

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1956
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) NORTH CAROLINA BAPTIST HOSPITAL MEDICAL CENTER BOULEVARD WINSTON-SALEM, NC 27157-1185
2b	Employer Identification Number (EIN) 56-0552787
2c	Plan Sponsor's telephone number 336-716-2387
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	STACYE FURMANEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	6794
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) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	2067 1891 2645 1931 6467 215 6682 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

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

1A 1I 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NORTH CAROLINA BAPTIST HOSPITAL	D Employer Identification Number (EIN) 56-0552787
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	280609844	
b	Actuarial value	2b	299251526	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2753	182251943	182251943
b	For terminated vested participants	1974	57752419	57752419
c	For active participants	2067	86371168	86374258
d	Total	6794	326375530	326378620
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3850000	
c	Target normal cost	6c	3850000	

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

SIGN HERE	Signature of actuary ANDREW NYCE Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1120 SOUTH TRYON STREET SUITE 650 CHARLOTTE, NC 28203-0002 Address of the firm	10/09/2025 Date 23-06981 Most recent enrollment number 704-620-6480 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3992872
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	3992872
10 Interest on line 9 using prior year's actual return of 13.18 %	0	526261
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4519132

Part III Funding Percentages

14 Funding target attainment percentage	14	90.30 %
15 Adjusted funding target attainment percentage	15	90.30 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.80 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/06/2024	51000	0			
01/10/2025	1565000	0			
08/15/2025	982169	0			
08/21/2025	1739000	0			
Totals ►			18(b)	4337169	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4041097

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	3850000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		31646226	3103606
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	6953606
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4519132	4519132
36 Additional cash requirement (line 34 minus line 35)		36	2434474
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	4041097
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1606623
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	1606623
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH CAROLINA BAPTIST HOSPITAL	D Employer Identification Number (EIN) 56-0552787

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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(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)

AON CONSULTING

23-2293237

(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	710520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING

159 CROCKER PARK BLVD
SUITE 360
CLEVELAND, OH 44145

(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	91530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

1120 SOUTH TRYON STREET
SUITE 650
CHARLOTTE, NC 28203-0002

(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 50	ACTUARY	60716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	25594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	AON CONSULTING INC.	b EIN:	23-2293237
c Position:	ACTUARY		
d Address:	MSC #17848, AON, PO BOX 551343 ATLANTA, GA 30355	e Telephone:	336-748-1120

Explanation: CHANGE IN ACUTARY WAS MADE DURING THE YEAR

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH CAROLINA BAPTIST HOSPITAL	D Employer Identification Number (EIN) 56-0552787	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10875000	4286169
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	19746455	24696886
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3074782	3017279
(2) U.S. Government securities	1c(2)	40315460	36834943
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	101562866	110308236
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	194079	195164
(B) Common	1c(4)(B)	1194000	2533000
(5) Partnership/joint venture interests	1c(5)	25677729	17737919
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	113939628	123801231
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10589866	11492407

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	327169865	334903234
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	57074745	62522233
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	57074745	62522233
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	270095120	272381001

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)	4337169	
(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)		4337169
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7990800	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		7990800
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3566757	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		3566757
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	-30856602	
(B) Other.....	2b(5)(B)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		41070482
c Other income	2c		60787
d Total income. Add all income amounts in column (b) and enter total	2d		26169393

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18881265	
(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)		18881265
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1427079	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25594	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3549574	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5002247
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23883512

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2285881
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549914.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH CAROLINA BAPTIST HOSPITAL		D Employer Identification Number (EIN) 56-0552787
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
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 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 39.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 50.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 9.6 %

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	56-0552787	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
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	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				4		
35 to 39				35		656
40 to 44				22		804
45 to 49				9		
50 to 54				24		905
55 to 59				24		938
60 to 64				13		
65 to 69				3		
70 & Up				1		

Name of Plan	PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	56-0552787	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	4					
35 to 39	90		1118	4		
40 to 44	131		1940	69		2918
45 to 49	83		2069	123		4164
50 to 54	112		2080	125		4576
55 to 59	91		2005	107		4398
60 to 64	65		2069	68		4683
65 to 69	19			13		
70 & Up	3			4		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	2					
45 to 49	69		4516	2		
50 to 54	102		6554	81		8364
55 to 59	75		5802	99		8371
60 to 64	64		6678	70		8466
65 to 69	7			8		
70 & Up	1					

Name of Plan	PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	56-0552787	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	5					
55 to 59	78		9504	4		
60 to 64	69		12621	58		13356
65 to 69	7			17		
70 & Up	1			2		

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments		2024		
			This Form is Open to Public Inspection		

Name of Plan	PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	56-0552787	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	654135	996960	18086300	19737395
2025	1809985	2155796	17285418	21251199
2026	2740435	2460011	16607011	21807457
2027	3552228	2695353	16067740	22315321
2028	4234814	2943408	15595010	22773232
2029	4788305	3200782	15094929	23084016
2030	5253220	3411328	14569532	23234080
2031	5646683	3608054	14018043	23272780
2032	5999097	3803916	13456852	23259865
2033	6310903	3961827	12880689	23153419
2034	6570111	4065503	12284883	22920497
2035	6772182	4158767	11679035	22609984
2036	6931828	4250829	11056556	22239213
2037	7048958	4309662	10420187	21778807
2038	7119578	4347987	9773064	21240629
2039	7150375	4385614	9118690	20654679
2040	7147590	4422638	8460917	20031145
2041	7111741	4430408	7803895	19346044
2042	7042804	4412795	7151961	18607560
2043	6958234	4397953	6509527	17865714
2044	6852121	4364717	5881020	17097858
2045	6712747	4285247	5270880	16268874
2046	6545915	4199400	4683555	15428870
2047	6352258	4098681	4123438	14574377
2048	6133237	3973155	3594724	13701116

Name of Plan	PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	56-0552787	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	5891834	3833305	3101230	12826369
2050	5630622	3676230	2646192	11953044
2051	5353418	3511487	2232022	11096927
2052	5061666	3338180	1860174	10260020
2053	4759356	3153859	1531077	9444292
2054	4450697	2963786	1244095	8658578
2055	4138911	2772415	997631	7908957
2056	3827161	2581405	789259	7197825
2057	3518571	2392071	615894	6526536
2058	3216089	2206626	474002	5896717
2059	2922426	2026355	359787	5308568
2060	2639980	1852538	269381	4761899
2061	2370814	1686116	199014	4255944
2062	2116618	1527911	145154	3789683
2063	1878647	1378539	104597	3361783
2064	1657760	1238316	74537	2970613
2065	1454442	1107385	52590	2614417
2066	1268792	985728	36789	2291309
2067	1100563	873198	25556	1999317
2068	949221	769536	17659	1736416
2069	813995	674440	12157	1500592
2070	693959	587573	8350	1289882
2071	588067	508584	5728	1102379
2072	495209	437120	3928	936257
2073	414270	372830	2693	789793

PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL

Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2024 and 2023
With Independent Auditors' Report



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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Pension Plan of North Carolina Baptist Hospital
Winston-Salem, North Carolina

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the 023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Plan Administrator
Pension Plan of North Carolina Baptist Hospital

- 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 Pension Plan of North Carolina Baptist Hospital'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 Pension Plan of North Carolina Baptist Hospital's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

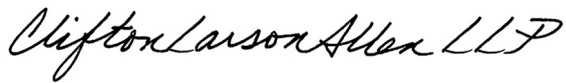
The supplemental schedule of assets (held at end of year), schedule of reportable transactions, and schedule of assets (acquired and disposed of within year) as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator
Pension Plan of North Carolina Baptist Hospital

In our opinion:

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



CliftonLarsonAllen LLP

Charlotte, North Carolina
October 6, 2025

PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 305,920,179	\$ 296,548,410
Receivables		
Employer contributions	4,286,169	10,875,000
Due from broker for securities sold	22,159,550	17,516,637
Accrued income	2,537,336	2,229,818
Total receivables	<u>28,983,055</u>	<u>30,621,455</u>
Total assets	<u>334,903,234</u>	<u>327,169,865</u>
LIABILITIES		
Due to broker for securities purchased	57,858,413	46,265,433
Accrued expenses	4,663,820	10,809,312
Total liabilities	<u>62,522,233</u>	<u>57,074,745</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 272,381,001</u>	<u>\$ 270,095,120</u>

See accompanying notes to financial statements

PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Net appreciation in fair value of investments	\$ 10,213,880	\$ 22,432,144
Interest and dividend income	11,557,557	10,508,867
Employer contributions	4,337,169	10,875,000
Other income	60,785	87,077
Total	<u>26,169,391</u>	<u>43,903,088</u>
DEDUCTIONS		
Benefits paid to participants	18,881,265	18,257,571
Administrative expenses	5,002,245	6,194,014
Total	<u>23,883,510</u>	<u>24,451,585</u>
NET INCREASE	2,285,881	19,451,503
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	270,095,120	250,643,617
End of year	<u>\$ 272,381,001</u>	<u>\$ 270,095,120</u>

See accompanying notes to financial statements.

PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Pension Plan of North Carolina Baptist Hospital (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering eligible employees of North Carolina Baptist Hospital (Plan Sponsor) who have met the age and service requirements of the Plan. The Plan was frozen effective December 31, 2011. On that date, the Plan was closed to new participants and participants ceased accruing additional pension benefits but were fully vested in their accrued benefits as of that date.

A committee appointed by the Board of Directors of the Plan Sponsor is the named fiduciary of the Plan and responsible for the administration of the Plan and investment of the Plan assets. State Street Bank and Trust Company (SSBT) served as the trustee of the Plan for the years ended December 31, 2024 and 2023. The Plan changed trustees from SSBT to The Northern Trust Company, (Northern) effective January 1, 2025. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On December 30, 2024, SSBT transferred a portion of the Plan's equity securities to Northern in the amount of \$114,030,536. On December 31, 2024, the value of the transferred assets was \$113,662,909 and is included in investments, at fair value in the statements of net assets available for benefits. The unrealized loss of \$367,627 is included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Pension Benefit

The amount of annual benefit, paid in monthly installments for life, based on service to normal retirement date, is: (1) 0.8% of the participant's Final Average Compensation, multiplied by his or her number of years of service up to 30 years; plus (2) 0.65% of the excess, if any, of the participant's Final Average Compensation over his or her Covered Compensation amount, multiplied by his or her number of years of service up to 30 years.

Covered Compensation is the average of the Social Security taxable wage base amounts for the 35 calendar years ending with the calendar year that contains the participant's Social Security normal retirement age.

Final Average Compensation is the average of a participant's annual compensation over the highest five consecutive calendar years of service within the last ten years of service preceding the accrual date. However, compensation shall not exceed the maximum dollar limitation of Internal Revenue Code (IRC) Section 401 (a)(17) in any calendar year.

Early Retirement Benefit

A participant who terminates employment on or after age 55 with at least ten years of service, may elect to commence their benefit prior to their normal retirement date. The early retirement benefit shall be equal to the participant's accrued benefit reduced by $1/180^{\text{th}}$ for each of the first 60 months and $1/360^{\text{th}}$ for each of the next 60 months by which payments commence prior to the participant's normal retirement age.

Death Benefit

If a vested active participant dies prior to becoming eligible for early retirement, the surviving spouse, if any, shall receive a benefit that is actuarially equivalent to the benefit that he or she would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, commenced receiving a joint and one-half survivor annuity and died on the following day. The benefit will be paid in monthly installments for the surviving spouse's remaining lifetime, commencing on the first day of the month following the participant's death. If a vested inactive participant dies prior to becoming eligible for early retirement, his or her spouse, if any, shall receive a death benefit calculated as above except that it will be based on his or her actual date of termination.

In the event of a married participant's death after the attainment of age 55 and the completion of 10 years of service, or after having become eligible for normal retirement, it will be assumed the participant had retired on the first day of the calendar month next preceding his or her death and elected a joint and one-half survivor annuity.

Notwithstanding the foregoing, if the present value of the death benefit is less than \$5,000, the payment shall be distributed to the participant's surviving spouse as a lump sum.

Disability Benefit

A participant who becomes totally and permanently disabled before normal retirement age and has 10 or more years of service may retire and receive a disability retirement benefit on the first day of the month next following the establishment of disability. The disability retirement benefit shall equal the participant's accrued benefit on the date of disability reduced $1/180^{\text{th}}$ for each of the first 60 months and $1/360^{\text{th}}$ for each of the next 60 months by which the payment date precedes the normal retirement date and actuarially reduced for each additional year.

If a disabled participant is entitled to receive benefits under an insured long-term disability program of the Employer, payment of disability retirement benefit shall be deferred until the date such long-term disability benefits terminate. The disability retirement benefit shall be reduced as above to the date of benefit commencement. If payments begin after normal retirement age, the participant shall receive the actuarial equivalent of his or her accrued benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 4 for a description of valuation methodology.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Plan Sponsor, as provided by the Plan document. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Derivatives

The Plan's investment policy allows use of derivatives for investment portfolio strategies that include managing interest rate or currency risk through hedging, reducing transaction costs by substituting stock or bond index futures or options for assets in the underlying cash market, enhancing returns and facilitating shifts in asset allocation. The policy states that derivatives may not be used in a speculative manner or to leverage the investment portfolio. Derivative financial instruments used by the Plan during the years ended December 31, 2024 and 2023 included options, credit default swaps and interest rate swaps. At December 31, 2024 and 2023, the gross notional value of the derivatives was \$19,977,853 and \$(135,956), respectively.

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Plan Sponsor. The Plan Sponsor's funding policy is to make contributions to the Plan in the amount as determined by the Plan's actuary. The Plan Sponsor has met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Subsequent Events

For the year ended December 31, 2024, the Plan Sponsor has evaluated subsequent events for potential recognition and disclosure through October 6, 2025, the date the financial statements were available to be issued.

The Plan changed trustees from SSBT to Northern effective January 1, 2025.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits was determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2024, is as follows:

Vested benefits	
Participants currently receiving payments	\$ 185,250,407
Other participants	151,081,865
Total vested benefits	<u>336,332,272</u>
Non-vested benefits	11,900
Total accumulated benefits	<u><u>\$ 336,344,172</u></u>

The changes in the actuarial present value of the Plan's accumulated plan benefits:

Actuarial present value of accumulated plan benefits — January 1, 2023	\$ 317,630,256
Changes resulting from	
Actuarial losses	2,623,917
Decrease in the discount period	16,967,581
Benefits paid	(18,257,571)
Change in assumptions	17,379,989
Actuarial present value of accumulated plan benefits — January 1, 2024	<u><u>\$ 336,344,172</u></u>

The significant actuarial assumptions used in the valuation as of January 1, 2024 were:

Interest rate	5.00% (5.50% for January 1, 2023)
Mortality	Pri-2012 mortality study projected using Scale MP-2021
Retirement Age	Active participants - various retirement rates beginning from 5% at age 55 and increasing to 100% at age 70

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

4. FAIR VALUE

The Plan's investments are reported at fair value and the assets are categorized based upon whether the inputs used to determine fair values are observable or unobservable. Observable inputs are inputs that are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumption about pricing the asset or liability, based on the best information available under the circumstances.

The fair value of all assets and liabilities recognized or disclosed at fair value is classified based on the lowest level of significant inputs. Assets and liabilities that are measured at fair value are disclosed and classified in one of three categories. Category inputs are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets on the reporting date.

Level 2 - Inputs other than quoted market prices included in Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset.

Level 3 - Inputs that are unobservable for the asset for which there is little or no market data.

The Plan believes its valuation methods and classification in fair value levels are appropriate and consistent with other market participants based on information readily available from its service providers. Transfers between fair value levels are only done when new or additional information regarding the observability of pricing inputs is received that could result in a different classification as of the reporting date. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period, December 31. There were no significant transfers between fair value levels during 2024 or 2023.

The following section describes the valuation methodologies the Plan uses to measure financial assets and liabilities at fair value:

Level 1: The fair value of equity securities categorized within Level 1 is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Plan are considered to be actively traded. Level 1 fair value measurements also include short-term investments comprised of STIF-type instruments and other equity securities.

Level 2: Level 2 investment securities include underlying assets held in a separately managed account (government securities, municipals, corporate debt, equity securities, mortgage-backed securities, collective trust funds and derivative contracts) and other short-term investments for which quoted prices are not available in active markets for identical instruments. The Plan utilizes a third-party pricing service to determine the fair value of investment securities held in the separately managed account. Because quoted prices in active markets for identical assets are not available, these prices are determined using observable market information such as quotes from less active markets and/or quoted prices of securities with similar characteristics.

Investments in limited partnership units are reported at NAV reported by the fund. The NAV is used as a practical expedient to estimate fair value. Investments in limited partnership units include investments in hedge funds and hedge fund-of-funds that invest both long and short on a global basis

primarily in a wide range of securities and other instruments, including equity securities (common stocks), credit securities (both investment grade and non-investment grade), commodities, currencies, futures contracts, options and other derivative instruments. Investment objectives include producing attractive long-term risk-adjusted returns with low correlation to traditional asset classes or capital appreciation over the long-term. Redemption frequency varies by partnership share but typically is on a quarterly basis.

The fair values of financial assets that are measured on a recurring basis by the level of significant inputs as of December 31, 2024 and 2023 are as follows:

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Cash and short-term investments	\$ 3,017,279	\$ 3,017,279	\$ —	\$ —
Equity securities	120,614,471	120,614,471	—	—
Collective trust funds	5,914,924	—	5,914,924	—
Fixed income securities	157,520,841	—	157,520,841	—
Derivatives	1,114,745	—	1,114,745	—
	<u>288,182,260</u>	<u>\$ 123,631,750</u>	<u>\$ 164,550,510</u>	<u>\$ —</u>
Investments at NAV				
Limited partnership units	<u>17,737,919</u>			
	<u>\$ 305,920,179</u>			

	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Cash and short-term investments	\$ 3,074,782	\$ 3,074,782	\$ —	\$ —
Equity securities	109,845,347	109,845,347	—	—
Collective trust funds	5,482,360	—	5,482,360	—
Fixed income securities	152,430,374	—	152,430,374	—
Derivatives	37,818	—	37,818	—
	<u>270,870,681</u>	<u>\$ 112,920,129</u>	<u>\$ 157,950,552</u>	<u>\$ —</u>
Investments at NAV				
Limited partnership units	<u>25,677,729</u>			
	<u>\$ 296,548,410</u>			

5. INFORMATION CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, State Street Bank and Trust Company, as of December 31, 2024 and 2023 and for the years then ended. Certified information is as follows:

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits		
Investments, at fair value	\$ 192,257,270	\$ 296,548,410
Due from broker	22,159,550	17,516,637
Accrued income	2,537,336	2,229,818
Due to broker	(57,858,413)	(46,265,433)
Statements of changes in net assets available for benefits		
Net appreciation in fair value of investments	10,581,507	22,432,144
Interest and dividend income	11,557,557	10,508,867

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

The assets transferred from SSBT to Northern on December 30, 2024 (as discussed in Note 1) are excluded from the above certified information and are summarized within the accompanying financial statements as follows:

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits		
Investments, at fair value	\$ 113,662,909	\$ —
Statements of changes in net assets available for benefits		
Net appreciation in fair value of investments	(367,627)	—

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by an affiliate of SSBT. SSBT is the Trustee and, therefore, these transactions qualify as exempt party-in-interest transactions.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service issued a favorable determination letter dated July 23, 2013, which stated that the Plan is qualified and its underlying trust is tax-exempt under the applicable requirements of the IRC.

The Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan Sponsor has the right, under the Plan document, to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. RISKS AND UNCERTAINTIES

The Plan's investments include funds which invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

SUPPLEMENTAL SCHEDULES

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%

Administrative expenses Estimated administrative expenses are based on the prior year's actual plan administrative expenses less the prior year PBGC premium plus the expected PBGC premium for the current year, resulting in total plan year estimated administrative expenses of \$3,850,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy and Disabled Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate

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of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination (not due to disability or retirement) rates

Rates varying by age and gender

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	10.00%	12.00%
25	10.00%	12.00%
30	10.00%	11.00%
35	10.00%	10.00%
40	8.00%	8.00%
45	6.00%	7.00%
50	6.00%	7.00%
55	10.00%	10.00%
60	15.00%	15.00%
65+	30.00%	30.00%

Disability

The rates at which participants become disabled by age and gender are shown below:

Representative Disability Rates

Percentage becoming disabled during the year		
Age	Males	Females
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65+	0.00%	0.00%

Retirement rates for active participants

Rates varying by age, weighted average age 62.

Percentage retiring during the year	
Age	Rates
55	5%
56	5%
57	5%
58	5%
59	5%
60	10%
61	20%
62	35%
63	20%
64	35%
65	50%
66	50%
67	30%
68	30%
69	30%
>70	100%

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Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 62, if eligible
Age 65, if not eligible for early retirement
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

65% Straight Life Annuity
10% 10 Year Certain and Life Annuity
10% Joint and 50% Survivor Annuity
10% Joint and 100% Survivor Annuity
5% Joint and 75% Survivor Annuity

Percent married

100% of males; 100% of females.

