfolio Statement

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Non-government backed c.m.o.s

Total USD		585.65	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
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Total United States		585.65	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
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Total Non-Government Backed C.M.O.s

	87,847.80	585.65	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
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Index linked government bonds

United States - USD

UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 CUSIP: 912810TP3

477,000.00	85.0770920	2,869.82	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17
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Issue Date: 15 Feb 23 Rate: 1.59273% Yield to Maturity: 4.622% Maturity Date: 15 Feb 53

Total USD		2,869.82	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17
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Total United States		2,869.82	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17
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Total Index Linked Government Bonds

	477,000.00	2,869.82	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17
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◆ Asset Detail - Base Currency

						Unrealized gain/loss		
Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total

Fixed Income

Funds - other fixed income

Total Fixed Income

206,264,919.31	1,237,361.03	354,392,346.16	416,570,018.61	- 62,177,672.45	0.00	- 62,177,672.45
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◆ Asset Detail - Base Currency

						Unrealized gain/loss		
Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total

Hedge Fund

Recoverable taxes

DKK - Danish krone	7.2016000	5,157.61	0.00	0.00	0.00	0.00	0.00	0.00
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>All Other</i>							
Recoverable taxes							
EUR - Euro	0.9657170	46,738.15	0.00	0.00	0.00	0.00	0.00
USD - United States dollar	1.0000000	17,005.67	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		68,901.43	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		68,901.43	0.00	0.00	0.00	0.00	0.00
Total Recoverable taxes	0.00	68,901.43	0.00	0.00	0.00	0.00	0.00
Total All Other	0.00	68,901.43	0.00	0.00	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Currency							
USD - United States dollar	1.0000000	0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00
Total currency - all currencies		0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00
Total currency - all countries		0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00
Total Currency		0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/		Accrued	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value	Local market price	income/expense				Market	Translation	

Cash and Cash Equivalents

Adjustments To Cash

Pending trade purchases

USD - United States dollar	1.0000000	0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Adjustments To Cash

Pending trade purchases

Total pending trade purchases - all countries		0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00
Total Pending trade purchases		0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00

Pending trade sales

USD - United States dollar	1.0000000	0.00	38,372.38	38,372.38	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	38,372.38	38,372.38	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	38,372.38	38,372.38	0.00	0.00	0.00
Total Pending trade sales		0.00	38,372.38	38,372.38	0.00	0.00	0.00

Total Adjustments To Cash

		0.00	- 421,140.30	- 421,140.30	0.00	0.00	0.00
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Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

Page 117 of 1,973

◆ Asset Detail - Base Currency

						Unrealized gain/loss		
Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total

Adjustments To Cash

Pending trade sales

Total	241,286,899.18		1,559,197.89	899,456,835.73	797,481,536.57	101,975,299.16	0.00	101,975,299.16
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++ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 51-6029925; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Northern Trust	COLTV Short Term Investment Fund	Purchases	Var.	-	\$ 212,401,713	\$ -	\$ 212,401,713	\$ -
		Sales	Var.	-	-	218,967,022	218,967,022	-

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the beginning of the year.

Section 3: Certification of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Years of Credited Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,651	1,017	630	4	—	—	—	—	—	—	—
	\$28	\$14	\$50	—	—	—	—	—	—	—	—
25 - 29	1,200	471	590	136	3	—	—	—	—	—	—
	\$68	\$18	\$75	\$202	—	—	—	—	—	—	—
30 - 34	1,301	286	479	381	144	11	—	—	—	—	—
	\$172	\$20	\$109	\$274	\$388	—	—	—	—	—	—
35 - 39	1,273	182	289	349	253	194	6	—	—	—	—
	\$321	\$19	\$118	\$341	\$507	\$614	—	—	—	—	—
40 - 44	1,131	99	199	206	209	268	143	7	—	—	—
	\$479	\$17	\$110	\$322	\$613	\$747	\$813	—	—	—	—
45 - 49	1,043	82	126	137	134	234	227	98	5	—	—
	\$633	\$17	\$94	\$295	\$614	\$902	\$947	\$951	—	—	—
50 - 54	1,052	54	113	96	137	170	192	175	112	3	—
	\$788	\$18	\$104	\$293	\$624	\$911	\$1,177	\$1,103	\$1,120	—	—
55 - 59	896	51	94	82	88	135	136	128	119	60	3
	\$823	\$18	\$90	\$301	\$607	\$814	\$1,032	\$1,196	\$1,345	\$1,377	—
60 - 64	635	38	61	62	72	95	93	72	71	45	26
	\$845	\$16	\$80	\$292	\$520	\$766	\$1,102	\$1,114	\$1,518	\$1,628	\$1,506
65 - 69	246	22	33	26	22	35	36	29	15	14	14
	\$810	\$17	\$101	\$243	\$451	\$655	\$1,136	\$1,354	—	—	—
70 & over	51	14	16	3	4	5	3	1	3	1	1
	\$391	—	—	—	—	—	—	—	—	—	—
Unknown	61	48	13	—	—	—	—	—	—	—	—
	\$33	\$21	—	—	—	—	—	—	—	—	—
Totals	10,540	2,364	2,643	1,482	1,066	1,147	836	510	325	123	44
	\$407	\$16	\$86	\$294	\$547	\$784	\$1,014	\$1,111	\$1,303	\$1,542	\$1,687

Section 3: Certification of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Healthy Annuitant Amount-weighted Tables (95% of base rates for males), with generational projection using Scale MP-2021.

Disabled: Pri-2012 Disabled Annuitant Amount-weighted Tables, with generational projection using Scale MP-2021.

Contingent Annuitant: Pri-2012 Contingent Survivor Amount-weighted Tables, with generational projection using Scale MP-2021.

Employee: Pri-2012 Employee Amount-weighted Tables, with generational projection using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to 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.

Section 3: Certification of Actuarial Valuation

Termination rates (%) before retirement

Age	Mortality Male	Mortality Female	Disability	Withdrawal Non-Kaiser Pharmacist	Withdrawal Non-Kaiser Male	Withdrawal Non-Kaiser Female	Withdrawal Kaiser Male	Withdrawal Kaiser Female
20	0.06	0.02	0.05	7.00	15.00	5.00	7.00	6.00
25	0.06	0.02	0.07	7.00	15.00	4.00	7.00	6.00
30	0.08	0.03	0.09	7.00	10.00	4.00	7.00	6.00
35	0.09	0.04	0.12	7.00	10.00	4.00	7.00	5.00
40	0.10	0.05	0.18	6.00	7.00	4.00	7.00	2.00
45	0.11	0.06	0.29	5.00	3.00	4.00	2.00	2.00
50	0.14	0.09	0.48	5.00	0.00	0.00	2.00	2.00
55	0.22	0.14	0.91	3.00	0.00	0.00	2.00	2.00

Mortality rates shown for base table, including projection from base year (2012) to the measurement date.

Disability rates applicable to employees with 10 or more years of service.

Withdrawal rates shown are applicable after select period (first 5 years of service for pharmacists and Kaiser clerks, and first 10 years for other clerks). Select rates are shown on the next few pages. Withdrawal rates are assumed to be cut off at earliest retirement age.

The termination rates and disability rates were 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 terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certification of Actuarial Valuation

Kaiser clerks and pharmacists select period withdrawal rates (%) for the first five years of employment

Age	Kaiser Clerk Male	Kaiser Clerk Female	Pharmacists
20	16	18	35
25	16	18	25
30	16	12	20
35	16	12	15
40	16	8	15
45	16	8	15
50	16	6	15

Chart for male clerks' (other than Kaiser) select period combined disability and withdrawal rates (%) by completed years of vesting credit

Age	0	1	2	3	4	5-9
20	57	40	30	20	20	16
25	56	37	30	20	20	16
30	55	35	30	20	20	15
35	50	35	20	20	15	10
40	50	25	20	15	15	10
45	45	25	20	15	12	5
50	40	20	15	15	12	5
55	35	20	12	10	10	5
60	35	20	12	10	10	5
65	35	20	12	0	0	0

Chart for female clerks' (other than Kaiser) select period combined disability and withdrawal rates (%) by completed years of vesting credit

Age	0	1	2	3	4	5-9
20	50	32	24	20	10	9
25	50	32	24	18	10	9
30	45	28	20	18	9	9
35	43	25	18	15	9	8
40	43	25	18	11	9	7
45	43	23	18	11	9	5
50	43	23	16	7	7	5
55	35	23	12	7	7	5
60	35	20	12	7	7	4
65	35	15	12	7	5	0

Section 3: Certification of Actuarial Valuation

Retirement rates (%)

Age	Active Clerks	Active Pharmacists	Inactive Vested Clerks	Inactive Vested Pharmacists
50	1	1	2	0
51	1	1	2	0
52	1	1	2	0
53	2	1	2	0
54	2	1	2	0
55	4	1	3	5
56	5	1	3	2
57	5	1	3	2
58	5	5	3	2
59	5	5	3	2
60	5	12	65	50
61	5	12	7	5
62	20	12	7	10
63	12	12	7	10
64	12	12	7	10
65	25	25	50	35
66	25	25	15	20
67	25	25	7	20
68	25	30	7	20
69	25	30	7	20
70	100	100	100	100

Description of weighted average retirement age

Age 62.4, 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.

The retirement ages for both active and inactive vested participants were 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 active and inactive vested status over the past five years were reviewed.

Section 3: Certification of Actuarial Valuation

Future benefit accruals

Actual Credited Service from previous year, but not less than 0.6 years of Credited Service.

The future benefit accruals were 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 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 300 hours in the most recent Plan year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was 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% of male employees and 50% of female employees.

Age of spouse

Females 3 years younger than males.

Section 3: Certification of Actuarial Valuation

Benefit election

65% of future pensioners are assumed to elect the Straight Life Annuity and 35% assumed to elect the 50% Joint and Survivor Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, 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. For valuation purposes, benefits are increased by 6% for each year the retirement age is past the later of normal retirement date or date of termination of employment.

Net investment return

6.75%

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 was 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

\$2,500,000 for the year beginning January 1, 2024 (equivalent to \$2,413,519 payable at the beginning of the year).

The annual administrative expenses were 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 beginning with the Plan year beginning January 1, 2021. Unrecognized return is equal to the difference between the actual and expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certification of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as the current age minus years of Vesting Credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.7%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.2%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Pursuant to Board policy, contributions for the plan year are made for hours worked from August (payable September) of the current plan year through July (payable August) of the next plan year. The interest credited to the Funding Standard Account for contributions made in current plan year assumes contributions are made on the 15th of each month. No interest is credited for contributions made after the plan year.

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.

Section 3: Certification of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to 2024 Schedule MB (Form 5500) for
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
(EIN: 51-6029925, PN: 001)

FOOTNOTES TO SCHEDULE MB

Line 3 Contributions are made for hours from August 2024 (payable in September 2024) through July 2025 (payment in August 2025), pursuant to collective bargaining agreements. All contributions received after December 31, 2024 are included together in the contributions dated January 15, 2025. The contribution amounts were provided by the plan's independent auditor, and include \$117,640 in withdrawal liability payments made during 2024.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 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) _____

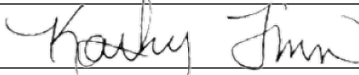
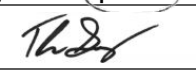
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶ 001</p>
<p>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)</p> <p>BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND 2220 HYPERION AVE LOS ANGELES, CA 90027</p>	<p>1c Effective date of plan 01/01/1958</p> <p>2b Employer Identification Number (EIN) 51-6029925</p> <p>2c Plan Sponsor's telephone number 323-666-8910</p> <p>2d Business code (see instructions) 446110</p>

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

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

SIGN HERE		10/6/2025	Kathy Finn
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/07/2025	Thomas Guz
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 51-6029925 3c Administrator's telephone number 323-666-8910
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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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">27427</td> </tr> </table>	5	27427																		
5	27427																				
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">10539</td> </tr> <tr> <td>a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">6a(2) 9388</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">6b 7185</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.</td> <td style="text-align: right;">6c 9273</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.</td> <td style="text-align: right;">6d 25846</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">6e 449</td> </tr> <tr> <td>f Total. Add lines 6d and 6e.</td> <td style="text-align: right;">6f 26295</td> </tr> <tr> <td>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">6g(1) 0</td> </tr> <tr> <td>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">6g(2) 0</td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: right;">6h 7897</td> </tr> </table>	6a(1)	10539	a(2) Total number of active participants at the end of the plan year	6a(2) 9388	b Retired or separated participants receiving benefits	6b 7185	c Other retired or separated participants entitled to future benefits.	6c 9273	d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 25846	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 449	f Total. Add lines 6d and 6e.	6f 26295	g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0	g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0	h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 7897
6a(1)	10539																				
a(2) Total number of active participants at the end of the plan year	6a(2) 9388																				
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d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 25846																				
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f Total. Add lines 6d and 6e.	6f 26295																				
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0																				
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0																				
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 7897																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">19</td> </tr> </table>	7	19																		
7	19																				

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 51-6029925; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Northern Trust	COLTV Short Term Investment Fund	Purchases	Var.	-	\$ 212,401,713	\$ -	\$ 212,401,713	\$ -
		Sales	Var.	-	-	218,967,022	218,967,022	-

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the beginning of the year.

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

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

A Name of plan SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925	

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)	882,789,001
(2) Actuarial value of assets for funding standard account.....	1b(2)	967,688,237
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,014,421,011
(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)	915,445,076
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)	1,480,011,562
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	33,578,477
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	52,368,061
(3) Expected plan disbursements for the plan year	1d(3)	54,868,061

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	Mark Hamwee <div style="text-align: center; font-size: 24pt; font-weight: bold;">MH</div> Signature of actuary MARK HAMWEE, FSA, MAAA Type or print name of actuary SEGAL Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	<div style="text-align: center;">10/10/2025</div> Date <div style="text-align: center;">2305829</div> Most recent enrollment number <div style="text-align: center;">415-263-8200</div> Telephone number (including area code)
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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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	8P		A		
(2) Females	6c(2)	8FP		8FP		
d Valuation liability interest rate	6d	6.75 %		6.75 %		
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	<input type="text" value=" %"/>				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	<input type="text" value="4.7 %"/>				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	<input type="text" value="15.2 %"/>				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	<input type="text" value=" %"/>				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	<input type="text" value="2,413,519"/>				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	20,331,459	2,058,235
3	10,551,962	1,068,217

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

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.

(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)).

(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	
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	10,818,639
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)	173,274,862	24,712,102
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	2,398,325
e Total charges. Add lines 9a through 9d		9e	37,929,066
Credits to funding standard account:			
f Prior year credit balance, if any		9f	10,639,374
g Employer contributions. Total from column (b) of line 3		9g	17,402,923
h Amortization credits as of valuation date		Outstanding balance	
	9h	115,902,714	18,733,662
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,051,227
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	163,423,600	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	382,846,594	
(3) FFL credit	9j(3)		0
k(1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	48,827,186
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	10,898,120
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)	0
(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)		0
(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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Section 3: Actuarial Certificate

Schedule MB, line 6f(1) - Description of Withdrawal Liability Rate

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
 - First 20 years 5.06%
 - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75%.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$2,199,326	\$1,133,556	\$49,055,599	\$52,388,481
2025	\$4,388,109	\$2,381,266	\$47,715,424	\$54,484,799
2026	\$6,550,686	\$3,537,188	\$46,342,405	\$56,430,279
2027	\$8,647,750	\$4,703,245	\$44,937,568	\$58,288,562
2028	\$10,678,266	\$6,060,714	\$43,501,626	\$60,240,606
2029	\$12,638,284	\$7,245,802	\$42,035,237	\$61,919,323
2030	\$14,543,214	\$8,384,288	\$40,539,190	\$63,466,693
2031	\$16,391,516	\$9,538,713	\$39,014,406	\$64,944,635
2032	\$18,146,333	\$10,683,832	\$37,462,058	\$66,292,224
2033	\$19,816,009	\$11,787,013	\$35,883,774	\$67,486,797
2034	\$21,434,319	\$12,758,067	\$34,281,670	\$68,474,056
2035	\$22,974,787	\$13,682,533	\$32,658,395	\$69,315,716
2036	\$24,426,555	\$14,536,364	\$31,017,126	\$69,980,046
2037	\$25,781,942	\$15,405,344	\$29,361,554	\$70,548,840
2038	\$27,019,799	\$16,240,130	\$27,695,934	\$70,955,863
2039	\$28,171,765	\$17,088,176	\$26,025,148	\$71,285,088
2040	\$29,216,679	\$17,869,764	\$24,354,889	\$71,441,332
2041	\$30,181,156	\$18,595,266	\$22,691,758	\$71,468,180
2042	\$31,025,539	\$19,310,970	\$21,043,183	\$71,379,692
2043	\$31,732,292	\$20,015,734	\$19,417,151	\$71,165,177
2044	\$32,321,376	\$20,659,160	\$17,822,050	\$70,802,586
2045	\$32,800,656	\$21,199,578	\$16,266,488	\$70,266,722
2046	\$33,166,306	\$21,594,603	\$14,759,042	\$69,519,951
2047	\$33,388,979	\$21,948,262	\$13,307,978	\$68,645,219
2048	\$33,463,072	\$22,258,176	\$11,921,035	\$67,642,282
2049	\$33,418,559	\$22,455,540	\$10,605,289	\$66,479,388
2050	\$33,247,053	\$22,546,719	\$9,366,874	\$65,160,646
2051	\$32,980,833	\$22,571,594	\$8,210,852	\$63,763,279
2052	\$32,550,809	\$22,490,660	\$7,141,120	\$62,182,589
2053	\$31,994,405	\$22,362,614	\$6,160,286	\$60,517,304
2054	\$31,332,410	\$22,160,235	\$5,269,616	\$58,762,262
2055	\$30,558,331	\$21,849,273	\$4,468,907	\$56,876,511
2056	\$29,694,591	\$21,463,798	\$3,756,470	\$54,914,859
2057	\$28,737,847	\$20,961,383	\$3,129,281	\$52,828,511
2058	\$27,711,076	\$20,412,536	\$2,583,105	\$50,706,717
2059	\$26,622,367	\$19,794,947	\$2,112,694	\$48,530,008
2060	\$25,488,770	\$19,102,871	\$1,712,059	\$46,303,701
2061	\$24,316,069	\$18,345,783	\$1,374,696	\$44,036,548

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$23,118,386	\$17,516,731	\$1,093,855	\$41,728,972
2063	\$21,905,353	\$16,655,687	\$862,780	\$39,423,820
2064	\$20,687,319	\$15,762,546	\$674,872	\$37,124,737
2065	\$19,466,737	\$14,859,144	\$523,846	\$34,849,727
2066	\$18,255,354	\$13,950,931	\$403,848	\$32,610,133
2067	\$17,065,533	\$13,038,017	\$309,550	\$30,413,100
2068	\$15,903,030	\$12,135,401	\$236,215	\$28,274,646
2069	\$14,770,819	\$11,251,294	\$179,733	\$26,201,845
2070	\$13,671,239	\$10,390,548	\$136,605	\$24,198,392
2071	\$12,608,046	\$9,556,591	\$103,919	\$22,268,557
2072	\$11,584,827	\$8,752,456	\$79,295	\$20,416,578
2073	\$10,605,987	\$7,979,791	\$60,812	\$18,646,590

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered 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	\$18,940,800	\$0	\$18,940,800
2025	\$19,049,600	\$0	\$19,049,600
2026	\$19,096,000	\$0	\$19,096,000
2027	\$19,096,000	\$0	\$19,096,000
2028	\$19,096,000	\$0	\$19,096,000
2029	\$19,096,000	\$0	\$19,096,000
2030	\$19,096,000	\$0	\$19,096,000
2031	\$19,096,000	\$0	\$19,096,000
2032	\$19,096,000	\$0	\$19,096,000
2033	\$19,096,000	\$0	\$19,096,000

Section 3: Certification of Actuarial Valuation

Exhibit K: 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

Normal pension

- **Age and Service Requirements:** 60 and 10 years of Vesting Credit, or 65 and the fifth anniversary of participation.
- **Amount:**
 - For Clerks (other than Kaiser), \$27.30 per month for each of the first ten years of Credited Service, plus \$36.40 per month for each additional year of Credited Service.
 - For Kaiser Clerks, \$40.00 per month for each of the first ten years of Credited Service plus \$53.30 per month for each additional year of Credited Service.
 - For Pharmacists, \$78.50 per month for each of the first ten years of Credited Service plus \$104.60 for each additional year of Credited Service.
- Benefits accrued for 2009 and 2011 are increased by 10%.

Section 3: Certification of Actuarial Valuation

Early retirement

- **Age and Service Requirements:** Age 50 and 10 years of Credited Service
- **Amount:** Accrued Normal Retirement Benefit, reduced 6% for each of the first 5 years that the retiring employee is younger than age 60 and further reduced 3.6% for each of the next 5 years, to a maximum reduction of 48%.

Late retirement

If a Participant delays applying and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, then the monthly amount of benefit payable as of the Annuity Starting Date will be the actuarial equivalent of a benefit commencing as of the first day of the month following the month in which the Participant attained Normal Retirement Age, unless the Participant elects a Retroactive Annuity Starting Date, in which case his delayed benefits will be paid in the form of a lump sum. “Actuarial equivalent” for this purpose is based on Article I, section 10 of the Plan: UP-84 mortality and PBGC interest rates for valuing immediate annuities (rates in effect for January of the relevant plan year).

Rule of 85 pension

- **Age and Service Requirements:** Age plus Credited Service equal at least 85
- **Other Requirements:** Not a Pharmacist
- **Amount:** Accrued Normal Retirement Benefit

Disability

- **Age and Service Requirements:** 10 years of Credited Service
- **Other Requirement:** Totally and permanently disabled and eligible for a Social Security disability benefit and worked 300 hours in covered service in either the Plan Year of the disability or in the prior Plan Year.
- **Amount:** Regular pension accrued

Section 3: Certification of Actuarial Valuation

Vesting

- **Age and Service Requirements:** 5 years of Vesting Credit
- **Amount:** Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 50 (if eligible).
- **Normal Retirement Age:** Age 60 with at least 10 years of Vesting Credit or the later of age 65 and the fifth anniversary of participation.

Spouse's pre-retirement death benefit

- **Age and Service Requirements:** 5 years of Vesting Credit
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If death occurs prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.
- **Charge for Coverage:** None

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

- 50% Joint & Survivor (with reversionary feature) – QJSA
- 75% Joint & Survivor (with reversionary feature) – QOSA
- Straight Life Annuity
- Level Income Option – Not available for annuity starting dates after April 30, 2023.

Section 3: Certification of Actuarial Valuation

Credited past service

Credited Past Service is granted at a rate of 1/12 year for each 150 hours of service of employment before January 1, 1958.

Credited future service

Beginning January 1, 1976, a participant who works at least 1,800 hours in a Plan Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 2,000.

Vesting credit

Beginning January 1, 1976, a participant who works at least 750 hours in a Plan Year receives one year of Vesting Credit. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 2,000.

Break in service rules:

- **One Year Break:** A participant incurs a One Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Plan Year.
- **Permanent Break:** A nonvested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.
- **Participation:** An employee becomes a “Participant” upon completion of at least 300 hours of service in covered employment.
- **Termination of Participation:** A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights.

Changes in plan provision

Effective January 1, 2024, the Plan was amended to provide an annual supplemental retirement benefit of up to \$100 to retirees and their beneficiaries. In the prior year’s valuation, this amendment was recognized only for Scheduled Cost purposes, but is recognized as a plan amendment in the Funding Standard Account as of January 1, 2024.