Spouse age

Wife two years younger than husband

Assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year, and on average at mid-year.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

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Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and each of the prior two years (12-month periods) preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above. Otherwise, all benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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In consultation with Advocate Health, assumptions were made for missing or apparently inconsistent data elements, as documented in the census date report dated August 27, 2024.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust.

Rates of increase in:

Assumed return for asset smoothing The 2023 plan year return of 5.90%, limited by the third segment rate of 5.74%, and the 2022 plan year return of 3.65%, limited by the third segment rate of 5.92%, are used for asset smoothing. Although determining the expected rate of return on plan assets was not within the scope of our work and was provided by the prior actuary, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2019 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Disability rates were based on an experience study conducted in 2019 by the prior actuary, with annual consideration of whether

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SCHEDULE SB ATTACHMENTS

any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on an experience study conducted in 2019 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$5,480,000 for 2023 to \$3,850,000 for 2024.

Updated valuation of late retirement benefits to reflect administrative practice:

- Terminated vested participants commencing after their normal retirement date receive an actuarial increase. For valuation purposes, actuarial increases are applied from age 65.

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- Active participants commencing after their normal retirement date receive an actuarial increase. For valuation purposes, actuarial increases are applied from age 65

Change in methods since prior valuation

The prior actuary was replaced by WTW resulting in a new valuation system being used.

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Plan Sponsor: North Carolina Baptist Hospital
Valuation Date: January 1, 2024

PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL
SUPPLEMENTAL SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2024
EIN: 56-0552787
Plan Number: 001

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of a loan)	Purchase price	Selling price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)

Category (i) - Single transactions in excess of 5% of Plan assets

Category (iii) - Series of transactions in excess of 5% of Plan assets

Please see appendix B

Column (e) omitted as not applicable.

There were no Category (ii) or (iv) transactions during the year ended December 31, 2024.

APPENDIX B

NCOK

PAGE: 1
AS-OF DATE: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

NCO0 N C BAPTIST HOSPITAL PENSION
NCO1 N C BAPTIST HOSPITAL PENSION
NCO2 N C BAPTIST HOSPITAL PENSION
NCO4 N C BAPTIST HOSPITAL PENSION

NCOK

PAGE: 2
PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE (H) CURR VALUE	MAT DATE (I) GAIN/LOSS
INTEREST BEARING CASH					
INTEREST BEARING CASH TOTALS					
		0.00	0.00	0.00	0.00

NCOK

PAGE: 3
PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE (H) CURR VALUE	MAT DATE (I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES					
U.S. GOVERNMENT SECURITIES TOTALS					
		0.00	0.00	0.00	0.00

NCOK

PAGE: 4
PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE (H) CURR VALUE	MAT DATE (I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
CORP. DEBT INSTR. - PREFERRED TOTALS					
		0.00	0.00	0.00	0.00

NCOK

PAGE: 5
PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE (H) CURR VALUE	MAT DATE (I) GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER					
CORP. DEBT INSTR. - ALL OTHER TOTALS					
		0.00	0.00	0.00	0.00

NCOK

PAGE: 6
PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE (H) CURR VALUE	MAT DATE (I) GAIN/LOSS
CORPORATE STOCKS - COMMON					
CORPORATE STOCKS - COMMON TOTALS					
		0.00	0.00	0.00	0.00

NCOK

PAGE: 7

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS						
PARTN./JOINT VENTURE INTERESTS TOTALS						
		0.00		0.00	0.00	0.00

NCOK

PAGE: 8

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
LOANS SECURED BY MTGES-RESID.						
LOANS SECURED BY MTGES-RESID. TOTALS						
		0.00		0.00	0.00	0.00

NCOK

PAGE: 9

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
OTHER						
99S200W03 25,913,284.48	SWPCOM330 CDS USD R F 1.00000	1 CCPCDX 0.00		1.000	12/20/2028 25,913,284.48	0.00
99S200W11	SWPCOM330 CDS USD P V 03MEVENT 25,400,000.00	2 CCPCDX 0.00	25,400,000.00	1.000	12/20/2028 25,400,000.00	0.00
OTHER TOTALS						
		0.00	25,400,000.00		51,313,284.48	0.00

NCOK

PAGE: 10

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS						
COMMON/COLLECTIVE TRUSTS TOTALS						
		0.00		0.00	0.00	0.00

NCOK

PAGE: 11

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY						
921943882	VANGUARD DEVELOPED MARKETS IND 30,532,192.42	VANGUARD DEV MKT INDX INST 0.00	26,176,783.32		30,532,192.42	4,355,409.10
922040100	VANGUARD INSTITUTIONAL INDEX F 61,478,342.71	VANGUARD INST INDEX INST 0.00	28,040,993.92		61,478,342.71	33,437,348.79
REGISTERED INVESTMENT COMPANY TOTALS						
		0.00	54,217,777.24		92,010,535.13	37,792,757.89

NCOK

PAGE: 12
PLAN YEAR ENDING: 12/31/24SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
** ASSET CATEGORY NOT FOUND **						
** ASSET CATEGORY NOT FOUND ** TOTALS						
		0.00	0.00		0.00	0.00

NCOK

PAGE: 13
PLAN YEAR ENDING: 12/31/24SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
CERTIFICATES OF DEPOSIT		0.00	0.00		0.00	0.00
U.S. GOVERNMENT SECURITIES		0.00	0.00		0.00	0.00
CORP. DEBT INSTR. - PREFERRED		0.00	0.00		0.00	0.00
CORP. DEBT INSTR. - ALL OTHER		0.00	0.00		0.00	0.00
CORPORATE STOCKS - PREFERRED		0.00	0.00		0.00	0.00
CORPORATE STOCKS - COMMON		0.00	0.00		0.00	0.00
PARTN./JOINT VENTURE INTERESTS		0.00	0.00		0.00	0.00
REAL ESTATE-INCOME PRODUCING		0.00	0.00		0.00	0.00
REAL ESTATE-NON INC. PRODUCING		0.00	0.00		0.00	0.00
LOANS SECURED BY MTGES-RESID.		0.00	0.00		0.00	0.00
LOANS SECURED BY MTGES-COM'L		0.00	0.00		0.00	0.00
LOANS TO PARTIC. - MORTGAGES		0.00	0.00		0.00	0.00
LOANS TO PARTICIPANTS - OTHER		0.00	0.00		0.00	0.00
OTHER		0.00	25,400,000.00		51,313,284.48	0.00
COMMON/COLLECTIVE TRUSTS		0.00	0.00		0.00	0.00
POOLED SEPARATE ACCOUNTS		0.00	0.00		0.00	0.00
103-12 INVESTMENTS		0.00	0.00		0.00	0.00
REGISTERED INVESTMENT COMPANY		0.00	54,217,777.24		92,010,535.13	37,792,757.89
INSURANCE CO. GENERAL ACCOUNT		0.00	0.00		0.00	0.00
** ASSET CATEGORY NOT FOUND **						
		0.00	0.00		0.00	0.00
REPORTABLE TRANSACTION TOTALS						
		0.00	79,617,777.24		143,323,819.61	37,792,757.89

RUN DATE: 02/28/25

NCOK

PAGE: 2
PLAN YEAR ENDING: 12/31/24SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
8611249M9 143	STATE STREET BANK + TRUST CO 65,915,296.00 162	SHORT TERM INVESTMENT FUND 65,972,798.33	0.00	1.000 305	12/31/2030 131,888,094.33	0.00
INTEREST BEARING CASH TOTALS						
143	65,915,296.00 162	65,972,798.33	0.00	65,972,798.33 305	131,888,094.33	0.00

NCOK

PAGE: 3
PLAN YEAR ENDING: 12/31/24SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES						
01F0526A5 4	FNMA TBA 30 YR 5.5 17,164,023.44 4	SINGLE FAMILY MORTGAGE 17,222,158.20	0.00	17,164,023.44 8	10/15/2054 34,386,181.64	58,134.76
01F0526B3 3	FNMA TBA 30 YR 5.5 10,597,109.38 3	SINGLE FAMILY MORTGAGE 10,492,343.75	0.00	10,597,109.38 6	11/15/2054 21,089,453.13	-104,765.63
01F0526C1 5	FNMA TBA 30 YR 5.5 16,949,628.91 4	SINGLE FAMILY MORTGAGE 16,848,671.88	0.00	16,949,628.91 9	12/15/2054 33,798,300.79	-100,957.03
01F052615 3	FNMA TBA 30 YR 5.5 16,799,404.30 3	SINGLE FAMILY MORTGAGE 16,834,814.46	0.00	16,799,404.30 6	01/15/2055 33,634,218.76	35,410.16
01F052649 9	FNMA TBA 30 YR 5.5 9,420,734.39 8	SINGLE FAMILY MORTGAGE 9,424,052.74	0.00	9,420,734.39 17	04/15/2055 18,844,787.13	3,318.35
01F052656 8	FNMA TBA 30 YR 5.5 9,273,537.12 8	SINGLE FAMILY MORTGAGE 9,139,767.59	0.00	9,273,537.12 16	05/15/2054 18,413,304.71	-133,769.53
01F052664 12	FNMA TBA 30 YR 5.5 12,768,632.84 12	SINGLE FAMILY MORTGAGE 12,827,753.92	0.00	12,756,960.96 24	06/15/2054 25,596,386.76	59,121.08
01F052672 4	FNMA TBA 30 YR 5.5 7,572,164.07 4	SINGLE FAMILY MORTGAGE 7,623,968.75	0.00	7,572,164.07 8	07/15/2054 15,196,132.82	51,804.68
01F052680 6	FNMA TBA 30 YR 5.5 10,433,113.28 6	SINGLE FAMILY MORTGAGE 10,480,757.81	0.00	10,433,113.28 12	08/15/2054 20,913,871.09	47,644.53
01F052698 3	FNMA TBA 30 YR 5.5 10,502,939.46 3	SINGLE FAMILY MORTGAGE 10,584,609.38	0.00	10,502,939.46 6	09/15/2054 21,087,548.84	81,669.92
912810RK6 28	US TREASURY N/B 30,573,498.58 28	02/45 2.5 30,553,109.38	0.00	30,662,696.05 56	02/15/2045 61,126,607.96	-109,586.67
912810RQ3 33	US TREASURY N/B 113,143,516.97 33	02/46 2.5 113,078,346.94	0.00	113,361,176.76 66	02/15/2046 226,221,863.91	-282,829.82
912810RS9 42	US TREASURY N/B 177,959,541.43 42	05/46 2.5 177,860,159.13	0.00	178,302,843.53 84	05/15/2046 355,819,700.56	-442,684.40
912810RT7 29	US TREASURY N/B 41,536,166.78 29	08/46 2.25 41,508,461.25	0.00	41,523,325.13 58	08/15/2046 83,044,628.03	-14,863.88
912810RY6 19	US TREASURY N/B 19,855,913.71 19	08/47 2.75 19,843,906.25	0.00	19,864,032.12 38	08/15/2047 39,699,819.96	-20,125.87
912810SA7 29	US TREASURY N/B 69,325,721.58 29	02/48 3 69,288,850.84	0.00	69,394,385.44 58	02/15/2048 138,614,572.42	-105,534.60

NCOK

PAGE: 4
PLAN YEAR ENDING: 12/31/24SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 270,029,431.81
5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
912810SC3 12	US TREASURY N/B 8,376,040.10 13	05/48 3.125 9,026,386.25	0.00	9,188,414.91 25	05/15/2048 17,402,426.35	-162,028.66
912810TK4 30	US TREASURY N/B 40,907,132.15 31	08/42 3.375 41,143,337.59	0.00	41,182,088.53 61	08/15/2042 82,050,469.74	-38,750.94
912810TP3 213	TSY INFL IX N/B 6,976,476.85 70	02/53 1.5 7,142,541.06	0.00	7,267,244.70 283	02/15/2053 14,119,017.91	-124,703.64

912810TW8	US TREASURY N/B	11/43 4.75	4.750	11/15/2043	
13	11,088,206.94	17	12,423,570.46	0.00	12,497,760.27
				30	23,511,777.40
					-74,189.81
912810UA4	US TREASURY N/B	05/54 4.625	4.625	05/15/2054	
36	32,766,681.18	33	31,747,687.50	0.00	31,771,095.90
				69	64,514,368.68
					-23,408.40
91282CF3	US TREASURY N/B	08/32 2.75	2.750	08/15/2032	
35	93,355,131.85	35	93,293,259.67	0.00	93,388,835.40
				70	186,648,391.52
					-95,575.73
91282CKL4	TSY INFL IX N/B	04/29 2.125	2.125	04/15/2029	
74	47,402,878.65	35	45,976,859.78	0.00	45,966,776.87
				109	93,379,738.43
					10,082.91
91282CKP5	US TREASURY N/B	04/29 4.625	4.625	04/30/2029	
45	92,262,466.10	45	92,290,340.55	0.00	92,262,466.10
				90	184,552,806.65
					27,874.45
U.S. GOVERNMENT SECURITIES TOTALS					
695	907,010,660.06	514	906,655,715.13	0.00	908,102,757.02
				1209	1,813,666,375.19
					-1,458,713.77

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 270,029,431.81
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(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE
					(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
CORP. DEBT INSTR. - PREFERRED TOTALS					
0	0.00	0	0.00	0.00	0.00
				0	0.00
					0.00

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE
					(I) GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER					
CORP. DEBT INSTR. - ALL OTHER TOTALS					
0	0.00	0	0.00	0.00	0.00
				0	0.00
					0.00

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE
					(I) GAIN/LOSS
CORPORATE STOCKS - COMMON					
CORPORATE STOCKS - COMMON TOTALS					
0	0.00	0	0.00	0.00	0.00
				0	0.00
					0.00

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE
					(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
PARTN./JOINT VENTURE INTERESTS TOTALS					
0	0.00	0	0.00	0.00	0.00
				0	0.00
					0.00

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE
					(I) GAIN/LOSS

LOANS SECURED BY MTGES-RESID.

LOANS SECURED BY MTGES-RESID. TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
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NCOK

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 PLAN YEAR ENDING: 12/31/24

 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET				RATE		MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
OTHER										
99S1PJ6L0 1	BWU01D6B8 13,046,738.62	IRS USD R V 5	12MSOFR 13,046,738.61	SWUV1D6B0 0.00	CCPOIS 13,135,592.33	1.000 6	06/15/2027 26,093,477.23	-88,853.72		
99S1PJ6M8 5	BWU01D6B8 12,000,000.00	IRS USD P F 1	1.00000 12,000,000.00	SWU01D6B8 0.00	CCPOIS 12,000,000.00	1.000 6	06/15/2027 24,000,000.00	0.00		
99S200W03 1	SWPCOM330 25,913,284.48	CDS USD R F 45	1.00000 51,877,762.45	1 CCPCDX 0.00	51,643,697.23	1.000 46	12/20/2028 77,791,046.93	234,065.22		
99S200W11 45	SWPCOM330 50,800,000.00	CDS USD P V 1	03MEVENT 25,400,000.00	2 CCPCDX 0.00	25,400,000.00	1.000 46	12/20/2028 76,200,000.00	0.00		
99S220UR2 27	SWPCOMJ41 22,685,208.41	CDS USD R F 56	1.00000 22,702,701.16	1 CCPCDX 0.00	22,685,208.41	1.000 83	06/20/2029 45,387,909.57	17,492.75		
99S220US0 56	SWPCOMJ41 22,200,000.00	CDS USD P V 27	03MEVENT 22,200,000.00	2 CCPCDX 0.00	22,200,000.00	1.000 83	06/20/2029 44,400,000.00	0.00		
99S251WL0 46	SWPCOMWQ7 32,000,879.17	CDS USD R F 0	1.00000 0.00	1 CCPCDX 0.00	0.00	1.000 46	12/20/2029 32,000,879.17	0.00		
99S251WM8 0	SWPCOMWQ7 0.00	CDS USD P V 46	03MEVENT 31,300,000.00	2 CCPCDX 0.00	31,300,000.00	1.000 46	12/20/2029 31,300,000.00	0.00		
OTHER TOTALS										
181	178,646,110.68	181	178,527,202.22	0.00	178,364,497.97	362	357,173,312.90	162,704.25		

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 PLAN YEAR ENDING: 12/31/24

 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
COMMON/COLLECTIVE TRUSTS									

COMMON/COLLECTIVE TRUSTS TOTALS									

0	0.00	0	0.00	0.00	0.00	0	0.00		0.00

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 PLAN YEAR ENDING: 12/31/24

 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
REGISTERED INVESTMENT COMPANY									

921943882	VANGUARD DEVELOPED MARKETS IND		VANGUARD DEV MKT INDX INST						
4	1,001,305.29	1	30,532,192.42	0.00	26,176,783.32	5	31,533,497.71	4,355,409.10	
922040100	VANGUARD INSTITUTIONAL INDEX F		VANGUARD INST INDEX INST						
5	745,547.89	5	67,978,342.71	0.00	31,416,736.52	10	68,723,890.60	36,561,606.19	
REGISTERED INVESTMENT COMPANY TOTALS									

9	1,746,853.18	6	98,510,535.13	0.00	57,593,519.84	15	100,257,388.31	40,917,015.29	

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 PLAN YEAR ENDING: 12/31/24

 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
 BEGINNING NET ASSET VALUE: 270,029,431.81
 5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY #PUR	(B) DESCRIPTION OF ASSET (C) PURCHASE PRICE #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
** ASSET CATEGORY NOT FOUND **							

 ** ASSET CATEGORY NOT FOUND ** TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
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NCOK

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PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 270,029,431.81

5% OF ASSET VALUE: 13,501,471.59

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH 143 65,915,296.00	162 65,972,798.33	0.00	65,972,798.33	305	131,888,094.33	0.00
CERTIFICATES OF DEPOSIT 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES 695 907,010,660.06	514 906,655,715.13	0.00	908,102,757.02	1209	1,813,666,375.19	-1,458,713.77
CORP. DEBT INSTR. - PREFERRED 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID. 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
OTHER 181 178,646,110.68	181 178,527,202.22	0.00	178,364,497.97	362	357,173,312.90	162,704.25
COMMON/COLLECTIVE TRUSTS 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY 9 1,746,853.18	6 98,510,535.13	0.00	57,593,519.84	15	100,257,388.31	40,917,015.29
INSURANCE CO. GENERAL ACCOUNT 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND ** 0 0.00	0 0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS						
1028 1,153,318,919.92	863 1,249,666,250.81	0.00	1,210,033,573.16	1891	2,402,985,170.73	39,621,005.77
NON-REPORTABLE TRANSACTION TOTALS						
1526 308,417,613.31	1776 328,338,647.19	0.00	326,916,610.85	3302	636,756,260.50	1,773,426.50

RUN DATE: 02/28/25

NCOK

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AS-OF DATE: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

NCO0 N C BAPTIST HOSPITAL PENSION
 NCO1 N C BAPTIST HOSPITAL PENSION
 NCO2 N C BAPTIST HOSPITAL PENSION
 NCO4 N C BAPTIST HOSPITAL PENSION

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Pension Plan of North Carolina Baptist Hospital	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF North Carolina Baptist Hospital	D Employer Identification Number (EIN) 56-0552787
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	280,609,844	
b	Actuarial value	2b	299,251,526	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2,753	182,251,943	182,251,943
b	For terminated vested participants	1,974	57,752,419	57,752,419
c	For active participants	2,067	86,371,168	86,374,258
d	Total	6,794	326,375,530	326,378,620
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3,850,000	
c	Target normal cost	6c	3,850,000	

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 Andrew Nyce AMN Signature of actuary	10/09/2025 Date 2306981 Most recent enrollment number 704-620-6480 Telephone number (including area code)
Andrew Nyce Type or print name of actuary Willis Towers Watson US LLC Firm name 1120 South Tryon Street Suite 650 Charlotte NC 28203-0002 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,992,872
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3,992,872
10	Interest on line 9 using prior year's actual return of <u>13.18</u> %	0	526,260
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	4,519,132

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	90 . 30 %
15	Adjusted funding target attainment percentage.....	15	90 . 30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84 . 80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/06/2024	51,000	0					
01/10/2025	1,565,000	0					
08/15/2025	982,169	0					
08/21/2025	1,739,000	0					
			Totals ►	18(b)	4,337,169	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	4, 041, 097

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	3,850,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	31,646,226	3,103,606
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">6,953,606
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
	0	4,519,132	4,519,132
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">2,434,474
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">4,041,097
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">1,606,623
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">1,606,623
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.20	696	0.696403	0.139281	8.496115
62	0.35	557	0.557122	0.194993	12.089553
63	0.20	362	0.362129	0.072426	4.562831
64	0.35	290	0.289704	0.101396	6.489360
65	0.50	188	0.188307	0.094154	6.119988
66	0.50	94	0.094154	0.047077	3.107071
67	0.30	47	0.047077	0.014123	0.946244
68	0.30	33	0.032954	0.009886	0.672257
69	0.30	23	0.023068	0.006920	0.477500
70	1.00	16	0.016147	0.016147	1.130315

Average age at retirement 61.605227

Rounded for Schedule SB item 22 62

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%

Administrative expenses Estimated administrative expenses are based on the prior year's actual plan administrative expenses less the prior year PBGC premium plus the expected PBGC premium for the current year, resulting in total plan year estimated administrative expenses of \$3,850,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy and Disabled Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate

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of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination (not due to disability or retirement) rates

Rates varying by age and gender

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	10.00%	12.00%
25	10.00%	12.00%
30	10.00%	11.00%
35	10.00%	10.00%
40	8.00%	8.00%
45	6.00%	7.00%
50	6.00%	7.00%
55	10.00%	10.00%
60	15.00%	15.00%
65+	30.00%	30.00%

Disability

The rates at which participants become disabled by age and gender are shown below:

Representative Disability Rates

Percentage becoming disabled during the year		
Age	Males	Females
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65+	0.00%	0.00%

Retirement rates for active participants

Rates varying by age, weighted average age 62.