The amount of the supplemental benefit is as follows:

Retirement Date	Supplemental Benefit Amount
On or before December 1, 2019	\$100.00
Between December 2, 2019 and December 1, 2020	\$92.47
Between December 2, 2020 and December 1, 2021	\$85.35
Between December 2, 2021 and December 1, 2022	\$78.64
Between December 2, 2022 and December 1, 2023	\$72.31
After December 1, 2023	\$66.34

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
	<u>Short Term Investment Funds</u>		
5,917,289	COLTV Short-Term Investment Fund	\$ 5,917,289	\$ 5,917,289
18,449,603	Vanguard Treasury Money Market Fund	18,449,603	18,449,603
832,597	PIMCO Short-Term Floating NAV Portfolio II	8,340,123	8,334,473
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 32,707,015</u>	<u>\$ 32,701,365</u>
	<u>Government Debt Securities</u>		
	See Attached	\$ 108,193,830	\$ 131,912,672
	<u>Corporate Debt Securities</u>		
	See Attached	\$ 29,909,989	\$ 30,463,288
	<u>Preferred Stocks</u>		
\$ 30,300	Citigroup Capital	\$ 908,091	\$ 818,014
	<u>Common Stocks</u>		
	See Attached	\$ 213,392,505	\$ 121,536,160
	<u>Mutual Funds</u>		
2,019,314	Artisan Partners Global Opportunities Fund	\$ 66,334,466	\$ 59,272,987
2,961,339	Artisan Partners Global Value Fund	65,238,291	51,864,425
1,000,736	Bank of New York Mellon Small Mid Cap Growth Fund	29,221,481	20,910,112
1,127,707	Fidelity Small Cap Value Fund	22,960,111	18,389,186
8,732,113	JP Morgan Trust II Core Bond Fund	88,368,980	99,317,565
7,210,023	PIMCO All Asset All Authority Fund	46,072,050	60,996,224
1,931,254	PIMCO Asset Backed Security Portfolio Fund	22,402,546	22,921,870
205,957	PIMCO Emerging Markets Portfolio Fund	1,911,277	1,974,659
146,257	PIMCO High Yield Portfolio Fund	1,042,814	1,083,884
421,264	PIMCO International Portfolio Fund	2,653,964	3,159,307
2,662,705	PIMCO Investment Grade Corporate Portfolio Fund	23,698,074	25,275,431
1,550,350	PIMCO Mortgage Portfolio Fund	11,565,613	15,134,928
179,269	PIMCO Municipal Sector Portfolio Fund	1,088,162	1,320,011
412,189	PIMCO Real Return Bond Portfolio Fund	4,764,907	5,257,429
2,145,049	PIMCO U.S. Government Sector Portfolio Fund	12,720,139	17,752,752
238,607	Vanguard International Equity Index Total World Stock Fund	57,210,784	38,878,460
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 457,253,659</u>	<u>\$ 443,509,230</u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2024

<u>Par Value</u>		<u>Fair Value</u>	<u>Cost</u>
	<u>103-12 Investment Entities</u>		
\$ 35,492	Bridgewater All Weather Portfolio Limited	\$ 57,276,174	\$ 36,918,220
	<u>Futures and Options</u>		
8,812	Occidental Pete Corp.	\$ 242,771	\$ 49,788
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 899,884,034</u>	<u>\$ 797,908,737</u>

Portfolio Statement

31 DEC 2024

SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
 WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 51-6029925; PLAN NO. 001
 DECEMBER 31, 2024
 (Attachment)

Account number DRUGPN
 Account Name DRUG PENSION

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
Belgium - USD								
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP: 03524A108								
24,400.00	50.0700000	0.00	1,221,708.00	1,385,056.41	- 163,348.41	0.00	- 163,348.41	
<hr/>								
Total USD		0.00	1,221,708.00	1,385,056.41	- 163,348.41	0.00	- 163,348.41	
<hr/>								
Total Belgium		0.00	1,221,708.00	1,385,056.41	- 163,348.41	0.00	- 163,348.41	
Canada - USD								
ELDORADO GOLD CORP NEW COM NEW COM NEW CUSIP: 284902509								
8,432.00	14.8700000	0.00	125,383.84	87,247.57	38,136.27	0.00	38,136.27	
<hr/>								
METHANEX CORP COM STK CUSIP: 59151K108 MEOH								
4,387.00	49.9400000	0.00	219,086.78	201,513.95	17,572.83	0.00	17,572.83	
<hr/>								
SHOPIFY INC CL A SHOPIFY INC CUSIP: 82509L107								
21,990.00	106.3300000	0.00	2,338,196.70	1,510,559.33	827,637.37	0.00	827,637.37	
<hr/>								
Total USD		0.00	2,682,667.32	1,799,320.85	883,346.47	0.00	883,346.47	

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Canada		0.00	2,682,667.32	1,799,320.85	883,346.47	0.00	883,346.47
France - USD							
SANOFI SPONSORED ADR SNY	CUSIP: 80105N105						
48,500.00	48.2300000	0.00	2,339,155.00	2,153,590.15	185,564.85	0.00	185,564.85
Total USD		0.00	2,339,155.00	2,153,590.15	185,564.85	0.00	185,564.85
Total France		0.00	2,339,155.00	2,153,590.15	185,564.85	0.00	185,564.85
Germany - USD							
ORION S A COM NPV	CUSIP: L72967109						
5,999.00	15.7900000	122.46	94,724.21	133,942.29	- 39,218.08	0.00	- 39,218.08
Total USD		122.46	94,724.21	133,942.29	- 39,218.08	0.00	- 39,218.08
Total Germany		122.46	94,724.21	133,942.29	- 39,218.08	0.00	- 39,218.08

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Japan - USD							
ADR HONDA MTR LTD ADR REPRESENTING 1 ORDSHS CUSIP: 438128308							
HMC	14,582.00	28.5500000	416,316.10	436,787.48	- 20,471.38	0.00	- 20,471.38
<hr/>							
Total USD		0.00	416,316.10	436,787.48	- 20,471.38	0.00	- 20,471.38
<hr/>							
Total Japan		0.00	416,316.10	436,787.48	- 20,471.38	0.00	- 20,471.38
Netherlands - USD							
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP: N07059210							
ASML	2,784.00	693.0800000	1,929,534.72	701,668.07	1,227,866.65	0.00	1,227,866.65
<hr/>							
AEGON LTD AMER REGD CERT CUSIP: 0076CA104							
	83,200.00	5.8900000	490,048.00	566,194.83	- 76,146.83	0.00	- 76,146.83
<hr/>							
Total USD		0.00	2,419,582.72	1,267,862.90	1,151,719.82	0.00	1,151,719.82
<hr/>							
Total Netherlands		0.00	2,419,582.72	1,267,862.90	1,151,719.82	0.00	1,151,719.82

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
Switzerland - USD								
ADR NOVARTIS AG CUSIP: 66987V109								
NVS	7,900.00	97.3100000	0.00	768,749.00	523,198.32	245,550.68	0.00	245,550.68
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP: 771195104								
RHHBY	19,100.00	34.8800000	0.00	666,208.00	752,544.01	- 86,336.01	0.00	- 86,336.01
UBS GROUP AG COMMON STOCK CUSIP: H42097107								
UBS	12,800.00	30.3200000	0.00	388,096.00	220,076.33	168,019.67	0.00	168,019.67
Total USD								
		0.00	1,823,053.00	1,495,818.66	327,234.34	0.00	327,234.34	
Total Switzerland								
		0.00	1,823,053.00	1,495,818.66	327,234.34	0.00	327,234.34	
United Kingdom - USD								
NOMAD FOODS LIMITED COMMON STOCK CUSIP: G6564A105								
	7,723.00	16.7800000	0.00	129,591.94	130,390.76	- 798.82	0.00	- 798.82
Total USD								
		0.00	129,591.94	130,390.76	- 798.82	0.00	- 798.82	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total United Kingdom		0.00	129,591.94	130,390.76	- 798.82	0.00	- 798.82
United States - USD							
ABERCROMBIE & FITCH CO CL A CL A CUSIP: 002896207							
1,008.00	149.4700000	0.00	150,665.76	142,936.35	7,729.41	0.00	7,729.41
ACADEMY SPORTS & OUTDOORS INC COM CUSIP: 00402L107							
2,118.00	57.5300000	76.01	121,848.54	120,768.92	1,079.62	0.00	1,079.62
ADDUS HOMECARE CORP COM STK CUSIP: 006739106							
1,174.00	125.3500000	0.00	147,160.90	120,707.94	26,452.96	0.00	26,452.96
ADEIA INC COM CUSIP: 00676P107							
14,348.00	13.9800000	0.00	200,585.04	152,188.72	48,396.32	0.00	48,396.32
ADOBE INC COM CUSIP: 00724F101							
ADBE	3,703.00	444.6800000	1,646,650.04	331,324.85	1,315,325.19	0.00	1,315,325.19
ADR GSK PLC CUSIP: 37733W204							
43,000.00	33.8200000	16,406.65	1,454,260.00	1,599,133.76	- 144,873.76	0.00	- 144,873.76

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
ADTALEM GLOBAL ED INC COM CUSIP: 00737L103							
1,722.00	90.8500000	0.00	156,443.70	145,388.68	11,055.02	0.00	11,055.02
AIR PROD & CHEM INC COM CUSIP: 009158106							
4,000.00	290.0400000	0.00	1,160,160.00	1,028,566.41	131,593.59	0.00	131,593.59
ALLISON TRANSMISSION HOLDING CUSIP: 01973R101							
830.00	108.0600000	0.00	89,689.80	39,303.92	50,385.88	0.00	50,385.88
ALNYLAM PHARMACEUTICALS INC COM CUSIP: 02043Q107							
2,000.00	235.3100000	0.00	470,620.00	173,429.09	297,190.91	0.00	297,190.91
ALPHABET INC CAP STK USD0.001 CL C CUSIP: 02079K107							
43,473.00	190.4400000	0.00	8,278,998.12	877,431.24	7,401,566.88	0.00	7,401,566.88
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP: 02079K305 GOOGL							
8,000.00	189.3000000	0.00	1,514,400.00	654,837.91	859,562.09	0.00	859,562.09
AMAZON COM INC COM CUSIP: 023135106 AMZN							
40,984.00	219.3900000	0.00	8,991,479.76	1,638,087.06	7,353,392.70	0.00	7,353,392.70

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
AMER ELEC PWR CO INC COM CUSIP: 025537101								
6,200.00	92.2300000	0.00	571,826.00	522,749.12	49,076.88	0.00	49,076.88	
AMERICAN TOWER CORP CUSIP: 03027X100								
6,017.00	183.4100000	9,747.54	1,103,577.97	396,398.40	707,179.57	0.00	707,179.57	
AMPHASTAR PHARMACEUTICALS INC DEL COM CUSIP: 03209R103								
1,910.00	37.1300000	0.00	70,918.30	84,644.84	- 13,726.54	0.00	- 13,726.54	
ARCHROCK INC COM CUSIP: 03957W106								
5,996.00	24.8900000	0.00	149,240.44	113,367.46	35,872.98	0.00	35,872.98	
ARROW ELECTR INC COM CUSIP: 042735100								
1,100.00	113.1200000	0.00	124,432.00	132,596.93	- 8,164.93	0.00	- 8,164.93	
ASHLAND INC COM USD0.01 CUSIP: 044186104								
1,182.00	71.4600000	0.00	84,465.72	117,128.47	- 32,662.75	0.00	- 32,662.75	
ASSURED GUARANTY LTD COMMON STK CUSIP: G0585R106								
4,028.00	90.0100000	0.00	362,560.28	213,735.57	148,824.71	0.00	148,824.71	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
ATMUS FILTRATION TECHNOLOGIES INC COM CUSIP: 04956D107								
3,290.00	39.1800000	0.00	128,902.20	93,415.47	35,486.73	0.00	35,486.73	
AVANTOR INC COM CUSIP: 05352A100								
57,000.00	21.0700000	0.00	1,200,990.00	1,155,891.84	45,098.16	0.00	45,098.16	
AVNET INC COM CUSIP: 053807103 AVT								
5,103.00	52.3200000	0.00	266,988.96	219,453.00	47,535.96	0.00	47,535.96	
AXCELIS TECHNOLOGIES INC COM NEW COM NEW CUSIP: 054540208								
1,638.00	69.8700000	0.00	114,447.06	172,659.26	- 58,212.20	0.00	- 58,212.20	
AXIS CAPITAL HOLDINGS LTD COM USD0.0125 CUSIP: G0692U109								
4,060.00	88.6200000	1,761.32	359,797.20	207,366.57	152,430.63	0.00	152,430.63	
AXOS FINL INC COM CUSIP: 05465C100								
1,916.00	69.8500000	0.00	133,832.60	131,046.72	2,785.88	0.00	2,785.88	
AZZ INC COM CUSIP: 002474104								
1,393.00	81.9200000	0.00	114,114.56	109,740.54	4,374.02	0.00	4,374.02	

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
BAKER HUGHES CO CUSIP: 05722G100								
28,500.00	41.0200000	0.00	1,169,070.00	789,909.41	379,160.59	0.00	379,160.59	
BANK NEW YORK MELLON CORP COM STK CUSIP: 064058100								
27,000.00	76.8300000	0.00	2,074,410.00	938,690.05	1,135,719.95	0.00	1,135,719.95	
BANK OF AMERICA CORP CUSIP: 060505104 BAC								
19,000.00	43.9500000	0.00	835,050.00	446,555.71	388,494.29	0.00	388,494.29	
BAXTER INTL INC COM CUSIP: 071813109 BAX								
29,700.00	29.1600000	5,049.00	866,052.00	1,066,486.44	- 200,434.44	0.00	- 200,434.44	
BEACON ROOFING SUPPLY INC COM CUSIP: 073685109								
4,084.00	101.5800000	0.00	414,852.72	348,951.10	65,901.62	0.00	65,901.62	
BEAZER HOMES USA INC COM NEW COM NEW CUSIP: 07556Q881								
5,918.00	27.4600000	0.00	162,508.28	175,698.00	- 13,189.72	0.00	- 13,189.72	
BELDEN INC COM CUSIP: 077454106								
1,598.00	112.6100000	59.10	179,950.78	111,711.84	68,238.94	0.00	68,238.94	

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
BENCHMARK ELECTRS INC COM CUSIP: 08160H101								
2,450.00	45.4000000	410.72	111,230.00	119,676.67	- 8,446.67	0.00	- 8,446.67	
BGC GROUP INC CL A CUSIP: 088929104								
28,351.00	9.0600000	0.00	256,860.06	150,478.78	106,381.28	0.00	106,381.28	
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP: 09061G101								
8,300.00	65.7300000	0.00	545,559.00	631,182.75	- 85,623.75	0.00	- 85,623.75	
BLUE OWL CAP CORP CUSIP: 69121K104								
8,684.00	15.1200000	3,168.68	131,302.08	131,930.81	- 628.73	0.00	- 628.73	
BOOKING HLDGS INC COM CUSIP: 09857L108 BKNG								
340.00	4,968.4200000	0.00	1,689,262.80	557,297.17	1,131,965.63	0.00	1,131,965.63	
BOSTON SCIENTIFIC CORP COM CUSIP: 101137107								
26,518.00	89.3200000	0.00	2,368,587.76	1,058,649.90	1,309,937.86	0.00	1,309,937.86	
BOYD GAMING CORP COM CUSIP: 103304101								
2,456.00	72.5400000	411.74	178,158.24	150,108.28	28,049.96	0.00	28,049.96	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
BRADY CORP CL A CL A CUSIP: 104674106								
1,750.00	73.8500000	0.00	129,237.50	98,030.60	31,206.90	0.00	31,206.90	
BRIGHTHOUSE FINL INC COM CUSIP: 10922N103								
5,200.00	48.0400000	0.00	249,808.00	236,412.92	13,395.08	0.00	13,395.08	
BRINKS CO COM CUSIP: 109696104								
2,561.00	92.7700000	0.00	237,583.97	177,219.85	60,364.12	0.00	60,364.12	
BRISTOL MYERS SQUIBB CO COM CUSIP: 110122108 BMY								
9,500.00	56.5600000	0.00	537,320.00	545,104.95	- 7,784.95	0.00	- 7,784.95	
BROADCOM INC COM CUSIP: 11135F101								
8,867.00	231.8400000	0.00	2,055,725.28	2,122,353.84	- 66,628.56	0.00	- 66,628.56	
BYLINE BANCORP INC COM CUSIP: 124411109								
4,830.00	29.0000000	0.00	140,070.00	132,051.56	8,018.44	0.00	8,018.44	
CACTUS INC CL A CL A CUSIP: 127203107								
1,623.00	58.3600000	0.00	94,718.28	65,057.20	29,661.08	0.00	29,661.08	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
CADENCE BK COM CUSIP: 12740C103								
3,208.00	34.4500000	790.75	110,515.60	105,678.26	4,837.34	0.00	4,837.34	
CADENCE DESIGN SYS INC COM CUSIP: 127387108 CDNS								
7,114.00	300.4600000	0.00	2,137,472.44	1,962,845.68	174,626.76	0.00	174,626.76	
CALERES INC COM CUSIP: 129500104								
0.00	23.1600000	88.34	0.00	0.00	0.00	0.00	0.00	
CAPITAL ONE FINL CORP COM CUSIP: 14040H105								
10,500.00	178.3200000	0.00	1,872,360.00	555,842.33	1,316,517.67	0.00	1,316,517.67	
CARRIER GLOBAL CORPORATION COM USD0.01 WI CUSIP: 14448C104								
10,500.00	68.2600000	2,362.50	716,730.00	294,534.42	422,195.58	0.00	422,195.58	
CARS COM INC COM CUSIP: 14575E105								
11,113.00	17.3300000	0.00	192,588.29	209,364.41	- 16,776.12	0.00	- 16,776.12	
CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK CUSIP: 14888U101								
5,841.00	20.8700000	0.00	121,901.67	80,245.62	41,656.05	0.00	41,656.05	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
CELANESE CORP DEL COM STK CE	CUSIP: 150870103							
7,600.00	69.2100000	0.00	525,996.00	514,284.26	11,711.74	0.00	11,711.74	
CHAMPIONX CORPORATION COM USD0.01 WI	CUSIP: 15872M104							
6,740.00	27.1900000	0.00	183,260.60	121,731.64	61,528.96	0.00	61,528.96	
CHARTER COMMUNICATIONS INC NEW CL A CL A	CUSIP: 16119P108							
6,300.00	342.7700000	0.00	2,159,451.00	2,123,105.95	36,345.05	0.00	36,345.05	
CISCO SYSTEMS INC CSCO	CUSIP: 17275R102							
15,300.00	59.2000000	0.00	905,760.00	588,614.66	317,145.34	0.00	317,145.34	
COGNIZANT TECH SOLUTIONS CORP CL A	CUSIP: 192446102							
12,300.00	76.9000000	0.00	945,870.00	761,426.37	184,443.63	0.00	184,443.63	
COHERENT CORP COM	CUSIP: 19247G107							
5,600.00	94.7300000	0.00	530,488.00	313,853.88	216,634.12	0.00	216,634.12	
COLUMBIA BKG SYS INC COM	CUSIP: 197236102							
6,074.00	27.0100000	0.00	164,058.74	165,229.91	- 1,171.17	0.00	- 1,171.17	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
COMCAST CORP NEW-CL A CUSIP: 20030N101							
43,800.00	37.5300000	0.00	1,643,814.00	1,107,698.41	536,115.59	0.00	536,115.59
COMMERCIAL METALS CO COM CUSIP: 201723103 CMC							
1,791.00	49.6000000	0.00	88,833.60	97,265.71	- 8,432.11	0.00	- 8,432.11
CONCENTRIX CORP COM USD0.0001 CUSIP: 20602D101							
2,461.00	43.2700000	0.00	106,487.47	158,270.65	- 51,783.18	0.00	- 51,783.18
CONOCOPHILLIPS COM CUSIP: 20825C104							
7,000.00	99.1700000	0.00	694,190.00	322,000.00	372,190.00	0.00	372,190.00
COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105							
3,343.00	916.2700000	0.00	3,063,090.61	269,992.88	2,793,097.73	0.00	2,793,097.73
COUSINS PPTYS INC CUSIP: 222795502							
5,276.00	30.6400000	0.00	161,656.64	151,618.30	10,038.34	0.00	10,038.34
CROWDSTRIKE HLDGS INC CL A CL A CUSIP: 22788C105							
7,619.00	342.1600000	0.00	2,606,917.04	1,245,053.82	1,361,863.22	0.00	1,361,863.22

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					Market	Translation		
Equities								
Common stock								
DEXCOM INC COM CUSIP: 252131107								
15,792.00	77.7700000	0.00	1,228,143.84	1,409,100.82	- 180,956.98	0.00	- 180,956.98	
DIME CMNTY BANCSHARES INC NEW COM CUSIP: 25432X102								
3,974.00	30.7350000	0.00	122,140.89	120,631.19	1,509.70	0.00	1,509.70	
DOMINION ENERGY INC COM STK NPV CUSIP: 25746U109 D								
13,700.00	53.8600000	0.00	737,882.00	724,753.77	13,128.23	0.00	13,128.23	
EHOSTAR CORPORATION CUSIP: 278768106								
7,001.00	22.9000000	0.00	160,322.90	109,985.71	50,337.19	0.00	50,337.19	
ECOVYST INC COM USD0.01 CUSIP: 27923Q109								
10,943.00	7.6400000	0.00	83,604.52	117,368.62	- 33,764.10	0.00	- 33,764.10	
ELANCO ANIMAL HEALTH INC COM CUSIP: 28414H103								
52,000.00	12.1100000	0.00	629,720.00	1,170,080.40	- 540,360.40	0.00	- 540,360.40	
ELEMENT SOLUTION INC COM CUSIP: 28618M106								
4,342.00	25.4300000	0.00	110,417.06	120,986.82	- 10,569.76	0.00	- 10,569.76	

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					Market	Translation		
Equities								
Common stock								
EMPLOYERS HLDGS INC COM CUSIP: 292218104								
1,993.00	51.2300000	0.00	102,101.39	82,382.42	19,718.97	0.00	19,718.97	
ENACT HLDGS INC COM CUSIP: 29249E109								
4,629.00	32.3800000	0.00	149,887.02	139,698.60	10,188.42	0.00	10,188.42	
ENERSYS COM CUSIP: 29275Y102 ENS								
2,730.00	92.4300000	0.00	252,333.90	263,540.88	- 11,206.98	0.00	- 11,206.98	
ESSENT GROUP LTD COM STK CUSIP: G3198U102								
5,145.00	54.4400000	0.00	280,093.80	198,281.63	81,812.17	0.00	81,812.17	
EVOLENT HEALTH INC CL A CL A CUSIP: 30050B101								
11,061.00	11.2500000	0.00	124,436.25	214,884.71	- 90,448.46	0.00	- 90,448.46	
FEDERAL AGRIC MTG CORP CL C CUSIP: 313148306								
2,259.00	196.9500000	0.00	444,910.05	259,304.21	185,605.84	0.00	185,605.84	
FEDEX CORP COM CUSIP: 31428X106 FDX								
8,400.00	281.3300000	11,592.00	2,363,172.00	1,364,842.04	998,329.96	0.00	998,329.96	

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					Market	Translation		
Equities								
Common stock								
FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP: 31620M106 FIS								
19,800.00	80.7700000	0.00	1,599,246.00	1,459,230.75	140,015.25	0.00	140,015.25	
FIRST ADVANTAGE CORP NEW COM CUSIP: 31846B108								
10,013.00	18.7300000	0.00	187,543.49	163,666.19	23,877.30	0.00	23,877.30	
FIRST AMERN FINL CORP COM STK CUSIP: 31847R102								
2,662.00	62.4400000	0.00	166,215.28	157,551.75	8,663.53	0.00	8,663.53	
FIRSTCASH HLDGS INC COM CUSIP: 33768G107								
2,799.00	103.6000000	0.00	289,976.40	278,745.93	11,230.47	0.00	11,230.47	
FISERV INC COM CUSIP: 337738108 FISV								
18,700.00	205.4200000	0.00	3,841,354.00	1,981,321.05	1,860,032.95	0.00	1,860,032.95	
FORTIVE CORP COM MON STOCK CUSIP: 34959J108								
5,400.00	75.0000000	0.00	405,000.00	406,469.75	- 1,469.75	0.00	- 1,469.75	
FOX CORP CL A CL A CUSIP: 35137L105								
12,000.00	48.5800000	0.00	582,960.00	419,683.91	163,276.09	0.00	163,276.09	

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					Market	Translation		
Equities								
Common stock								
FOX CORP CL B CL B CUSIP: 35137L204								
9,500.00	45.7400000	0.00	434,530.00	307,625.21	126,904.79	0.00	126,904.79	
FRONTDOOR INC COM CUSIP: 35905A109								
6,002.00	54.6700000	0.00	328,129.34	197,182.22	130,947.12	0.00	130,947.12	
FTI CONSULTING INC COM CUSIP: 302941109 FCN								
671.00	191.1300000	0.00	128,248.23	90,880.04	37,368.19	0.00	37,368.19	
GAMING & LEISURE PPTYS INC COM CUSIP: 36467J108								
8,000.00	48.1600000	0.00	385,280.00	383,015.29	2,264.71	0.00	2,264.71	
GAP INC COM CUSIP: 364760108								
18,600.00	23.6300000	0.00	439,518.00	374,058.07	65,459.93	0.00	65,459.93	
GARTNER INC COM CUSIP: 366651107								
3,585.00	484.4700000	0.00	1,736,824.95	1,222,058.59	514,766.36	0.00	514,766.36	
GE AEROSPACE CUSIP: 369604301								
18,700.00	166.7900000	5,236.00	3,118,973.00	1,976,206.42	1,142,766.58	0.00	1,142,766.58	