Percentage retiring during the year	
Age	Rates
55	5%
56	5%
57	5%
58	5%
59	5%
60	10%
61	20%
62	35%
63	20%
64	35%
65	50%
66	50%
67	30%
68	30%
69	30%
>70	100%

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Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 62, if eligible
Age 65, if not eligible for early retirement
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

65% Straight Life Annuity
10% 10 Year Certain and Life Annuity
10% Joint and 50% Survivor Annuity
10% Joint and 100% Survivor Annuity
5% Joint and 75% Survivor Annuity

Percent married

100% of males; 100% of females.

Spouse age

Wife two years younger than husband

Assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year, and on average at mid-year.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

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Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and each of the prior two years (12-month periods) preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above. Otherwise, all benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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In consultation with Advocate Health, assumptions were made for missing or apparently inconsistent data elements, as documented in the census date report dated August 27, 2024.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust.

Rates of increase in:

Assumed return for asset smoothing The 2023 plan year return of 5.90%, limited by the third segment rate of 5.74%, and the 2022 plan year return of 3.65%, limited by the third segment rate of 5.92%, are used for asset smoothing. Although determining the expected rate of return on plan assets was not within the scope of our work and was provided by the prior actuary, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2019 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Disability rates were based on an experience study conducted in 2019 by the prior actuary, with annual consideration of whether

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any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on an experience study conducted in 2019 by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$5,480,000 for 2023 to \$3,850,000 for 2024.

Updated valuation of late retirement benefits to reflect administrative practice:

- Terminated vested participants commencing after their normal retirement date receive an actuarial increase. For valuation purposes, actuarial increases are applied from age 65.

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- Active participants commencing after their normal retirement date receive an actuarial increase. For valuation purposes, actuarial increases are applied from age 65

Change in methods since prior valuation

The prior actuary was replaced by WTW resulting in a new valuation system being used.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	North Carolina Baptist Hospital
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Valuation Date	January 1, 2024
Enrolled Actuary	Andrew Nyce
Enrollment Number	23-06981

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	654,135	996,960	18,086,300	19,737,395
2025	1,809,985	2,155,796	17,285,418	21,251,199
2026	2,740,435	2,460,011	16,607,011	21,807,457
2027	3,552,228	2,695,353	16,067,740	22,315,321
2028	4,234,814	2,943,408	15,595,010	22,773,232
2029	4,788,305	3,200,782	15,094,929	23,084,016
2030	5,253,220	3,411,328	14,569,532	23,234,080
2031	5,646,683	3,608,054	14,018,043	23,272,780
2032	5,999,097	3,803,916	13,456,852	23,259,865
2033	6,310,903	3,961,827	12,880,689	23,153,419
2034	6,570,111	4,065,503	12,284,883	22,920,497
2035	6,772,182	4,158,767	11,679,035	22,609,984
2036	6,931,828	4,250,829	11,056,556	22,239,213
2037	7,048,958	4,309,662	10,420,187	21,778,807
2038	7,119,578	4,347,987	9,773,064	21,240,629
2039	7,150,375	4,385,614	9,118,690	20,654,679
2040	7,147,590	4,422,638	8,460,917	20,031,145
2041	7,111,741	4,430,408	7,803,895	19,346,044
2042	7,042,804	4,412,795	7,151,961	18,607,560
2043	6,958,234	4,397,953	6,509,527	17,865,714
2044	6,852,121	4,364,717	5,881,020	17,097,858
2045	6,712,747	4,285,247	5,270,880	16,268,874
2046	6,545,915	4,199,400	4,683,555	15,428,870
2047	6,352,258	4,098,681	4,123,438	14,574,377
2048	6,133,237	3,973,155	3,594,724	13,701,116
2049	5,891,834	3,833,305	3,101,230	12,826,369
2050	5,630,622	3,676,230	2,646,192	11,953,044
2051	5,353,418	3,511,487	2,232,022	11,096,927
2052	5,061,666	3,338,180	1,860,174	10,260,020
2053	4,759,356	3,153,859	1,531,077	9,444,292
2054	4,450,697	2,963,786	1,244,095	8,658,578
2055	4,138,911	2,772,415	997,631	7,908,957
2056	3,827,161	2,581,405	789,259	7,197,825
2057	3,518,571	2,392,071	615,894	6,526,536
2058	3,216,089	2,206,626	474,002	5,896,717
2059	2,922,426	2,026,355	359,787	5,308,568
2060	2,639,980	1,852,538	269,381	4,761,899
2061	2,370,814	1,686,116	199,014	4,255,944
2062	2,116,618	1,527,911	145,154	3,789,683
2063	1,878,647	1,378,539	104,597	3,361,783
2064	1,657,760	1,238,316	74,537	2,970,613
2065	1,454,442	1,107,385	52,590	2,614,417
2066	1,268,792	985,728	36,789	2,291,309
2067	1,100,563	873,198	25,556	1,999,317
2068	949,221	769,536	17,659	1,736,416
2069	813,995	674,440	12,157	1,500,592
2070	693,959	587,573	8,350	1,289,882
2071	588,067	508,584	5,728	1,102,379
2072	495,209	437,120	3,928	936,257
2073	414,270	372,830	2,693	789,793

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Average Accrued Benefit											
25-29	0	0	0	0	0	0	0	0	0	0	0
Average Accrued Benefit											
30-34	0	0	0	4	4	0	0	0	0	0	8
Average Accrued Benefit											
35-39	0	0	0	35	90	4	0	0	0	0	129
Average Accrued Benefit				\$656	\$1,118						\$999
40-44	0	0	0	22	131	69	2	0	0	0	224
Average Accrued Benefit				\$804	\$1,940	\$2,918					\$2,152
45-49	0	0	0	9	83	123	69	2	0	0	286
Average Accrued Benefit					\$2,069	\$4,164	\$4,516				\$3,545
50-54	0	0	0	24	112	125	102	81	5	0	449
Average Accrued Benefit				\$905	\$2,080	\$4,576	\$6,554	\$8,364			\$4,919
55-59	0	0	0	24	91	107	75	99	78	4	478
Average Accrued Benefit				\$938	\$2,005	\$4,398	\$5,802	\$8,371	\$9,504		\$5,669
60-64	0	0	0	13	65	68	64	70	69	58	407
Average Accrued Benefit					\$2,069	\$4,683	\$6,678	\$8,466	\$12,621	\$13,356	\$7,687
65-69	0	0	0	3	19	13	7	8	7	17	74
Average Accrued Benefit											\$7,913
70 & over	0	0	0	1	3	4	1	0	1	2	12
Average Accrued Benefit											
Total	0	0	0	135	598	513	320	260	160	81	2,067
Average Accrued Benefit				\$797	\$1,894	\$4,233	\$5,985	\$8,407	\$11,173	\$13,633	\$5,034

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was and effective January 1, 2020.

Covered employees

All employees of the employer, other than non-resident aliens, leased employees, employees covered by a collective bargaining agreement, interns, residents in training, student nurses and other students, who work 1,000 hours a year or more are eligible to participate in the plan on the January 1 or July 1 coincident with or next following the attainment of age 21 (25 prior to January 1, 1985), or the completion of one year of service, whichever is later.

Participation in the plan was frozen effective December 31, 2011.

Definitions

Vesting service

All Years of Service of an Employee. A Year of Service is defined as 1,000 or more Hours of Service during a Computation Period

Pension service

Service shall equal total years of service with the employer. Service prior to January 1, 1979 is calculated as full plan years of service. After January 1, 1979, a year of service is credited for each plan year in which an employee works 1,000 hours.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- A leave of absence granted by the employer
- A period of service in the Armed Forces of the United States under which employment rights are granted
- A period of disability during which the participant is being paid directly or indirectly by the employer.
- A period of absence for maternity or paternity reasons

An employee will be given credit for his prebreak service if either of the following occurs:

- The employee had a vested interest in his accrued benefit at the time of his break in service; or

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- The employee's number of years of breaks in service is less than the greater of five or his aggregate number of years of service before such breaks.

Effective December 31, 2011, service earned after December 31, 2011 will not be taken into account in calculating a participant's accrued benefit; however, service shall continue to accrue for purposes of determining a participant's vesting percentage and eligibility for early retirement

Compensation

Compensation is the W-2 compensation including elective salary reduction contributions to any Section 403(b) or Section 125 plan sponsored by the employer and the amount of any rental value of a home or rental allowance paid by the employer to a minister of the gospel, but excluding certain expenses and payments named in the plan document in Exhibit B. However, compensation shall not exceed the maximum dollar limitation of IRC section 401(a)(17) in any calendar year.

Final Average Compensation

The average of a participant's annual compensation over the highest five consecutive calendar years of service within the last 10 years of service preceding the accrual date, but no later than December 31, 2011.

Accrued benefit

The accrued benefit payable at any time prior to a participant's Normal Retirement Date shall be calculated in the same manner as the normal retirement benefit, using average compensation and years of service as of the accrual date.

Benefit accruals ceased as of December 31, 2011.

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65

Social Security Retirement Age

Social Security Retirement Age means the age determined in accordance with the following table:

Year of Birth	Social Security Retirement Age
1937 or earlier	65 years
1938-1954	66 years
1955 and after	67 years

Normal retirement date (NRD)

First of the month coincident with or next following the later attainment of age 65 or the completion of five years of service, but in no event later than age 70

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Preretirement death benefit	Survivor benefit paid to the Eligible Spouse of a vested participant upon their death. Depending on the participant's age at death, the surviving spouse will receive either a Qualified Preretirement Survivor Annuity (QPSA) or a Qualified Joint and Survivor Annuity (QJSA).
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD, and on or after the first of the month following attaining both age 55 and completing ten years of vesting service
Delayed Retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attaining Normal Retirement Age, early retirement date or disability retirement date. Additionally, all participants employed on December 31, 2011 were fully vested, regardless of service.
Disability	Retirement of an active participant prior to NRD, with at least 10 years of service, as of the first of the month following disability. Disability is determined by either the Employer's group LTD policy or by the Social Security Administration
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is: • 0.8% of the participant's average compensation, multiplied by his number of years of service up to 30; plus. • 0.65% of the excess, if any, of the participant's average compensation over his covered compensation amount, multiplied by his number of years of service up to 30. Covered compensation is the average of the taxable wage base amounts for the 35 calendar years ending with the calendar year that contains the participant's Social Security normal retirement age.
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The minimum annual retirement benefit (exclusive of Social Security) shall be the greater of \$360 and the accrued benefit under the predecessor plan as of December 31, 1988.

No further benefits will accrue after December 31, 2011.

Early retirement

Upon the completion of 10 years of service and the attainment of age 55, a participant may elect to retire on the first day of any month. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event, he will receive at actual retirement or death the benefit provided under the normal retirement benefit formula based on continued accrual of service and compensation as of the late retirement date, but no later than December 31, 2011. In no event can this benefit be less than the actuarial equivalent of the participant's normal retirement benefit.

If the participant begins receiving benefit payments prior to his delayed retirement, his delayed retirement benefit will include any additional benefit accrual but will also be reduced (but not below zero) by the actuarial equivalent of such payments previously made.

Deferred vested termination

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive a reduced benefit as early as age 55. Such benefit will be reduced as described under Early Retirement.

If the present value of the participant's vested accrued benefit is \$1,000 or less, it shall be distributed to the participant as a lump sum. If this present value is \$0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

Disability

A participant who becomes totally and permanently disabled before his normal retirement date and has 10 or more years of service, may retire and receive a disability retirement benefit on the first day of the month next following the establishment of his disability. The disability retirement benefit shall equal his accrued benefit on date of disability reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes

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the normal retirement date, and actuarially reduced for each additional year.

If a disabled participant is entitled to receive benefits under an insured long-term disability program of the employer, payment of his disability retirement benefit shall be deferred until the date such long-term disability benefits terminate. The disability retirement benefit shall be reduced as above to the date of benefit commencement. If payments begin after his normal retirement age, he shall receive the actuarial equivalent of his accrued benefit.

Preretirement death

In the event of a vested active participant's death prior to becoming eligible for early retirement, the surviving spouse, if any, shall receive a benefit that is actuarially equivalent to the benefit that she would have received if the participant had separated from service on the date of death, survived to the earliest retirement age, commenced receiving a joint and one-half survivor annuity, and died on the following day. The benefit will be paid in monthly installments for the surviving spouse's remaining lifetime, commencing on the first day of the month following the participant's death. If a vested inactive participant dies prior to becoming eligible for early retirement, his surviving spouse, if any, shall receive a death benefit calculated as above except that it will be based upon his actual date of termination.

In the event of a married participant's death after the attainment of age 55 and the completion of 10 years of service, or after having become eligible for normal retirement, it will be assumed the participant had retired on the first day of the calendar month next preceding his death and elected a joint and one-half survivor annuity.

In the event of a disabled participant's death prior to the commencement of the disability retirement benefit, the death benefit shall equal the benefit computed as if payments to the participant had begun on his disability retirement date in the form of a joint and one-half survivor annuity.

If the present value of the death benefit is between \$1,000 and \$5,000, the payment may be distributed to the participant's spouse as a lump sum. If it is less than \$1,000, it shall be distributed as a lump sum.

Other Plan Provisions

Forms of payment

Monthly pension benefits described above are paid as a single life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of payment

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described below, then the participant's retirement benefit shall automatically be paid under option [1] below. All optional methods of payment are actuarially equivalent to the normal form of annuity.

1. A reduced benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his spouse for her lifetime after his death
2. A reduced benefit to be paid during the participant's lifetime with 75% of the reduced benefit to be continued to his spouse for her lifetime after his death
3. A reduced benefit to be paid during the participant's lifetime with 100% of the reduced benefit to be continued to his spouse for her lifetime after his death
4. A reduced benefit to be paid for 120 months certain and thereafter for life
5. For employees whose benefits commence prior to age 65, and increased benefit payable up to age 65 and a reduced benefit payable after age 65 such that the combined monthly payment from the plan and from primary Social Security benefits shall be as level as possible.

Upon termination, death, early, normal, delayed or disability retirement, if the present value of a participant's vested accrued benefit is between \$1,000 and \$5,000, the present value of such benefit may be paid to the participant (or the participant's spouse in the case of death) in the form of a lump sum. It shall be paid as a lump sum if less than \$1,000.

During the fall of 2014, a special optional lump sum window opportunity was available to participants who had terminated employment before January 1, 2014. If the present value of such a terminated participant's benefit was less than \$25,000, it could be paid as a lump sum in December 2014.

During the spring of 2016, a special optional lump sum window opportunity was available to participants who terminated employment before January 1, 2015. If the present value of such a terminated participant's benefit was less than \$80,000, it could be paid as a lump sum in June 2016.

During the fall of 2016, a special optional lump sum window opportunity was available to participants who terminated employment before January 1, 2016. If the present value of such a terminated participant's benefit was less than \$250,000, it could be paid as a lump sum in November 2016.

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For benefits paid prior to January 1, 2020, all optional methods of settlement except lump sums are actuarially equivalent to the normal form of annuity on a unisex basis based on the UP 1984 Mortality Table adjusted for an 80% female content in the participant group and the interest rates used as of the first day of the plan year by the Pension Benefit Guaranty Corporation for purposes of valuing deferred and immediate benefits. Lump sums are calculated based on the applicable interest rates for the month of November preceding the plan year in which the date of distribution occurs and the applicable mortality table as prescribed by IRC section 417(e)(3).

For benefits paid on and after January 1, 2020, all optional methods of settlement are actuarially equivalent to the normal form of annuity based on the applicable interest rates for the month of August preceding the plan year in which payments start and the applicable mortality table as prescribed by IRC section 417(e)(3).

For benefit payments made as a single lump sum or under the Social Security leveling option between January 1, 2020 and December 31, 2020, the interest rates for November 2019 will instead be used if it produces greater benefits.

2011 Covered Compensation Table

The covered compensation amounts listed below should be used for employees who were actively accruing benefits in 2011, as all benefit accruals ceased as of December 31, 2011.

2011 Covered Compensation Table			
Year of Birth	Covered Compensation Amount	Year of Birth	Covered Compensation Amount
1939	46,344	1959	92,184
1940	48,816	1960	93,648
1941	51,348	1961	95,052
1942	53,952	1962	96,372
1943	56,628	1963	97,680
1944	59,268	1964	98,940
1945	61,884	1965	100,116
1946	64,464	1966	101,220
1947	67,008	1967	102,192
1948	69,408	1968	103,068
1949	71,724	1969	103,824
1950	73,920	1970	104,448
1951	76,044	1971	105,012
1952	78,084	1972	105,552
1953	80,052	1973	106,032
1954	81,972	1974	106,392
1955	85,620	1975	106,656
1956	85,620	1976	106,800
1957	89,064	1977	106,800
1958	90,660	1978 or later	106,800

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Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000 for 2024.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Sponsor:	North Carolina Baptist Hospital
Valuation Date:	January 1, 2024

PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL
SUPPLEMENTAL SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024
EIN: 56-0552787
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Allspring	Emerging Markets Equity Advantage Fund - Class Inst	\$ 4,391,099	\$ 4,666,702
	Artisan Partners	Developing World Fund	7,400,452	9,308,150
	DFA	International Small Company	2,347,760	2,521,315
	Fidelity	Salem Street Trust	2,881,380	2,352,722
	PIMCO	Short-Term Instl	3,171,409	3,119,878
	Vanguard	Developed Markets Index	26,176,783	30,472,753
	Vanguard	Institutional Index Fund	28,040,994	61,221,389
	Please see appendix A		202,106,571	193,353,553
			\$ 276,516,448	\$ 307,016,462

Current value excludes the cash position related to the derivatives of \$1,096,283.