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					Market	Translation		
Equities								
Common stock								
GE HEALTHCARE TECHNOLOGIES INC COM CUSIP: 36266G107								
9,100.00	78.1800000	0.00	711,438.00	570,094.83	141,343.17	0.00	141,343.17	
GILEAD SCIENCES INC CUSIP: 375558103								
GILD	20,700.00	92.3700000	0.00	1,912,059.00	1,415,498.39	496,560.61	0.00	496,560.61
GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104								
GS	2,350.00	572.6200000	0.00	1,345,657.00	342,732.07	1,002,924.93	0.00	1,002,924.93
GOLUB CAPITAL BDC INC COM CUSIP: 38173M102								
6,860.00	15.1600000	0.00	103,997.60	108,431.95	- 4,434.35	0.00	- 4,434.35	
GRAND CANYON ED INC COM STK CUSIP: 38526M106								
1,789.00	163.8000000	0.00	293,038.20	252,821.80	40,216.40	0.00	40,216.40	
GRANITE CONST INC COM CUSIP: 387328107								
2,900.00	87.7100000	371.67	254,359.00	126,186.05	128,172.95	0.00	128,172.95	
GRIFFON CORP COM CUSIP: 398433102								
GFF	2,963.00	71.2700000	0.00	211,173.01	170,546.87	40,626.14	0.00	40,626.14

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					Market	Translation		
Equities								
Common stock								
GROUP 1 AUTOMOTIVE INC COM CUSIP: 398905109								
510.00	421.4800000	0.00	214,954.80	143,889.32	71,065.48	0.00	71,065.48	
HACKETT GROUP INC COM STK CUSIP: 404609109								
3,036.00	30.7200000	329.34	93,265.92	68,372.69	24,893.23	0.00	24,893.23	
HAEMONETICS CORP MASS COM CUSIP: 405024100								
2,625.00	78.0800000	0.00	204,960.00	199,737.51	5,222.49	0.00	5,222.49	
HALEON PLC ADR CUSIP: 405552100								
110,500.00	9.5400000	0.00	1,054,170.00	788,910.95	265,259.05	0.00	265,259.05	
HALOZYME THERAPEUTICS INC COM CUSIP: 40637H109								
2,056.00	47.8100000	0.00	98,297.36	78,390.51	19,906.85	0.00	19,906.85	
HANCOCK WHITNEY CORP CUSIP: 410120109 HBHC								
3,723.00	54.7200000	0.00	203,722.56	191,089.94	12,632.62	0.00	12,632.62	
HERITAGE COMM CORP COM STK CUSIP: 426927109								
7,393.00	9.3800000	0.00	69,346.34	85,178.87	- 15,832.53	0.00	- 15,832.53	

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					Market	Translation		
Equities								
Common stock								
HOME BANCSHARES INC COM CUSIP: 436893200								
4,399.00	28.3000000	0.00	124,491.70	119,356.85	5,134.85	0.00	5,134.85	
HP INC COM CUSIP: 40434L105								
21,000.00	32.6300000	6,077.40	685,230.00	342,784.05	342,445.95	0.00	342,445.95	
HUMANA INC COM CUSIP: 444859102 HUM								
7,800.00	253.7100000	6,903.00	1,978,938.00	2,419,381.22	- 440,443.22	0.00	- 440,443.22	
HURON CONSULTING GROUP INC COM STK CUSIP: 447462102								
1,079.00	124.2600000	0.00	134,076.54	106,267.30	27,809.24	0.00	27,809.24	
INCYTE CORP COM CUSIP: 45337C102								
8,300.00	69.0700000	0.00	573,281.00	629,431.63	- 56,150.63	0.00	- 56,150.63	
INSTALLED BLDG PRODS INC COM CUSIP: 45780R101								
390.00	175.2500000	0.00	68,347.50	84,752.80	- 16,405.30	0.00	- 16,405.30	
INTERDIGITAL INC COM CUSIP: 45867G101								
3,080.00	193.7200000	0.00	596,657.60	215,874.64	380,782.96	0.00	380,782.96	

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					Market	Translation	
Equities							
Common stock							
INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101							
13,500.00	84.5500000	5,400.00	1,141,425.00	1,018,009.52	123,415.48	0.00	123,415.48
INTUITIVE SURGICAL INC COM NEW STK CUSIP: 46120E602							
5,035.00	521.9600000	0.00	2,628,068.60	1,257,344.10	1,370,724.50	0.00	1,370,724.50
JANUS INTL GROUP INC COM CUSIP: 47103N106							
14,888.00	7.3500000	0.00	109,426.80	150,074.32	- 40,647.52	0.00	- 40,647.52
JOHNSON CTLS INTL PLC COM USD0.01 CUSIP: G51502105							
36,500.00	78.9300000	13,505.00	2,880,945.00	1,556,276.50	1,324,668.50	0.00	1,324,668.50
KELLY SERVICES INC CL A COM CUSIP: 488152208							
8,581.00	13.9400000	0.00	119,619.14	179,433.02	- 59,813.88	0.00	- 59,813.88
KEMPER CORP DEL COM CUSIP: 488401100							
1,861.00	66.4400000	0.00	123,644.84	128,006.52	- 4,361.68	0.00	- 4,361.68
KNIFE RIV HLDG CO COM CUSIP: 498894104							
1,089.00	101.6400000	0.00	110,685.96	86,947.06	23,738.90	0.00	23,738.90

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					Market	Translation		
Equities								
Common stock								
LANTHEUS HLDGS INC COM CUSIP: 516544103								
1,923.00	89.4600000	0.00	172,031.58	156,263.45	15,768.13	0.00	15,768.13	
LAUREATE ED INC COM CL A CUSIP: 518613203								
14,664.00	18.2900000	0.00	268,204.56	173,962.42	94,242.14	0.00	94,242.14	
LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER A CUSIP: 531229748								
1,130.00	66.5600000	0.00	75,212.80	47,728.64	27,484.16	0.00	27,484.16	
LIVERAMP HOLDINGS INC CUSIP: 53815P108								
4,460.00	30.3700000	0.00	135,450.20	143,205.37	- 7,755.17	0.00	- 7,755.17	
LPL FINL HLDGS INC COM CUSIP: 50212V100								
900.00	326.5100000	0.00	293,859.00	217,749.16	76,109.84	0.00	76,109.84	
LYONDELLBASELL IND N V COM USD0.01 CL 'A' CUSIP: N53745100								
9,000.00	74.2700000	0.00	668,430.00	682,928.37	- 14,498.37	0.00	- 14,498.37	
MADDEN STEVEN LTD COM CUSIP: 556269108								
4,990.00	42.5200000	0.00	212,174.80	152,131.44	60,043.36	0.00	60,043.36	

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					Market	Translation		
Equities								
Common stock								
MAGNITE INC COM CUSIP: 55955D100								
21,526.00	15.9200000	0.00	342,693.92	289,764.62	52,929.30	0.00	52,929.30	
MASTERCARD INC CL A CUSIP: 57636Q104 MA								
6,133.00	526.5700000	0.00	3,229,453.81	799,107.57	2,430,346.24	0.00	2,430,346.24	
MATSON INC COM CUSIP: 57686G105								
824.00	134.8400000	0.00	111,108.16	108,843.42	2,264.74	0.00	2,264.74	
MEDTRONIC PLC COMMON STOCK STOCK CUSIP: G5960L103 MDT								
4,300.00	79.8800000	3,010.00	343,484.00	374,049.26	- 30,565.26	0.00	- 30,565.26	
MERCHANTS BANCORP IND COM CUSIP: 58844R108								
2,053.00	36.4700000	182.16	74,872.91	105,799.71	- 30,926.80	0.00	- 30,926.80	
MERITAGE HOMES CORP COM CUSIP: 59001A102								
1,069.00	153.8200000	0.00	164,433.58	180,226.65	- 15,793.07	0.00	- 15,793.07	
META PLATFORMS INC COM USD0.000006 CL 'A' CUSIP: 30303M102 FB								
9,779.00	585.5100000	0.00	5,725,702.29	4,253,474.41	1,472,227.88	0.00	1,472,227.88	

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					Market	Translation		
Equities								
Common stock								
METLIFE INC COM STK USD0.01 CUSIP: 59156R108								
33,800.00	81.8800000	0.00	2,767,544.00	1,330,187.15	1,437,356.85	0.00	1,437,356.85	
MICROSOFT CORP COM MSFT CUSIP: 594918104								
29,418.00	421.5000000	0.00	12,399,687.00	8,022,129.59	4,377,557.41	0.00	4,377,557.41	
MLP VIPER ENERGY INC CUSIP: 927959106								
8,094.00	49.0700000	0.00	397,172.58	197,022.31	200,150.27	0.00	200,150.27	
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B TAP CUSIP: 60871R209								
9,000.00	57.3200000	0.00	515,880.00	482,880.37	32,999.63	0.00	32,999.63	
NEUROCRINE BIOSCIENCES INC COM CUSIP: 64125C109								
1,900.00	136.5000000	0.00	259,350.00	237,987.00	21,363.00	0.00	21,363.00	
NEWS CORP COM CL A CUSIP: 65249B109								
7,100.00	27.5400000	0.00	195,534.00	70,930.04	124,603.96	0.00	124,603.96	
NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103								
1,496.00	157.9700000	0.00	236,323.12	184,963.52	51,359.60	0.00	51,359.60	

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					Market	Translation	Total	
Equities								
Common stock								
NORFOLK SOUTHN CORP COM NSC	CUSIP: 655844108							
7,200.00	234.7000000	0.00	1,689,840.00	1,546,484.15	143,355.85	0.00	143,355.85	
NORTHEAST BK LEWISTON ME COM NSC	CUSIP: 66405S100							
1,476.00	91.7300000	0.00	135,393.48	91,507.92	43,885.56	0.00	43,885.56	
NPK INTERNATIONAL INC NSC	CUSIP: 651718504							
11,291.00	7.6700000	0.00	86,601.97	93,413.53	- 6,811.56	0.00	- 6,811.56	
NVIDIA CORP COM NVDA	CUSIP: 67066G104							
101,342.00	134.2900000	0.00	13,609,217.18	561,819.00	13,047,398.18	0.00	13,047,398.18	
O REILLY AUTOMOTIVE INC NEW COM ORLY	USD0.01 CUSIP: 67103H107							
1,774.00	1,185.8000000	0.00	2,103,609.20	1,719,914.18	383,695.02	0.00	383,695.02	
OCCIDENTAL PETROLEUM CORP OXY	CUSIP: 674599105							
41,000.00	49.4100000	9,064.00	2,025,810.00	1,910,498.05	115,311.95	0.00	115,311.95	
OCEANFIRST FINL CORP COM NSC	CUSIP: 675234108							
5,006.00	18.1000000	0.00	90,608.60	93,841.98	- 3,233.38	0.00	- 3,233.38	

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Equities								
Common stock								
OLAPLEX HLDGS INC COM CUSIP: 679369108								
45,417.00	1.7300000	0.00	78,571.41	105,100.77	- 26,529.36	0.00	- 26,529.36	
OLD NATL BANCORP IND COM CUSIP: 680033107								
9,039.00	21.7050000	0.00	196,191.50	137,541.55	58,649.95	0.00	58,649.95	
OSI SYS INC COM CUSIP: 671044105								
1,611.00	167.4300000	0.00	269,729.73	167,511.81	102,217.92	0.00	102,217.92	
PALO ALTO NETWORKS INC COM USD0.0001 CUSIP: 697435105								
12,924.00	181.9600000	0.00	2,351,651.04	1,456,407.76	895,243.28	0.00	895,243.28	
PEAPACK-GLADSTONE FINL CORP COM CUSIP: 704699107								
3,586.00	32.0500000	0.00	114,931.30	119,245.23	- 4,313.93	0.00	- 4,313.93	
PEDIATRIX MEDICAL GROUP INC CUSIP: 58502B106								
9,002.00	13.1200000	0.00	118,106.24	92,586.28	25,519.96	0.00	25,519.96	
PENNYMAC FINL SVCS INC NEW COM CUSIP: 70932M107								
2,278.00	102.1400000	0.00	232,674.92	207,331.37	25,343.55	0.00	25,343.55	

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					Market	Translation		
Equities								
Common stock								
PERDOCEO ED CORP COM CUSIP: 71363P106								
7,991.00	26.4700000	0.00	211,521.77	155,400.15	56,121.62	0.00	56,121.62	
PFD BK L A CAL COM CUSIP: 740367404								
2,525.00	86.3800000	0.00	218,109.50	181,710.93	36,398.57	0.00	36,398.57	
PHOTRONICS INC COM CUSIP: 719405102								
4,983.00	23.5600000	0.00	117,399.48	116,719.56	679.92	0.00	679.92	
PRICESMART INC COM STK CUSIP: 741511109								
1,936.00	92.1700000	0.00	178,441.12	171,968.54	6,472.58	0.00	6,472.58	
PRIMORIS SVCS CORP COM CUSIP: 74164F103								
3,357.00	76.4000000	264.80	256,474.80	101,051.64	155,423.16	0.00	155,423.16	
REDWOOD TR INC COM CUSIP: 758075402								
17,926.00	6.5300000	0.00	117,056.78	126,832.35	- 9,775.57	0.00	- 9,775.57	
REGENERON PHARMACEUTICALS INC COM CUSIP: 75886F107								
1,325.00	712.3300000	0.00	943,837.25	813,666.98	130,170.27	0.00	130,170.27	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
RESIDEO TECHNOLOGIES INC COM USD0.001 REZI	CUSIP: 76118Y104							
4,715.00	23.0500000	0.00	108,680.75	91,888.47	16,792.28	0.00	16,792.28	
RTX CORPORATION COMSTK	CUSIP: 75513E101							
27,500.00	115.7200000	0.00	3,182,300.00	1,867,873.61	1,314,426.39	0.00	1,314,426.39	
S&P GLOBAL INC COM SPGI	CUSIP: 78409V104							
5,114.00	498.0300000	0.00	2,546,925.42	1,488,908.92	1,058,016.50	0.00	1,058,016.50	
SBA COMMUNICATIONS CORP SBAC	COM USD0.01 CL A CUSIP: 78410G104							
4,200.00	203.8000000	0.00	855,960.00	895,660.81	- 39,700.81	0.00	- 39,700.81	
SCHWAB CHARLES CORP COM NEW	CUSIP: 808513105							
51,400.00	74.0100000	0.00	3,804,114.00	1,607,672.90	2,196,441.10	0.00	2,196,441.10	
SELECT WATER SOLUTIONS INC	CUSIP: 81617J301							
10,040.00	13.2400000	0.00	132,929.60	83,872.97	49,056.63	0.00	49,056.63	
SENSATA TECHNOLOGIES B V HOLDING ST	CUSIP: G8060N102							
5,294.00	27.4000000	0.00	145,055.60	179,634.21	- 34,578.61	0.00	- 34,578.61	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
SERVICENOW INC COM USD0.001 CUSIP: 81762P102							
6,521.00	1,060.1200000	0.00	6,913,042.52	399,350.04	6,513,692.48	0.00	6,513,692.48
SHIF4 PMTS INC CL A CL A CUSIP: 82452J109							
623.00	103.7800000	0.00	64,654.94	47,448.00	17,206.94	0.00	17,206.94
SIMPLY GOOD FOODS CO COM CUSIP: 82900L102							
5,069.00	38.9800000	0.00	197,589.62	189,552.47	8,037.15	0.00	8,037.15
SIX FLAGS ENTMT CORP DEL COM CUSIP: 83001C108							
3,159.00	48.1900000	0.00	152,232.21	129,612.32	22,619.89	0.00	22,619.89
SLM CORP COM CUSIP: 78442P106							
23,208.00	27.5800000	0.00	640,076.64	293,166.67	346,909.97	0.00	346,909.97
SOUTHSTATE CORP COM CUSIP: 840441109							
1,209.00	99.4800000	0.00	120,271.32	90,073.23	30,198.09	0.00	30,198.09
STAGWELL INC CUSIP: 85256A109							
15,815.00	6.5800000	0.00	104,062.70	83,030.98	21,031.72	0.00	21,031.72

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
STATE STR CORP COM CUSIP: 857477103								
5,000.00	98.1500000	0.00	490,750.00	320,129.55	170,620.45	0.00	170,620.45	
STERLING INFRASTRUCTURE INC COM STK USD0.01 CUSIP: 859241101								
751.00	168.4500000	0.00	126,505.95	100,298.02	26,207.93	0.00	26,207.93	
STONEX GROUP INC COM CUSIP: 861896108								
1,805.00	97.9700000	0.00	176,835.85	108,344.95	68,490.90	0.00	68,490.90	
SUN COMMUNITIES INC COM CUSIP: 866674104								
6,300.00	122.9700000	5,828.00	774,711.00	797,339.79	- 22,628.79	0.00	- 22,628.79	
T-MOBILE US INC COM CUSIP: 872590104								
6,150.00	220.7300000	0.00	1,357,489.50	734,218.33	623,271.17	0.00	623,271.17	
TAYLOR MORRISON HOME CORP COM USD0.00001 CUSIP: 87724P106								
2,704.00	61.2100000	0.00	165,511.84	171,879.72	- 6,367.88	0.00	- 6,367.88	
TE CONNECTIVITY PLC COM USD0.01 CUSIP: G87052109								
6,900.00	142.9700000	0.00	986,493.00	1,041,831.00	- 55,338.00	0.00	- 55,338.00	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
TEGNA INC COM CUSIP: 87901J105								
11,929.00	18.2900000	1,162.37	218,181.41	215,699.95	2,481.46	0.00	2,481.46	
THE BALDWIN INSURANCE GROUP INC CLASS A COMMON STOCK CUSIP: 05589G102								
3,193.00	38.7600000	0.00	123,760.68	77,850.51	45,910.17	0.00	45,910.17	
THE CIGNA GROUP CUSIP: 125523100								
7,400.00	276.1400000	0.00	2,043,436.00	1,534,227.61	509,208.39	0.00	509,208.39	
THE TRADE DESK INC COM CL A COM CL A CUSIP: 88339J105								
16,707.00	117.5300000	0.00	1,963,573.71	322,284.56	1,641,289.15	0.00	1,641,289.15	
TYLER TECHNOLOGIES INC COM STK CUSIP: 902252105								
2,149.00	576.6400000	0.00	1,239,199.36	1,319,313.55	- 80,114.19	0.00	- 80,114.19	
ULTRA CLEAN HLDGS INC COM CUSIP: 90385V107								
5,229.00	35.9500000	0.00	187,982.55	160,165.13	27,817.42	0.00	27,817.42	
UNITEDHEALTH GROUP INC COM CUSIP: 91324P102								
UNH	7,539.00	505.8600000	3,813,678.54	2,776,900.30	1,036,778.24	0.00	1,036,778.24	

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
UNIVERSAL CORP VA COM CUSIP: 913456109								
2,196.00	54.8400000	0.00	120,428.64	110,235.78	10,192.86	0.00	10,192.86	
UTZ BRANDS INC COM USD0.0001 CL A CUSIP: 918090101								
6,144.00	15.6600000	369.59	96,215.04	100,992.26	- 4,777.22	0.00	- 4,777.22	
V F CORP COM CUSIP: 918204108								
23,500.00	21.4600000	0.00	504,310.00	410,590.98	93,719.02	0.00	93,719.02	
VALMONT INDS INC COM CUSIP: 920253101								
535.00	306.6700000	316.80	164,068.45	137,672.89	26,395.56	0.00	26,395.56	
VERINT SYS INC COM CUSIP: 92343X100								
4,542.00	27.4500000	0.00	124,677.90	113,762.68	10,915.22	0.00	10,915.22	
VISA INC COM CL A STK CUSIP: 92826C839 V								
11,685.00	316.0400000	0.00	3,692,927.40	218,161.61	3,474,765.79	0.00	3,474,765.79	
VOYA FINL INC COM CUSIP: 929089100 VOYA								
2,972.00	68.8300000	0.00	204,562.76	200,254.48	4,308.28	0.00	4,308.28	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
WASTE CONNECTIONS INC COM CUSIP: 94106B101							
10,118.00	171.5800000	0.00	1,736,046.44	728,220.25	1,007,826.19	0.00	1,007,826.19
WEATHERFORD INTL LTD COMMON STOCK CUSIP: G48833118							
2,250.00	71.6300000	0.00	161,167.50	151,405.09	9,762.41	0.00	9,762.41
WELLS FARGO & CO NEW COM STK CUSIP: 949746101 WFC							
43,700.00	70.2400000	0.00	3,069,488.00	1,590,335.07	1,479,152.93	0.00	1,479,152.93
WHITE MOUNTAINS INSURANCE GROUP COM STOCK CUSIP: G9618E107							
140.00	1,945.0600000	0.00	272,308.40	153,818.98	118,489.42	0.00	118,489.42
WILLIAMS CO INC COM CUSIP: 969457100							
22,500.00	54.1200000	0.00	1,217,700.00	406,398.21	811,301.79	0.00	811,301.79
WINTRUST FINL CORP COM CUSIP: 97650W108							
2,668.00	124.7100000	0.00	332,726.28	236,127.04	96,599.24	0.00	96,599.24
WORLD KINECT CORPORATION COM USD0.01 CUSIP: 981475106							
7,429.00	27.5100000	1,245.42	204,371.79	225,854.44	- 21,482.65	0.00	- 21,482.65

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Equities								
Common stock								
ZIMMER BIOMET HLDGS INC COM CUSIP: 98956P102 ZMH								
10,700.00	105.6300000	2,568.00	1,130,241.00	1,253,690.92	- 123,449.92	0.00	- 123,449.92	
ZIONS BANCORPORATION N A CUSIP: 989701107 ZION								
3,203.00	54.2500000	0.00	173,762.75	164,763.95	8,998.80	0.00	8,998.80	
ZOETIS INC COM USD0.01 CL 'A' CUSIP: 98978V103								
9,766.00	162.9300000	0.00	1,591,174.38	686,166.45	905,007.93	0.00	905,007.93	
1ST INDL RLTY TR INC COM CUSIP: 32054K103								
1,857.00	50.1300000	677.47	93,091.41	88,950.61	4,140.80	0.00	4,140.80	
Total USD		114,435.37	202,265,706.61	112,733,390.76	89,532,315.85	0.00	89,532,315.85	
Total United States		114,435.37	202,265,706.61	112,733,390.76	89,532,315.85	0.00	89,532,315.85	
Total Common Stock		114,557.83	213,392,504.90	121,536,160.26	91,856,344.64	0.00	91,856,344.64	

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Preferred stock

United States - USD

CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG CUSIP: 173080201

30,300.00	29.9700000	0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46
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Total USD		0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Preferred stock							
Total United States		0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46
Total Preferred Stock		0.00	908,091.00	818,013.54	90,077.46	0.00	90,077.46

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
Colombia - USD							
REPUBLIC OF COLOMBIA 5.2% DUE	05-15-2049	CUSIP: 195325DQ5					
200,000.00	67.0500000	1,328.88	134,100.00	143,000.00	- 8,900.00	0.00	- 8,900.00
Issue Date: 28 Jan 19 Rate: 5.2% Call Date: 15 Nov 48 Call Price: 100.00 Yield to Maturity: 8.396% Maturity Date: 15 May 49							
REPUBLIC OF COLOMBIA 5.625 02-26-2044	REG	CUSIP: 195325BR5					
200,000.00	73.5000000	3,906.25	147,000.00	148,500.00	- 1,500.00	0.00	- 1,500.00
Issue Date: 28 Jan 14 Rate: 5.625% Call Date: 26 Aug 43 Call Price: 100.00 Yield to Maturity: 8.437% Maturity Date: 26 Feb 44							
REPUBLIC OF COLOMBIA 7.75%	11-07-2036	CUSIP: 195325EP6					
200,000.00	97.7900000	2,325.00	195,580.00	198,700.00	- 3,120.00	0.00	- 3,120.00
Issue Date: 7 Nov 24 Rate: 7.75% Call Date: 7 Aug 36 Call Price: 100.00 Yield to Maturity: 8.04% Maturity Date: 7 Nov 36							
Total USD		7,560.13	476,680.00	490,200.00	- 13,520.00	0.00	- 13,520.00
Total Colombia		7,560.13	476,680.00	490,200.00	- 13,520.00	0.00	- 13,520.00
United States - USD							
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044		CUSIP: 912810UD8					
752,000.00	90.5937500	11,716.79	681,265.00	693,749.37	- 12,484.37	0.00	- 12,484.37
Issue Date: 15 Aug 24 Rate: 4.125% Yield to Maturity: 4.874% Maturity Date: 15 Aug 44							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government bonds

UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG CUSIP: 912810RS9	16,000,000.00	68.1796880	51,933.69	10,908,750.08	16,052,786.08	- 5,144,036.00	0.00	- 5,144,036.00
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Issue Date: 15 May 16 Rate: 2.5% Yield to Maturity: 4.923% Maturity Date: 15 May 46

UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053 CUSIP: 912810TT5	3,545,000.00	89.2148440	55,234.08	3,162,666.22	3,242,257.07	- 79,590.85	0.00	- 79,590.85
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Issue Date: 15 Aug 23 Rate: 4.125% Yield to Maturity: 4.823% Maturity Date: 15 Aug 53

UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2046 CUSIP: 912810RQ3	6,000,000.00	68.4687500	56,657.61	4,108,125.00	6,043,681.23	- 1,935,556.23	0.00	- 1,935,556.23
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Issue Date: 15 Feb 16 Rate: 2.5% Yield to Maturity: 4.916% Maturity Date: 15 Feb 46

UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 CUSIP: 912810TG3	230,000.00	70.0546880	858.52	161,125.78	210,977.68	- 49,851.90	0.00	- 49,851.90
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Issue Date: 15 May 22 Rate: 2.875% Yield to Maturity: 4.866% Maturity Date: 15 May 52

UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 CUSIP: 912810TJ7	632,000.00	71.8710940	7,161.52	454,225.31	548,323.30	- 94,097.99	0.00	- 94,097.99
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Issue Date: 15 Aug 22 Rate: 3% Yield to Maturity: 4.86% Maturity Date: 15 Aug 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6							
4,359,000.00	91.3828120	69,974.97	3,983,376.78	4,127,545.63	- 144,168.85	0.00	- 144,168.85
Issue Date: 15 Feb 24 Rate: 4.25% Yield to Maturity: 4.802% Maturity Date: 15 Feb 54							
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 CUSIP: 912810TZ1							
923,000.00	95.5468750	15,688.49	881,897.66	898,090.65	- 16,192.99	0.00	- 16,192.99
Issue Date: 15 Feb 24 Rate: 4.5% Yield to Maturity: 4.859% Maturity Date: 15 Feb 44							
UNITED STATES OF AMER TREAS NOTES 3.75% 06-30-2030 CUSIP: 91282CHJ3							
1,741,000.00	96.7265620	180.35	1,684,009.44	1,713,605.27	- 29,595.83	0.00	- 29,595.83
Issue Date: 30 Jun 23 Rate: 3.75% Yield to Maturity: 4.427% Maturity Date: 30 Jun 30							
UNITED STATES OF AMER TREAS NOTES 3.875%12-31-2030 CUSIP: 91282CJQ5							
1,314,000.00	96.3359380	136.11	1,265,854.23	1,295,142.18	- 29,287.95	0.00	- 29,287.95
Issue Date: 31 Dec 23 Rate: 3.75% Yield to Maturity: 4.453% Maturity Date: 31 Dec 30							
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 CUSIP: 912810RT7							
24,470,000.00	64.6406250	207,961.74	15,817,560.94	22,035,743.74	- 6,218,182.80	0.00	- 6,218,182.80
Issue Date: 15 Aug 16 Rate: 2.25% Yield to Maturity: 4.925% Maturity Date: 15 Aug 46							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government bonds

UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 CUSIP: 912810TV0	290,000.00	99.0937500	1,788.46	287,371.88	317,077.45	- 29,705.57	0.00	- 29,705.57
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Issue Date: 15 Nov 23 Rate: 4.75% Yield to Maturity: 4.808% Maturity Date: 15 Nov 53

UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 CUSIP: 912810SP4	21,680,000.00	48.8554690	112,597.55	10,591,865.68	14,323,825.10	- 3,731,959.42	0.00	- 3,731,959.42
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Issue Date: 15 Aug 20 Rate: 1.375% Yield to Maturity: 4.901% Maturity Date: 15 Aug 50

UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 CUSIP: 912810SN9	14,500,000.00	47.5000000	23,532.45	6,887,500.00	8,859,140.53	- 1,971,640.53	0.00	- 1,971,640.53
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Issue Date: 15 May 20 Rate: 1.25% Yield to Maturity: 4.88% Maturity Date: 15 May 50

UNITED STATES TREAS BDS 4.625% 11-15-2044 CUSIP: 912810UF3	1,153,000.00	97.0625000	6,923.57	1,119,130.63	1,172,351.02	- 53,220.39	0.00	- 53,220.39
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Issue Date: 15 Nov 24 Rate: 4.625% Yield to Maturity: 4.856% Maturity Date: 15 Nov 44

UNITED STATES TREAS NTS 3.5% 09-30-2029 CUSIP: 91282CLN9	1,066,000.00	96.2070310	9,532.50	1,025,566.95	1,042,098.28	- 16,531.33	0.00	- 16,531.33
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Issue Date: 30 Sep 24 Rate: 3.5% Yield to Maturity: 4.393% Maturity Date: 30 Sep 29

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Fixed Income								
Government bonds								
UNITED STATES TREAS NTS 4.0% 07-31-2030 CUSIP: 91282CHR5								
217,000.00	97.8906250	3,632.39	212,422.66	215,501.77	- 3,079.11	0.00	- 3,079.11	
Issue Date: 31 Jul 23 Rate: 4% Yield to Maturity: 4.43% Maturity Date: 31 Jul 30								
US TREASURY N/B 3.625% 08-31-2029 CUSIP: 91282CLK5								
432,000.00	96.8125000	5,320.93	418,230.00	434,598.75	- 16,368.75	0.00	- 16,368.75	
Issue Date: 31 Aug 24 Rate: 3.625% Yield to Maturity: 4.387% Maturity Date: 31 Aug 29								
WI TREASURY SEC 3.75% TNOTE 08-31-2031 CUSIP: 91282CLJ8								
700,000.00	95.8007810	8,919.19	670,605.47	706,671.88	- 36,066.41	0.00	- 36,066.41	
Issue Date: 31 Aug 24 Rate: 3.75% Yield to Maturity: 4.485% Maturity Date: 31 Aug 31								
Total USD		649,750.91	64,321,549.71	83,933,166.98	- 19,611,617.27	0.00	- 19,611,617.27	
Total United States		649,750.91	64,321,549.71	83,933,166.98	- 19,611,617.27	0.00	- 19,611,617.27	
Total Government Bonds		100,604,000.00	657,311.04	64,798,229.71	84,423,366.98	- 19,625,137.27	0.00	- 19,625,137.27

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government agencies							
Mexico - USD							
PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG CUSIP: 706451BG5							
125,000.00	78.7617370	368.05	98,452.17	146,250.00	- 47,797.83	0.00	- 47,797.83
Issue Date: 15 Dec 05 Rate: 6.625% Yield to Maturity: 9.935% Maturity Date: 15 Jun 35							
PETRLEOS MEXICANOS 6.7% 02-16-2032 CUSIP: 71643VAB1							
610,000.00	86.9954300	15,326.25	530,672.12	537,742.80	- 7,070.68	0.00	- 7,070.68
Issue Date: 16 Dec 21 Rate: 6.7% Call Date: 16 Nov 31 Call Price: 100.00 Yield to Maturity: 9.228% Maturity Date: 16 Feb 32							
PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG CUSIP: 71654QDD1							
1,575,000.00	75.4500000	53,157.12	1,188,337.50	1,221,328.75	- 32,991.25	0.00	- 32,991.25
Issue Date: 23 Jul 20 Rate: 7.69% Yield to Maturity: 10.476% Maturity Date: 23 Jan 50							
Total USD							
		68,851.42	1,817,461.79	1,905,321.55	- 87,859.76	0.00	- 87,859.76
Total Mexico							
		68,851.42	1,817,461.79	1,905,321.55	- 87,859.76	0.00	- 87,859.76
Total Government Agencies							
2,310,000.00		68,851.42	1,817,461.79	1,905,321.55	- 87,859.76	0.00	- 87,859.76

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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/		Accrued	Market value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value	Local market price	income/expense				Market	Translation	

Fixed Income

Municipal/provincial bonds

United States - USD

CALIFORNIA STATE 7.55 MUN BDS DUE	04-01-2039	USD5000	CUSIP: 13063A5G5						
325,000.00	118.2033200	6,134.37	384,160.79	344,875.64	39,285.15	0.00		39,285.15	

Issue Date: 28 Apr 09 Rate: 7.55% Yield to Maturity: 5.669% Maturity Date: 1 Apr 39

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Municipal/provincial bonds							
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2025 N/C CUSIP: 452151LF8							
470,588.23	98.5890200	1,999.99	463,948.32	438,416.94	25,531.38	0.00	25,531.38
Issue Date: 12 Jun 03 Rate: 5.1% Yield to Maturity: 5.431% Maturity Date: 1 Jun 33							
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE CUSIP: 646139X83							
150,000.00	111.6777000	5,326.50	167,516.55	159,822.60	7,693.95	0.00	7,693.95
Issue Date: 15 Dec 10 Rate: 7.102% Yield to Maturity: 5.837% Maturity Date: 1 Jan 41							
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE CUSIP: 646139W35							
100,000.00	114.5597200	3,707.00	114,559.72	132,022.00	- 17,462.28	0.00	- 17,462.28
Issue Date: 28 Apr 09 Rate: 7.414% Yield to Maturity: 5.844% Maturity Date: 1 Jan 40							
Total USD		17,167.86	1,130,185.38	1,075,137.18	55,048.20	0.00	55,048.20
Total United States		17,167.86	1,130,185.38	1,075,137.18	55,048.20	0.00	55,048.20
Total Municipal/Provincial Bonds		17,167.86	1,130,185.38	1,075,137.18	55,048.20	0.00	55,048.20

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◆ Asset Detail - Base Currency

						Unrealized gain/loss		
Description/Asset ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total	

Fixed Income

Corporate bonds

Brazil - USD

PETROBRAS GLOBAL 7.25% DUE 03-17-2044 CUSIP: 71647NAK5

75,000.00	97.9033200	1,570.83	73,427.49	72,468.75	958.74	0.00	958.74
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Issue Date: 17 Mar 14 Rate: 7.25% Yield to Maturity: 7.455% Maturity Date: 17 Mar 44

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028 CUSIP: 76716XAC6							
156,200.00	102.3151000	3,024.20	159,816.19	158,347.75	1,468.44	0.00	1,468.44
Issue Date: 19 Apr 18 Rate: 8.2% Yield to Maturity: 7.394% Maturity Date: 6 Apr 28							
RIO OIL FIN TR 9.75% 01-06-2027 CUSIP: 76716XAB8							
131,708.90	103.4172000	3,032.04	136,209.66	143,249.89	- 7,040.23	0.00	- 7,040.23
Issue Date: 21 Nov 14 Rate: 9.75% Yield to Maturity: 7.897% Maturity Date: 6 Jan 27							
ULTRAPAR INTL S A 5.25% DUE 10-06-2026 CUSIP: 90401CAA7							
200,000.00	98.5839730	2,479.16	197,167.95	188,250.00	8,917.95	0.00	8,917.95
Issue Date: 6 Oct 16 Rate: 5.25% Yield to Maturity: 6.103% Maturity Date: 6 Oct 26							
Total USD		10,106.23	566,621.29	562,316.39	4,304.90	0.00	4,304.90
Total Brazil		10,106.23	566,621.29	562,316.39	4,304.90	0.00	4,304.90
Canada - USD							
TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2							
475,000.00	95.9743300	7,412.63	455,878.07	464,187.50	- 8,309.43	0.00	- 8,309.43
Issue Date: 2 Mar 17 Rate: 5.3% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 8.303% Maturity Date: 15 Mar 77							

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
TRANSCANADA TR FLTG RT 5.5% DUE 09-15-2079 CUSIP: 89356BAE8							
175,000.00	96.0972110	2,834.02	168,170.12	175,000.00	- 6,829.88	0.00	- 6,829.88
Issue Date: 12 Sep 19 Rate: 5.5% Call Date: 15 Sep 29 Call Price: 100.00 Yield to Maturity: 9.274% Maturity Date: 15 Sep 79							
TRANSCANADA TR FLTG RT 5.875% DUE 08-15-2076 CUSIP: 89356BAB4							
325,000.00	98.6673200	7,213.19	320,668.79	280,656.25	40,012.54	0.00	40,012.54
Issue Date: 11 Aug 16 Rate: 5.875% Call Date: 15 Aug 26 Call Price: 100.00 Yield to Maturity: 9.524% Maturity Date: 15 Aug 76							
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG CUSIP: 89356BAA6							
400,000.00	99.1975500	2,562.50	396,790.20	400,000.00	- 3,209.80	0.00	- 3,209.80
Issue Date: 20 May 15 Rate: 5.625% Call Date: 20 May 25 Call Price: 100.00 Yield to Maturity: 8.352% Maturity Date: 20 May 75							
Total USD		20,022.34	1,341,507.18	1,319,843.75	21,663.43	0.00	21,663.43
Total Canada		20,022.34	1,341,507.18	1,319,843.75	21,663.43	0.00	21,663.43
China - USD							
MYRIAD INTL HLDGS 4.85% DUE 07-06-2027 CUSIP: 62856RAD7							
500,000.00	98.0652000	11,788.19	490,326.00	505,250.00	- 14,924.00	0.00	- 14,924.00
Issue Date: 6 Jul 17 Rate: 4.85% Call Date: 6 Apr 27 Call Price: 100.00 Yield to Maturity: 5.686% Maturity Date: 6 Jul 27							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
PROSUS N V NT 144A 3.061% 07-13-2031 CUSIP: 74365PAF5							
200,000.00	83.9637590	2,856.93	167,927.52	156,750.00	11,177.52	0.00	11,177.52
Issue Date: 13 Jul 21 Rate: 3.061% Call Date: 13 Apr 31 Call Price: 100.00 Yield to Maturity: 6.07% Maturity Date: 13 Jul 31							
PROSUS N V 4.987% 01-19-2052 CUSIP: 74365PAJ7							
350,000.00	78.0039920	7,854.52	273,013.97	319,083.33	- 46,069.36	0.00	- 46,069.36
Issue Date: 19 Jan 22 Rate: 4.987% Call Date: 19 Jul 51 Call Price: 100.00 Yield to Maturity: 6.77% Maturity Date: 19 Jan 52							
Total USD		22,499.64	931,267.49	981,083.33	- 49,815.84	0.00	- 49,815.84
Total China		22,499.64	931,267.49	981,083.33	- 49,815.84	0.00	- 49,815.84
France - USD							
PVTPL BNP PARIBAS SUB MED TERM NT PROGRAM 2.588% DUE 08-12-2035 CUSIP: 09659T2B6							
200,000.00	83.7478290	1,998.51	167,495.66	161,894.00	5,601.66	0.00	5,601.66
Issue Date: 12 Aug 20 Rate: 2.588% Call Date: 12 Aug 30 Call Price: 100.00 Yield to Maturity: 4.533% Maturity Date: 12 Aug 35							
PVTPL BNP PARIBAS SUB NT 144A 4.375% DUE05-12-2026 BEO CUSIP: 05565AAR4							
225,000.00	98.8898690	1,339.84	222,502.21	234,016.96	- 11,514.75	0.00	- 11,514.75
Issue Date: 12 May 16 Rate: 4.375% Yield to Maturity: 5.225% Maturity Date: 12 May 26							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG CUSIP: 09659W2T0							
300,000.00	95.0392160	3,476.25	285,117.65	276,882.00	8,235.65	0.00	8,235.65
Issue Date: 20 Jan 22 Rate: 2.591% Call Date: 20 Jan 27 Call Price: 100.00 Yield to Maturity: 4.343% Maturity Date: 20 Jan 28							
PVTPL BNP PARIBAS 4.625% 03-13-2027 CUSIP: 05581KAC5							
450,000.00	98.4042700	6,243.75	442,819.22	493,231.00	- 50,411.78	0.00	- 50,411.78
Issue Date: 13 Mar 17 Rate: 4.625% Yield to Maturity: 5.4% Maturity Date: 13 Mar 27							
Total USD							
		13,058.35	1,117,934.74	1,166,023.96	- 48,089.22	0.00	- 48,089.22
Total France							
		13,058.35	1,117,934.74	1,166,023.96	- 48,089.22	0.00	- 48,089.22
Germany - USD							
PVTPL BAYER US FIN LLC 6.5% 11-21-2033 CUSIP: 07274EAL7							
375,000.00	101.7192950	2,708.33	381,447.36	375,490.75	5,956.61	0.00	5,956.61
Issue Date: 21 Nov 23 Rate: 6.5% Call Date: 21 Aug 33 Call Price: 100.00 Yield to Maturity: 6.243% Maturity Date: 21 Nov 33							
PVTPL BAYER US FINANCE LLC 6.25% 01-21-2029 CUSIP: 07274EAJ2							
200,000.00	101.9995800	5,555.55	203,999.16	199,846.00	4,153.16	0.00	4,153.16
Issue Date: 21 Nov 23 Rate: 6.25% Call Date: 21 Dec 28 Call Price: 100.00 Yield to Maturity: 5.689% Maturity Date: 21 Jan 29							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

Total USD		8,263.88	585,446.52	575,336.75	10,109.77	0.00	10,109.77
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Total Germany		8,263.88	585,446.52	575,336.75	10,109.77	0.00	10,109.77
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Italy - USD

PVTPL ENEL FIN INTL N V 5% DUE	06-15-2032	BEO	CUSIP: 29278GAX6					
425,000.00	97.4576340		944.44	414,194.94	349,158.75	65,036.19	0.00	65,036.19

Issue Date: 15 Jun 22 Rate: 5% Call Date: 15 Mar 32 Call Price: 100.00 Yield to Maturity: 5.418% Maturity Date: 15 Jun 32

PVTPL FIBERCOP SPA 7.721%	06-04-2038		CUSIP: 683879AH3					
202,000.00	105.1220450		1,169.73	212,346.53	212,605.00	- 258.47	0.00	- 258.47

Issue Date: 1 Jul 24 Rate: 7.721% Call Date: 6 Mar 38 Call Price: 100.00 Yield to Maturity: 7.121% Maturity Date: 4 Jun 38

PVTPL UNICREDIT SPA 5.459% DUE	06-30-2035/06-30-2030	BEO	CUSIP: 904678AS8					
300,000.00	96.5933580		45.49	289,780.07	280,628.00	9,152.07	0.00	9,152.07

Issue Date: 30 Jun 20 Rate: 5.459% Call Date: 30 Jun 30 Call Price: 100.00 Yield to Maturity: 5.898% Maturity Date: 30 Jun 35

TELECOM ITALIA CAP 7.721% DUE	06-04-2038		CUSIP: 87927VAV0					
98,000.00	103.2960000		567.49	101,230.08	103,054.74	- 1,824.66	0.00	- 1,824.66

Issue Date: 4 Jun 08 Rate: 7.721% Yield to Maturity: 7.33% Maturity Date: 4 Jun 38

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

UNICREDIT SPA 7.296% DUE 04-02-2034 CUSIP: 904678AQ2

375,000.00	104.4535760	6,763.99	391,700.91	375,000.00	16,700.91	0.00	16,700.91
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Issue Date: 2 Apr 19 Rate: 7.296% Call Date: 2 Apr 29 Call Price: 100.00 Yield to Maturity: 6.641% Maturity Date: 2 Apr 34

Total USD		9,491.14	1,409,252.53	1,320,446.49	88,806.04	0.00	88,806.04
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Total Italy		9,491.14	1,409,252.53	1,320,446.49	88,806.04	0.00	88,806.04
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Mexico - USD

PVTPL CEMEX S A B DE C V 5.2% DUE 09-17-2030 BEO CUSIP: 151290BX0

375,000.00	95.7035900	5,633.33	358,888.46	382,509.75	- 23,621.29	0.00	- 23,621.29
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Issue Date: 17 Sep 20 Rate: 5.2% Call Date: 17 Sep 25 Call Price: 102.60 Yield to Maturity: 6.1% Maturity Date: 17 Sep 30

Total USD		5,633.33	358,888.46	382,509.75	- 23,621.29	0.00	- 23,621.29
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Total Mexico		5,633.33	358,888.46	382,509.75	- 23,621.29	0.00	- 23,621.29
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
South Africa - USD							
PVTPL PROSUS N V 3.68% DUE	01-21-2030	CUSIP: 74365PAA6					
475,000.00	90.2614600	7,768.88	428,741.94	458,500.00	- 29,758.06	0.00	- 29,758.06
Issue Date: 21 Jan 20 Rate: 3.68% Call Date: 21 Oct 29 Call Price: 100.00 Yield to Maturity: 5.937% Maturity Date: 21 Jan 30							
Total USD		7,768.88	428,741.94	458,500.00	- 29,758.06	0.00	- 29,758.06
Total South Africa		7,768.88	428,741.94	458,500.00	- 29,758.06	0.00	- 29,758.06
Switzerland - USD							
PVTPL UBS GROUP AG 5.959% 01-12-2034		CUSIP: 902613AV0					
375,000.00	102.2708550	10,490.32	383,515.71	375,000.00	8,515.71	0.00	8,515.71
Issue Date: 12 Jan 23 Rate: 5.959% Call Date: 12 Jan 33 Call Price: 100.00 Yield to Maturity: 5.634% Maturity Date: 12 Jan 34							
PVTPL UBS GROUP AG 6.301% 09-22-2034		CUSIP: 225401BG2					
200,000.00	104.6169640	3,465.55	209,233.93	199,222.00	10,011.93	0.00	10,011.93
Issue Date: 22 Sep 23 Rate: 6.301% Call Date: 22 Sep 33 Call Price: 100.00 Yield to Maturity: 5.675% Maturity Date: 22 Sep 34							
Total USD		13,955.87	592,749.64	574,222.00	18,527.64	0.00	18,527.64

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Total Switzerland		13,955.87	592,749.64	574,222.00	18,527.64	0.00	18,527.64
United Kingdom - USD							
B A T CAP CORP 2.726% DUE 03-25-2031 CUSIP: 05526DBS3							
175,000.00	86.3416920	1,272.13	151,097.96	174,548.00	- 23,450.04	0.00	- 23,450.04
Issue Date: 25 Sep 20 Rate: 2.726% Call Date: 25 Dec 30 Call Price: 100.00 Yield to Maturity: 5.329% Maturity Date: 25 Mar 31							
B A T CAP CORP 4.742% DUE 03-16-2032 CUSIP: 05526DBW4							
375,000.00	96.2143890	5,186.56	360,803.96	365,101.25	- 4,297.29	0.00	- 4,297.29
Issue Date: 16 Mar 22 Rate: 4.742% Call Date: 16 Dec 31 Call Price: 100.00 Yield to Maturity: 5.381% Maturity Date: 16 Mar 32							
BARCLAYS PLC FIXED 5.829% 05-09-2027 CUSIP: 06738ECF0							
200,000.00	101.0740820	1,683.93	202,148.16	200,000.00	2,148.16	0.00	2,148.16
Issue Date: 9 May 23 Rate: 5.829% Call Date: 9 May 26 Call Price: 100.00 Yield to Maturity: 5.334% Maturity Date: 9 May 27							
BARCLAYS PLC 3.564% DUE 09-23-2035 CUSIP: 06738EBP9							
200,000.00	88.3061170	1,940.40	176,612.23	169,372.00	7,240.23	0.00	7,240.23
Issue Date: 23 Sep 20 Rate: 3.564% Call Date: 23 Sep 30 Call Price: 100.00 Yield to Maturity: 4.983% Maturity Date: 23 Sep 35							
BARCLAYS PLC 5.088% 06-20-2030 CUSIP: 06738EBK0							
200,000.00	97.3893420	310.93	194,778.68	194,484.00	294.68	0.00	294.68
Issue Date: 20 Jun 19 Rate: 5.088% Call Date: 20 Jun 29 Call Price: 100.00 Yield to Maturity: 5.649% Maturity Date: 20 Jun 30							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
BARCLAYS PLC 5.501% DUE 08-09-2028 CUSIP: 06738EBY0							
200,000.00	101.0626180	4,339.67	202,125.24	200,000.00	2,125.24	0.00	2,125.24
Issue Date: 9 Aug 22 Rate: 5.501% Call Date: 9 Aug 27 Call Price: 100.00 Yield to Maturity: 5.172% Maturity Date: 9 Aug 28							
BAT CAPITAL CORPORATION 6.343% DUE 08-02-2030 CUSIP: 054989AA6							
50,000.00	105.1924560	1,312.64	52,596.23	50,000.00	2,596.23	0.00	2,596.23
Issue Date: 2 Aug 23 Rate: 6.343% Call Date: 2 Jun 30 Call Price: 100.00 Yield to Maturity: 5.257% Maturity Date: 2 Aug 30							
HSBC HLDGS PLC FLTG RT 8.113% DUE 11-03-2033 CUSIP: 404280DS5							
275,000.00	112.5343130	3,594.50	309,469.36	275,000.00	34,469.36	0.00	34,469.36
Issue Date: 3 Nov 22 Rate: 8.113% Call Date: 3 Nov 32 Call Price: 100.00 Yield to Maturity: 6.244% Maturity Date: 3 Nov 33							
HSBC HLDGS PLC 6.5% DUE 09-15-2037 CUSIP: 404280AH2							
560,000.00	102.7704600	10,717.77	575,514.58	624,007.32	- 48,492.74	0.00	- 48,492.74
Issue Date: 12 Sep 07 Rate: 6.5% Yield to Maturity: 6.18% Maturity Date: 15 Sep 37							
HSBC HLDGS PLC 7.399% 11-13-2034 CUSIP: 404280EC9							
200,000.00	108.7049720	1,973.06	217,409.94	214,958.00	2,451.94	0.00	2,451.94
Issue Date: 13 Nov 23 Rate: 7.399% Call Date: 13 Nov 33 Call Price: 100.00 Yield to Maturity: 6.204% Maturity Date: 13 Nov 34							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
LLOYDS BANKING GROUP PLC 5.721% 06-05-2030 CUSIP: 53944YBA0							
200,000.00	101.7224030	826.36	203,444.81	200,000.00	3,444.81	0.00	3,444.81
Issue Date: 5 Jun 24 Rate: 5.721% Call Date: 5 Jun 29 Call Price: 100.00 Yield to Maturity: 5.35% Maturity Date: 5 Jun 30							
LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033 CUSIP: 539439AW9							
425,000.00	111.6516860	4,318.92	474,519.67	430,600.25	43,919.42	0.00	43,919.42
Issue Date: 15 Nov 22 Rate: 7.953% Call Date: 15 Aug 32 Call Price: 100.00 Yield to Maturity: 6.222% Maturity Date: 15 Nov 33							
LLOYDS BKG GROUP 4.582% DUE 12-10-2025 CUSIP: 539439AM1							
300,000.00	99.5510640	801.84	298,653.19	308,383.00	- 9,729.81	0.00	- 9,729.81
Issue Date: 10 Jun 16 Rate: 4.582% Yield to Maturity: 5.073% Maturity Date: 10 Dec 25							
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 CUSIP: 639057AB4							
200,000.00	86.4694180	555.86	172,938.84	155,422.00	17,516.84	0.00	17,516.84
Issue Date: 28 Aug 20 Rate: 3.032% Call Date: 28 Aug 30 Call Price: 100.00 Yield to Maturity: 4.625% Maturity Date: 28 Nov 35							
NATWEST GROUP PLC 1.642% 06-14-2027 CUSIP: 639057AC2							
300,000.00	95.4169290	232.61	286,250.79	299,275.00	- 13,024.21	0.00	- 13,024.21
Issue Date: 14 Jun 21 Rate: 1.642% Call Date: 14 Jun 26 Call Price: 100.00 Yield to Maturity: 3.611% Maturity Date: 14 Jun 27							