APPENDIX A

NCOK

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

PAGE: 1
PLAN YEAR ENDING: 12/31/24

THIS IS A COMPOSITE REPORT FOR:

NCO0 N C BAPTIST HOSPITAL PENSION
NCO1 N C BAPTIST HOSPITAL PENSION
NCO2 N C BAPTIST HOSPITAL PENSION
NCO4 N C BAPTIST HOSPITAL PENSION

NCOK

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

PAGE: 2
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
		CANADIAN DOLLAR			
NCO4	CAD	64.39		45.73	44.77
		64.39		45.73	44.77
		EURO CURRENCY			
NCO4	EUR	85,918.38		90,674.86	88,968.49
		85,918.38		90,674.86	88,968.49
		POUND STERLING			
NCO4	GBP	69,175.18		87,222.48	86,634.99
		69,175.18		87,222.48	86,634.99
		JAPANESE YEN			
NCO4	JPY	2,130,613.00		14,175.77	13,556.97
		2,130,613.00		14,175.77	13,556.97
		STATE STREET BANK + TRUST CO	1.000	12/31/2030	
NCO0	8611249M9	3,017,279.43		3,017,279.43	3,017,279.43
NCO4	8611249M9	2,432,277.33		2,432,277.33	2,432,277.33
		585,002.10		585,002.10	585,002.10
		5,303,050.38		3,209,398.27	3,206,484.65

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

PAGE: 3
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
		FNMA TBA 30 YR 3	3.000	02/13/2055	
NCO4	01F030629	500,000.00		425,078.13	424,650.00
		500,000.00		425,078.13	424,650.00
		FNMA TBA 30 YR 4	4.000	10/15/2054	
NCO4	01F0406A0	0.00		218.75	0.00
		0.00		218.75	0.00
		FNMA TBA 30 YR 4	4.000	03/15/2055	
NCO4	01F040636	1,200,000.00		1,097,437.50	1,096,884.00
		1,200,000.00		1,097,437.50	1,096,884.00
		FNMA TBA 30 YR 4	4.000	08/15/2054	
NCO4	01F040685	0.00		2,964.84	0.00
		0.00		2,964.84	0.00
		FNMA TBA 30 YR 4.5	4.500	02/15/2055	
NCO4	01F042624	1,290,000.00		1,208,770.31	1,212,754.80
		1,290,000.00		1,208,770.31	1,212,754.80
		FNMA TBA 30 YR 5	5.000	01/15/2055	
NCO4	01F050619	1,100,000.00		1,063,734.38	1,061,577.00
		1,100,000.00		1,063,734.38	1,061,577.00
		FNMA TBA 30 YR 5.5	5.500	02/15/2055	
NCO4	01F052623	8,500,000.00		8,433,925.78	8,381,425.00
		8,500,000.00		8,433,925.78	8,381,425.00
		FNMA TBA 30 YR 6	6.000	02/15/2055	
NCO4	01F060626	1,000,000.00		1,006,640.63	1,003,750.00
		1,000,000.00		1,006,640.63	1,003,750.00
		GNMA II TBA 30 YR 4	4.000	02/15/2055	
NCO4	21H040624	500,000.00		460,996.09	460,530.00
		500,000.00		460,996.09	460,530.00

	FED HM LN PC POOL SD8403	FR 02/54 FIXED 6.5	6.500	02/01/2054	
NCO4	3132DWKQ5	235,407.89		240,493.07	240,292.60
		235,407.89		240,493.07	240,292.60
	FNMA POOL BW7921	FN 08/52 FIXED 5	5.000	08/01/2052	
NCO4	3140NOYT6	185,391.75		176,527.70	179,546.35
		185,391.75		176,527.70	179,546.35

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

PAGE: 4
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	FNMA POOL 844000	FN 11/35 FLOATING VAR	1.000	11/01/2035	
	31407XUZ2	823.24		821.08	825.23
		823.24		821.08	825.23
NCO4	FNMA POOL MA5272	FN 02/54 FIXED 6	6.000	02/01/2054	
	31418E2E9	364,475.44		368,547.33	366,272.30
		364,475.44		368,547.33	366,272.30
NCO4	US TREASURY N/B	08/44 3.125	3.125	08/15/2044	
	912810RH3	300,000.00		256,921.88	232,986.00
		300,000.00		256,921.88	232,986.00
NCO4	US TREASURY N/B	02/45 2.5	2.500	02/15/2045	
	912810RK6	1,900,000.00		1,346,307.95	1,318,258.00
		1,900,000.00		1,346,307.95	1,318,258.00
NCO4	US TREASURY N/B	08/45 2.875	2.875	08/15/2045	
	912810RN0	200,000.00		152,687.50	147,514.00
		200,000.00		152,687.50	147,514.00
NCO4	US TREASURY N/B	02/46 2.5	2.500	02/15/2046	
	912810RQ3	4,754,000.00		3,270,693.34	3,250,975.36
		4,754,000.00		3,270,693.34	3,250,975.36
NCO4	US TREASURY N/B	05/46 2.5	2.500	05/15/2046	
	912810RS9	7,454,000.00		5,109,505.75	5,075,726.76
		7,454,000.00		5,109,505.75	5,075,726.76
NCO4	US TREASURY N/B	08/46 2.25	2.250	08/15/2046	
	912810RT7	2,088,000.00		1,377,740.73	1,347,929.28
		2,088,000.00		1,377,740.73	1,347,929.28
NCO4	US TREASURY N/B	11/46 2.875	2.875	11/15/2046	
	912810RU4	347,000.00		255,228.97	252,095.50
		347,000.00		255,228.97	252,095.50
NCO4	US TREASURY N/B	08/47 2.75	2.750	08/15/2047	
	912810RY6	1,400,000.00		1,001,522.22	984,564.00
		1,400,000.00		1,001,522.22	984,564.00
NCO4	US TREASURY N/B	02/48 3	3.000	02/15/2048	
	912810SA7	3,069,000.00		2,301,130.12	2,251,264.95
		3,069,000.00		2,301,130.12	2,251,264.95
NCO4	US TREASURY N/B	02/41 1.875	1.875	02/15/2041	
	912810SW9	0.00		0.00	0.00
		0.00		0.00	0.00

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

PAGE: 5
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	US TREASURY N/B	05/42 3.25	3.250	05/15/2042	
	912810TH1	39,000.00		31,408.84	31,722.21
		39,000.00		31,408.84	31,722.21
NCO4	US TREASURY N/B	08/42 3.375	3.375	08/15/2042	
	912810TK4	1,513,000.00		1,251,516.68	1,248,905.85
		1,513,000.00		1,251,516.68	1,248,905.85
NCO4	TSY INFL IX N/B	02/53 1.5	1.500	02/15/2053	
	912810TP3	1,022,600.07		861,561.02	818,703.84
		1,022,600.07		861,561.02	818,703.84
NCO4	US TREASURY N/B	02/54 4.25	4.250	02/15/2054	
	912810TX6	400,000.00		370,525.56	364,900.00
		400,000.00		370,525.56	364,900.00
NCO4	US TREASURY N/B	05/54 4.625	4.625	05/15/2054	
	912810UA4	1,000,000.00		995,585.28	971,600.00
		1,000,000.00		995,585.28	971,600.00
NCO4	US TREASURY N/B	08/32 2.75	2.750	08/15/2032	
	91282CFF3	3,021,000.00		2,692,382.33	2,679,113.43
		3,021,000.00		2,692,382.33	2,679,113.43

	TSY INFL IX N/B	04/29 2.125	2.125 04/15/2029	
		1,428,448.00	1,436,101.78	1,430,176.42
NCO4	91282CKL4	1,428,448.00	1,436,101.78	1,430,176.42
		-----	-----	-----
		44,812,146.39	37,196,975.54	36,834,942.88

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

PAGE: 6
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	NAKILAT INC	SR SECURED REGS 12/33 6.067	6.067	12/31/2033	
		230,979.00		215,387.92	240,340.58
NCO4	Y62014AA6	230,979.00		215,387.92	240,340.58
	ABBVIE INC	SR UNSECURED 05/35 4.5	4.500	05/14/2035	
		300,000.00		297,927.00	280,944.00
NCO4	00287YAR0	300,000.00		297,927.00	280,944.00
	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700	05/14/2045	
		200,000.00		202,169.33	176,470.00
NCO4	00287YAS8	200,000.00		202,169.33	176,470.00
	ABBVIE INC	SR UNSECURED 05/36 4.3	4.300	05/14/2036	
		100,000.00		99,455.00	91,314.00
NCO4	00287YAV1	100,000.00		99,455.00	91,314.00
	ABBVIE INC	SR UNSECURED 05/46 4.45	4.450	05/14/2046	
		400,000.00		398,406.00	340,016.00
NCO4	00287YAW9	400,000.00		398,406.00	340,016.00
	ABBVIE INC	SR UNSECURED 03/54 5.4	5.400	03/15/2054	
		200,000.00		199,314.00	192,512.00
NCO4	00287YDW6	200,000.00		199,314.00	192,512.00
	ALABAMA POWER CO	SR UNSECURED 07/48 4.3	4.300	07/15/2048	
		200,000.00		198,494.00	164,076.00
NCO4	010392FS2	200,000.00		198,494.00	164,076.00
	ALABAMA POWER CO	SR UNSECURED 10/49 3.45	3.450	10/01/2049	
		300,000.00		298,995.00	211,737.00
NCO4	010392FT0	300,000.00		298,995.00	211,737.00
	AMAZON.COM INC	SR UNSECURED 08/57 4.25	4.250	08/22/2057	
		200,000.00		198,364.00	163,778.00
NCO4	023135BM7	200,000.00		198,364.00	163,778.00
	AMEREN ILLINOIS CO	1ST MORTGAGE 12/52 5.9	5.900	12/01/2052	
		300,000.00		299,073.00	307,542.00
NCO4	02361DAZ3	300,000.00		299,073.00	307,542.00
	AMERICAN WATER CAPITAL C	SR UNSECURED 09/47 3.75	3.750	09/01/2047	
		200,000.00		199,386.00	148,282.00
NCO4	03040WAR6	200,000.00		199,386.00	148,282.00

NCOK

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

PAGE: 7
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 5.45	5.450	01/23/2039	
		600,000.00		598,332.00	601,284.00
NCO4	03523TBU1	600,000.00		598,332.00	601,284.00
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550	01/23/2049	
		100,000.00		111,993.00	98,364.00
NCO4	03523TBV9	100,000.00		111,993.00	98,364.00
	ELEVANCE HEALTH INC	SR UNSECURED 12/47 4.375	4.375	12/01/2047	
		300,000.00		296,040.00	241,812.00
NCO4	036752AD5	300,000.00		296,040.00	241,812.00
	AON NORTH AMERICA INC	COMPANY GUAR 03/54 5.75	5.750	03/01/2054	
		100,000.00		99,392.00	97,510.00
NCO4	03740MAF7	100,000.00		99,392.00	97,510.00
	APPLE INC	SR UNSECURED 02/47 4.25	4.250	02/09/2047	
		100,000.00		105,810.00	85,640.00
NCO4	037833CH1	100,000.00		105,810.00	85,640.00
	APPLE INC	SR UNSECURED 02/61 2.8	2.800	02/08/2061	
		200,000.00		199,426.00	118,466.00
NCO4	037833EG1	200,000.00		199,426.00	118,466.00
	APPLE INC	SR UNSECURED 05/53 4.85	4.850	05/10/2053	
		700,000.00		696,493.00	661,122.00
NCO4	037833EW6	700,000.00		696,493.00	661,122.00

NCO4	03939CAB9	ARCH CAPITAL FINANCE LLC	COMPANY GUAR 12/46 5.031	5.031	12/15/2046	
			100,000.00		106,679.00	89,582.00
			100,000.00		106,679.00	89,582.00
NCO4	04621WAE0	ASSURED GUARANTY US HLDG	COMPANY GUAR 09/51 3.6	3.600	09/15/2051	
			200,000.00		199,630.00	136,996.00
			200,000.00		199,630.00	136,996.00
NCO4	04636NAN3	ASTRAZENECA FINANCE LLC	COMPANY GUAR 02/34 5	5.000	02/26/2034	
			100,000.00		99,634.00	98,905.00
			100,000.00		99,634.00	98,905.00
NCO4	04685A3Z2	ATHENE GLOBAL FUNDING	SECURED 144A 07/31 5.526	5.526	07/11/2031	
			100,000.00		100,000.00	100,230.00
			100,000.00		100,000.00	100,230.00
NCO4	04685A4D0	ATHENE GLOBAL FUNDING	SECURED 144A 11/31 5.322	5.322	11/13/2031	
			100,000.00		100,000.00	98,338.00
			100,000.00		100,000.00	98,338.00

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

PAGE: 8
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
NCO4	054561AM7	EQUITABLE HOLDINGS INC	SR UNSECURED 04/48 5	5.000	04/20/2048	
			136,000.00		132,062.12	121,128.40
			136,000.00		132,062.12	121,128.40
NCO4	059165EL0	BALTIMORE GAS + ELECTRIC	SR UNSECURED 09/49 3.2	3.200	09/15/2049	
			100,000.00		67,960.00	66,061.00
			100,000.00		67,960.00	66,061.00
NCO4	06051GGM5	BANK OF AMERICA CORP	SR UNSECURED 04/38 VAR	1.000	04/24/2038	
			300,000.00		300,000.00	266,817.00
			300,000.00		300,000.00	266,817.00
NCO4	06051GKQ1	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR	1.000	04/27/2033	
			300,000.00		300,000.00	285,096.00
			300,000.00		300,000.00	285,096.00
NCO4	06051GLH0	BANK OF AMERICA CORP	SR UNSECURED 04/34 VAR	1.000	04/25/2034	
			300,000.00		300,000.00	297,480.00
			300,000.00		300,000.00	297,480.00
NCO4	06051GLU1	BANK OF AMERICA CORP	SR UNSECURED 09/34 VAR	1.000	09/15/2034	
			100,000.00		100,000.00	102,704.00
			100,000.00		100,000.00	102,704.00
NCO4	06051GMA4	BANK OF AMERICA CORP	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
			300,000.00		300,000.00	300,327.00
			300,000.00		300,000.00	300,327.00
NCO4	084659AF8	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 02/45 4.5	4.500	02/01/2045	
			275,000.00		272,637.75	238,229.75
			275,000.00		272,637.75	238,229.75
NCO4	084659AP6	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 07/48 3.8	3.800	07/15/2048	
			300,000.00		297,531.00	222,534.00
			300,000.00		297,531.00	222,534.00
NCO4	084659BC4	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/51 2.85	2.850	05/15/2051	
			600,000.00		599,262.00	366,450.00
			600,000.00		599,262.00	366,450.00
NCO4	09261BAH3	BLACKSTONE HOLDINGS FINA	COMPANY GUAR 144A 01/52 3.2	3.200	01/30/2052	
			500,000.00		498,555.00	326,285.00
			500,000.00		498,555.00	326,285.00
NCO4	09659W2X1	BNP PARIBAS	144A 02/35 VAR	1.000	02/20/2035	
			100,000.00		100,000.00	100,303.00
			100,000.00		100,000.00	100,303.00

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	101137AL1	BOSTON SCIENTIFIC CORP	SR UNSECURED 01/40 7.375	7.375 01/15/2040	
			400,000.00	403,447.50	468,844.00
			400,000.00	403,447.50	468,844.00
NCO4	10373QBG4	BP CAP MARKETS AMERICA	COMPANY GUAR 02/50 3	3.000 02/24/2050	
			300,000.00	295,032.00	190,725.00
			300,000.00	295,032.00	190,725.00
NCO4	110122DX3	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/62 3.9	3.900 03/15/2062	
			500,000.00	497,580.00	357,675.00
			500,000.00	497,580.00	357,675.00

NCO4	110122EK0	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550	02/22/2054	
			200,000.00		199,218.00	194,016.00
			200,000.00		199,218.00	194,016.00
NCO4	11271LAB8	BROOKFIELD FINANCE INC	COMPANY GUAR 09/47 4.7	4.700	09/20/2047	
			200,000.00		201,182.00	172,370.00
			200,000.00		201,182.00	172,370.00
NCO4	11271LAF9	BROOKFIELD FINANCE INC	COMPANY GUAR 03/51 3.5	3.500	03/30/2051	
			300,000.00		297,939.00	206,781.00
			300,000.00		297,939.00	206,781.00
NCO4	11271LAL6	BROOKFIELD FINANCE INC	COMPANY GUAR 03/54 5.968	5.968	03/04/2054	
			425,000.00		429,356.75	429,573.00
			425,000.00		429,356.75	429,573.00
NCO4	12189LBJ9	BURLINGTN NORTH SANTA FE	SR UNSECURED 01/53 4.45	4.450	01/15/2053	
			24,000.00		21,670.02	20,103.36
			24,000.00		21,670.02	20,103.36
NCO4	12189LBK6	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/54 5.2	5.200	04/15/2054	
			576,000.00		575,975.23	542,062.08
			576,000.00		575,975.23	542,062.08
NCO4	133434AD2	CAMERON LNG LLC	SR SECURED 144A 01/39 3.701	3.701	01/15/2039	
			200,000.00		202,231.00	161,206.00
			200,000.00		202,231.00	161,206.00
NCO4	14314CAA3	CARLYLE FINANCE LLC	COMPANY GUAR 144A 09/48 5.65	5.650	09/15/2048	
			200,000.00		199,828.00	189,668.00
			200,000.00		199,828.00	189,668.00
NCO4	185508AG3	CLECO POWER LLC	SR UNSECURED 12/40 6	6.000	12/01/2040	
			100,000.00		98,898.00	99,854.00
			100,000.00		98,898.00	99,854.00

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	20030NBU4	COMCAST CORP COMPANY GUAR 07/46 3.4 200,000.00 200,000.00	3.400	07/15/2046 180,616.00 180,616.00	140,438.00 140,438.00
NCO4	20030NBZ3	COMCAST CORP COMPANY GUAR 08/47 4 300,000.00 300,000.00	4.000	08/15/2047 299,335.00 299,335.00	228,888.00 228,888.00
NCO4	20030NCZ2	COMCAST CORP COMPANY GUAR 02/50 3.45 600,000.00 600,000.00	3.450	02/01/2050 598,566.00 598,566.00	410,790.00 410,790.00
NCO4	20030NDL2	COMCAST CORP COMPANY GUAR 01/51 2.8 150,000.00 150,000.00	2.800	01/15/2051 148,963.50 148,963.50	89,152.50 89,152.50
NCO4	20030NDS7	COMCAST CORP COMPANY GUAR 11/51 2.887 534,000.00 534,000.00	2.887	11/01/2051 522,089.68 522,089.68	321,174.30 321,174.30
NCO4	20030NEG2	COMCAST CORP COMPANY GUAR 05/64 5.5 200,000.00 200,000.00	5.500	05/15/2064 199,060.00 199,060.00	186,524.00 186,524.00
NCO4	20268JAC7	COMMONSPIRIT HEALTH SR SECURED 10/49 4.187 100,000.00 100,000.00	4.187	10/01/2049 100,000.00 100,000.00	78,252.00 78,252.00
NCO4	207597EL5	CONNECTICUT LIGHT + PWR 1ST REF MORT 04/48 4 100,000.00 100,000.00	4.000	04/01/2048 99,757.00 99,757.00	78,417.00 78,417.00
NCO4	209111FH1	CON EDISON CO OF NY INC SR UNSECURED 06/46 3.85 500,000.00 500,000.00	3.850	06/15/2046 499,295.00 499,295.00	381,545.00 381,545.00
NCO4	209111FN8	CON EDISON CO OF NY INC SR UNSECURED 11/57 4 100,000.00 100,000.00	4.000	11/15/2057 100,694.00 100,694.00	73,530.00 73,530.00
NCO4	209111FW8	CON EDISON CO OF NY INC SR UNSECURED 11/59 3.7 100,000.00 100,000.00	3.700	11/15/2059 99,111.00 99,111.00	69,710.00 69,710.00
NCO4	209111GD9	CON EDISON CO OF NY INC SR UNSECURED 11/52 6.15 200,000.00 200,000.00	6.150	11/15/2052 198,780.00 198,780.00	209,562.00 209,562.00

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	210518DB9	CONSUMERS ENERGY CO 1ST MORTGAGE 05/48 4.05 100,000.00 100,000.00	4.050	05/15/2048 98,971.00 98,971.00	79,608.00 79,608.00
NCO4	225401BG2	UBS GROUP AG SR UNSECURED 144A 09/34 VAR 300,000.00 300,000.00	1.000	09/22/2034 300,000.00 300,000.00	313,803.00 313,803.00
NCO4	23338VAH9	DTE ELECTRIC CO GENL REF MOR 05/48 4.05 100,000.00 100,000.00	4.050	05/15/2048 99,551.00 99,551.00	80,027.00 80,027.00
NCO4	25468PDN3	TWDC ENTERPRISES 18 CORP COMPANY GUAR 07/46 3 100,000.00 100,000.00	3.000	07/30/2046 96,212.00 96,212.00	67,075.00 67,075.00
NCO4	254687FM3	WALT DISNEY COMPANY/THE COMPANY GUAR 09/49 2.75 200,000.00 200,000.00	2.750	09/01/2049 193,550.00 193,550.00	124,732.00 124,732.00
NCO4	254687FZ4	WALT DISNEY COMPANY/THE COMPANY GUAR 01/51 3.6 100,000.00 100,000.00	3.600	01/13/2051 99,864.00 99,864.00	73,496.00 73,496.00
NCO4	254687GA8	WALT DISNEY COMPANY/THE COMPANY GUAR 05/60 3.8 100,000.00 100,000.00	3.800	05/13/2060 115,974.00 115,974.00	72,584.00 72,584.00
NCO4	26442CAP9	DUKE ENERGY CAROLINAS 1ST REF MORT 06/45 3.75 300,000.00 300,000.00	3.750	06/01/2045 317,502.00 317,502.00	229,572.00 229,572.00
NCO4	26442UAC8	DUKE ENERGY PROGRESS LLC 1ST MORTGAGE 10/46 3.7 200,000.00 200,000.00	3.700	10/15/2046 199,490.00 199,490.00	148,238.00 148,238.00
NCO4	26444HAN1	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE 11/52 5.95 500,000.00 500,000.00	5.950	11/15/2052 496,810.00 496,810.00	507,940.00 507,940.00
NCO4	26874RAP3	ENI SPA SR UNSECURED 144A 05/54 5.95 200,000.00 200,000.00	5.950	05/15/2054 197,656.00 197,656.00	192,016.00 192,016.00
NCO4	26882PBE1	ERAC USA FINANCE LLC COMPANY GUAR 144A 10/37 7 100,000.00 100,000.00	7.000	10/15/2037 127,210.00 127,210.00	112,790.00 112,790.00
NCOK	COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)				PAGE: 12 PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	26884ABE2	ERP OPERATING LP SR UNSECURED 06/45 4.5 100,000.00 100,000.00	4.500	06/01/2045 99,622.00 99,622.00	84,650.00 84,650.00
NCO4	27636AAA0	EASTERN ENERGY GAS SR UNSECURED 10/54 5.65 100,000.00 100,000.00	5.650	10/15/2054 99,927.00 99,927.00	94,315.00 94,315.00
NCO4	28622HAC5	ELEVANCE HEALTH INC SR UNSECURED 02/53 5.125 300,000.00 300,000.00	5.125	02/15/2053 298,902.00 298,902.00	266,898.00 266,898.00
NCO4	29364WBD9	ENTERGY LOUISIANA LLC 1ST MORTGAGE 03/51 2.9 200,000.00 200,000.00	2.900	03/15/2051 208,826.00 208,826.00	122,948.00 122,948.00
NCO4	29365TAP9	ENTERGY TEXAS INC 1ST MORTGAGE 09/54 5.55 300,000.00 300,000.00	5.550	09/15/2054 297,852.00 297,852.00	290,673.00 290,673.00
NCO4	29366MAC2	ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/52 3.35 100,000.00 100,000.00	3.350	06/15/2052 67,826.00 67,826.00	66,976.00 66,976.00
NCO4	29366WAB2	ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 06/51 3.5 300,000.00 300,000.00	3.500	06/01/2051 304,131.00 304,131.00	208,425.00 208,425.00
NCO4	29379VBC6	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/45 5.1 600,000.00 600,000.00	5.100	02/15/2045 626,776.00 626,776.00	552,690.00 552,690.00
NCO4	29379VBF9	ENTERPRISE PRODUCTS OPER COMPANY GUAR 10/54 4.95 100,000.00 100,000.00	4.950	10/15/2054 99,552.00 99,552.00	87,346.00 87,346.00
NCO4	29379VCH4	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/55 5.55 100,000.00 100,000.00	5.550	02/16/2055 99,663.00 99,663.00	96,197.00 96,197.00

NCO4	29452EAC5	EQUITABLE HOLDINGS INC	SR UNSECURED 01/33 5.594	5.594	01/11/2033	
			100,000.00		100,000.00	100,928.00
			100,000.00		100,000.00	100,928.00
NCO4	30251BAB4	FMR LLC	SR UNSECURED 144A 11/39 6.45	6.450	11/15/2039	
			250,000.00		322,385.00	274,747.50
			250,000.00		322,385.00	274,747.50

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	30303M8R6	META PLATFORMS INC	SR UNSECURED 05/63 5.75	5.750 05/15/2063	
			300,000.00	299,106.00	302,925.00
			300,000.00	299,106.00	302,925.00
NCO4	30303M8W5	META PLATFORMS INC	SR UNSECURED 08/64 5.55	5.550 08/15/2064	
			300,000.00	298,704.00	292,449.00
			300,000.00	298,704.00	292,449.00
NCO4	375558BK8	GILEAD SCIENCES INC	SR UNSECURED 03/47 4.15	4.150 03/01/2047	
			100,000.00	101,908.50	79,930.00
			100,000.00	101,908.50	79,930.00
NCO4	38141GB78	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/35 VAR	1.000 10/23/2035	
			300,000.00	300,000.00	287,106.00
			300,000.00	300,000.00	287,106.00
NCO4	38141GXA7	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/39 VAR	1.000 04/23/2039	
			500,000.00	500,000.00	440,655.00
			500,000.00	500,000.00	440,655.00
NCO4	39541EAC7	GREENSAIF PIPELINES BIDC	SR SECURED 144A 02/42 6.51	6.510 02/23/2042	
			200,000.00	200,000.00	202,482.00
			200,000.00	200,000.00	202,482.00
NCO4	401378AD6	GUARDIAN LIFE INSURANCE	SUBORDINATED 144A 01/70 3.7	3.700 01/22/2070	
			100,000.00	97,177.00	66,338.00
			100,000.00	97,177.00	66,338.00
NCO4	404280CC1	HSBC HOLDINGS PLC	SR UNSECURED 05/30 VAR	1.000 05/22/2030	
			200,000.00	212,716.89	188,802.00
			200,000.00	212,716.89	188,802.00
NCO4	423012AE3	HEINEKEN NV	SR UNSECURED 144A 10/42 4	4.000 10/01/2042	
			100,000.00	98,251.00	81,444.00
			100,000.00	98,251.00	81,444.00
NCO4	437076CQ3	HOME DEPOT INC	SR UNSECURED 04/52 3.625	3.625 04/15/2052	
			100,000.00	97,863.00	72,565.00
			100,000.00	97,863.00	72,565.00
NCO4	45138LBH5	IDAHO POWER CO	1ST MORTGAGE 03/53 5.5	5.500 03/15/2053	
			100,000.00	99,057.00	95,829.00
			100,000.00	99,057.00	95,829.00
NCO4	455434BW9	INDIANAPOLIS PWR + LIGHT	1ST MORTGAGE 144A 04/54 5.7	5.700 04/01/2054	
			100,000.00	99,712.00	98,192.00
			100,000.00	99,712.00	98,192.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	456837BM4	ING GROEP NV	SR UNSECURED 03/35 VAR	1.000 03/19/2035	
			200,000.00	200,000.00	198,784.00
			200,000.00	200,000.00	198,784.00
NCO4	45834QAA7	INTEGRIS BAPTIST MEDICAL	SR SECURED 08/50 3.875	3.875 08/15/2050	
			100,000.00	100,000.00	72,422.00
			100,000.00	100,000.00	72,422.00
NCO4	45866FAY0	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/62 5.2	5.200 06/15/2062	
			200,000.00	198,656.00	181,093.72
			200,000.00	198,656.00	181,093.72
NCO4	46625HHV5	JPMORGAN CHASE + CO	SR UNSECURED 10/40 5.5	5.500 10/15/2040	
			100,000.00	99,087.00	99,500.00
			100,000.00	99,087.00	99,500.00
NCO4	46625HJB7	JPMORGAN CHASE + CO	SR UNSECURED 07/41 5.6	5.600 07/15/2041	
			100,000.00	109,882.00	100,956.00
			100,000.00	109,882.00	100,956.00
NCO4	46647PDR4	JPMORGAN CHASE + CO	SR UNSECURED 06/34 VAR	1.000 06/01/2034	
			200,000.00	197,936.00	199,860.00
			200,000.00	197,936.00	199,860.00

NCO4	46647PEK8	JPMORGAN CHASE + CO	SR UNSECURED 07/35 VAR	1.000	07/22/2035	
			800,000.00		803,060.00	791,416.00
			800,000.00		803,060.00	791,416.00
NCO4	46647PES1	JPMORGAN CHASE + CO	SR UNSECURED 11/45 VAR	1.000	11/29/2045	
			600,000.00		606,972.00	585,690.00
			600,000.00		606,972.00	585,690.00
NCO4	48255BAA4	KKR GROUP FIN CO X LLC	COMPANY GUAR 144A 12/51 3.25	3.250	12/15/2051	
			590,000.00		588,846.10	385,104.80
			590,000.00		588,846.10	385,104.80
NCO4	485134BS8	EVERGY METRO	GENL REF MOR 04/49 4.125	4.125	04/01/2049	
			100,000.00		120,125.00	77,675.00
			100,000.00		120,125.00	77,675.00
NCO4	49177JAM4	KENVUE INC	COMPANY GUAR 03/43 5.1	5.100	03/22/2043	
			100,000.00		99,739.00	95,905.00
			100,000.00		99,739.00	95,905.00
NCO4	524901AR6	LEGG MASON INC	COMPANY GUAR 01/44 5.625	5.625	01/15/2044	
			100,000.00		102,558.00	97,836.00
			100,000.00		102,558.00	97,836.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	532457CT3	ELI LILLY + CO	SR UNSECURED 08/64 5.2	5.200 08/14/2064	
			300,000.00	299,898.00	279,309.00
			300,000.00	299,898.00	279,309.00
NCO4	539830BS7	LOCKHEED MARTIN CORP	SR UNSECURED 06/53 4.15	4.150 06/15/2053	
			300,000.00	297,936.00	239,736.00
			300,000.00	297,936.00	239,736.00
NCO4	539830BX6	LOCKHEED MARTIN CORP	SR UNSECURED 11/54 5.7	5.700 11/15/2054	
			100,000.00	112,923.00	101,854.00
			100,000.00	112,923.00	101,854.00
NCO4	539830BY4	LOCKHEED MARTIN CORP	SR UNSECURED 11/63 5.9	5.900 11/15/2063	
			400,000.00	396,556.00	417,448.00
			400,000.00	396,556.00	417,448.00
NCO4	571748BC5	MARSH + MCLENNAN COS INC	SR UNSECURED 01/47 4.35	4.350 01/30/2047	
			100,000.00	99,366.00	83,523.00
			100,000.00	99,366.00	83,523.00
NCO4	571748CE0	MARSH + MCLENNAN COS INC	SR UNSECURED 11/44 5.35	5.350 11/15/2044	
			300,000.00	299,958.00	291,057.00
			300,000.00	299,958.00	291,057.00
NCO4	575767AN8	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 10/70 3.729	3.729 10/15/2070	
			98,000.00	92,273.86	63,266.84
			98,000.00	92,273.86	63,266.84
NCO4	594918CW2	MICROSOFT CORP	SR UNSECURED 09/50 2.5	2.500 09/15/2050	
			300,000.00	175,083.80	181,557.00
			300,000.00	175,083.80	181,557.00
NCO4	595620AU9	MIDAMERICAN ENERGY CO	1ST MORTGAGE 07/49 4.25	4.250 07/15/2049	
			200,000.00	184,490.00	162,108.00
			200,000.00	184,490.00	162,108.00
NCO4	595620AV7	MIDAMERICAN ENERGY CO	1ST MORTGAGE 04/50 3.15	3.150 04/15/2050	
			200,000.00	137,378.00	134,192.00
			200,000.00	137,378.00	134,192.00
NCO4	595620AZ8	MIDAMERICAN ENERGY CO	1ST MORTGAGE 02/55 5.3	5.300 02/01/2055	
			200,000.00	197,900.00	188,928.00
			200,000.00	197,900.00	188,928.00
NCO4	59833CAC6	MIDWEST CONNECTOR CAPIT	COMPANY GUAR 144A 04/29 4.625	4.625 04/01/2029	
			100,000.00	99,853.00	98,074.00
			100,000.00	99,853.00	98,074.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	606822CR3	MITSUBISHI UFJ FIN GRP	SR UNSECURED 09/33 VAR	1.000 09/13/2033	
			400,000.00	400,000.00	405,820.00
			400,000.00	400,000.00	405,820.00
NCO4	60687YCM9	MIZUHO FINANCIAL GROUP	SR UNSECURED 09/33 VAR	1.000 09/13/2033	
			200,000.00	200,000.00	203,374.00
			200,000.00	200,000.00	203,374.00

NCO4	61747YEU5	MORGAN STANLEY	SR UNSECURED 07/33 VAR	1.000	07/20/2033	
			100,000.00		95,346.00	96,880.00
			100,000.00		95,346.00	96,880.00
NCO4	61772BAC7	MORGAN STANLEY	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
			600,000.00		600,000.00	443,598.00
			600,000.00		600,000.00	443,598.00
NCO4	638671AK3	NATIONWIDE MUTUAL INSURA	SUBORDINATED 144A 08/39 9.375	9.375	08/15/2039	
			200,000.00		327,308.00	254,834.00
			200,000.00		327,308.00	254,834.00
NCO4	64110LAV8	NETFLIX INC	SR UNSECURED 144A 06/30 4.875	4.875	06/15/2030	
			200,000.00		221,000.00	199,110.00
			200,000.00		221,000.00	199,110.00
NCO4	644188BH6	NEW ENGLAND POWER CO	SR UNSECURED 144A 11/52 5.936	5.936	11/25/2052	
			300,000.00		300,000.00	302,574.00
			300,000.00		300,000.00	302,574.00
NCO4	64952GAQ1	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/69 4.45	4.450	05/15/2069	
			200,000.00		200,167.00	154,554.00
			200,000.00		200,167.00	154,554.00
NCO4	64952GAT5	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/50 3.75	3.750	05/15/2050	
			200,000.00		239,510.00	145,628.00
			200,000.00		239,510.00	145,628.00
NCO4	649840CV5	NY STATE ELECTRIC + GAS	SR UNSECURED 144A 08/33 5.85	5.850	08/15/2033	
			400,000.00		399,364.00	408,916.00
			400,000.00		399,364.00	408,916.00
NCO4	654579AM3	NIPPON LIFE INSURANCE	SUBORDINATED 144A 09/53 VAR	1.000	09/13/2053	
			200,000.00		200,000.00	206,892.00
			200,000.00		200,000.00	206,892.00
NCO4	665772CL1	NORTHERN STATES PWR MINN	1ST MORTGAGE 05/44 4.125	4.125	05/15/2044	
			100,000.00		88,370.00	81,721.00
			100,000.00		88,370.00	81,721.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	665772CR8	NORTHERN STATES PWR MINN	1ST MORTGAGE 03/50 2.9	2.900 03/01/2050	
			100,000.00	65,765.00	63,975.00
			100,000.00	65,765.00	63,975.00
NCO4	667274AD6	NORTHWELL HEALTHCARE INC	SECURED 11/49 3.809	3.809 11/01/2049	
			100,000.00	100,000.00	73,768.00
			100,000.00	100,000.00	73,768.00
NCO4	668138AC4	NORTHWESTERN MUTUAL LIFE	SUBORDINATED 144A 09/59 3.625	3.625 09/30/2059	
			200,000.00	198,950.00	133,818.00
			200,000.00	198,950.00	133,818.00
NCO4	668138AE0	NORTHWESTERN MUTUAL LIFE	SUBORDINATED 144A 03/51 3.45	3.450 03/30/2051	
			300,000.00	298,956.00	205,887.00
			300,000.00	298,956.00	205,887.00
NCO4	693304BC0	PECO ENERGY CO	1ST MORTGAGE 09/51 2.85	2.850 09/15/2051	
			350,000.00	349,650.00	216,846.00
			350,000.00	349,650.00	216,846.00
NCO4	693304BG1	PECO ENERGY CO	1ST MORTGAGE 09/54 5.25	5.250 09/15/2054	
			100,000.00	99,759.00	94,563.00
			100,000.00	99,759.00	94,563.00
NCO4	69351UBB8	PPL ELECTRIC UTILITIES	1ST MORTGAGE 05/53 5.25	5.250 05/15/2053	
			200,000.00	195,954.00	190,778.00
			200,000.00	195,954.00	190,778.00
NCO4	694475AA2	PACIFIC LIFE INSURANCE C	SUBORDINATED 144A 06/39 9.25	9.250 06/15/2039	
			200,000.00	259,190.00	264,860.00
			200,000.00	259,190.00	264,860.00
NCO4	69448FAA9	PACIFIC LIFE INSURANCE C	SUBORDINATED 144A 10/67 VAR	1.000 10/24/2067	
			400,000.00	396,340.80	314,304.00
			400,000.00	396,340.80	314,304.00
NCO4	695114CL0	PACIFICORP	1ST MORTGAGE 01/39 6	6.000 01/15/2039	
			100,000.00	97,686.00	102,006.00
			100,000.00	97,686.00	102,006.00
NCO4	695114CZ9	PACIFICORP	1ST MORTGAGE 12/53 5.35	5.350 12/01/2053	
			400,000.00	376,984.00	367,700.00
			400,000.00	376,984.00	367,700.00
NCO4	695114DE5	PACIFICORP	1ST MORTGAGE 01/55 5.8	5.800 01/15/2055	
			200,000.00	198,798.00	194,350.00
			200,000.00	198,798.00	194,350.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	708696BV0	FIRSTENERGY PENN ELECTRI SR UNSECURED 10/38 6.15 750,000.00 750,000.00	6.150	10/01/2038 748,387.50 748,387.50	776,047.50 776,047.50
NCO4	716973AH5	PFIZER INVESTMENT ENTER COMPANY GUAR 05/63 5.34 500,000.00 500,000.00	5.340	05/19/2063 490,285.00 490,285.00	458,970.00 458,970.00
NCO4	718172AW9	PHILIP MORRIS INTL INC SR UNSECURED 03/43 4.125 400,000.00 400,000.00	4.125	03/04/2043 378,016.00 378,016.00	324,840.00 324,840.00
NCO4	74340XBP5	PROLOGIS LP SR UNSECURED 04/50 3 100,000.00 100,000.00	3.000	04/15/2050 95,342.00 95,342.00	64,089.00 64,089.00
NCO4	74340XCK5	PROLOGIS LP SR UNSECURED 03/54 5.25 100,000.00 100,000.00	5.250	03/15/2054 96,112.00 96,112.00	93,285.00 93,285.00
NCO4	74350LAC8	PROLOGIS TARGETED US COMPANY GUAR 144A 01/35 5.25 200,000.00 200,000.00	5.250	01/15/2035 198,712.00 198,712.00	196,418.00 196,418.00
NCO4	743820AC6	PROV ST JOSEPH HLTH OBL SR UNSECURED 10/33 5.403 100,000.00 100,000.00	5.403	10/01/2033 100,000.00 100,000.00	99,904.00 99,904.00
NCO4	744448CN9	PUBLIC SERVICE COLORADO 1ST MORTGAGE 06/47 3.8 200,000.00 200,000.00	3.800	06/15/2047 199,184.00 199,184.00	148,326.00 148,326.00
NCO4	744448CZ2	PUBLIC SERVICE COLORADO 1ST MORTGAGE 05/34 5.35 200,000.00 200,000.00	5.350	05/15/2034 199,502.00 199,502.00	200,246.00 200,246.00
NCO4	744448DA6	PUBLIC SERVICE COLORADO 1ST MORTGAGE 05/54 5.75 100,000.00 100,000.00	5.750	05/15/2054 99,747.00 99,747.00	99,765.00 99,765.00
NCO4	74456QBT2	PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 12/47 3.6 100,000.00 100,000.00	3.600	12/01/2047 99,927.00 99,927.00	73,742.00 73,742.00
NCO4	74456QCS3	PUBLIC SERVICE ELECTRIC SECURED 08/34 4.85 200,000.00 200,000.00	4.850	08/01/2034 199,438.00 199,438.00	194,438.00 194,438.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	745332CH7	PUGET SOUND ENERGY INC 1ST MORTGAGE 06/48 4.223 100,000.00 100,000.00	4.223	06/15/2048 100,000.00 100,000.00	80,239.00 80,239.00
NCO4	75884RAW3	REGENCY CENTERS LP COMPANY GUAR 02/47 4.4 100,000.00 100,000.00	4.400	02/01/2047 99,110.00 99,110.00	82,297.00 82,297.00
NCO4	797440BQ6	SAN DIEGO G + E 1ST MORTGAGE 04/42 4.3 500,000.00 500,000.00	4.300	04/01/2042 495,380.00 495,380.00	412,610.00 412,610.00
NCO4	797440BW3	SAN DIEGO G + E 1ST MORTGAGE 05/48 4.15 100,000.00 100,000.00	4.150	05/15/2048 99,558.00 99,558.00	79,311.00 79,311.00
NCO4	804133AB2	SAUDI ELECTRICITY GLOBAL SR UNSECURED 144A 04/43 5.06 200,000.00 200,000.00	5.060	04/08/2043 200,000.00 200,000.00	186,900.00 186,900.00
NCO4	80414L2L8	SAUDI ARABIAN OIL CO SR UNSECURED 144A 11/50 3.25 200,000.00 200,000.00	3.250	11/24/2050 198,104.00 198,104.00	130,044.00 130,044.00
NCO4	817826AF7	7 ELEVEN INC SR UNSECURED 144A 02/41 2.5 100,000.00 100,000.00	2.500	02/10/2041 98,911.00 98,911.00	64,441.00 64,441.00
NCO4	842400EV1	SOUTHERN CAL EDISON 1ST REF MORT 04/35 5.75 100,000.00 100,000.00	5.750	04/01/2035 100,118.00 100,118.00	102,197.00 102,197.00
NCO4	842400FL2	SOUTHERN CAL EDISON 1ST REF MORT 03/39 6.05 100,000.00 100,000.00	6.050	03/15/2039 131,132.00 131,132.00	103,378.00 103,378.00
		SOUTHERN CAL EDISON 1ST REF MORT 09/40 4.5	4.500	09/01/2040	