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
NATWEST GROUP PLC 6.016% DUE 03-02-2034 CUSIP: 639057AH1							
225,000.00	102.4550100	4,474.39	230,523.77	224,362.61	6,161.16	0.00	6,161.16
Issue Date: 2 Mar 23 Rate: 6.016% Call Date: 2 Mar 33 Call Price: 100.00 Yield to Maturity: 5.667% Maturity Date: 2 Mar 34							
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.875% 07-26-2029 CUSIP: 45262BAC7							
200,000.00	94.4902580	3,336.80	188,980.52	198,266.00	- 9,285.48	0.00	- 9,285.48
Issue Date: 26 Jul 19 Rate: 3.875% Call Date: 26 Apr 29 Call Price: 100.00 Yield to Maturity: 5.246% Maturity Date: 26 Jul 29							
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 144A 6.125 DUE 07-27-2027/07-27-2022 BEOCUSIP: 45262BAF0							
200,000.00	102.6932350	5,240.27	205,386.47	197,912.00	7,474.47	0.00	7,474.47
Issue Date: 27 Jul 22 Rate: 6.125% Call Date: 27 Jun 27 Call Price: 100.00 Yield to Maturity: 4.994% Maturity Date: 27 Jul 27							
PVTPL IMPERIAL BRANDS FIN PLC 5.5% 02-01-2030 CUSIP: 45262BAG8							
275,000.00	101.0830330	7,562.50	277,978.34	274,144.75	3,833.59	0.00	3,833.59
Issue Date: 1 Jul 24 Rate: 5.5% Call Date: 1 Jan 30 Call Price: 100.00 Yield to Maturity: 5.253% Maturity Date: 1 Feb 30							
VODAFONE GROUP PLC 7% DUE 04-04-2079 CUSIP: 92857WBQ2							
260,000.00	102.4070810	4,398.33	266,258.41	257,188.39	9,070.02	0.00	9,070.02
Issue Date: 4 Apr 19 Rate: 7% Call Date: 4 Jan 29 Call Price: 100.00 Yield to Maturity: 9.256% Maturity Date: 4 Apr 79							
Total USD		64,079.47	5,047,491.15	5,013,024.57	34,466.58	0.00	34,466.58

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Total United Kingdom		64,079.47	5,047,491.15	5,013,024.57	34,466.58	0.00	34,466.58
United States - USD							
AMERICAN ELEC PWR 5.699% 08-15-2025 CUSIP: 02557TAD1							
100,000.00	100.4333130	2,152.95	100,433.31	99,552.00	881.31	0.00	881.31
Issue Date: 2 Jun 23 Rate: 5.699% Yield to Maturity: 4.984% Maturity Date: 15 Aug 25							
ANTHEM INC FIXED 2.25% DUE 05-15-2030 CUSIP: 036752AN3							
150,000.00	86.8918600	431.25	130,337.79	131,212.50	- 874.71	0.00	- 874.71
Issue Date: 5 May 20 Rate: 2.25% Call Date: 15 Feb 30 Call Price: 100.00 Yield to Maturity: 5.067% Maturity Date: 15 May 30							
AT&T INC 2.55% DUE 12-01-2033 CUSIP: 00206RMM1							
150,000.00	80.6031800	318.75	120,904.77	122,950.50	- 2,045.73	0.00	- 2,045.73
Issue Date: 1 Jun 21 Rate: 2.55% Call Date: 1 Sep 33 Call Price: 100.00 Yield to Maturity: 5.308% Maturity Date: 1 Dec 33							
AT&T INC 3.8% 12-01-2057 CUSIP: 00206RMN9							
100,000.00	69.1341110	316.66	69,134.11	81,472.56	- 12,338.45	0.00	- 12,338.45
Issue Date: 1 Jun 21 Rate: 3.8% Call Date: 1 Jun 57 Call Price: 100.00 Yield to Maturity: 5.947% Maturity Date: 1 Dec 57							
BANK AMER CORP 2.496% 02-13-2031 CUSIP: 06051GHZ5							
100,000.00	87.9173360	956.80	87,917.34	93,716.00	- 5,798.66	0.00	- 5,798.66
Issue Date: 13 Feb 20 Rate: 2.496% Call Date: 13 Feb 30 Call Price: 100.00 Yield to Maturity: 4.798% Maturity Date: 13 Feb 31							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

BANK AMER CORP 3.846%	03-08-2037	CUSIP: 06051GKL2						
550,000.00	88.5961070	6,639.69	487,278.59	501,615.00	- 14,336.41	0.00		- 14,336.41

Issue Date: 8 Mar 22 Rate: 3.846% Call Date: 10 Mar 27 Call Price: 100.00 Yield to Maturity: 5.114% Maturity Date: 8 Mar 37

BANK AMER CORP 4.183% DUE 11-25-2027		CUSIP: 06051GGC7						
150,000.00	98.1519280	627.45	147,227.89	146,767.50	460.39	0.00		460.39

Issue Date: 25 Nov 16 Rate: 4.183% Call Date: 25 Nov 26 Call Price: 100.00 Yield to Maturity: 4.872% Maturity Date: 25 Nov 27

BANK OF AMERICA CORP 4.948% 07-22-2028		CUSIP: 06051GKW8						
150,000.00	100.1928920	3,278.05	150,289.34	152,521.50	- 2,232.16	0.00		- 2,232.16

Issue Date: 22 Jul 22 Rate: 4.948% Call Date: 22 Jul 27 Call Price: 100.00 Yield to Maturity: 4.887% Maturity Date: 22 Jul 28

BANK OF AMERICA CORPORATION 6.204%	11-10-2028	CUSIP: 06051GLC1						
75,000.00	103.5389280	659.17	77,654.20	75,000.00	2,654.20	0.00		2,654.20

Issue Date: 10 Nov 22 Rate: 6.204% Call Date: 10 Nov 27 Call Price: 100.00 Yield to Maturity: 5.178% Maturity Date: 10 Nov 28

BANK ONE CORP FIXED 8.75% DUE 09-01-2030		CUSIP: 06423AAJ2						
400,000.00	117.2774930	11,666.66	469,109.97	546,884.00	- 77,774.03	0.00		- 77,774.03

Issue Date: 1 Sep 18 Rate: 8.75% Yield to Maturity: 5.189% Maturity Date: 1 Sep 30

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

BOSTON PPTYS LTD PARTNERSHIP 4.5% DUE 12-01-2028 CUSIP: 10112RBA1

150,000.00	97.3243030	562.50	145,986.45	159,976.50	- 13,990.05	0.00	- 13,990.05
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Issue Date: 28 Nov 18 Rate: 4.5% Call Date: 1 Sep 28 Call Price: 100.00 Yield to Maturity: 5.263% Maturity Date: 1 Dec 28

BSTN PPTYS LTD 2.9% DUE 03-15-2030 CUSIP: 10112RBC7

125,000.00	88.3009140	1,067.36	110,376.14	105,558.75	4,817.39	0.00	4,817.39
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Issue Date: 3 Sep 19 Rate: 2.9% Call Date: 15 Dec 29 Call Price: 100.00 Yield to Maturity: 5.515% Maturity Date: 15 Mar 30

BSTN PPTYS LTD 3.25% DUE 01-30-2031 CUSIP: 10112RBD5

200,000.00	87.9600510	2,726.38	175,920.10	200,301.50	- 24,381.40	0.00	- 24,381.40
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Issue Date: 5 May 20 Rate: 3.25% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 5.614% Maturity Date: 30 Jan 31

BSTN PPTYS LTD 3.4% DUE 06-21-2029 CUSIP: 10112RBB9

100,000.00	91.7471530	94.44	91,747.15	89,170.00	2,577.15	0.00	2,577.15
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Issue Date: 21 Jun 19 Rate: 3.4% Call Date: 21 Mar 29 Call Price: 100.00 Yield to Maturity: 5.506% Maturity Date: 21 Jun 29

BSTN PPTYS LTD 3.65% DUE 02-01-2026 CUSIP: 10112RAX2

125,000.00	98.5568180	1,901.04	123,196.02	129,860.00	- 6,663.98	0.00	- 6,663.98
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Issue Date: 20 Jan 16 Rate: 3.65% Call Date: 3 Nov 25 Call Price: 100.00 Yield to Maturity: 5.033% Maturity Date: 1 Feb 26

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
BSTN PPTYS LTD 6.75% DUE 12-01-2027 CUSIP: 10112RBG8							
75,000.00	104.3167320	421.87	78,237.55	76,729.50	1,508.05	0.00	1,508.05
Issue Date: 17 Nov 22 Rate: 6.75% Call Date: 1 Nov 27 Call Price: 100.00 Yield to Maturity: 5.135% Maturity Date: 1 Dec 27							
CAP 1 FINL CORP 4.2% DUE 10-29-2025 CUSIP: 14040HBJ3							
200,000.00	99.3464890	1,446.66	198,692.98	197,298.00	1,394.98	0.00	1,394.98
Issue Date: 29 Oct 15 Rate: 4.2% Call Date: 29 Sep 25 Call Price: 100.00 Yield to Maturity: 5.009% Maturity Date: 29 Oct 25							
CAPITAL ONE FINL CORP SR NT FIXED / FLTG4.927% 05-10-2028 CUSIP: 14040HCS2							
125,000.00	99.6707210	872.48	124,588.40	125,000.00	- 411.60	0.00	- 411.60
Issue Date: 9 May 22 Rate: 4.927% Call Date: 10 May 27 Call Price: 100.00 Yield to Maturity: 5.033% Maturity Date: 10 May 28							
CAPITAL ONE FINL CORP 2.636% 03-03-2026 CUSIP: 14040HCM5							
275,000.00	99.5779980	2,376.06	273,839.49	263,943.50	9,895.99	0.00	9,895.99
Issue Date: 3 Mar 22 Rate: 2.636% Call Date: 3 Mar 25 Call Price: 100.00 Yield to Maturity: 3.004% Maturity Date: 3 Mar 26							
CAPITAL ONE FINL CORP 5.463% 07-26-2030 CUSIP: 14040HDG7							
100,000.00	100.2967310	2,352.12	100,296.73	100,000.00	296.73	0.00	296.73
Issue Date: 26 Jul 24 Rate: 5.463% Call Date: 26 Jul 29 Call Price: 100.00 Yield to Maturity: 5.399% Maturity Date: 26 Jul 30							

Portfolio Statement

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Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
CAPITAL ONE FINL CORP 7.624% 10-30-2031 CUSIP: 14040HDC6							
50,000.00	110.4328680	645.92	55,216.43	50,000.00	5,216.43	0.00	5,216.43
Issue Date: 1 Nov 23 Rate: 7.624% Call Date: 30 Oct 30 Call Price: 100.00 Yield to Maturity: 5.753% Maturity Date: 30 Oct 31							
CCO HLDGS LLC / CCO HLDGS CAP CORP SR NT144A 4.25% 01-15-2034 CUSIP: 1248EPCP6							
175,000.00	81.1290000	3,429.51	141,975.75	175,000.00	- 33,024.25	0.00	- 33,024.25
Issue Date: 16 Aug 21 Rate: 4.25% Call Date: 15 Jan 28 Call Price: 102.12 Yield to Maturity: 7.116% Maturity Date: 15 Jan 34							
CCO HLDGS LLC/CCO HLDGS CAP CORP 4.5% 05-01-2032 CUSIP: 1248EPCN1							
200,000.00	86.0162790	1,500.00	172,032.56	175,550.00	- 3,517.44	0.00	- 3,517.44
Issue Date: 1 May 21 Rate: 4.5% Call Date: 1 May 26 Call Price: 102.25 Yield to Maturity: 6.966% Maturity Date: 1 May 32							
CCO HOLDINGS LLC 4.5% 06-01-2033 CUSIP: 1248EPCL5							
200,000.00	84.1387720	750.00	168,277.54	198,500.00	- 30,222.46	0.00	- 30,222.46
Issue Date: 22 Apr 21 Rate: 4.5% Call Date: 1 Jun 27 Call Price: 102.25 Yield to Maturity: 7.027% Maturity Date: 1 Jun 33							
CHARLES SCHWAB CORP 5.853% 05-19-2034 CUSIP: 808513CE3							
40,000.00	103.0281460	273.14	41,211.26	40,000.00	1,211.26	0.00	1,211.26
Issue Date: 19 May 23 Rate: 5.853% Call Date: 19 May 33 Call Price: 100.00 Yield to Maturity: 5.435% Maturity Date: 19 May 34							

Portfolio Statement

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
CHARLES SCHWAB CORP 6.196% 11-17-2029 CUSIP: 808513CJ2							
125,000.00	104.2155900	946.61	130,269.49	125,000.00	5,269.49	0.00	5,269.49
Issue Date: 17 Nov 23 Rate: 6.196% Call Date: 17 Nov 28 Call Price: 100.00 Yield to Maturity: 5.204% Maturity Date: 17 Nov 29							
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 4.4% 04-01-2033 CUSIP: 161175CJ1							
50,000.00	89.3608180	550.00	44,680.41	49,817.00	- 5,136.59	0.00	- 5,136.59
Issue Date: 15 Mar 22 Rate: 4.4% Call Date: 1 Jan 33 Call Price: 100.00 Yield to Maturity: 6.056% Maturity Date: 1 Apr 33							
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3							
475,000.00	85.5628140	6,828.12	406,423.37	422,469.43	- 16,046.06	0.00	- 16,046.06
Issue Date: 17 Apr 18 Rate: 5.75% Call Date: 1 Oct 47 Call Price: 100.00 Yield to Maturity: 7.017% Maturity Date: 1 Apr 48							
CHARTER 6.484% DUE 10-23-2045 CUSIP: 161175BA1							
550,000.00	94.5753000	6,736.15	520,164.15	640,144.11	- 119,979.96	0.00	- 119,979.96
Issue Date: 23 Oct 16 Rate: 6.484% Call Date: 23 Apr 45 Call Price: 100.00 Yield to Maturity: 6.981% Maturity Date: 23 Oct 45							
CIGNA CORP NEW 7.87% DUE 05-15-2027 CUSIP: 125523AX8							
201,000.00	106.1909850	2,022.56	213,443.88	263,871.72	- 50,427.84	0.00	- 50,427.84
Issue Date: 15 May 20 Rate: 7.875% Yield to Maturity: 5.068% Maturity Date: 15 May 27							

Portfolio Statement

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Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

COX COMMUNICATIONS INC NEW 5.45%	09-15-2028	CUSIP: 224044CR6						
550,000.00	101.0267190	8,825.97	555,646.95	570,234.50	- 14,587.55	0.00	- 14,587.55	

Issue Date: 20 Jun 23 Rate: 5.45% Call Date: 15 Aug 28 Call Price: 100.00 Yield to Maturity: 5.139% Maturity Date: 15 Sep 28

DELL INTL L L C/EMC CORP 6.02% DUE	06-15-2026	CUSIP: 24703TAD8						
28,000.00	101.4430670	74.91	28,404.06	33,279.96	- 4,875.90	0.00	- 4,875.90	

Issue Date: 15 Jun 21 Rate: 6.02% Call Date: 15 Mar 26 Call Price: 100.00 Yield to Maturity: 4.977% Maturity Date: 15 Jun 26

DOW CHEM CO NT 9.4 DUE 05-15-2039	CUSIP: 260543BY8							
102,000.00	132.6027540	1,225.13	135,254.81	162,313.62	- 27,058.81	0.00	- 27,058.81	

Issue Date: 13 May 09 Rate: 9.4% Yield to Maturity: 5.984% Maturity Date: 15 May 39

ELANCO ANIMAL HEALTH INC CORP 4.9%	08-28-2028	CUSIP: 28414HAG8						
160,000.00	101.3611000	3,635.33	162,177.76	184,218.63	- 22,040.87	0.00	- 22,040.87	

Issue Date: 28 Feb 19 Rate: 6.65% Call Date: 28 May 28 Call Price: 100.00 Yield to Maturity: 6.224% Maturity Date: 28 Aug 28

FORD MOTOR CREDIT CO LLC 7.35% DUE	11-04-2027	BEO CUSIP: 345397C35						
450,000.00	104.6961080	5,236.87	471,132.49	450,937.50	20,194.99	0.00	20,194.99	

Issue Date: 4 Nov 22 Rate: 7.35% Call Date: 4 Oct 27 Call Price: 100.00 Yield to Maturity: 5.537% Maturity Date: 4 Nov 27

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
FORD MTR CR CO LLC 4.134% DUE 08-04-2025 CUSIP: 345397XL2							
200,000.00	99.3809900	3,376.10	198,761.98	212,500.00	- 13,738.02	0.00	- 13,738.02
Issue Date: 4 Aug 15 Rate: 4.134% Yield to Maturity: 5.204% Maturity Date: 4 Aug 25							
FORD MTR CR CO LLC 3.375% DUE 11-13-2025BEO CUSIP: 345397B28							
275,000.00	98.4328860	1,237.50	270,690.44	275,000.00	- 4,309.56	0.00	- 4,309.56
Issue Date: 13 Nov 20 Rate: 3.375% Call Date: 13 Oct 25 Call Price: 100.00 Yield to Maturity: 5.244% Maturity Date: 13 Nov 25							
FORD MTR CR CO LLC 5.125% DUE 06-16-2025 CUSIP: 345397A60							
200,000.00	99.9385850	427.08	199,877.17	219,000.00	- 19,122.83	0.00	- 19,122.83
Issue Date: 19 Jun 20 Rate: 5.125% Call Date: 16 May 25 Call Price: 100.00 Yield to Maturity: 5.258% Maturity Date: 16 Jun 25							
FORD MTR CR CO LLC 6.95% DUE 03-06-2026 CUSIP: 345397C43							
200,000.00	101.7662270	4,440.27	203,532.45	199,746.00	3,786.45	0.00	3,786.45
Issue Date: 6 Jan 23 Rate: 6.95% Call Date: 6 Feb 26 Call Price: 100.00 Yield to Maturity: 5.376% Maturity Date: 6 Mar 26							
GE HEALTHCARE HLDG LLC GTD SR NT 5.905% 11-22-2032 CUSIP: 36267VAK9							
175,000.00	104.0566830	1,119.48	182,099.20	182,790.08	- 690.88	0.00	- 690.88
Issue Date: 22 May 23 Rate: 5.905% Call Date: 22 Aug 32 Call Price: 100.00 Yield to Maturity: 5.269% Maturity Date: 22 Nov 32							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total

Fixed Income

Corporate bonds

GOLDMAN SACHS GROUP INC NT FXD/FLTG	3.615% 03-15-2028	CUSIP: 38141GZR8						
400,000.00	97.2614030	4,257.66	389,045.61	400,000.00	- 10,954.39	0.00	- 10,954.39	

Issue Date: 15 Mar 22 Rate: 3.615% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 4.541% Maturity Date: 15 Mar 28

GOLDMAN SACHS GROUP INC 5.727%	04-25-2030	CUSIP: 38141GA87					
100,000.00	102.0501310	1,049.95	102,050.13	100,000.00	2,050.13	0.00	2,050.13

Issue Date: 25 Apr 24 Rate: 5.727% Call Date: 25 Apr 29 Call Price: 100.00 Yield to Maturity: 5.277% Maturity Date: 25 Apr 30

HCA INC 5.125% 06-15-2039	CUSIP: 404119BY4						
100,000.00	91.1286450	227.77	91,128.65	100,075.25	- 8,946.60	0.00	- 8,946.60

Issue Date: 12 Jun 19 Rate: 5.125% Call Date: 15 Dec 38 Call Price: 100.00 Yield to Maturity: 6.054% Maturity Date: 15 Jun 39

JPMORGAN CHASE & CO 2.522%	04-22-2031	CUSIP: 46647PBL9					
330,000.00	88.0517430	1,595.16	290,570.75	330,586.40	- 40,015.65	0.00	- 40,015.65

Issue Date: 22 Apr 20 Rate: 2.522% Call Date: 22 Apr 30 Call Price: 100.00 Yield to Maturity: 4.734% Maturity Date: 22 Apr 31

JPMORGAN CHASE & CO 4.493% 03-24-2031	CUSIP: 46647PBJ4						
275,000.00	97.4571110	3,329.18	268,007.06	277,871.00	- 9,863.94	0.00	- 9,863.94

Issue Date: 24 Mar 20 Rate: 4.493% Call Date: 24 Mar 30 Call Price: 100.00 Yield to Maturity: 4.971% Maturity Date: 24 Mar 31

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

JPMORGAN CHASE & CO. 2.956% 05-13-2031 CUSIP: 46647PBP0								
325,000.00	89.4553220	1,280.93	290,729.80	304,491.50	- 13,761.70	0.00		- 13,761.70

Issue Date: 13 May 20 Rate: 2.956% Call Date: 13 May 25 Call Price: 100.00 Yield to Maturity: 4.903% Maturity Date: 13 May 31

JPMORGAN CHASE & 4.125% DUE 12-15-2026 CUSIP: 46625HJZ4								
75,000.00	98.9492870	137.49	74,211.97	73,057.50	1,154.47	0.00		1,154.47

Issue Date: 9 Dec 14 Rate: 4.125% Yield to Maturity: 4.692% Maturity Date: 15 Dec 26

KINDER MORGAN 5.5 DUE 03-01-2044 CUSIP: 494550BU9								
250,000.00	92.7170590	4,583.33	231,792.65	263,818.56	- 32,025.91	0.00		- 32,025.91

Issue Date: 24 Feb 14 Rate: 5.5% Call Date: 1 Sep 43 Call Price: 100.00 Yield to Maturity: 6.151% Maturity Date: 1 Mar 44

NEXTERA ENERGY CAP HLDGS INC 4.9% 03-15-2029 CUSIP: 65339KCT5								
350,000.00	99.6945720	5,049.72	348,931.00	348,318.50	612.50	0.00		612.50

Issue Date: 31 Jan 24 Rate: 4.9% Call Date: 15 Feb 29 Call Price: 100.00 Yield to Maturity: 4.979% Maturity Date: 15 Mar 29

NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% DUE 03-01-2025 CUSIP: 65339KBP4								
325,000.00	100.1772940	6,555.25	325,576.21	325,812.50	- 236.29	0.00		- 236.29