NCO4	842400FQ1	100,000.00	107,509.00	87,475.00
		100,000.00	107,509.00	87,475.00
	SOUTHERN CAL EDISON	1ST REF MORT 03/43 3.9	3.900 03/15/2043	
NCO4	842400FW8	200,000.00	183,878.00	157,664.00
		200,000.00	183,878.00	157,664.00
	SOUTHERN CAL EDISON	1ST REF MORT 10/43 4.65	4.650 10/01/2043	
NCO4	842400FZ1	200,000.00	229,096.00	173,306.00
		200,000.00	229,096.00	173,306.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000	04/01/2047	
NCO4	842400GG2	600,000.00		623,928.00	461,880.00
		600,000.00		623,928.00	461,880.00
	SOUTHERN CAL EDISON	1ST REF MORT 03/48 4.125	4.125	03/01/2048	
NCO4	842400GK3	200,000.00		192,973.00	155,618.00
		200,000.00		192,973.00	155,618.00
	SOUTHERN CAL EDISON	1ST MORTGAGE 06/51 3.65	3.650	06/01/2051	
NCO4	842400HF3	100,000.00		99,766.00	70,743.00
		100,000.00		99,766.00	70,743.00
	SOUTHERN CAL EDISON	1ST MORTGAGE 02/32 2.75	2.750	02/01/2032	
NCO4	842400HM8	100,000.00		99,964.00	85,399.00
		100,000.00		99,964.00	85,399.00
	SOUTHERN CAL EDISON	1ST MORTGAGE 02/52 3.45	3.450	02/01/2052	
NCO4	842400HN6	100,000.00		99,664.00	67,634.00
		100,000.00		99,664.00	67,634.00
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 01/49 4.3	4.300	01/15/2049	
NCO4	842434CS9	100,000.00		137,329.00	81,136.00
		100,000.00		137,329.00	81,136.00
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 02/50 3.95	3.950	02/15/2050	
NCO4	842434CT7	200,000.00		199,514.00	151,916.00
		200,000.00		199,514.00	151,916.00
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/33 5.2	5.200	06/01/2033	
NCO4	842434CZ3	200,000.00		199,610.00	198,982.00
		200,000.00		199,610.00	198,982.00
	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 05/47 4.4	4.400	05/30/2047	
NCO4	8426EPAC2	300,000.00		299,295.00	245,865.00
		300,000.00		299,295.00	245,865.00
	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 06/54 6	6.000	06/01/2054	
NCO4	845743BX0	100,000.00		107,237.00	101,083.00
		100,000.00		107,237.00	101,083.00
	SUMITOMO MITSUI FINL GRP	SR UNSECURED 01/33 5.766	5.766	01/13/2033	
NCO4	86562MCS7	400,000.00		400,000.00	411,540.00
		400,000.00		400,000.00	411,540.00
	SUTTER HEALTH	UNSECURED 08/40 3.161	3.161	08/15/2040	
NCO4	86944BAH6	100,000.00		101,965.00	74,868.00
		100,000.00		101,965.00	74,868.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUTTER HEALTH	UNSECURED 08/50 3.361	3.361	08/15/2050	
NCO4	86944BAJ2	50,000.00		50,988.00	35,140.50
		50,000.00		50,988.00	35,140.50
	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 12/39 6.85	6.850	12/16/2039	
NCO4	878091BC0	44,000.00		44,920.57	48,799.08
		44,000.00		44,920.57	48,799.08
	TOTALENERGIES CAP INTL	COMPANY GUAR 06/60 3.386	3.386	06/29/2060	
NCO4	89153VAW9	200,000.00		200,000.00	129,654.00
		200,000.00		200,000.00	129,654.00
	TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/64 5.425	5.425	09/10/2064	
NCO4	89157XAF8	200,000.00		200,000.00	185,490.00
		200,000.00		200,000.00	185,490.00
	UBS GROUP AG	SR UNSECURED 144A 02/43 VAR	1.000	02/11/2043	
NCO4	902613AL2	300,000.00		300,000.00	216,087.00
		300,000.00		300,000.00	216,087.00
	UBS GROUP AG	SR UNSECURED 144A 09/45 VAR	1.000	09/06/2045	

NCO4	902613BM9	300,000.00 300,000.00			300,000.00 300,000.00	285,732.00 285,732.00
	UNION ELECTRIC CO	1ST MORTGAGE 03/55 5.125	5.125	03/15/2055		
NCO4	906548CZ3	100,000.00 100,000.00			99,881.00 99,881.00	91,575.00 91,575.00
	UNION PACIFIC CORP	SR UNSECURED 09/67 4.1	4.100	09/15/2067		
NCO4	907818ER5	350,000.00 350,000.00			354,662.70 354,662.70	254,156.00 254,156.00
	US BANCORP	SR UNSECURED 02/34 VAR	1.000	02/01/2034		
NCO4	91159HJL5	100,000.00 100,000.00			100,000.00 100,000.00	95,723.00 95,723.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700	08/15/2049		
NCO4	91324PDU3	200,000.00 200,000.00			199,312.00 199,312.00	145,356.00 145,356.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052		
NCO4	91324PEK4	300,000.00 300,000.00			297,300.00 297,300.00	257,040.00 257,040.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/63 5.2	5.200	04/15/2063		
NCO4	91324PEX6	291,000.00 291,000.00			288,450.84 288,450.84	261,757.41 261,757.41

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	91324PFFK3	UNITEDHEALTH GROUP INC SR UNSECURED 07/44 5.5 100,000.00 100,000.00	5.500	07/15/2044 99,081.00 99,081.00	96,997.00 96,997.00
NCO4	91324PFL1	UNITEDHEALTH GROUP INC SR UNSECURED 07/54 5.625 100,000.00 100,000.00	5.625	07/15/2054 99,801.00 99,801.00	97,071.00 97,071.00
NCO4	91324PFM9	UNITEDHEALTH GROUP INC SR UNSECURED 07/64 5.75 400,000.00 400,000.00	5.750	07/15/2064 397,588.00 397,588.00	388,664.00 388,664.00
NCO4	93884PDY3	WASHINGTON GAS LIGHT CO SR UNSECURED 09/49 3.65 400,000.00 400,000.00	3.650	09/15/2049 398,572.00 398,572.00	287,136.00 287,136.00
NCO4	94973VBF3	ELEVANCE HEALTH INC SR UNSECURED 01/44 5.1 100,000.00 100,000.00	5.100	01/15/2044 101,444.00 101,444.00	90,878.00 90,878.00
NCO4	95000U2Q5	WELLS FARGO + COMPANY SR UNSECURED 04/41 VAR 200,000.00 200,000.00	1.000	04/30/2041 200,000.00 200,000.00	145,512.00 145,512.00
NCO4	95000U3F8	WELLS FARGO + COMPANY SR UNSECURED 07/34 VAR 700,000.00 700,000.00	1.000	07/25/2034 704,095.00 704,095.00	699,069.00 699,069.00
NCO4	976843BM3	WISCONSIN PUBLIC SERVICE SR UNSECURED 09/49 3.3 100,000.00 100,000.00	3.300	09/01/2049 99,885.00 99,885.00	68,641.00 68,641.00
		45,923,979.00		46,004,029.36	39,828,053.32

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CORP. DEBT INSTR. - ALL OTHER					
NCO4	ACI2C9PD3	THAMES WATER UTIL FIN SR SECURED REGS 01/31 4.375 100,000.00 100,000.00	4.375	01/18/2031 95,051.26 95,051.26	79,462.20 79,462.20
NCO4	ACI2PDYB4	BECTON DICKINSON EURO COMPANY GUAR 06/36 4.029 100,000.00 100,000.00	4.029	06/07/2036 108,799.96 108,799.96	106,817.01 106,817.01
NCO4	G5112TAB9	JETBLUE AIRWAYS CORPORATION 2024 TERM LOAN B 199,500.00 199,500.00	1.000	08/27/2029 195,510.00 195,510.00	201,412.21 201,412.21
NCO4	G8057JAC0	SETANTA AIRCRAFT LEASING DAC 2024 TERM LOAN B 100,000.00 100,000.00	1.000	11/05/2028 100,402.50 100,402.50	100,536.00 100,536.00

	UBS GROUP AG	JR SUBORDINA REGS 12/99 VAR	1.000	12/31/2099	
		200,000.00		222,500.00	229,186.00
NCO4	H42097ER4	200,000.00		222,500.00	229,186.00
	FORESEA HOLDING SA	SR SECURED REGS 06/30 7.5	7.500	06/15/2030	
		16,316.00		14,276.50	15,638.40
NCO4	L26915AA3	16,316.00		14,276.50	15,638.40
	CARNIVAL CORPORATION	2024 TERM LOAN B2	1.000	08/08/2027	
		53,434.05		53,166.88	53,893.32
NCO4	P2121YAW8	53,434.05		53,166.88	53,893.32
	AEP TEXAS INC	SR UNSECURED 02/33 6.65	6.650	02/15/2033	
		500,000.00		541,645.00	530,685.00
NCO4	0010EPAF5	500,000.00		541,645.00	530,685.00
	AEP TRANSMISSION CO LLC	SR UNSECURED 08/51 2.75	2.750	08/15/2051	
		200,000.00		199,228.00	120,118.00
NCO4	00115AAN9	200,000.00		199,228.00	120,118.00
	AES CORP/THE	JR SUBORDINA 01/55 VAR	1.000	01/15/2055	
		125,000.00		125,140.31	128,388.75
NCO4	00130HCK9	125,000.00		125,140.31	128,388.75
	AT+T INC	SR UNSECURED 09/55 3.55	3.550	09/15/2055	
		472,000.00		470,462.84	317,462.48
NCO4	00206RLJ9	472,000.00		470,462.84	317,462.48

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	AT+T INC	SR UNSECURED 09/59 3.65	3.650	09/15/2059	
		3,506,000.00		3,516,300.82	2,322,269.22
NCO4	00206RLV2	3,506,000.00		3,516,300.82	2,322,269.22
	ADVANTAGE SALES+ MARKETING INC	2024 TERM LOAN	1.000	10/28/2027	
		970.43		951.03	968.99
NCO4	00769EBA7	970.43		951.03	968.99
	ADVENTIST HEALTH SYS/W	BONDS 03/32 5.43	5.430	03/01/2032	
		100,000.00		100,000.00	99,520.00
NCO4	007944AH4	100,000.00		100,000.00	99,520.00
	AKER BP ASA	SR UNSECURED 144A 10/54 5.8	5.800	10/01/2054	
		150,000.00		149,535.00	135,864.00
NCO4	00973RAP8	150,000.00		149,535.00	135,864.00
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 04/49 4.85	4.850	04/15/2049	
		100,000.00		99,949.00	85,841.00
NCO4	015271AQ2	100,000.00		99,949.00	85,841.00
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 05/51 3	3.000	05/18/2051	
		200,000.00		199,176.00	122,390.00
NCO4	015271AX7	200,000.00		199,176.00	122,390.00
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 03/52 3.55	3.550	03/15/2052	
		100,000.00		99,575.00	68,058.00
NCO4	015271AZ2	100,000.00		99,575.00	68,058.00
	ALLSTATE CORP	JR SUBORDINA 05/67 VAR	1.000	05/15/2067	
		500,000.00		421,250.00	512,675.00
NCO4	020002AU5	500,000.00		421,250.00	512,675.00
	ALLY FINANCIAL INC	SR UNSECURED 06/29 VAR	1.000	06/13/2029	
		100,000.00		100,000.00	104,178.00
NCO4	02005NBT6	100,000.00		100,000.00	104,178.00
	AMERICAN ASSETS TRUST LP	COMPANY GUAR 02/31 3.375	3.375	02/01/2031	
		300,000.00		296,805.00	260,964.00
NCO4	02401LAA2	300,000.00		296,805.00	260,964.00
	AMERICAN EXPRESS CO	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		300,000.00		300,000.00	288,354.00
NCO4	025816CH0	300,000.00		300,000.00	288,354.00
	AMERICAN FINANCIAL GROUP	SR UNSECURED 06/47 4.5	4.500	06/15/2047	
		300,000.00		304,208.00	247,794.00
NCO4	025932AL8	300,000.00		304,208.00	247,794.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMERICAN HOMES 4 RENT	SR UNSECURED 07/51 3.375	3.375	07/15/2051	
		200,000.00		168,540.00	131,622.00
NCO4	02666TAD9	200,000.00		168,540.00	131,622.00

NCO4	026874DL8	AMERICAN INTL GROUP	SR UNSECURED 04/48 4.75	4.750	04/01/2048	
			100,000.00		99,413.00	88,346.00
			100,000.00		99,413.00	88,346.00
NCO4	03027XAY6	AMERICAN TOWER CORP	SR UNSECURED 10/49 3.7	3.700	10/15/2049	
			100,000.00		106,294.00	72,411.00
			100,000.00		106,294.00	72,411.00
NCO4	03027XBG4	AMERICAN TOWER CORP	SR UNSECURED 10/30 1.875	1.875	10/15/2030	
			400,000.00		318,792.00	335,192.00
			400,000.00		318,792.00	335,192.00
NCO4	03027XBK5	AMERICAN TOWER CORP	SR UNSECURED 01/51 2.95	2.950	01/15/2051	
			500,000.00		494,650.00	309,175.00
			500,000.00		494,650.00	309,175.00
NCO4	03027XBZ2	AMERICAN TOWER CORP	SR UNSECURED 03/33 5.65	5.650	03/15/2033	
			200,000.00		199,088.00	202,568.00
			200,000.00		199,088.00	202,568.00
NCO4	03027XCF5	AMERICAN TOWER CORP	SR UNSECURED 11/33 5.9	5.900	11/15/2033	
			100,000.00		99,649.00	103,016.00
			100,000.00		99,649.00	103,016.00
NCO4	03027XCH1	AMERICAN TOWER CORP	SR UNSECURED 02/34 5.45	5.450	02/15/2034	
			200,000.00		198,570.00	200,342.00
			200,000.00		198,570.00	200,342.00
NCO4	031162DC1	AMGEN INC	SR UNSECURED 01/52 3	3.000	01/15/2052	
			100,000.00		97,954.00	63,092.00
			100,000.00		97,954.00	63,092.00
NCO4	031162DG2	AMGEN INC	SR UNSECURED 02/62 4.4	4.400	02/22/2062	
			1,450,000.00		1,446,320.80	1,125,533.50
			1,450,000.00		1,446,320.80	1,125,533.50
NCO4	031162DT4	AMGEN INC	SR UNSECURED 03/53 5.65	5.650	03/02/2053	
			400,000.00		411,022.77	385,108.00
			400,000.00		411,022.77	385,108.00
NCO4	03770DAC7	APOLLO DEBT SOLUTIONS BD	SR UNSECURED 144A 07/31 6.7	6.700	07/29/2031	
			200,000.00		201,835.00	205,400.00
			200,000.00		201,835.00	205,400.00

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NCO4	03835VAH9	APTIV SWISS HOLDINGS LTD COMPANY GUAR 03/49 5.4	5.400	03/15/2049	
			100,000.00	99,558.00	85,776.00
			100,000.00	99,558.00	85,776.00
NCO4	03938LBF0	ARCELORMITTAL SA SR UNSECURED 11/32 6.8	6.800	11/29/2032	
			100,000.00	99,371.00	106,850.00
			100,000.00	99,371.00	106,850.00
NCO4	03990BAB7	ARES MANAGEMENT CORP COMPANY GUAR 10/54 5.6	5.600	10/11/2054	
			200,000.00	198,478.00	190,202.00
			200,000.00	198,478.00	190,202.00
NCO4	039936AA7	ARES FINANCE CO IV LLC COMPANY GUAR 144A 02/52 3.65	3.650	02/01/2052	
			100,000.00	97,783.00	70,011.00
			100,000.00	97,783.00	70,011.00
NCO4	040555DB7	ARIZONA PUBLIC SERVICE SR UNSECURED 05/50 3.35	3.350	05/15/2050	
			150,000.00	149,475.00	101,331.00
			150,000.00	149,475.00	101,331.00
NCO4	045054AS2	ASHTREAD CAPITAL INC COMPANY GUAR 144A 04/34 5.8	5.800	04/15/2034	
			200,000.00	208,928.00	200,152.00
			200,000.00	208,928.00	200,152.00
NCO4	05401AAH4	AVOLON HOLDINGS FNDG LTD COMPANY GUAR 144A 02/25 2.875	2.875	02/15/2025	
			100,000.00	99,881.00	99,672.00
			100,000.00	99,881.00	99,672.00
NCO4	05401AAK7	AVOLON HOLDINGS FNDG LTD SR UNSECURED 144A 01/26 5.5	5.500	01/15/2026	
			300,000.00	299,769.00	300,849.00
			300,000.00	299,769.00	300,849.00
NCO4	05565A5R0	BNP PARIBAS JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
			500,000.00	506,750.00	521,005.00
			500,000.00	506,750.00	521,005.00
NCO4	05571AAY1	BPCE SA 144A 05/35 VAR	1.000	05/30/2035	
			250,000.00	253,297.50	247,755.00
			250,000.00	253,297.50	247,755.00
NCO4	05946KAR2	BANCO BILBAO VIZCAYA ARG SR UNSECURED 03/35 VAR	1.000	03/13/2035	
			200,000.00	200,000.00	199,870.00
			200,000.00	200,000.00	199,870.00
NCO4	060505FL3	BANK OF AMERICA CORP JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
			600,000.00	671,100.00	601,458.00
			600,000.00	671,100.00	601,458.00

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NCO4	067316AH2	BACARDI LTD COMPANY GUAR 144A 05/48 5.3 200,000.00 200,000.00	5.300	05/15/2048 197,255.00 197,255.00	179,224.00 179,224.00
NCO4	06738ECG8	BARCLAYS PLC SR UNSECURED 05/34 VAR 400,000.00 400,000.00	1.000	05/09/2034 400,000.00 400,000.00	410,876.00 410,876.00
NCO4	07177MAN3	BAXALTA INC COMPANY GUAR 06/45 5.25 30,000.00 30,000.00	5.250	06/23/2045 29,802.60 29,802.60	27,614.70 27,614.70
NCO4	07274EAM5	BAYER US FINANCE LLC COMPANY GUAR 144A 11/53 6.875 300,000.00 300,000.00	6.875	11/21/2053 299,886.00 299,886.00	302,439.00 302,439.00
NCO4	07274NAQ6	BAYER US FINANCE II LLC COMPANY GUAR 144A 06/48 4.875 200,000.00 200,000.00	4.875	06/25/2048 199,312.00 199,312.00	155,822.00 155,822.00
NCO4	09062XAK9	BIOGEN INC SR UNSECURED 02/51 3.25 112,000.00 112,000.00	3.250	02/15/2051 110,316.98 110,316.98	71,908.48 71,908.48
NCO4	09261XAB8	BLACKSTONE SECURED LEND SR UNSECURED 09/26 2.75 200,000.00 200,000.00	2.750	09/16/2026 197,582.00 197,582.00	191,960.00 191,960.00
NCO4	093662AJ3	BLOCK FINANCIAL LLC COMPANY GUAR 07/28 2.5 300,000.00 300,000.00	2.500	07/15/2028 298,624.40 298,624.40	272,835.00 272,835.00
NCO4	09581JAS5	BLUE OWL FINANCE LLC COMPANY GUAR 02/32 4.375 200,000.00 200,000.00	4.375	02/15/2032 197,530.00 197,530.00	185,456.00 185,456.00
NCO4	097023CQ6	BOEING CO SR UNSECURED 02/50 3.75 100,000.00 100,000.00	3.750	02/01/2050 99,155.00 99,155.00	68,204.00 68,204.00
NCO4	097023CU7	BOEING CO SR UNSECURED 05/27 5.04 500,000.00 500,000.00	5.040	05/01/2027 500,000.00 500,000.00	501,290.00 501,290.00
NCO4	097023CW3	BOEING CO SR UNSECURED 05/50 5.805 300,000.00 300,000.00	5.805	05/01/2050 330,292.50 330,292.50	279,045.00 279,045.00

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NCO4	097023CX1	BOEING CO SR UNSECURED 05/60 5.93 300,000.00 300,000.00	5.930	05/01/2060 312,630.40 312,630.40	277,593.00 277,593.00
NCO4	097023DC6	BOEING CO SR UNSECURED 02/31 3.625 400,000.00 400,000.00	3.625	02/01/2031 399,744.00 399,744.00	363,128.00 363,128.00
NCO4	097023DT9	BOEING CO/THE SR UNSECURED 05/54 6.858 200,000.00 200,000.00	6.858	05/01/2054 204,373.00 204,373.00	212,570.00 212,570.00
NCO4	097023DU6	BOEING CO/THE SR UNSECURED 05/64 7.008 200,000.00 200,000.00	7.008	05/01/2064 213,316.00 213,316.00	212,226.00 212,226.00
NCO4	10922NAF0	BRIGHTHOUSE FINANCIAL IN SR UNSECURED 06/47 4.7 66,000.00 66,000.00	4.700	06/22/2047 65,051.91 65,051.91	51,200.16 51,200.16
NCO4	10922NAH6	BRIGHTHOUSE FINANCIAL IN SR UNSECURED 12/51 3.85 100,000.00 100,000.00	3.850	12/22/2051 99,926.00 99,926.00	65,012.00 65,012.00
NCO4	111021AE1	BRITISH TELECOMMUNICATIO SR UNSECURED 12/30 9.625 100,000.00 100,000.00	9.625	12/15/2030 138,197.00 138,197.00	121,149.00 121,149.00
NCO4	11135EAA2	BROADSTONE NET LEASE LLC COMPANY GUAR 09/31 2.6 200,000.00 200,000.00	2.600	09/15/2031 199,632.00 199,632.00	165,178.00 165,178.00
	BROADCOM INC	COMPANY GUAR 11/30 4.15	4.150	11/15/2030	

NCO4	11135FAQ4	41,000.00 41,000.00	40,954.49 40,954.49	39,231.67 39,231.67
	BROADCOM INC	COMPANY GUAR 11/32 4.3	4.300 11/15/2032	
NCO4	11135FAS0	100,000.00 100,000.00	99,874.00 99,874.00	94,314.00 94,314.00
	BROADCOM INC	COMPANY GUAR 144A 02/33 2.6	2.600 02/15/2033	
NCO4	11135FBF7	100,000.00 100,000.00	94,163.00 94,163.00	82,660.00 82,660.00
	BROADCOM INC	COMPANY GUAR 144A 02/41 3.5	3.500 02/15/2041	
NCO4	11135FBJ9	200,000.00 200,000.00	199,308.00 199,308.00	156,186.00 156,186.00

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NCO4	11135FBK6	BROADCOM INC SR UNSECURED 144A 04/33 3.419 300,000.00 300,000.00	3.419	04/15/2033 307,903.00 307,903.00	262,599.00 262,599.00
NCO4	11135FBL4	BROADCOM INC SR UNSECURED 144A 04/34 3.469 466,000.00 466,000.00	3.469	04/15/2034 473,886.55 473,886.55	403,863.56 403,863.56
NCO4	11135FBQ3	BROADCOM INC SR UNSECURED 144A 11/36 3.187 105,000.00 105,000.00	3.187	11/15/2036 104,878.68 104,878.68	84,581.70 84,581.70
NCO4	12505BAG5	CBRE SERVICES INC COMPANY GUAR 08/34 5.95 100,000.00 100,000.00	5.950	08/15/2034 98,174.00 98,174.00	103,114.00 103,114.00
NCO4	12513GBJ7	CDW LLC/CDW FINANCE COMPANY GUAR 12/31 3.569 100,000.00 100,000.00	3.569	12/01/2031 100,000.00 100,000.00	89,002.00 89,002.00
NCO4	12527GAE3	CF INDUSTRIES INC COMPANY GUAR 03/44 5.375 200,000.00 200,000.00	5.375	03/15/2044 249,000.00 249,000.00	185,904.00 185,904.00
NCO4	126650BV1	CVS PASS THROUGH TRUST PASS THRU CE 144A 01/33 5.773 362,140.04 362,140.04	5.773	01/10/2033 362,147.62 362,147.62	360,705.97 360,705.97
NCO4	126650CZ1	CVS HEALTH CORP SR UNSECURED 03/48 5.05 400,000.00 400,000.00	5.050	03/25/2048 400,169.14 400,169.14	329,820.00 329,820.00
NCO4	126650DZ0	CVS HEALTH CORP SR UNSECURED 06/53 5.875 200,000.00 200,000.00	5.875	06/01/2053 203,112.00 203,112.00	183,468.00 183,468.00
NCO4	126650EA4	CVS HEALTH CORP SR UNSECURED 06/63 6 200,000.00 200,000.00	6.000	06/01/2063 198,142.00 198,142.00	182,408.00 182,408.00
NCO4	126650EE6	CVS HEALTH CORP SR UNSECURED 06/44 6 200,000.00 200,000.00	6.000	06/01/2044 198,790.00 198,790.00	189,132.00 189,132.00
NCO4	134429BH1	THE CAMPBELLS COMPANY SR UNSECURED 03/48 4.8 100,000.00 100,000.00	4.800	03/15/2048 94,331.00 94,331.00	86,173.00 86,173.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	13648TAD9	CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/43 4.3 200,000.00 200,000.00	4.300	05/15/2043 182,476.00 182,476.00	168,700.00 168,700.00
NCO4	13648TAE7	CANADIAN PACIFIC RAILWAY COMPANY GUAR 08/45 4.95 200,000.00 200,000.00	4.950	08/15/2045 198,694.00 198,694.00	181,210.00 181,210.00
NCO4	13648TAG2	CANADIAN PACIFIC RAILWAY COMPANY GUAR 05/50 3.5 100,000.00 100,000.00	3.500	05/01/2050 75,299.00 75,299.00	70,941.00 70,941.00
NCO4	138616AM9	CANTOR FITZGERALD LP SR UNSECURED 144A 12/28 7.2 200,000.00 200,000.00	7.200	12/12/2028 199,612.00 199,612.00	208,968.00 208,968.00
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 06/34 VAR	1.000	06/08/2034	

NCO4	14040HDA0	100,000.00 100,000.00		100,000.00 100,000.00	103,828.00 103,828.00
	CENTENE CORP	SR UNSECURED 07/28 2.45	2.450	07/15/2028	
NCO4	15135BAY7	100,000.00 100,000.00		100,000.00 100,000.00	89,991.00 89,991.00
	CENTERPOINT ENERGY RES	SR UNSECURED 09/47 4.1	4.100	09/01/2047	
NCO4	15189WAJ9	100,000.00 100,000.00		99,417.00 99,417.00	78,080.00 78,080.00
	CHARTER COMM OPETING LLC	2024 TERM LOAN B5	1.000	12/15/2031	
NCO4	16117LCE7	78,409.75 78,409.75		78,213.73 78,213.73	78,333.30 78,333.30
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/35 6.384	6.384	10/23/2035	
NCO4	161175AZ7	300,000.00 300,000.00		320,850.00 320,850.00	299,442.00 299,442.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/55 6.834	6.834	10/23/2055	
NCO4	161175BC7	86,000.00 86,000.00		86,000.00 86,000.00	83,671.12 83,671.12
	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375	05/01/2047	
NCO4	161175BL7	400,000.00 400,000.00		391,340.00 391,340.00	328,308.00 328,308.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 03/50 4.8	4.800	03/01/2050	
NCO4	161175BT0	200,000.00 200,000.00		201,400.00 201,400.00	150,232.00 150,232.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	161175BZ6	CHARTER COMM OPT LLC/CAP SR SECURED 06/41 3.5 600,000.00 600,000.00	3.500	06/01/2041 597,264.00 597,264.00	411,150.00 411,150.00
NCO4	16411QAK7	CHENIERE ENERGY PARTNERS COMPANY GUAR 03/31 4 400,000.00 400,000.00	4.000	03/01/2031 400,000.00 400,000.00	369,884.00 369,884.00
NCO4	16411QAQ4	CHENIERE ENERGY PARTNERS COMPANY GUAR 06/33 5.95 100,000.00 100,000.00	5.950	06/30/2033 99,774.00 99,774.00	102,369.00 102,369.00
NCO4	16411QAR2	CHENIERE ENERGY PARTNERS COMPANY GUAR 144A 08/34 5.75 200,000.00 200,000.00	5.750	08/15/2034 199,640.00 199,640.00	201,328.00 201,328.00
NCO4	16411RAN9	CHENIERE ENERGY INC SR UNSECURED 04/34 5.65 100,000.00 100,000.00	5.650	04/15/2034 99,789.00 99,789.00	100,574.00 100,574.00
NCO4	172967MV0	CITIGROUP INC JR SUBORDINA 12/99 VAR 300,000.00 300,000.00	1.000	12/31/2099 300,000.00 300,000.00	291,276.00 291,276.00
NCO4	172967NU1	CITIGROUP INC SR UNSECURED 05/33 VAR 200,000.00 200,000.00	1.000	05/24/2033 200,000.00 200,000.00	193,298.00 193,298.00
NCO4	172967PJ4	CITIGROUP INC JR SUBORDINA 12/99 VAR 100,000.00 100,000.00	1.000	12/31/2099 100,000.00 100,000.00	103,722.00 103,722.00
NCO4	172967PL9	CITIGROUP INC SR UNSECURED 06/35 VAR 200,000.00 200,000.00	1.000	06/11/2035 200,000.00 200,000.00	198,310.00 198,310.00
NCO4	172967PM7	CITIGROUP INC JR SUBORDINA 12/99 VAR 100,000.00 100,000.00	1.000	12/31/2099 100,000.00 100,000.00	105,458.00 105,458.00
NCO4	19828TAF3	COLUMBIA PIPELINES OPO SR UNSECURED 144A 10/54 5.695 200,000.00 200,000.00	5.695	10/01/2054 199,990.00 199,990.00	188,066.00 188,066.00
NCO4	205887CD2	CONAGRA BRANDS INC SR UNSECURED 11/38 5.3 400,000.00 400,000.00	5.300	11/01/2038 398,332.00 398,332.00	375,816.00 375,816.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONSTELLATION BRANDS INC	COMPANY GUAR 05/47 4.5	4.500	05/09/2047	

NCO4	21036PAT5		100,000.00		105,954.00	83,130.00
			100,000.00		105,954.00	83,130.00
	CONSTELLATION BRANDS INC	COMPANY GUAR 11/48 5.25		5.250 11/15/2048		
NCO4	21036PBD9		100,000.00		99,592.00	91,204.00
			100,000.00		99,592.00	91,204.00
	CONSTELLATION EN GEN LLC	SR UNSECURED 03/33 5.8		5.800 03/01/2033		
NCO4	210385AC4		200,000.00		199,952.00	204,362.00
			200,000.00		199,952.00	204,362.00
	CONSTELLATION EN GEN LLC	SR UNSECURED 03/54 5.75		5.750 03/15/2054		
NCO4	210385AF7		200,000.00		192,326.00	194,452.00
			200,000.00		192,326.00	194,452.00
	COREBRIDGE FINANCIAL INC	JR SUBORDINA 09/54 VAR		1.000 09/15/2054		
NCO4	21871XAT6		100,000.00		100,000.00	99,316.00
			100,000.00		100,000.00	99,316.00
	COSTAR GROUP INC	COMPANY GUAR 144A 07/30 2.8		2.800 07/15/2030		
NCO4	22160NAA7		100,000.00		99,921.00	87,323.00
			100,000.00		99,921.00	87,323.00
	COX COMMUNICATIONS INC	SR UNSECURED 144A 06/43 4.5		4.500 06/30/2043		
NCO4	224044CC9		400,000.00		360,748.00	319,972.00
			400,000.00		360,748.00	319,972.00
	COX COMMUNICATIONS INC	SR UNSECURED 144A 02/35 4.8		4.800 02/01/2035		
NCO4	224044CF2		300,000.00		299,892.00	273,786.00
			300,000.00		299,892.00	273,786.00
	CROWN CASTLE INC	SR UNSECURED 05/47 4.75		4.750 05/15/2047		
NCO4	22822VAF8		200,000.00		217,474.00	169,430.00
			200,000.00		217,474.00	169,430.00
	CROWN CASTLE INC	SR UNSECURED 11/29 3.1		3.100 11/15/2029		
NCO4	22822VAN1		100,000.00		99,811.00	90,982.00
			100,000.00		99,811.00	90,982.00
	CROWN CASTLE INC	SR UNSECURED 11/49 4		4.000 11/15/2049		
NCO4	22822VAP6		200,000.00		206,994.00	148,810.00
			200,000.00		206,994.00	148,810.00
	CROWN CASTLE INC	SR UNSECURED 01/31 2.25		2.250 01/15/2031		
NCO4	22822VAT8		100,000.00		99,830.00	84,035.00
			100,000.00		99,830.00	84,035.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	22822VAU5	CROWN CASTLE INC SR UNSECURED 01/51 3.25 100,000.00 100,000.00	3.250	01/15/2051 100,112.00 100,112.00	65,150.00 65,150.00
NCO4	22822VBG5	CROWN CASTLE INC SR UNSECURED 09/34 5.2 100,000.00 100,000.00	5.200	09/01/2034 99,332.00 99,332.00	97,407.00 97,407.00
NCO4	233331BK2	DTE ENERGY CO SR UNSECURED 03/29 5.1 100,000.00 100,000.00	5.100	03/01/2029 99,782.00 99,782.00	100,231.00 100,231.00
NCO4	23345MAD9	DT MIDSTREAM INC SR SECURED 144A 12/34 5.8 100,000.00 100,000.00	5.800	12/15/2034 99,945.00 99,945.00	100,704.00 100,704.00
NCO4	24703DBH3	DELL INT LLC / EMC CORP COMPANY GUAR 12/51 3.45 145,000.00 145,000.00	3.450	12/15/2051 132,549.96 132,549.96	98,417.30 98,417.30
NCO4	247361ZT8	DELTA AIR LINES INC SR UNSECURED 10/29 3.75 200,000.00 200,000.00	3.750	10/28/2029 199,250.00 199,250.00	186,598.00 186,598.00
NCO4	247361ZZ4	DELTA AIR LINES INC SR UNSECURED 01/26 7.375 276,000.00 276,000.00	7.375	01/15/2026 320,712.00 320,712.00	281,939.52 281,939.52
NCO4	251526CY3	DEUTSCHE BANK NY 09/35 VAR 300,000.00 300,000.00	1.000	09/11/2035 300,000.00 300,000.00	284,238.00 284,238.00
NCO4	25278XAT6	DIAMONDBACK ENERGY INC COMPANY GUAR 03/52 4.25 100,000.00 100,000.00	4.250	03/15/2052 99,714.00 99,714.00	75,410.00 75,410.00
NCO4	25278XBA6	DIAMONDBACK ENERGY INC COMPANY GUAR 04/54 5.75 100,000.00 100,000.00	5.750	04/18/2054 100,543.00 100,543.00	93,843.00 93,843.00
NCO4	25470XBF1	DISH DBS CORP SR SECURED 144A 12/28 5.75 100,000.00 100,000.00	5.750	12/01/2028 100,000.00 100,000.00	85,499.00 85,499.00
	DUKE ENERGY CORP	SR UNSECURED 12/45 4.8 600,000.00	4.800	12/15/2045 597,984.00	517,812.00

NCO4	26441CAP0	600,000.00	597,984.00	517,812.00
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	26441CAT2	DUKE ENERGY CORP SR UNSECURED 09/46 3.75 285,000.00 285,000.00	3.750	09/01/2046 275,816.25 275,816.25	209,831.25 209,831.25
NCO4	26441CAY1	DUKE ENERGY CORP SR UNSECURED 08/47 3.95 300,000.00 300,000.00	3.950	08/15/2047 274,554.00 274,554.00	223,224.00 223,224.00
NCO4	268317AC8	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/39 6.95 100,000.00 100,000.00	6.950	01/26/2039 99,242.00 99,242.00	109,091.00 109,091.00
NCO4	268317AK0	ELECTRICITE DE FRANCE SA SR UNSECURED 144A 01/44 4.875 50,000.00 50,000.00	4.875	01/22/2044 48,363.00 48,363.00	43,182.50 43,182.50
NCO4	268789AB0	E.ON INTL FINANCE BV COMPANY GUAR 144A 04/38 6.65 100,000.00 100,000.00	6.650	04/30/2038 116,892.00 116,892.00	105,908.00 105,908.00
NCO4	26884LAR0	EQT CORP SR UNSECURED 02/34 5.75 100,000.00 100,000.00	5.750	02/01/2034 99,922.00 99,922.00	99,402.00 99,402.00
NCO4	26884UAC3	EPR PROPERTIES COMPANY GUAR 12/26 4.75 100,000.00 100,000.00	4.750	12/15/2026 98,429.00 98,429.00	99,144.00 99,144.00
NCO4	26885BAL4	EQM MIDSTREAM PARTNERS L SR UNSECURED 144A 01/31 4.75 100,000.00 100,000.00	4.750	01/15/2031 88,125.00 88,125.00	94,043.00 94,043.00
NCO4	281020AT4	EDISON INTERNATIONAL JR SUBORDINA 12/99 VAR 100,000.00 100,000.00	1.000	12/31/2099 100,000.00 100,000.00	97,473.00 97,473.00
NCO4	281020AX5	EDISON INTERNATIONAL JR SUBORDINA 06/53 VAR 100,000.00 100,000.00	1.000	06/15/2053 100,000.00 100,000.00	103,102.00 103,102.00
NCO4	283695BK9	EL PASO NATURAL GAS COMPANY GUAR 06/32 8.375 650,000.00 650,000.00	8.375	06/15/2032 644,493.06 644,493.06	763,698.00 763,698.00
NCO4	29082KAA3	EMBECTA CORP SR SECURED 144A 02/30 5 200,000.00 200,000.00	5.000	02/15/2030 200,000.00 200,000.00	184,212.00 184,212.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	29103DAM8	EMERA US FINANCE LP COMPANY GUAR 06/46 4.75 200,000.00 200,000.00	4.750	06/15/2046 204,485.00 204,485.00	165,614.00 165,614.00
NCO4	292480AJ9	ENERGY TRANSFER LP COMPANY GUAR 05/44 5 90,000.00 90,000.00	5.000	05/15/2044 87,795.90 87,795.90	77,389.20 77,389.20
NCO4	29250NBZ7	ENBRIDGE INC COMPANY GUAR 11/53 6.7 100,000.00 100,000.00	6.700	11/15/2053 99,870.00 99,870.00	108,508.00 108,508.00
NCO4	29273RAJ8	ENERGY TRANSFER LP SR UNSECURED 07/38 7.5 500,000.00 500,000.00	7.500	07/01/2038 578,075.00 578,075.00	565,930.00 565,930.00
NCO4	29273RAR0	ENERGY TRANSFER LP SR UNSECURED 02/42 6.5 400,000.00 400,000.00	6.500	02/01/2042 384,362.00 384,362.00	414,236.00 414,236.00
NCO4	29273RAT6	ENERGY TRANSFER LP SR UNSECURED 02/43 5.15 100,000.00 100,000.00	5.150	02/01/2043 83,604.00 83,604.00	88,119.00 88,119.00
NCO4	29273VAW0	ENERGY TRANSFER LP SR UNSECURED 05/54 5.95 100,000.00 100,000.00	5.950	05/15/2054 99,523.00 99,523.00	96,675.00 96,675.00
		ENERGY TRANSFER LP SR UNSECURED 05/34 5.55 100,000.00	5.550	05/15/2034 99,660.00	99,488.00

NCO4	29273VAY6		100,000.00		99,660.00	99,488.00
	ENERGY TRANSFER LP	SR UNSECURED 09/54 6.05		6.050 09/01/2054		
		200,000.00		200,069.00		195,740.00
NCO4	29273VBB5		200,000.00		200,069.00	195,740.00
	ENEL FINANCE INTL NV	COMPANY GUAR 144A 06/34 5.5		5.500 06/26/2034		
		200,000.00		196,758.00		197,876.00
NCO4	29278GBE7		200,000.00		196,758.00	197,876.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 08/77 VAR		1.000 08/16/2077		
		50,000.00		47,937.50		49,687.50
NCO4	29379VBM4		50,000.00		47,937.50	49,687.50
	EQUINIX INC	SR UNSECURED 07/50 3		3.000 07/15/2050		
		200,000.00		143,274.00		126,126.00
NCO4	29444UBJ4		200,000.00		143,274.00	126,126.00

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	EXELON CORP	SR UNSECURED 04/46 4.45	4.450	04/15/2046	
		400,000.00		399,251.50	333,128.00
NCO4	30161NAV3			399,251.50	333,128.00
	EXPEDIA GROUP INC	COMPANY GUAR 02/30 3.25	3.250	02/15/2030	
		200,000.00		204,666.00	184,414.00
NCO4	30212PAR6			204,666.00	184,414.00
	FAIRFAX FINL HLDGS LTD	SR UNSECURED 04/30 4.625	4.625	04/29/2030	
		200,000.00		200,000.00	195,072.00
NCO4	303901BF8			200,000.00	195,072.00
	FAIRFAX FINL HLDGS LTD	SR UNSECURED 144A 03/55 6.1	6.100	03/15/2055	
		200,000.00		199,170.00	197,314.00
NCO4	303901BQ4			199,170.00	197,314.00
	FARMERS INS EXCH	SUBORDINATED 144A 11/57 VAR	1.000	11/01/2057	
		200,000.00		198,739.00	161,960.00
NCO4	309601AE2			198,739.00	161,960.00
	FEDEX CORP	COMPANY GUAR 11/45 4.75	4.750	11/15/2045	
		300,000.00		297,237.00	256,572.00
NCO4	31428XBE5			297,237.00	256,572.00
	FIDELITY NATL FINANCIAL	SR UNSECURED 09/51 3.2	3.200	09/17/2051	
		300,000.00		299,310.00	184,749.00
NCO4	31620RAL9			299,310.00	184,749.00
	FIRST AMERICAN FINANCIAL	SR UNSECURED 08/31 2.4	2.400	08/15/2031	
		200,000.00		199,326.00	164,544.00
NCO4	31847RAH5			199,326.00	164,544.00
	FLEX LTD	SR UNSECURED 06/29 4.875	4.875	06/15/2029	
		100,000.00		107,289.00	97,961.00
NCO4	33938XAA3			107,289.00	97,961.00
	FORTRESS TRANS + INFRAST	COMPANY GUAR 144A 12/30 7.875	7.875	12/01/2030	
		100,000.00		99,333.00	105,252.00
NCO4	34960PAE1			99,333.00	105,252.00
	FOX CORP	SR UNSECURED 01/39 5.476	5.476	01/25/2039	
		100,000.00		100,000.00	95,031.00
NCO4	35137LAJ4			100,000.00	95,031.00
	GATX CORP	SR UNSECURED 03/45 4.5	4.500	03/30/2045	
		100,000.00		103,621.00	81,362.00
NCO4	361448AX1			103,621.00	81,362.00