Issue Date: 1 Mar 23 Rate: 6.051% Yield to Maturity: 4.965% Maturity Date: 1 Mar 25

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

PHILIP MORRIS INTL FIXED 5.75% DUE	11-17-2032	CUSIP: 718172CX5						
45,000.00	102.9605570	316.25	46,332.25	44,959.50	1,372.75	0.00	1,372.75	

Issue Date: 17 Nov 22 Rate: 5.75% Call Date: 17 Aug 32 Call Price: 100.00 Yield to Maturity: 5.284% Maturity Date: 17 Nov 32

PHILIP MORRIS INTL INC 4.875%	02-13-2029	CUSIP: 718172DG1					
30,000.00	99.8656980	560.62	29,959.71	29,721.00	238.71	0.00	238.71

Issue Date: 13 Feb 24 Rate: 4.875% Call Date: 13 Jan 29 Call Price: 100.00 Yield to Maturity: 4.91% Maturity Date: 13 Feb 29

PHILIP MORRIS INTL INC 5.125%	02-13-2031	CUSIP: 718172DH9					
35,000.00	100.0625510	687.60	35,021.89	34,494.95	526.94	0.00	526.94

Issue Date: 13 Feb 24 Rate: 5.125% Call Date: 13 Dec 30 Call Price: 100.00 Yield to Maturity: 5.112% Maturity Date: 13 Feb 31

PHILIP MORRIS INTL INC 5.375%	02-15-2033	CUSIP: 718172DB2					
100,000.00	100.2173330	2,030.55	100,217.33	99,793.00	424.33	0.00	424.33

Issue Date: 15 Feb 23 Rate: 5.375% Call Date: 15 Nov 32 Call Price: 100.00 Yield to Maturity: 5.34% Maturity Date: 15 Feb 33

PHILIP MORRIS INTL INC 5.625% DUE	11-17-2029	BEO CUSIP: 718172CW7					
35,000.00	103.0334530	240.62	36,061.71	34,969.90	1,091.81	0.00	1,091.81

Issue Date: 17 Nov 22 Rate: 5.625% Call Date: 17 Sep 29 Call Price: 100.00 Yield to Maturity: 4.916% Maturity Date: 17 Nov 29

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

PVTPL CCO HLDGS LLC/CCO HLDGS CAP CORP 4.25% DUE 02-01-2031 CUSIP: 1248EPCK7	150,000.00	87.1525430	2,656.24	130,728.81	121,875.00	8,853.81	0.00	8,853.81
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Issue Date: 9 Jul 20 Rate: 4.25% Call Date: 1 Jul 25 Call Price: 102.12 Yield to Maturity: 6.868% Maturity Date: 1 Feb 31

RTX CORP 6.0% 03-15-2031 CUSIP: 75513ECV1	75,000.00	104.9721070	1,325.00	78,729.08	74,949.75	3,779.33	0.00	3,779.33
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Issue Date: 8 Nov 23 Rate: 6% Call Date: 15 Jan 31 Call Price: 100.00 Yield to Maturity: 5.054% Maturity Date: 15 Mar 31

RTX CORPORATION 6.1% 03-15-2034 CUSIP: 75513ECW9	75,000.00	105.3260160	1,347.08	78,994.51	74,859.00	4,135.51	0.00	4,135.51
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Issue Date: 8 Nov 23 Rate: 6.1% Call Date: 15 Dec 33 Call Price: 100.00 Yield to Maturity: 5.358% Maturity Date: 15 Mar 34

SCHWAB CHARLES CORP NEW 5.643% 05-19-2029 CUSIP: 808513CD5	200,000.00	102.0326590	1,316.70	204,065.32	201,111.25	2,954.07	0.00	2,954.07
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Issue Date: 19 May 23 Rate: 5.643% Call Date: 19 May 28 Call Price: 100.00 Yield to Maturity: 5.118% Maturity Date: 19 May 29

SCHWAB CHARLES CORP NEW 6.136% 08-24-2034 CUSIP: 808513CH6	75,000.00	105.0610120	1,623.48	78,795.76	75,000.00	3,795.76	0.00	3,795.76
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Issue Date: 24 Aug 23 Rate: 6.136% Call Date: 24 Aug 33 Call Price: 100.00 Yield to Maturity: 5.453% Maturity Date: 24 Aug 34

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051 CUSIP: 842587DJ3							
290,000.00	95.7618400	3,202.08	277,709.34	269,595.00	8,114.34	0.00	8,114.34
Issue Date: 6 May 21 Rate: 3.75% Call Date: 15 Jun 26 Call Price: 100.00 Yield to Maturity: 4.009% Maturity Date: 15 Sep 51							
SOUTHERN CO 4.0% DUE 01-15-2051 CUSIP: 842587DF1							
450,000.00	97.9943000	8,299.99	440,974.35	443,187.50	- 2,213.15	0.00	- 2,213.15
Issue Date: 18 Sep 20 Rate: 4% Call Date: 15 Oct 25 Call Price: 100.00 Yield to Maturity: 4.126% Maturity Date: 15 Jan 51							
SOUTHERN CO 4.85% 06-15-2028 CUSIP: 842587DQ7							
300,000.00	100.1516370	646.66	300,454.91	299,544.00	910.91	0.00	910.91
Issue Date: 18 May 23 Rate: 4.85% Call Date: 15 Apr 28 Call Price: 100.00 Yield to Maturity: 4.801% Maturity Date: 15 Jun 28							
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3							
75,000.00	86.7466980	692.70	65,060.02	82,891.28	- 17,831.26	0.00	- 17,831.26
Issue Date: 15 Apr 21 Rate: 4.375% Call Date: 15 Oct 39 Call Price: 100.00 Yield to Maturity: 5.683% Maturity Date: 15 Apr 40							
T-MOBILE USA INC 3.375% DUE 04-15-2029 BEO CUSIP: 87264ABV6							
125,000.00	93.3359310	890.62	116,669.91	108,787.50	7,882.41	0.00	7,882.41
Issue Date: 23 Mar 21 Rate: 3.375% Call Date: 15 Apr 25 Call Price: 100.84 Yield to Maturity: 5.124% Maturity Date: 15 Apr 29							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Corporate bonds

T-MOBILE USA INC 3.4%	10-15-2052	CUSIP: 87264ACT0						
100,000.00	66.8541780	717.77	66,854.18	74,358.73	- 7,504.55	0.00	- 7,504.55	

Issue Date: 15 Apr 22 Rate: 3.4% Call Date: 15 Apr 52 Call Price: 100.00 Yield to Maturity: 5.82% Maturity Date: 15 Oct 52

T-MOBILE USA INC 3.5% DUE 04-15-2031	REG	CUSIP: 87264ABW4						
125,000.00	90.7696710	923.61	113,462.09	108,437.50	5,024.59	0.00	5,024.59	

Issue Date: 23 Mar 21 Rate: 3.5% Call Date: 15 Apr 26 Call Price: 101.75 Yield to Maturity: 5.24% Maturity Date: 15 Apr 31

T-MOBILE USA INC 3.875% 04-15-2030		CUSIP: 87264ABF1						
300,000.00	94.0857170	2,454.16	282,257.15	307,563.00	- 25,305.85	0.00	- 25,305.85	

Issue Date: 15 Apr 21 Rate: 3.875% Call Date: 15 Jan 30 Call Price: 100.00 Yield to Maturity: 5.166% Maturity Date: 15 Apr 30

UN PAC RR CO 5.082% DUE 01-02-2029		CUSIP: 90783VAA3						
45,359.31	99.2188800	1,146.17	45,005.00	48,301.00	- 3,296.00	0.00	- 3,296.00	

Issue Date: 28 Jul 05 Rate: 5.082% Yield to Maturity: 5.301% Maturity Date: 2 Jan 29

UNUM CORP NT 6.75 DUE 12-15-2028	BEO	CUSIP: 903192AA0						
107,000.00	105.3138440	321.00	112,685.81	100,481.02	12,204.79	0.00	12,204.79	

Issue Date: 18 Dec 98 Rate: 6.75% Yield to Maturity: 5.244% Maturity Date: 15 Dec 28

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033 CUSIP: 95000U2U6							
100,000.00	87.6845340	1,107.36	87,684.53	86,129.00	1,555.53	0.00	1,555.53
Issue Date: 2 Mar 22 Rate: 3.35% Call Date: 2 Mar 32 Call Price: 100.00 Yield to Maturity: 5.22% Maturity Date: 2 Mar 33							
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 CUSIP: 94974BGL8							
275,000.00	98.5918390	5,222.70	271,127.56	275,533.50	- 4,405.94	0.00	- 4,405.94
Issue Date: 22 Jul 15 Rate: 4.3% Yield to Maturity: 4.891% Maturity Date: 22 Jul 27							
WELLS FARGO & CO 4.1% DUE 06-03-2026 CUSIP: 94974BFY1							
175,000.00	98.9256080	558.05	173,119.81	184,041.50	- 10,921.69	0.00	- 10,921.69
Issue Date: 3 Jun 14 Rate: 4.1% Yield to Maturity: 4.889% Maturity Date: 3 Jun 26							
WELLS FARGO & COMPANY 4.897% 07-25-2033 CUSIP: 95000U3B7							
200,000.00	96.5613880	4,244.06	193,122.78	191,796.00	1,326.78	0.00	1,326.78
Issue Date: 25 Jul 22 Rate: 4.897% Call Date: 25 Jul 32 Call Price: 100.00 Yield to Maturity: 5.403% Maturity Date: 25 Jul 33							
WELLS FARGO & COMPANY 5.198% 01-23-2030 CUSIP: 95000U3J0							
100,000.00	100.2221500	2,281.34	100,222.15	100,000.00	222.15	0.00	222.15
Issue Date: 23 Jan 24 Rate: 5.198% Call Date: 23 Jan 29 Call Price: 100.00 Yield to Maturity: 5.146% Maturity Date: 23 Jan 30							
Total USD							
		167,027.84	13,441,800.26	14,026,312.95	- 584,512.69	0.00	- 584,512.69

Portfolio Statement

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Corporate bonds							
Total United States		167,027.84	13,441,800.26	14,026,312.95	- 584,512.69	0.00	- 584,512.69
Total Corporate Bonds		341,906.97	25,821,701.20	26,379,619.94	- 557,918.74	0.00	- 557,918.74

Portfolio Statement

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

United States - USD

FANNIE MAE POOL # BW0490 4.0% 06-01-2052 CUSIP: 3140MRRL3

482,229.65	91.5040630	1,607.43	441,259.72	441,428.50	- 168.78	0.00	- 168.78
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Issue Date: 1 Jun 22 Rate: 4% Yield to Maturity: 5.182% Maturity Date: 1 Jun 52

FANNIE MAE POOL FN BV5583 4.00% 4% 05-01-2052 CUSIP: 3140MKFZ0

388,150.19	91.5743420	1,293.83	355,445.98	363,420.77	- 7,974.79	0.00	- 7,974.79
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Issue Date: 1 May 22 Rate: 4% Yield to Maturity: 5.133% Maturity Date: 1 May 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FED HOME LN MTG CORP POOL #1B-3297	FLTG RT-01-2037	BEO	CUSIP: 3128JNRT4					
3,876.26	101.2727660	42.47	3,925.60	4,188.77	- 263.17	0.00	- 263.17	

Issue Date: 1 Feb 07 Rate: 6.575% Yield to Maturity: 6.421% Maturity Date: 1 Mar 37

FED HOME LN MTG 2.5% DUE 10-01-2050	CUSIP: 3132DVLE3						
825,857.13	83.3269210	1,720.53	688,161.32	864,827.28	- 176,665.96	0.00	- 176,665.96

Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.884% Maturity Date: 1 Oct 50

FED HOME LN MTG 3.5% DUE 04-01-2052	CUSIP: 3133KNZ48						
1,106,252.12	88.5267680	3,226.56	979,329.25	962,568.99	16,760.26	0.00	16,760.26

Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.058% Maturity Date: 1 Apr 52

FEDERAL HOME LN MTG CORP POOL #A93996	4.5% 09-01-2040	BEO	CUSIP: 312942NM3				
2,635.93	97.0457530	9.88	2,558.06	2,818.82	- 260.76	0.00	- 260.76

Issue Date: 1 Sep 10 Rate: 4.5% Yield to Maturity: 5.035% Maturity Date: 1 Sep 40

FEDERAL HOME LN MTG CORP POOL #C91402	4%10-01-2031	BEO	CUSIP: 3128P7RX3				
54,792.22	97.8706770	182.64	53,625.52	57,583.21	- 3,957.69	0.00	- 3,957.69

Issue Date: 1 Oct 11 Rate: 4% Yield to Maturity: 4.72% Maturity Date: 1 Oct 31

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #C91925	3.5%	04-01-2037	BEO	CUSIP: 3128P8D65				
	299,943.66	94.9553700	874.83	284,812.61	310,722.91	- 25,910.30	0.00	- 25,910.30

Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.586% Maturity Date: 1 Apr 37

FEDERAL HOME LN MTG CORP POOL #G01749	5.5%	01-01-2035	BEO	CUSIP: 31283H5J0				
	32,428.61	100.9145090	148.63	32,725.17	35,245.87	- 2,520.70	0.00	- 2,520.70

Issue Date: 1 Dec 04 Rate: 5.5% Yield to Maturity: 5.173% Maturity Date: 1 Jan 35

FEDERAL HOME LN MTG CORP POOL #G01767	6.5%	12-01-2032	BEO	CUSIP: 31283H6C4				
	32,499.80	103.5780350	176.04	33,662.65	33,124.41	538.24	0.00	538.24

Issue Date: 1 Jan 05 Rate: 6.5% Yield to Maturity: 5.124% Maturity Date: 1 Dec 32

FEDERAL HOME LN MTG CORP POOL #G14554	4.5%	07-01-2026	BEO	CUSIP: 3128MDH71				
	465.17	100.0702270	1.74	465.50	497.15	- 31.65	0.00	- 31.65

Issue Date: 1 Aug 12 Rate: 4.5% Yield to Maturity: 4.097% Maturity Date: 1 Jul 26

FEDERAL HOME LN MTG CORP POOL #G60034	4.5%	02-01-2045	BEO	CUSIP: 31335ABB3				
	126,619.63	95.2853370	474.82	120,649.94	137,421.87	- 16,771.93	0.00	- 16,771.93

Issue Date: 1 Apr 15 Rate: 4.5% Yield to Maturity: 5.267% Maturity Date: 1 Feb 45

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FEDERAL HOME LN MTG CORP POOL #G60701 4.5% 03-01-2046 BEO CUSIP: 31335AX60							
111,547.14	96.1812650	418.30	107,287.45	123,050.47	- 15,763.02	0.00	- 15,763.02
Issue Date: 1 Aug 16 Rate: 4.5% Yield to Maturity: 5.104% Maturity Date: 1 Mar 46							
FEDERAL HOME LN MTG CORP POOL #H09070 6.5% 09-01-2037 BEO CUSIP: 3128UNCF7							
2,655.49	100.9570420	14.38	2,680.90	2,682.44	- 1.54	0.00	- 1.54
Issue Date: 1 Sep 07 Rate: 6.5% Yield to Maturity: 6.198% Maturity Date: 1 Sep 37							
FEDERAL HOME LN MTG CORP POOL #QE0768 3.5% 04-01-2052 BEO CUSIP: 3133B9Z98							
284,636.79	88.5562120	830.19	252,063.56	254,171.75	- 2,108.19	0.00	- 2,108.19
Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.048% Maturity Date: 1 Apr 52							
FEDERAL HOME LN MTG CORP POOL #RA-3404 2% DUE 08-01-2050 REG CUSIP: 3133KJX98							
1,656,459.52	79.1208160	2,760.76	1,310,604.29	1,723,753.19	- 413,148.90	0.00	- 413,148.90
Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 5.039% Maturity Date: 1 Aug 50							
FEDERAL HOME LN MTG CORP POOL #RA7194 3.5% 04-01-2052 BEO CUSIP: 3133KN7F4							
2,018,506.75	88.8439890	5,887.31	1,793,321.91	1,950,145.58	- 156,823.67	0.00	- 156,823.67
Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.009% Maturity Date: 1 Apr 52							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #SD-8196	3.5% DUE 01-01-2052	REG	CUSIP: 3132DWC92					
2,991,516.63	88.8555160	8,725.25	2,658,127.54	2,650,530.48	7,597.06	0.00	7,597.06	

Issue Date: 1 Jan 22 Rate: 3.5% Yield to Maturity: 5.037% Maturity Date: 1 Feb 52

FEDERAL HOME LN MTG CORP POOL #SD1581	2.5% DUE 09-01-2052	BEO	CUSIP: 3132DNXJ7					
2,198,513.16	81.5385470	4,580.23	1,792,635.69	1,873,201.90	- 80,566.21	0.00	- 80,566.21	

Issue Date: 1 Aug 22 Rate: 2.5% Yield to Maturity: 5.086% Maturity Date: 1 Sep 52

FEDERAL HOME LN MTG CORP POOL #SD1933	3.5% 06-01-2052	BEO	CUSIP: 3132DPEE4					
399,327.13	88.7626940	1,164.70	354,453.52	376,677.81	- 22,224.29	0.00	- 22,224.29	

Issue Date: 1 Nov 22 Rate: 3.5% Yield to Maturity: 5.002% Maturity Date: 1 Jun 52

FEDERAL HOME LN MTG CORP POOL #SD2107	3.5% 12-01-2052		CUSIP: 3132DPKU1					
363,279.74	88.5837750	1,059.56	321,806.91	324,993.47	- 3,186.56	0.00	- 3,186.56	

Issue Date: 1 Dec 22 Rate: 3.5% Yield to Maturity: 5.036% Maturity Date: 1 Dec 52

FEDERAL HOME LN MTG CORP POOL #SD2253	3.5% 12-01-2052		CUSIP: 3132DPQE1					
917,770.65	88.5383860	2,676.83	812,579.32	797,963.16	14,616.16	0.00	14,616.16	

Issue Date: 1 Jan 23 Rate: 3.5% Yield to Maturity: 5.042% Maturity Date: 1 Dec 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #SD8243 3.5% 08-01-2052 CUSIP: 3132DWEQ2

516,064.19	88.5784270	1,505.18	457,121.54	456,474.77	646.77	0.00	646.77
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Issue Date: 1 Aug 22 Rate: 3.5% Yield to Maturity: 5.039% Maturity Date: 1 Sep 52

FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO CUSIP: 3132DWER0

1,848,491.07	91.5675980	6,161.63	1,692,618.87	1,731,949.48	- 39,330.61	0.00	- 39,330.61
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Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 5.178% Maturity Date: 1 Sep 52

FEDERAL HOME LN MTG CORP POOL #2B-3443 ADJ RATE DUE 11-01-2044 CUSIP: 31326HZG2

73,186.31	102.3944330	773.33	74,938.71	76,102.32	- 1,163.61	0.00	- 1,163.61
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Issue Date: 1 Nov 14 Rate: 6.465% Yield to Maturity: 6.212% Maturity Date: 1 Nov 44

FEDERAL HOME LN MTG CORP POOL #841463 2.156% 07-01-2052 BEO CUSIP: 31288QTU4

415,298.61	88.2617710	1,492.30	366,549.91	384,394.57	- 17,844.66	0.00	- 17,844.66
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Issue Date: 1 Jul 22 Rate: 2.156% Yield to Maturity: 5.482% Maturity Date: 1 Jul 52

FEDERAL HOME LN MTG CORP POOL #841485 4.188% 09-01-2052 BEO CUSIP: 31288QUJ7

138,421.24	97.2690350	965.94	134,641.00	135,679.85	- 1,038.85	0.00	- 1,038.85
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Issue Date: 1 Sep 22 Rate: 4.187% Yield to Maturity: 6.174% Maturity Date: 1 Sep 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #849505	7.327%	10-01-2044	BEO	CUSIP: 31300MR21					
	27,142.35	102.8667730	331.45	27,920.46	28,096.57	- 176.11	0.00	- 176.11	

Issue Date: 1 Oct 14 Rate: 7.327% Yield to Maturity: 6.187% Maturity Date: 1 Oct 44

FEDERAL HOME LN MTG CORP POOL #849544	6.757%	12-01-2044	BEO	CUSIP: 31300MS95					
	59,965.57	102.3638720	671.41	61,383.08	61,804.36	- 421.28	0.00	- 421.28	

Issue Date: 1 Dec 14 Rate: 6.742% Yield to Maturity: 6.224% Maturity Date: 1 Dec 44

FEDERAL HOME LN MTG CORP POOL ADJ RATE 02-01-2045				CUSIP: 31300MVY6					
	161,473.75	102.2574510	1,335.65	165,118.94	163,706.63	1,412.31	0.00	1,412.31	

Issue Date: 1 Mar 15 Rate: 4.963% Yield to Maturity: 6.212% Maturity Date: 1 Feb 45

FEDERAL HOME LN MTG CORP SER 5175 CL CA 2.5%		04-25-2050		CUSIP: 3137H4N22					
	694,830.62	84.5082300	1,447.56	587,189.06	603,634.10	- 16,445.04	0.00	- 16,445.04	

Issue Date: 1 Nov 21 Rate: 2.5% Yield to Maturity: 5.011% Maturity Date: 25 Apr 50

FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043				CUSIP: 3137B6GQ8					
	131,577.29	96.5628700	493.41	127,054.81	146,297.51	- 19,242.70	0.00	- 19,242.70	

Issue Date: 1 Dec 13 Rate: 4.5% Yield to Maturity: 5.153% Maturity Date: 15 Dec 43

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL HOME LOAN BANKS 2.5% 11-01-2050	CUSIP: 3132DVLK9							
2,517,101.77	82.7848460	5,243.96	2,083,778.82	2,672,629.44	- 588,850.62	0.00	- 588,850.62	

Issue Date: 1 Nov 20 Rate: 2.5% Yield to Maturity: 4.968% Maturity Date: 1 Nov 50

FEDERAL HOME LOAN MORTGAGE CORP 2.5% 05-01-2051	CUSIP: 3133USKT7						
339,412.86	81.5875170	707.11	276,918.52	289,137.34	- 12,218.82	0.00	- 12,218.82

Issue Date: 1 Jun 24 Rate: 2.5% Yield to Maturity: 5.119% Maturity Date: 1 May 51

FEDERAL HOME LOAN MORTGAGE CORP 2% 04-01-2051	CUSIP: 3132DWBH5						
586,854.30	78.3480920	978.09	459,789.15	456,737.70	3,051.45	0.00	3,051.45

Issue Date: 1 Mar 21 Rate: 2% Yield to Maturity: 5.121% Maturity Date: 1 Apr 51

FEDERAL HOME LOAN MORTGAGE CORP 4.5% 12-01-2052	CUSIP: 3132DWFQ1						
430,000.95	94.1455300	1,612.50	404,826.67	414,346.23	- 9,519.56	0.00	- 9,519.56

Issue Date: 1 Nov 22 Rate: 4.5% Yield to Maturity: 5.339% Maturity Date: 1 Dec 52

FEDERAL NATIONAL MORTGAGE ASSOC 2% 02-01-2051	CUSIP: 3140QGYK7						
319,877.30	79.0612550	533.12	252,899.01	333,122.22	- 80,223.21	0.00	- 80,223.21

Issue Date: 1 Jan 21 Rate: 2% Yield to Maturity: 5.02% Maturity Date: 1 Feb 51

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Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL NATIONAL MORTGAGE ASSOC 2%	12-01-2050	CUSIP: 3133KKSG5						
658,082.76	79.0365760	1,096.80	520,126.08	684,380.37	- 164,254.29	0.00	- 164,254.29	

Issue Date: 1 Nov 20 Rate: 2% Yield to Maturity: 5.033% Maturity Date: 1 Dec 50

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL1900 4.5% 08-01-2026	BEO	CUSIP: 3138EJDE5					
5,713.23	99.7976420	21.42	5,701.67	6,080.12	- 378.45	0.00	- 378.45	

Issue Date: 1 May 12 Rate: 4.5% Yield to Maturity: 4.314% Maturity Date: 1 Aug 26

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL2442 5% 09-01-2025	BEO	CUSIP: 3138EJWC8					
0.08	99.7015220	0.00	0.08	0.08	0.00	0.00	0.00	

Issue Date: 1 Sep 12 Rate: 5% Yield to Maturity: 4.716% Maturity Date: 1 Sep 25

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL4165 4.5% 01-01-2031	BEO	CUSIP: 3138ELTX1					
92,434.36	98.9288250	346.62	91,444.23	98,904.75	- 7,460.52	0.00	- 7,460.52	

Issue Date: 1 Oct 13 Rate: 4.5% Yield to Maturity: 4.839% Maturity Date: 1 Jan 31

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL4628 ADJ RT DUE 11-01-2043	BEO	CUSIP: 3138EMEA5					
83,316.75	102.3458710	462.47	85,271.25	86,206.79	- 935.54	0.00	- 935.54	

Issue Date: 1 Dec 13 Rate: 6.661% Yield to Maturity: 6.207% Maturity Date: 1 Nov 43

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5109	5.5%	10-01-2038	BEO	CUSIP: 3138EMVB4				
63,552.73	101.1514250		291.28		64,284.49	70,215.83	- 5,931.34	0.00	- 5,931.34

Issue Date: 1 Apr 14 Rate: 5.5% Yield to Maturity: 5.1% Maturity Date: 1 Oct 38

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5281	ADJ RT DUE	05-01-2044	BEO	CUSIP: 3138EM2P5				
28,022.51	102.6005860		155.31		28,751.26	28,942.00	- 190.74	0.00	- 190.74

Issue Date: 1 Apr 14 Rate: 6.651% Yield to Maturity: 6.183% Maturity Date: 1 May 44

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5749	4.5%	07-01-2042	BEO	CUSIP: 3138ENL72				
91,872.13	96.9183160		344.52		89,040.92	99,580.79	- 10,539.87	0.00	- 10,539.87

Issue Date: 1 Sep 14 Rate: 4.5% Yield to Maturity: 5.021% Maturity Date: 1 Jul 42

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL5861	4.5%	01-01-2031		CUSIP: 3138ENQP7				
14,941.43	98.9537970		56.03		14,785.11	16,272.15	- 1,487.04	0.00	- 1,487.04

Issue Date: 1 Oct 14 Rate: 4.5% Yield to Maturity: 4.833% Maturity Date: 1 Jan 31

FEDERAL NATL MTG ASSN GTD MTG POOL	#AL7384	4.5%	09-01-2045	BEO	CUSIP: 3138EQF23				
51,785.90	96.7931300		194.19		50,125.19	56,810.74	- 6,685.55	0.00	- 6,685.55

Issue Date: 1 Sep 15 Rate: 4.5% Yield to Maturity: 4.983% Maturity Date: 1 Sep 45

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FEDERAL NATL MTG ASSN GTD MTG POOL #AL9407 4.5% 09-01-2042 BEO CUSIP: 3138ERNZ9	29,960.38	95.9327640	112.35	28,741.82	32,907.30	- 4,165.48	0.00	- 4,165.48
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Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 5.212% Maturity Date: 1 Sep 42

FHLMC GOLD G60764 4.5 10-01-2042 CUSIP: 31335AZ50	71,004.08	97.0488800	266.26	68,908.66	78,012.98	- 9,104.32	0.00	- 9,104.32
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Issue Date: 1 Nov 16 Rate: 4.5% Yield to Maturity: 5.024% Maturity Date: 1 Oct 42

FHLMC GOLD H09197 6.5 10-01-2038 CUSIP: 3128UNGE6	10,415.54	101.4811830	56.41	10,569.81	11,056.73	- 486.92	0.00	- 486.92
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Issue Date: 1 Jul 09 Rate: 6.5% Yield to Maturity: 6.038% Maturity Date: 1 Oct 38

FHLMC GOLD Q48869 4.5% 06-01-2047 CUSIP: 3132WN2B7	118,935.99	95.8063910	446.00	113,948.28	127,661.08	- 13,712.80	0.00	- 13,712.80
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Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 5.112% Maturity Date: 1 Jun 47

FHLMC GOLD#Q39499 4.0% 03-01-2046 CUSIP: 3132QWRV3	197,107.49	92.9542220	657.02	183,219.73	203,020.70	- 19,800.97	0.00	- 19,800.97
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Issue Date: 1 Mar 16 Rate: 4% Yield to Maturity: 5.111% Maturity Date: 1 Mar 46

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FHLMC MULTICLASS SER 1955 CL Z 7.5	05-20-2027	CUSIP: 3133TA2L5						
10,628.19	101.4719500	66.42	10,784.63	11,144.52	- 359.89	0.00	- 359.89	

Issue Date: 1 May 97 Rate: 7.5% Yield to Maturity: 5.561% Maturity Date: 20 May 27

FHLMC POOL #QK1220 2% 12-01-2041	CUSIP: 3133D4K93						
603,653.36	83.1003510	1,006.08	501,638.06	512,657.35	- 11,019.29	0.00	- 11,019.29

Issue Date: 1 Dec 21 Rate: 2% Yield to Maturity: 4.978% Maturity Date: 1 Dec 41

FHLMC POOL #RA2958 2.0% DUE 07-01-2050	BEO	CUSIP: 3133KJJB9					
322,114.86	78.9167550	536.85	254,202.59	330,771.70	- 76,569.11	0.00	- 76,569.11

Issue Date: 1 Jun 20 Rate: 2% Yield to Maturity: 5.083% Maturity Date: 1 Jul 50

FHLMC POOL #SD-8221 3.5% 05-01-2052	CUSIP: 3132DWD26						
696,142.46	88.5822240	2,030.41	616,658.47	638,765.10	- 22,106.63	0.00	- 22,106.63

Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 5.038% Maturity Date: 1 Jun 52

FHLMC POOL #1H2623 ADJ RT 07-01-2036	CUSIP: 3128QLSL6						
26,811.81	103.8724680	329.33	27,850.09	26,837.96	1,012.13	0.00	1,012.13

Issue Date: 1 Jul 06 Rate: 7.37% Yield to Maturity: 5.459% Maturity Date: 1 Jul 36

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FHLMC POOL #1J1249 ADJ RT 11-01-2035 CUSIP: 3128NHL68							
56,006.21	101.9242500	618.63	57,083.91	55,163.93	1,919.98	0.00	1,919.98
Issue Date: 1 Dec 05 Rate: 6.627% Yield to Maturity: 5.979% Maturity Date: 1 Nov 35							
FHLMC POOL #2B3797 ADJ RT 02-01-2045 CUSIP: 31326JGE4							
50,403.50	102.6226630	502.43	51,725.41	52,144.00	- 418.59	0.00	- 418.59
Issue Date: 1 Jan 15 Rate: 5.981% Yield to Maturity: 6.202% Maturity Date: 1 Feb 45							
FHLMC POOL #2B5406 ADJ RT 06-01-2046 CUSIP: 31326LAF2							
39,402.09	103.0606020	489.57	40,608.03	40,885.84	- 277.81	0.00	- 277.81
Issue Date: 1 Jun 16 Rate: 7.455% Yield to Maturity: 6.233% Maturity Date: 1 Jun 46							
FHLMC POOL #849626 ADJ RT 08-01-2044 CUSIP: 31300MVT7							
25,997.63	102.9322230	318.08	26,759.94	27,159.41	- 399.47	0.00	- 399.47
Issue Date: 1 Mar 15 Rate: 7.313% Yield to Maturity: 6.206% Maturity Date: 1 Aug 44							
FHLMC SUPER 30Y FIXED 4% 10-01-2052 CUSIP: 3132DWE58							
622,823.63	91.5076260	2,076.07	569,931.12	577,231.89	- 7,300.77	0.00	- 7,300.77
Issue Date: 1 Sep 22 Rate: 4% Yield to Maturity: 5.179% Maturity Date: 1 Oct 52							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FHLMC UMBS 30Y FIXED 2% 09-01-2050 CUSIP: 3133KJZT2							
146,948.69	78.7119290	244.91	115,666.15	153,199.74	- 37,533.59	0.00	- 37,533.59
Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 5.107% Maturity Date: 1 Sep 50							
FHLMC UMBS 30Y FIXED 3.5% 05-01-2052 CUSIP: 3133BBGJ2							
154,325.54	88.5611780	450.11	136,672.52	135,776.34	896.18	0.00	896.18
Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 5.04% Maturity Date: 1 May 52							
FNMA #CA7241 2.5% 10-01-2050 CUSIP: 3140QFBK4							
574,517.80	82.7844050	1,196.91	475,611.14	608,899.12	- 133,287.98	0.00	- 133,287.98
Issue Date: 1 Sep 20 Rate: 2.5% Yield to Maturity: 4.956% Maturity Date: 1 Oct 50							
FNMA BM1687 4.0% 01-01-2047 CUSIP: 3140J52V0							
119,396.42	91.7846900	397.98	109,587.63	123,220.85	- 13,633.22	0.00	- 13,633.22
Issue Date: 1 Aug 17 Rate: 4% Yield to Maturity: 5.254% Maturity Date: 1 Jan 47							
FNMA FN 12-03 CL-CD 7 02-25-2042 CUSIP: 3136A3U25							
98,740.45	104.4333600	575.98	103,117.97	110,959.58	- 7,841.61	0.00	- 7,841.61
Issue Date: 1 Jan 12 Rate: 7% Yield to Maturity: 5.684% Maturity Date: 25 Feb 42							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA FNMA POOL #CA6320 2.5%	07-01-2050	CUSIP: 3140QEAW2						
681,094.82	82.4751400	1,418.94	561,733.91	711,744.09	- 150,010.18	0.00	- 150,010.18	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 5.017% Maturity Date: 1 Jul 50

FNMA POOL #AB1763 4% 11-01-2030	BEO	CUSIP: 31416W5Z1						
25,806.02	98.0899620	86.02	25,313.12	27,483.40	- 2,170.28	0.00	- 2,170.28	

Issue Date: 1 Oct 10 Rate: 4% Yield to Maturity: 4.681% Maturity Date: 1 Nov 30

FNMA POOL #AD0130 6.5% 08-01-2039	BEO	CUSIP: 31418MEC2						
12,371.58	103.2683690	67.01	12,775.93	13,470.56	- 694.63	0.00	- 694.63	

Issue Date: 1 Aug 09 Rate: 6.5% Yield to Maturity: 5.599% Maturity Date: 1 Aug 39

FNMA POOL #AD0198 5.5% 09-01-2038	BEO	CUSIP: 31418MGG1						
29,926.66	101.1523150	137.16	30,271.51	32,961.42	- 2,689.91	0.00	- 2,689.91	

Issue Date: 1 Aug 09 Rate: 5.5% Yield to Maturity: 5.097% Maturity Date: 1 Sep 38

FNMA POOL #AE0104 5.5% 04-01-2037	BEO	CUSIP: 31419ADJ3						
35,668.85	100.6878560	163.48	35,914.20	38,383.00	- 2,468.80	0.00	- 2,468.80	

Issue Date: 1 Jun 10 Rate: 5.5% Yield to Maturity: 5.156% Maturity Date: 1 Apr 37

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #AE0286 5% 04-01-2025 BEO CUSIP: 31419AJ81

1.26	99.7015220	0.00	1.26	1.36	- 0.10	0.00	- 0.10
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Issue Date: 1 Aug 10 Rate: 5% Yield to Maturity: 4.562% Maturity Date: 1 Apr 25

FNMA POOL #AO0824 ADJ RT DUE 04-01-2042 BEO CUSIP: 3138LQ4J0

24,859.17	101.8731430	133.16	25,324.82	25,730.30	- 405.48	0.00	- 405.48
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Issue Date: 1 May 12 Rate: 6.428% Yield to Maturity: 6.345% Maturity Date: 1 Apr 42

FNMA POOL #AR6900 2.232% 03-01-2043 BEO CUSIP: 3138W4U25

11,192.02	102.6512010	65.97	11,488.74	11,430.71	58.03	0.00	58.03
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Issue Date: 1 Mar 13 Rate: 7.074% Yield to Maturity: 6.16% Maturity Date: 1 Mar 43

FNMA POOL #AW4697 ADJ RT DUE 05-01-2044 BEO CUSIP: 3138XUGF3

11,524.78	100.8502060	70.39	11,622.76	11,867.36	- 244.60	0.00	- 244.60
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Issue Date: 1 May 14 Rate: 7.33% Yield to Maturity: 6.443% Maturity Date: 1 May 44

FNMA POOL #BH5239 7.34% 08-01-2047 BEO CUSIP: 3140GTZD5

57,606.98	102.6328260	352.36	59,123.67	59,024.62	99.05	0.00	99.05
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Issue Date: 1 Jul 17 Rate: 7.34% Yield to Maturity: 6.282% Maturity Date: 1 Aug 47

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #BJ9262 4.5% 06-01-2048 BEO CUSIP: 3140HBJG4

60,147.77	95.4084780	225.55	57,386.07	62,645.30	- 5,259.23	0.00	- 5,259.23
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Issue Date: 1 Jun 18 Rate: 4.5% Yield to Maturity: 5.14% Maturity Date: 1 Jun 48

FNMA POOL #BM1135 4.5% 07-01-2044 BEO CUSIP: 3140J5HM4

97,608.19	96.5601610	366.03	94,250.63	105,477.85	- 11,227.22	0.00	- 11,227.22
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Issue Date: 1 Apr 17 Rate: 4.5% Yield to Maturity: 5.118% Maturity Date: 1 Jul 44

FNMA POOL #BM1357 4.5% 01-01-2043 BEO CUSIP: 3140J5QK8

100,262.21	95.9747870	375.98	96,226.44	108,651.34	- 12,424.90	0.00	- 12,424.90
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Issue Date: 1 Jun 17 Rate: 4.5% Yield to Maturity: 5.207% Maturity Date: 1 Jan 43

FNMA POOL #BM7241 4.279% 07-01-2053 BEO CUSIP: 3140JCBK9

1,337,814.40	96.1361510	4,772.65	1,286,123.27	1,278,971.48	7,151.79	0.00	7,151.79
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Issue Date: 1 Jun 23 Rate: 4.281% Yield to Maturity: 5.785% Maturity Date: 1 Jul 53

FNMA POOL #CA1390 4.5% 03-01-2048 CUSIP: 3140Q8RL1

65,880.88	95.4295460	247.05	62,869.82	68,498.10	- 5,628.28	0.00	- 5,628.28
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Issue Date: 1 Feb 18 Rate: 4.5% Yield to Maturity: 5.141% Maturity Date: 1 Mar 48

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #CA6247 2.5%	07-01-2050	CUSIP: 3140QD5H3						
768,685.48	82.7851300	1,601.42	636,357.27	807,540.12	- 171,182.85	0.00	- 171,182.85	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.97% Maturity Date: 1 Jul 50

FNMA POOL #CA6329 2.5%	07-01-2050	CUSIP: 3140QEA77						
581,926.41	82.7850350	1,212.34	481,747.98	612,977.62	- 131,229.64	0.00	- 131,229.64	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.974% Maturity Date: 1 Jul 50

FNMA POOL #CA6398 2.5%	07-01-2050	CUSIP: 3140QEDC3						
489,939.90	82.7852170	1,020.70	405,597.81	514,800.52	- 109,202.71	0.00	- 109,202.71	

Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 4.971% Maturity Date: 1 Jul 50

FNMA POOL #CA6925 2.0%	09-01-2050	CUSIP: 3140QEVT6						
858,742.98	78.7170270	1,431.23	675,976.94	892,623.05	- 216,646.11	0.00	- 216,646.11	

Issue Date: 1 Aug 20 Rate: 2% Yield to Maturity: 5.106% Maturity Date: 1 Sep 50

FNMA POOL #CB3594 3.5% 05-01-2052 BEO	CUSIP: 3140QN7G1							
1,855,445.46	88.8957080	5,411.71	1,649,411.38	1,804,710.62	- 155,299.24	0.00	- 155,299.24	

Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.001% Maturity Date: 1 May 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FNMA POOL #CB4361 3.5% 08-01-2052 BEO CUSIP: 3140QPZ34							
489,845.16	88.7839800	1,428.71	434,904.03	483,148.06	- 48,244.03	0.00	- 48,244.03
Issue Date: 1 Jul 22 Rate: 3.5% Yield to Maturity: 5% Maturity Date: 1 Aug 52							
FNMA POOL #FM5118 2.5% 12-01-2050 BEO CUSIP: 3140X8VL8							
226,366.06	82.8619010	471.59	187,571.22	236,587.89	- 49,016.67	0.00	- 49,016.67
Issue Date: 1 Dec 20 Rate: 2.5% Yield to Maturity: 4.95% Maturity Date: 1 Dec 50							
FNMA POOL #FM7599 3.5% 01-01-2051 BEO CUSIP: 3140XBNR7							
1,544,687.07	89.4313400	4,505.33	1,381,434.35	1,519,766.93	- 138,332.58	0.00	- 138,332.58
Issue Date: 1 May 21 Rate: 3.5% Yield to Maturity: 4.995% Maturity Date: 1 Jan 51							
FNMA POOL #FM8768 2.5% 02-01-2051 BEO CUSIP: 3140XCW61							
330,133.00	82.4743500	687.77	272,275.05	344,988.96	- 72,713.91	0.00	- 72,713.91
Issue Date: 1 Sep 21 Rate: 2.5% Yield to Maturity: 5.003% Maturity Date: 1 Feb 51							
FNMA POOL #FN CA6271 2.5% 07-01-2050 CUSIP: 3140QD6H2							
835,349.56	82.4756510	1,740.31	688,959.99	871,504.55	- 182,544.56	0.00	- 182,544.56
Issue Date: 1 Jun 20 Rate: 2.5% Yield to Maturity: 5.027% Maturity Date: 1 Jul 50							

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #FS0373 2.5% 01-01-2052 BEO CUSIP: 3140XFMX6

425,884.66	82.5241870	887.25	351,457.85	419,097.12	- 67,639.27	0.00	- 67,639.27
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Issue Date: 1 Jan 22 Rate: 2.5% Yield to Maturity: 4.936% Maturity Date: 1 Jan 52

FNMA POOL #FS0980 3% 03-01-2052 BEO CUSIP: 3140XGCS6

340,365.71	85.7486950	850.91	291,859.15	332,973.40	- 41,114.25	0.00	- 41,114.25
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Issue Date: 1 Mar 22 Rate: 3% Yield to Maturity: 4.957% Maturity Date: 1 Mar 52

FNMA POOL #FS7754 4% 07-01-2053 BEO CUSIP: 3140XPTL3

545,110.53	91.4629640	1,817.03	498,574.25	495,880.25	2,694.00	0.00	2,694.00
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Issue Date: 1 Apr 24 Rate: 4% Yield to Maturity: 5.168% Maturity Date: 1 Jul 53

FNMA POOL #MA2508 4% 01-01-2036 BEO CUSIP: 31418BYE0

58,303.87	97.1004640	194.34	56,613.33	62,722.19	- 6,108.86	0.00	- 6,108.86
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Issue Date: 1 Dec 15 Rate: 4% Yield to Maturity: 4.627% Maturity Date: 1 Jan 36

FNMA POOL #MA2962 3.5% 04-01-2037 BEO CUSIP: 31418CJG0

68,834.15	94.3895300	200.76	64,972.23	71,372.44	- 6,400.21	0.00	- 6,400.21
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Issue Date: 1 Mar 17 Rate: 3.5% Yield to Maturity: 4.697% Maturity Date: 1 Apr 37

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #MA4237 2% DUE 01-01-2051 BEO CUSIP: 31418DV74

341,445.60	78.0014580	569.07	266,332.55	273,396.57	- 7,064.02	0.00	- 7,064.02
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Issue Date: 1 Dec 20 Rate: 2% Yield to Maturity: 5.22% Maturity Date: 1 Jan 51

FNMA POOL #MA4600 3.5% 05-01-2052 BEO CUSIP: 31418EDE7

471,597.22	88.5934730	1,375.49	417,804.36	430,627.23	- 12,822.87	0.00	- 12,822.87
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Issue Date: 1 Apr 22 Rate: 3.5% Yield to Maturity: 5.044% Maturity Date: 1 May 52

FNMA POOL #MA4625 3.5% 06-01-2052 BEO CUSIP: 31418ED72

696,768.81	88.5540490	2,032.24	617,016.99	635,039.07	- 18,022.08	0.00	- 18,022.08
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Issue Date: 1 May 22 Rate: 3.5% Yield to Maturity: 5.042% Maturity Date: 1 Jun 52

FNMA POOL #MA4732 4% 09-01-2052 BEO CUSIP: 31418EHJ2

327,215.55	91.5675790	1,090.71	299,623.36	301,434.56	- 1,811.20	0.00	- 1,811.20
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Issue Date: 1 Aug 22 Rate: 4% Yield to Maturity: 5.18% Maturity Date: 1 Sep 52

FNMA POOL #256851 7% DUE 08-01-2037 BEO CUSIP: 31371NH40

8,911.58	104.4127860	51.98	9,304.83	9,338.37	- 33.54	0.00	- 33.54
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Issue Date: 1 Jul 07 Rate: 7% Yield to Maturity: 5.765% Maturity Date: 1 Aug 37

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Fixed Income								
Government mortgage backed securities								
FNMA POOL #256985 7% 11-01-2037 BEO CUSIP: 31371NNA9								
8,245.01	105.1203170	48.09	8,667.18	8,667.58	- 0.40	0.00	- 0.40	
Issue Date: 1 Oct 07 Rate: 7% Yield to Maturity: 5.622% Maturity Date: 1 Nov 37								
FNMA POOL #310048 6.5% 02-01-2038 BEO CUSIP: 31374CL53								
8,444.14	103.6420550	45.73	8,751.68	9,276.66	- 524.98	0.00	- 524.98	
Issue Date: 1 May 10 Rate: 6.5% Yield to Maturity: 5.484% Maturity Date: 1 Feb 38								
FNMA POOL #310098 4.5 DUE 06-01-2036 CUSIP: 31374CNP7								
128,233.93	96.5554020	480.87	123,816.79	137,470.79	- 13,654.00	0.00	- 13,654.00	
Issue Date: 1 Oct 11 Rate: 4.5% Yield to Maturity: 5.27% Maturity Date: 1 Jun 36								
FNMA POOL #555531 5.5% 06-01-2033 BEO CUSIP: 31385XEC7								
31,032.83	100.8221510	142.23	31,287.97	33,113.03	- 1,825.06	0.00	- 1,825.06	
Issue Date: 1 May 03 Rate: 5.5% Yield to Maturity: 5.112% Maturity Date: 1 Jun 33								
FNMA POOL #725228 6% 03-01-2034 BEO CUSIP: 31402CVV1								
76,635.30	102.1948990	383.17	78,317.37	83,245.10	- 4,927.73	0.00	- 4,927.73	
Issue Date: 1 Feb 04 Rate: 6% Yield to Maturity: 5.162% Maturity Date: 1 Mar 34								

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA POOL #735415 6.5% 12-01-2032 BEO CUSIP: 31402RAQ2

14,823.42	103.6758740	80.29	15,368.31	15,257.73	110.58	0.00	110.58
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Issue Date: 1 Mar 05 Rate: 6.5% Yield to Maturity: 4.992% Maturity Date: 1 Dec 32

FNMA POOL #745903 ADJ RT DUE 07-01-2034 BEO CUSIP: 31403DU49

14,005.17	100.3742580	84.45	14,057.59	13,690.05	367.54	0.00	367.54
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Issue Date: 1 Sep 06 Rate: 7.236% Yield to Maturity: 6.53% Maturity Date: 1 Jul 34

FNMA POOL #888367 7% 03-01-2037 BEO CUSIP: 31410F6C4

26,912.35	103.6110060	156.98	27,884.16	29,843.26	- 1,959.10	0.00	- 1,959.10
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Issue Date: 1 Apr 07 Rate: 7% Yield to Maturity: 5.898% Maturity Date: 1 Mar 37

FNMA POOL #889072 6.5% 12-01-2037 BEO CUSIP: 31410GW90

24,063.73	104.5635190	130.34	25,161.88	26,801.00	- 1,639.12	0.00	- 1,639.12
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Issue Date: 1 Jan 08 Rate: 6.5% Yield to Maturity: 5.248% Maturity Date: 1 Dec 37

FNMA POOL #889984 6.5% DUE 10-01-2038 BEO CUSIP: 31410KXM1

8,980.59	104.0209960	48.64	9,341.70	9,958.65	- 616.95	0.00	- 616.95
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Issue Date: 1 Oct 08 Rate: 6.5% Yield to Maturity: 5.404% Maturity Date: 1 Oct 38

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

FNMA SERIES 2001-W3 CLASS-A 7 09-25-2041 CUSIP: 3139216F0

52,456.50	99.4211400	305.99	52,152.85	56,997.26	- 4,844.41	0.00	- 4,844.41
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Issue Date: 1 Oct 01 Rate: 7% Yield to Maturity: 4.5% Maturity Date: 25 Sep 41

FNMA 3.5% 04-01-2052 CUSIP: 3140QNV25

2,018,439.50	89.1790780	5,887.11	1,800,025.74	1,967,663.17	- 167,637.43	0.00	- 167,637.43
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Issue Date: 1 Mar 22 Rate: 3.5% Yield to Maturity: 4.961% Maturity Date: 1 Apr 52

FNMA 7.5 11-25-2040 CUSIP: 31358S7A3

105,197.57	102.0914600	657.48	107,397.74	114,879.06	- 7,481.32	0.00	- 7,481.32
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Issue Date: 1 Feb 01 Rate: 7.5% Yield to Maturity: 4.167% Maturity Date: 25 Nov 40

GNMA FLTG RT SER 23-H04 CL FC DUE 01-20-2073 CUSIP: 38382YS46

435,383.01	99.5897600	725.64	433,596.89	433,257.22	339.67	0.00	339.67
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Issue Date: 20 Feb 23 Rate: 5.4546% Yield to Maturity: 5.663% Maturity Date: 20 Jan 73

GNMA REMIC TRUST SER 22-H11 CL EF FLTG RT DUE 05-20-2072 REG CUSIP: 38382YTX1

237,485.99	100.2528200	404.52	238,086.40	233,937.04	4,149.36	0.00	4,149.36
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Issue Date: 20 May 22 Rate: 5.5746% Yield to Maturity: 5.691% Maturity Date: 20 May 72

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
GNMA SER 18-H15 CL FC FLTG 09-20-2068 REG CUSIP: 38380LJM6							
170,720.63	99.6171600	284.88	170,067.04	169,676.56	390.48	0.00	390.48
Issue Date: 20 Sep 18 Rate: 5.46121% Yield to Maturity: 5.137% Maturity Date: 20 Sep 68							
GNMA SER 21-H19 CL FM FLTG RT DUE 12-20-2071 CUSIP: 38382YKG7							
421,976.15	99.5085400	699.43	419,902.31	421,919.64	- 2,017.33	0.00	- 2,017.33
Issue Date: 20 Dec 21 Rate: 5.4246% Yield to Maturity: 5.65% Maturity Date: 20 Dec 71							
GNMA 5.3546% 03-20-2072 CUSIP: 38382YST1							
390,959.10	99.2058600	655.27	387,854.34	383,928.58	3,925.76	0.00	3,925.76
Issue Date: 20 Apr 22 Rate: 5.48531% Yield to Maturity: 5.619% Maturity Date: 20 Mar 72							
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-01-2026 BEO CUSIP: 83162CQK2							
4,431.18	99.9389700	134.48	4,428.48	4,665.20	- 236.72	0.00	- 236.72
Issue Date: 12 Jul 06 Rate: 6.07% Yield to Maturity: 6.054% Maturity Date: 1 Jul 26							
Total USD		125,894.22	40,042,134.69	44,081,119.62	- 4,038,984.93	0.00	- 4,038,984.93
Total United States		125,894.22	40,042,134.69	44,081,119.62	- 4,038,984.93	0.00	- 4,038,984.93

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

Total Government Mortgage Backed Securities

45,620,470.00	125,894.22	40,042,134.69	44,081,119.62	- 4,038,984.93	0.00	- 4,038,984.93
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Asset backed securities

United States - USD

FORD CREDIT AUTO OWNER TRUST SER 24-B CLS A3 5.1% 04-15-2029 CUSIP: 34531QAD1

227,000.00	101.1612000	514.53	229,635.92	226,997.91	2,638.01	0.00	2,638.01
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Issue Date: 24 Jun 24 Rate: 5.1% Yield to Maturity: 4.122% Maturity Date: 15 Apr 29

HYUNDAI AUTO RECEIVABLES TRUST SER 24-C CL A3 4.41% 05-15-2029 CUSIP: 448976AD2

243,000.00	99.6759000	476.28	242,212.44	242,982.21	- 769.77	0.00	- 769.77
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Issue Date: 16 Oct 24 Rate: 4.41% Yield to Maturity: 4.491% Maturity Date: 15 May 29

NISSAN AUTO 4.34% DUE 03-15-2029 CUSIP: 65479WAD6

239,000.00	99.5912300	461.00	238,023.04	238,977.92	- 954.88	0.00	- 954.88
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Issue Date: 23 Oct 24 Rate: 4.34% Yield to Maturity: 4.689% Maturity Date: 15 Mar 29

PVTPL SMB PRIVATE ED LN TR SER 24-C CL A1A 5.5% 06-17-2052 CUSIP: 83206EAA5

464,247.17	100.5775000	1,134.82	466,928.20	464,163.61	2,764.59	0.00	2,764.59
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Issue Date: 15 May 24 Rate: 5.5% Yield to Maturity: 5.367% Maturity Date: 17 Jun 52

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Asset backed securities

PVTPL SMB PRIVATE ED LN TR 2023-B SRS 23-B CL A1A 4.99% 10-16-2056 CUSIP: 78449HAA5							
301,747.51	98.9355200	669.20	298,535.47	301,706.90	- 3,171.43	0.00	- 3,171.43

Issue Date: 24 May 23 Rate: 4.99% Yield to Maturity: 5.211% Maturity Date: 16 Oct 56

SLM STUDENT LN TR 2005-9 STUDENT LN-BKD NT CL A-7A 01-25-2041 REG CUSIP: 78442GRA6							
740,217.60	100.0052900	8,452.45	740,256.76	739,573.62	683.14	0.00	683.14

Issue Date: 25 Jan 18 Rate: 6.04529% Yield to Maturity: 6.092% Maturity Date: 25 Jan 41

SLM STUDENT LN TR 2006-8 STUDENT LN-BKD NT CL A-6 FLTG RATE 01-25-2041 REG CUSIP: 78443HAF0							
898,934.39	97.9195100	9,517.71	880,232.15	859,044.17	21,187.98	0.00	21,187.98

Issue Date: 14 Sep 06 Rate: 5.60529% Yield to Maturity: 6.382% Maturity Date: 25 Jan 41

SLM STUDENT LN TR 2011-1 STUD LN BACKED NT CL A-2 FLTG RATE 10-25-2034 REG CUSIP: 83149VAB5							
535,349.07	100.4156800	609.67	537,574.41	548,063.61	- 10,489.20	0.00	- 10,489.20

Issue Date: 3 Mar 11 Rate: 5.83327% Yield to Maturity: 5.604% Maturity Date: 25 Oct 34

SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20B 0 DUE 02-01-2026 REG CUSIP: 83162CQB2							
5,528.38	99.6030700	123.23	5,506.44	5,528.38	- 21.94	0.00	- 21.94

Issue Date: 15 Feb 06 Rate: 5.35% Yield to Maturity: 5.935% Maturity Date: 1 Feb 26

Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Asset backed securities

SMB PVT ED LN TR 5.38% DUE 01-15-2053 CUSIP: 78450QAA1

132,290.74	100.2559500	316.32	132,629.34	130,436.06	2,193.28	0.00	2,193.28
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Issue Date: 15 Mar 23 Rate: 5.38% Yield to Maturity: 5.313% Maturity Date: 15 Jan 53

TOYOTA AUTO RECEIVABLES OWNER TR SER 24-C CLS A3 5.45% 05-15-2029 CUSIP: 89237QAD2

230,000.00	100.6869800	498.84	231,580.05	229,999.86	1,580.19	0.00	1,580.19
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Issue Date: 30 Jul 24 Rate: 4.88% Yield to Maturity: 4.494% Maturity Date: 15 Mar 29

Total USD		22,774.05	4,003,114.22	3,987,474.25	15,639.97	0.00	15,639.97
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Total United States		22,774.05	4,003,114.22	3,987,474.25	15,639.97	0.00	15,639.97
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Total Asset Backed Securities

4,017,314.86		22,774.05	4,003,114.22	3,987,474.25	15,639.97	0.00	15,639.97
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Non-government backed c.m.o.s

United States - USD

PVTPL CMO GS MTG SECS CORP GSMPS 2004-4 PASSTHRU 144A 1A3 8 DUE 10-25-2044 BEO CUSIP: 36242DJT1

87,847.80	96.9557800	585.65	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
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Issue Date: 1 Oct 04 Rate: 8% Yield to Maturity: 8.542% Maturity Date: 25 Jun 34

Portfolio Statement

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Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Non-government backed c.m.o.s							
Total USD		585.65	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
Total United States		585.65	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
Total Non-Government Backed C.M.O.s							
		87,847.80	85,173.52	96,193.32	- 11,019.80	0.00	- 11,019.80
Index linked government bonds							
United States - USD							
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053 CUSIP: 912810TP3							
477,000.00	85.0770920	2,869.82	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17
Issue Date: 15 Feb 23 Rate: 1.59273% Yield to Maturity: 4.622% Maturity Date: 15 Feb 53							
Total USD		2,869.82	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17
Total United States		2,869.82	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17
Total Index Linked Government Bonds							
		477,000.00	405,817.73	427,725.90	- 21,908.17	0.00	- 21,908.17

Portfolio Statement

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Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/		Accrued	Unrealized gain/loss				
Investment Mgr ID	Local market price	Shares/PAR value		income/expense	Market value	Cost	Market	Translation	Total

Fixed Income

Funds - other fixed income

Total Fixed Income

206,264,919.31

1,237,361.03

354,392,346.16

416,570,018.61

- 62,177,672.45

0.00

- 62,177,672.45

Portfolio Statement

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Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/		Accrued	Unrealized gain/loss			
Investment Mgr ID	Local market price	income/expense	Market value	Cost	Market	Translation	Total	
Shares/PAR value								

Hedge Fund

Recoverable taxes

DKK - Danish krone	7.2016000	5,157.61	0.00	0.00	0.00	0.00	0.00
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Portfolio Statement

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Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>All Other</i>							
Recoverable taxes							
EUR - Euro	0.9657170	46,738.15	0.00	0.00	0.00	0.00	0.00
USD - United States dollar	1.0000000	17,005.67	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		68,901.43	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		68,901.43	0.00	0.00	0.00	0.00	0.00
Total Recoverable taxes	0.00	68,901.43	0.00	0.00	0.00	0.00	0.00
Total All Other	0.00	68,901.43	0.00	0.00	0.00	0.00	0.00

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Account number DRUGPN
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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Currency							
USD - United States dollar	1.0000000	0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00
Total currency - all currencies		0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00
Total currency - all countries		0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00
Total Currency		0.00	- 6,059.49	- 6,059.49	0.00	0.00	0.00

Portfolio Statement

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Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Cash and Cash Equivalents

Adjustments To Cash

Pending trade purchases

USD - United States dollar	1.0000000	0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00
<hr/>							
Total pending trade purchases - all currencies		0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00

Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

Adjustments To Cash

Pending trade purchases

Total pending trade purchases - all countries			0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00
Total Pending trade purchases			0.00	- 459,512.68	- 459,512.68	0.00	0.00	0.00

Pending trade sales

USD - United States dollar	1.0000000		0.00	38,372.38	38,372.38	0.00	0.00	0.00
Total pending trade sales - all currencies			0.00	38,372.38	38,372.38	0.00	0.00	0.00
Total pending trade sales - all countries			0.00	38,372.38	38,372.38	0.00	0.00	0.00
Total Pending trade sales			0.00	38,372.38	38,372.38	0.00	0.00	0.00

Total Adjustments To Cash

			0.00	- 421,140.30	- 421,140.30	0.00	0.00	0.00
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Portfolio Statement

31 DEC 2024

Account number DRUGPN
Account Name DRUG PENSION

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◆ Asset Detail - Base Currency

						Unrealized gain/loss		
Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total

Adjustments To Cash

Pending trade sales

Total	241,286,899.18		1,559,197.89	899,456,835.73	797,481,536.57	101,975,299.16	0.00	101,975,299.16
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++ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
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March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
Plan number: EIN 51-6029925 / PN 001
Plan sponsor: Board of Trustees, Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
Plan Address: 2220 Hyperion Avenue, Los Angeles, California 90027
Phone number: 323.666.8910

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

A handwritten signature in black ink, appearing to read "Mark Hamwee", written over a horizontal line.

Sincerely,
Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-05829



Actuarial Status Certification as of January 1, 2024 under IRC Section 432 March 29, 2024

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated January 31, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Mark Hamwee, FSA, MAAA

EA# 23-05829

Title Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
C1.	A funding deficiency is projected in four years	No	No
C2. a.	A funding deficiency is projected in five years,	No	
b.	and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
c.	and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
C3. a.	A funding deficiency is projected in five years,	No	
b.	and the funded percentage is less than 65%?	N/A	No
C4. a.	The funded percentage is less than 65%,	No	
b.	and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
C6 a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did NOT emerge?			Yes

Status	Condition	Component Result	Final Result
3.	In Critical Status? (If C1-C6 is Yes, then Yes)		Yes
4.	Determination of critical and declining status:		
C7. a.	Any of (C1) through (C5) are Yes?	No	No
b.	and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	N/A	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	N/A	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	N/A	No
d.	or		
1)	The funded percentage is less than 80%,	N/A	
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	N/A	No
In Critical and Declining Status?			No
Endangered Status:			
E1. a.	Is not in critical status,	No	
	and the funded percentage is less than 80%?	N/A	No
E2. a.	Is not in critical status,	No	
	and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$887,076,027
b.	Actuarial value of assets		968,904,197
c.	Reasonably anticipated contributions		
1)	Upcoming year		18,940,800
2)	Present value for the next five years		78,933,071
3)	Present value for the next seven years		104,019,469
d.	Projected benefit payments		52,146,331
e.	Projected administrative expenses (beginning of year)		2,485,925
2. Liabilities			
a.	Present value of vested benefits for active participants		274,339,841
b.	Present value of vested benefits for non-active participants		621,915,005
c.	Total unit credit accrued liability		917,221,615
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
1)	Next five years	\$239,892,992	\$11,586,493
2)	Next seven years	326,647,553	15,671,275
e.	Unit credit normal cost plus expenses		17,741,978
f.	Ratio of inactive participants to active participants		1.3864
3. Funded Percentage (1.b)/(2.c)			105.6%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$10,740,698
b.	Years to projected funding deficiency		7
5. Years to Projected Insolvency			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	\$9,029,655	\$10,740,698	\$12,912,537	\$12,653,149	\$9,195,599	\$6,042,418
2. Interest on (1)	609,502	724,997	871,596	854,088	620,703	407,864
3. Normal cost	8,502,334	8,213,666	8,234,200	8,254,786	8,275,423	8,296,112
4. Administrative expenses	2,413,519	2,485,925	2,560,503	2,637,318	2,716,438	2,797,931
5. Net amortization charges	6,356,427	5,754,728	8,176,744	11,102,508	10,499,000	7,694,069
6. Interest on (3), (4) and (5)	1,165,879	1,110,667	1,280,573	1,484,636	1,450,633	1,268,198
7. Expected contributions	19,466,700	18,940,800	19,049,600	19,096,000	19,096,000	19,096,000
8. Interest on (7)	73,000	71,028	71,436	71,610	71,610	71,610
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$10,740,698	\$12,912,537	\$12,653,149	\$9,195,599	\$6,042,418	\$5,561,582
	2029	2030	2031	2032	2033	
1. Credit balance (BOY)	\$5,561,582	\$816,500	(\$5,331,027)	(\$21,127,276)	(\$39,123,164)	
2. Interest on (1)	375,406	55,114	(359,844)	(1,426,091)	(2,640,814)	
3. Normal cost	8,316,852	8,337,644	8,358,488	8,379,384	8,400,332	
4. Administrative expenses	2,881,869	2,968,325	3,057,375	3,149,096	3,243,569	
5. Net amortization charges	11,553,596	12,460,074	21,000,076	21,949,185	22,075,559	
6. Interest on (3), (4) and (5)	1,535,781	1,604,208	2,188,076	2,259,742	2,276,064	
7. Expected contributions	19,096,000	19,096,000	19,096,000	19,096,000	19,096,000	
8. Interest on (7)	71,610	71,610	71,610	71,610	71,610	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$816,500	(\$5,331,027)	(\$21,127,276)	(\$39,123,164)	(\$58,591,892)	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2024	\$18,188,840	15	\$1,841,329
Plan Amendment	1/1/2024	10,484,728	15	1,061,411
Experience (Gain)/Loss	1/1/2025	34,600,581	15	3,502,755
Experience (Gain)/Loss	1/1/2026	32,637,871	15	3,304,062
Experience (Gain)/Loss	1/1/2027	39,304,115	15	3,978,913
Experience (Gain)/Loss	1/1/2028	(14,979,504)	15	(1,516,435)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2043.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value (BOY)	\$784,267,416 ¹	\$874,491,494	\$896,473,568	\$918,119,601	\$939,832,753	\$961,561,580	\$983,312,491	\$1,005,056,761
2. Contributions	19,704,305	18,876,800	19,387,200	20,260,800	21,136,000	22,011,200	22,886,400	23,761,600
3. Benefit payments	49,278,791	52,146,331	54,340,135	56,482,889	58,679,010	60,867,504	63,082,703	65,231,268
4. Administrative expenses	2,500,000	2,575,000	2,652,250	2,731,818	2,813,773	2,898,186	2,985,132	3,074,686
5. Interest earnings	122,298,564	57,826,605	59,251,218	60,667,059	62,085,610	63,505,401	64,925,705	66,347,729
6. Market Value (EOY): (1)+(2)-(3)-(4)+(5)	\$874,491,494 ²	\$896,473,568	\$918,119,601	\$939,832,753	\$961,561,580	\$983,312,491	\$1,005,056,761	\$1,026,860,136
7. Available resources: (1)+(2)-(4)+(5)	\$923,770,285	\$948,619,899	\$972,459,736	\$996,315,642	\$1,020,240,590	\$1,044,179,995	\$1,068,139,464	\$1,092,091,404

	2031	2032	2033	2034	2035	2036	2037	2038
	1. Market Value (BOY)	\$1,026,860,136	\$1,048,680,208	\$1,070,519,522	\$1,092,553,108	\$1,114,247,606	\$1,136,187,575	\$1,157,604,703
2. Contributions	24,636,800	25,510,400	26,385,600	26,750,400	27,625,600	27,625,600	27,625,600	27,625,600
3. Benefit payments	67,422,037	69,607,076	71,622,815	73,653,859	75,604,672	77,436,438	79,224,024	80,875,162
4. Administrative expenses	3,166,927	3,261,935	3,359,793	3,460,587	3,564,405	3,671,337	3,781,477	3,894,921
5. Interest earnings	67,772,236	69,197,925	70,630,594	72,058,544	73,483,446	74,899,303	76,281,261	77,632,908
6. Market Value (EOY): (1)+(2)-(3)-(4)+(5)	\$1,048,680,208	\$1,070,519,522	\$1,092,553,108	\$1,114,247,606	\$1,136,187,575	\$1,157,604,703	\$1,178,506,063	\$1,198,994,488
7. Available resources: (1)+(2)-(4)+(5)	\$1,116,102,245	\$1,140,126,598	\$1,164,175,923	\$1,187,901,465	\$1,211,792,247	\$1,235,041,141	\$1,257,730,087	\$1,279,869,650

¹ The market value of assets as of January 1, 2023 is based on the value used in our January 1, 2023 actuarial valuation, but excluding \$12,822,138 in contributions receivable. The contributions receivable include contributions paid on the seven months of hours January through July 2023, as well as the receivable normally held for monies received on hours worked December 2022.

² The estimated market value of assets as of December 31, 2023, based on the approximate net investment return for 2023 provided by the investment consultant, without reflecting any contributions receivable.

Year Beginning January 1,

	2039	2040	2041	2042	2043
1. Market Value (BOY)	\$1,198,994,488	\$1,219,043,988	\$1,238,752,854	\$1,258,227,008	\$1,277,523,008
2. Contributions	27,625,600	27,625,600	27,625,600	27,625,600	27,625,600
3. Benefit payments	82,521,086	84,039,773	85,430,154	86,746,790	87,934,279
4. Administrative expenses	4,011,769	4,132,122	4,256,086	4,383,769	4,515,282
5. Interest earnings	78,956,755	80,255,161	81,534,794	82,800,959	84,059,341
6. Market Value (EOY): (1)+(2)-(3)-(4)+(5)	\$1,219,043,988	\$1,238,752,854	\$1,258,227,008	\$1,277,523,008	\$1,296,758,388
7. Available resources: (1)+(2)-(4)+(5)	\$1,301,565,074	\$1,322,792,627	\$1,343,657,162	\$1,364,269,798	\$1,384,692,667

NOTE: The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through at least 2043, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated January 31, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rates are the same as those reflected in the January 1, 2023 actuarial valuation, and include contribution increases that have been negotiated pursuant to the Preferred Schedule of the Rehabilitation Plan.
Contribution Timing:	For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January).
Asset Information:	<p>The market value of assets as of December 31, 2023 was estimated using the approximate net investment return for 2023 provided by the Investment Consultant. Cash flow items for 2023 (contributions, benefit payments and non-investment expenses) were based on the January 1, 2023 valuation and projected industry activity.</p> <p>For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2023 - 2043 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgment. Based on this information, the annual total contributory hours are assumed to remain level at 16,000,000 with 22.2%, 63.3%, and 14.5% attributed to Kaiser clerks, other clerks, and pharmacists, respectively.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2023 Plan Year, adjusted for the above projected industry activity relative to the 2023 baseline, and increased by 0.25% per year to reflect future generational projection of mortality rates.
Future Amortization Bases:	As of January 1, 2024, the plan's unfunded actuarial accrued liability (UAAL) is projected to be greater than zero. For purposes of modeling the establishment of future amortization bases in the Funding Standard Account in this certification, both the expected and actual UAAL are not allowed to be less than zero, and no new gain/loss bases are created or credited/charged to the FSA while the UAAL remains negative.
Full Funding Limitation:	Due to the effect of the minimum full funding limitation prescribed under Code section 431(c)(6)(B), which is based on current liability, we assume for purposes of our projections that no full funding limitation credits will be taken in the Funding Standard Account during the term of the projection.

Plan Amendment

Effective January 1, 2024, the Plan was amended to provide an annual supplemental retirement benefit to all retired participants and surviving spouses (except those receiving lump-sum benefits) to be paid in the month of December each year. The amount of the supplemental benefit is as follows:

Retirement Date	Supplemental Benefit Amount
On or before December 1, 2019	\$100
Between December 2, 2019 and December 1, 2020	\$92.47
Between December 2, 2020 and December 1, 2021	\$85.35
Between December 2, 2021 and December 1, 2022	\$78.64
Between December 2, 2022 and December 1, 2023	\$72.31
After December 1, 2023	\$66.34

As the amendment was adopted and was effective after the valuation date, it was recognized only for Scheduled Cost purposes in the January 1, 2023 actuarial valuation.

B. Assumptions for Insolvency Projections

The Board of Trustees adopted a Rehabilitation Plan in November 2023, which included a Preferred Schedule that requires supplemental contribution rate increases, and no changes in benefits, effective with January hours each year from 2025 until the Fund emerges from critical status. The solvency projections shown herein reflect these increases, even including those not yet negotiated by the bargaining parties, since it is reasonable to assume that all employers will adopt and comply with the Preferred Schedule of the Rehabilitation Plan.

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January). However, for purposes of projecting plan solvency, we are projecting the market value of assets on a “cash” basis, i.e. the assets actually in the trust each December 31st.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. 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 actuary.

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Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
01/31/2024	\$10,660.00	\$0.00	\$10,660.00
04/30/2024	\$10,660.00	\$0.00	\$10,660.00
07/31/2024	\$10,660.00	\$7,848.00	\$18,508.00
09/30/2024	\$0.00	\$67,152.00	\$67,152.00
10/31/2024	\$10,660.00	\$0.00	\$10,660.00

Section 3: Certification of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2010	\$1,080,745	1	\$1,080,745
Plan Amendment	01/01/2011	231,609	2	119,585
Experience Loss	01/01/2011	501,064	2	258,711
Experience Loss	01/01/2012	4,838,896	3	1,719,394
Change in Assumptions	01/01/2012	8,057,425	3	2,863,027
Experience Loss	01/01/2013	4,685,423	4	1,288,496
Experience Loss	01/01/2016	2,639,655	7	454,834
Experience Loss	01/01/2019	15,755,245	10	2,077,133
Change in Assumptions	01/01/2020	2,881,251	11	355,470
Experience Loss	01/01/2020	4,451,456	11	549,191
Change in Assumptions	01/01/2021	51,179,779	12	5,956,021
Experience Loss	01/01/2023	46,088,893	14	4,863,043
Plan Amendment	01/01/2024	10,551,962	15	1,068,217
Experience Loss	01/01/2024	20,331,459	15	2,058,235
Total		\$173,274,862		\$24,712,102

Section 3: Certification of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2014	\$17,006,684	5	\$3,859,528
Experience Gain	01/01/2015	4,648,220	6	906,476
Experience Gain	01/01/2017	670,940	8	104,239
Change in Assumptions	01/01/2017	5,438,080	8	844,871
Experience Gain	01/01/2018	888,363	9	126,375
Experience Gain	01/01/2021	18,318,418	12	2,131,797
Change in Asset Method	01/01/2021	52,201,992	7	8,994,837
Experience Gain	01/01/2022	56,188	13	6,209
Change in Assumptions	01/01/2023	16,673,829	14	1,759,330
Total		\$115,902,714		\$18,733,662

Section 3: Certification of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.