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	GLP CAPITAL LP / FIN II	COMPANY GUAR 01/29 5.3	5.300	01/15/2029	
		200,000.00		199,970.00	198,550.00
NCO4	361841AL3			199,970.00	198,550.00
	GLP CAPITAL LP / FIN II	COMPANY GUAR 12/33 6.75	6.750	12/01/2033	
		100,000.00		98,196.00	105,858.00
NCO4	361841AS8			98,196.00	105,858.00
	GLP CAPITAL LP / FIN II	COMPANY GUAR 09/54 6.25	6.250	09/15/2054	
		100,000.00		99,183.00	99,804.00
NCO4	361841AU3			99,183.00	99,804.00
	ALLY FINANCIAL INC	COMPANY GUAR 11/31 8	8.000	11/01/2031	
		150,000.00		197,401.50	165,844.50

NCO4	36186CBY8		150,000.00		197,401.50	165,844.50
	GLOBAL PAYMENTS INC	SR UNSECURED 05/30 2.9	2.900	05/15/2030		
		100,000.00		99,673.00		89,029.00
NCO4	37940XAD4		100,000.00		99,673.00	89,029.00
	GLOBAL ATLANTIC FIN CO	COMPANY GUAR 144A 03/54 6.75	6.750	03/15/2054		
		100,000.00		99,326.00		101,482.00
NCO4	37959GAF4		100,000.00		99,326.00	101,482.00
	GLOBAL ATLANTIC FIN CO	COMPANY GUAR 144A 10/54 VAR	1.000	10/15/2054		
		100,000.00		100,000.00		104,600.00
NCO4	37959GAG2		100,000.00		100,000.00	104,600.00
	GOLDMAN SACHS GROUP INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099		
		100,000.00		100,000.00		105,468.00
NCO4	38141GA38		100,000.00		100,000.00	105,468.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/35 VAR	1.000	07/23/2035		
		500,000.00		500,000.00		490,665.00
NCO4	38141GB37		500,000.00		500,000.00	490,665.00
	GOLDMAN SACHS GROUP INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099		
		100,000.00		100,000.00		98,711.00
NCO4	38141GB52		100,000.00		100,000.00	98,711.00
	GOLDMAN SACHS GROUP INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099		
		100,000.00		100,000.00		95,540.00
NCO4	38144GAG6		100,000.00		100,000.00	95,540.00
	GOODMAN US FIN FOUR	COMPANY GUAR 144A 10/37 4.5	4.500	10/15/2037		
		100,000.00		99,840.00		87,882.00
NCO4	38239KAA6		100,000.00		99,840.00	87,882.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GOODMAN US FIN FIVE LLC	COMPANY GUAR 144A 05/32 4.625	4.625	05/04/2032	
		200,000.00		199,682.00	189,402.00
NCO4	38239PAA5			199,682.00	189,402.00
	HCA INC	COMPANY GUAR 06/49 5.25	5.250	06/15/2049	
		200,000.00		197,056.00	173,038.00
NCO4	404119BZ1			197,056.00	173,038.00
	HCA INC	COMPANY GUAR 07/51 3.5	3.500	07/15/2051	
		200,000.00		199,002.00	129,352.00
NCO4	404119CB3			199,002.00	129,352.00
	HCA INC	COMPANY GUAR 03/52 4.625	4.625	03/15/2052	
		200,000.00		199,804.00	156,076.00
NCO4	404119CL1			199,804.00	156,076.00
	HCA INC	COMPANY GUAR 04/64 6.1	6.100	04/01/2064	
		200,000.00		198,760.00	190,812.00
NCO4	404119CW7			198,760.00	190,812.00
	HCA INC	COMPANY GUAR 09/54 5.95	5.950	09/15/2054	
		200,000.00		199,870.00	190,214.00
NCO4	404121AL9			199,870.00	190,214.00
	HEALTHPEAK OP LLC	COMPANY GUAR 02/41 6.75	6.750	02/01/2041	
		300,000.00		296,835.00	324,543.00
NCO4	40414LAE9			296,835.00	324,543.00
	HSBC HOLDINGS PLC	SUBORDINATED 11/32 7.35	7.350	11/27/2032	
		100,000.00		105,645.00	107,552.00
NCO4	404280AE9			105,645.00	107,552.00
	HSBC HOLDINGS PLC	SUBORDINATED 09/37 6.5	6.500	09/15/2037	
		100,000.00		136,453.00	102,005.00
NCO4	404280DM8			136,453.00	102,005.00
	HA SUSTAINABLE INF CAP	COMPANY GUAR 144A 07/34 6.375	6.375	07/01/2034	
		100,000.00		99,265.00	97,384.00
NCO4	41068XAE0			99,265.00	97,384.00
	L3HARRIS TECH INC	SR UNSECURED 04/45 5.054	5.054	04/27/2045	
		100,000.00		100,000.00	91,629.00
NCO4	413875AT2			100,000.00	91,629.00
	HEICO CORP	COMPANY GUAR 08/33 5.35	5.350	08/01/2033	
		100,000.00		99,632.00	99,761.00
NCO4	422806AB5			99,632.00	99,761.00

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NCO4	42307TAH1	KRAFT HEINZ FOODS CO	COMPANY GUAR 144A 08/39 7.125	7.125	08/01/2039	
			500,000.00		607,372.00	559,105.00
			500,000.00		607,372.00	559,105.00
NCO4	432833AP6	HILTON DOMESTIC OPERATIN	COMPANY GUAR 144A 04/29 5.875	5.875	04/01/2029	
			100,000.00		100,000.00	99,825.00
			100,000.00		100,000.00	99,825.00
NCO4	43475DAA5	HOLCIM US FINANCE LUXEMB	COMPANY GUAR 144A 09/43 6.5	6.500	09/12/2043	
			200,000.00		212,830.00	200,758.00
			200,000.00		212,830.00	200,758.00
NCO4	44107TAY2	HOST HOTELS + RESORTS LP	SR UNSECURED 12/29 3.375	3.375	12/15/2029	
			100,000.00		99,218.00	91,484.00
			100,000.00		99,218.00	91,484.00
NCO4	444859BL5	HUMANA INC	SR UNSECURED 08/49 3.95	3.950	08/15/2049	
			100,000.00		100,417.00	71,920.00
			100,000.00		100,417.00	71,920.00
NCO4	444859BV3	HUMANA INC	SR UNSECURED 03/33 5.875	5.875	03/01/2033	
			40,000.00		41,526.00	40,147.60
			40,000.00		41,526.00	40,147.60
NCO4	444859CB6	HUMANA INC	SR UNSECURED 04/54 5.75	5.750	04/15/2054	
			100,000.00		99,949.00	92,677.00
			100,000.00		99,949.00	92,677.00
NCO4	454889AU0	INDIANA MICHIGAN POWER	SR UNSECURED 05/51 3.25	3.250	05/01/2051	
			300,000.00		297,666.00	197,043.00
			300,000.00		297,666.00	197,043.00
NCO4	458140CK4	INTEL CORP	SR UNSECURED 02/63 5.9	5.900	02/10/2063	
			100,000.00		102,317.00	90,223.00
			100,000.00		102,317.00	90,223.00
NCO4	460146CS0	INTERNATIONAL PAPER CO	SR UNSECURED 08/48 4.35	4.350	08/15/2048	
			54,000.00		53,944.92	43,445.70
			54,000.00		53,944.92	43,445.70
NCO4	46115HCF2	INTESA SANPAOLO SPA	144A 11/53 7.8	7.800	11/28/2053	
			400,000.00		440,572.00	446,956.00
			400,000.00		440,572.00	446,956.00
NCO4	46188BAF9	INVITATION HOMES OP	COMPANY GUAR 08/33 5.5	5.500	08/15/2033	
			100,000.00		98,642.00	99,415.00
			100,000.00		98,642.00	99,415.00

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NCO4	462613AR1	IPALCO ENTERPRISES INC	SR SECURED 04/34 5.75	5.750	04/01/2034
			100,000.00		99,717.00
			100,000.00		99,717.00
NCO4	46653KAC2	JAB HOLDINGS BV	SR UNSECURED 144A 04/52 4.5	4.500	04/08/2052
			250,000.00		184,602.50
			250,000.00		184,602.50
NCO4	47077DAM2	JANE STREET GROUP LLC	2024 TERM LOAN B1	1.000	12/15/2031
			99,740.26		99,490.91
			99,740.26		99,490.91
NCO4	476920AA1	JETBLUE AIRWAYS/LOYALTY	SR SECURED 144A 09/31 9.875	9.875	09/20/2031
			100,000.00		99,363.00
			100,000.00		99,363.00
NCO4	48128BAG6	JPMORGAN CHASE + CO	JR SUBORDINA 12/99 VAR	1.000	12/31/2099
			200,000.00		205,200.00
			200,000.00		205,200.00
NCO4	48128BAQ4	JPMORGAN CHASE + CO	JR SUBORDINA 12/99 VAR	1.000	12/31/2099
			100,000.00		100,000.00
			100,000.00		100,000.00
NCO4	48203RAD6	JUNIPER NETWORKS INC	SR UNSECURED 03/41 5.95	5.950	03/15/2041
			200,000.00		199,910.00
			200,000.00		199,910.00
NCO4	49427RAQ5	KILROY REALTY LP	COMPANY GUAR 11/32 2.5	2.500	11/15/2032
			100,000.00		99,364.00
			100,000.00		99,364.00
NCO4	49427RAR3	KILROY REALTY LP	COMPANY GUAR 11/33 2.65	2.650	11/15/2033
			100,000.00		99,957.00
			100,000.00		99,957.00
NCO4	49447BAB9	KIMCO REALTY OP LLC	COMPANY GUAR 03/35 4.85	4.850	03/01/2035
			100,000.00		99,815.00
			100,000.00		99,815.00
NCO4	494550AJ5	KINDER MORGAN ENER PART	COMPANY GUAR 03/31 7.4	7.400	03/15/2031
			100,000.00		87,746.00
			100,000.00		87,746.00

	KINDER MORGAN ENER PART	COMPANY GUAR 02/37 6.5	6.500	02/01/2037	
		200,000.00		199,606.00	209,026.00
NCO4	494550AV8	200,000.00		199,606.00	209,026.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KRAFT HEINZ FOODS CO	COMPANY GUAR 02/40 6.5	6.500	02/09/2040	
		200,000.00		272,870.66	211,530.00
NCO4	50076QAN6	200,000.00		272,870.66	211,530.00
	LABORATORY CORP OF AMER	COMPANY GUAR 10/34 4.8	4.800	10/01/2034	
		100,000.00		99,755.00	94,765.00
NCO4	50540RBB7	100,000.00		99,755.00	94,765.00
	LAS VEGAS SANDS CORP	SR UNSECURED 08/29 3.9	3.900	08/08/2029	
		250,000.00		266,587.50	232,415.00
NCO4	517834AF4	250,000.00		266,587.50	232,415.00
	LAS VEGAS SANDS CORP	SR UNSECURED 06/25 2.9	2.900	06/25/2025	
		100,000.00		99,875.00	98,912.00
NCO4	517834AH0	100,000.00		99,875.00	98,912.00
	LAS VEGAS SANDS CORP	SR UNSECURED 08/34 6.2	6.200	08/15/2034	
		100,000.00		99,936.00	100,560.00
NCO4	517834AL1	100,000.00		99,936.00	100,560.00
	LLOYDS BANKING GROUP PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		200,000.00		201,480.00	207,630.00
NCO4	53944YAV5	200,000.00		201,480.00	207,630.00
	LLOYDS BANKING GROUP PLC	SR UNSECURED 01/35 VAR	1.000	01/05/2035	
		200,000.00		200,000.00	199,170.00
NCO4	53944YAX1	200,000.00		200,000.00	199,170.00
	LOWE S COS INC	SR UNSECURED 09/62 5.8	5.800	09/15/2062	
		300,000.00		297,732.00	290,346.00
NCO4	548661EN3	300,000.00		297,732.00	290,346.00
	MDC HOLDINGS INC	COMPANY GUAR 08/61 3.966	3.966	08/06/2061	
		100,000.00		100,000.00	74,589.00
NCO4	552676AV0	100,000.00		100,000.00	74,589.00
	MASTR ASSET BACKED SECURITIES	MABS 2007 WMC1 A2	1.000	01/25/2037	
		41,233.24		41,221.24	11,537.20
NCO4	55275TAB4	41,233.24		41,221.24	11,537.20
	MGM RESORTS INTL	COMPANY GUAR 04/32 6.5	6.500	04/15/2032	
		100,000.00		100,000.00	99,646.00
NCO4	552953CJ8	100,000.00		100,000.00	99,646.00
	MPLX LP	SR UNSECURED 04/58 4.9	4.900	04/15/2058	
		100,000.00		99,289.00	80,740.00
NCO4	55336VAP5	100,000.00		99,289.00	80,740.00

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	MPLX LP	SR UNSECURED 12/47 5.2	5.200	12/01/2047	
		150,000.00		150,522.50	132,709.50
NCO4	55336VBP4	150,000.00		150,522.50	132,709.50
	MPLX LP	SR UNSECURED 03/52 4.95	4.950	03/14/2052	
		300,000.00		296,946.00	252,096.00
NCO4	55336VBT6	300,000.00		296,946.00	252,096.00
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/52 5.141	5.141	03/15/2052	
		200,000.00		200,000.00	148,600.00
NCO4	55903VBE2	200,000.00		200,000.00	148,600.00
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/62 5.391	5.391	03/15/2062	
		200,000.00		181,692.00	147,064.00
NCO4	55903VBF9	200,000.00		181,692.00	147,064.00
	MARATHON PETROLEUM CORP	SR UNSECURED 03/41 6.5	6.500	03/01/2041	
		100,000.00		129,621.00	103,608.00
NCO4	56585AAF9	100,000.00		129,621.00	103,608.00
	MARRIOTT INTERNATIONAL	SR UNSECURED 06/30 4.625	4.625	06/15/2030	
		100,000.00		107,226.00	98,139.00
NCO4	571903BE2	100,000.00		107,226.00	98,139.00
	MARRIOTT INTERNATIONAL	SR UNSECURED 10/32 3.5	3.500	10/15/2032	
		100,000.00		99,278.00	88,220.00
NCO4	571903BF9	100,000.00		99,278.00	88,220.00

		MARRIOTT INTERNATIONAL	SR UNSECURED 10/27 5	5.000	10/15/2027	
			300,000.00		297,384.00	302,382.00
NCO4	571903BJ1		300,000.00		297,384.00	302,382.00
		MARVELL TECHNOLOGY INC	COMPANY GUAR 04/31 2.95	2.950	04/15/2031	
			50,000.00		49,986.50	43,858.50
NCO4	573874AJ3		50,000.00		49,986.50	43,858.50
		MASCO CORP	SR UNSECURED 08/29 7.75	7.750	08/01/2029	
			70,000.00		77,350.00	77,416.50
NCO4	574599AT3		70,000.00		77,350.00	77,416.50
		MASSACHUSETTS ELECTRIC	SR UNSECURED 144A 02/54 5.867	5.867	02/26/2054	
			200,000.00		200,000.00	199,298.00
NCO4	575634AV2		200,000.00		200,000.00	199,298.00
		MCDONALD S CORP	SR UNSECURED 09/49 3.625	3.625	09/01/2049	
			100,000.00		98,075.00	72,089.00
NCO4	58013MFK5		100,000.00		98,075.00	72,089.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		METLIFE CAPITAL TRUST IV	JR SUBORDINA 144A 12/67 7.875	7.875	12/15/2067
			200,000.00		264,500.00
NCO4	591560AA5		200,000.00		264,500.00
		MICRON TECHNOLOGY INC	SR UNSECURED 11/41 3.366	3.366	11/01/2041
			300,000.00		300,000.00
NCO4	595112BT9		300,000.00		300,000.00
		MILEAGE PLUS HLDINGS LLC	SR SECURED 144A 06/27 6.5	6.500	06/20/2027
			100,000.00		108,000.00
NCO4	599191AA1		100,000.00		108,000.00
		MOODY S CORPORATION	SR UNSECURED 07/44 5.25	5.250	07/15/2044
			200,000.00		203,326.00
NCO4	615369AE5		200,000.00		203,326.00
		MORGAN STANLEY	JR SUBORDINA VAR	1.000	12/31/2099
			200,000.00		192,800.00
NCO4	61745VAB9		200,000.00		192,800.00
		MOTOROLA SOLUTIONS INC	SR UNSECURED 09/44 5.5	5.500	09/01/2044
			100,000.00		99,881.00
NCO4	620076BE8		100,000.00		99,881.00
		NCL CORPORATION LTD	SR SECURED 144A 02/27 5.875	5.875	02/15/2027
			100,000.00		100,000.00
NCO4	62886HBE0		100,000.00		100,000.00
		NXP BV/NXP FDG/NXP USA	COMPANY GUAR 01/33 5	5.000	01/15/2033
			100,000.00		99,701.00
NCO4	62954HBB3		100,000.00		99,701.00
		NATIONAL FUEL GAS CO	SR UNSECURED 03/31 2.95	2.950	03/01/2031
			100,000.00		81,431.00
NCO4	636180BR1		100,000.00		81,431.00
		NATIONAL HEALTH INVESTOR	COMPANY GUAR 02/31 3	3.000	02/01/2031
			100,000.00		99,196.00
NCO4	63633DAF1		100,000.00		99,196.00
		NATWEST GROUP PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099
			200,000.00		200,000.00
NCO4	639057AD0		200,000.00		200,000.00
		NEUBERGER BERMAN GRP/FIN	SR UNSECURED 144A 04/45 4.875	4.875	04/15/2045
			200,000.00		185,764.32
NCO4	64128XAE0		200,000.00		185,764.32

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		NEWMONT / NEWCREST FIN	COMPANY GUAR 11/41 5.75	5.750	11/15/2041
			200,000.00		200,297.00
NCO4	65163LAD1		200,000.00		200,297.00
		NEWMONT CORP	COMPANY GUAR 10/39 6.25	6.250	10/01/2039
			200,000.00		197,616.00
NCO4	651639AM8		200,000.00		197,616.00
		NEWMONT CORP	COMPANY GUAR 06/44 5.45	5.450	06/09/2044
			200,000.00		229,872.00
NCO4	651639AV8		200,000.00		229,872.00

		NEXTERA ENERGY CAPITAL	COMPANY GUAR 11/29 2.75	2.750	11/01/2029	
			300,000.00		272,079.00	272,067.00
NCO4	65339KBM1		300,000.00		272,079.00	272,067.00
		NISOURCE INC	SR UNSECURED 05/47 4.375	4.375	05/15/2047	
			100,000.00		99,918.00	81,736.00
NCO4	65473QBF9		100,000.00		99,918.00	81,736.00
		NISOURCE INC	SR UNSECURED 03/48 3.95	3.950	03/30/2048	
			100,000.00		99,892.00	76,096.00
NCO4	65473QBG7		100,000.00		99,892.00	76,096.00
		NISSAN MOTOR CO	SR UNSECURED 144A 09/27 4.345	4.345	09/17/2027	
			200,000.00		221,700.00	192,534.00
NCO4	654744AC5		200,000.00		221,700.00	192,534.00
		NOMURA HOLDINGS INC	SR UNSECURED 01/30 3.103	3.103	01/16/2030	
			200,000.00		200,000.00	180,416.00
NCO4	65535HAQ2		200,000.00		200,000.00	180,416.00
		NOMURA HOLDINGS INC	SR UNSECURED 01/28 5.842	5.842	01/18/2028	
			500,000.00		500,000.00	510,090.00
NCO4	65535HBH1		500,000.00		500,000.00	510,090.00
		NORFOLK SOUTHERN CORP	SR UNSECURED 08/52 4.05	4.050	08/15/2052	
			300,000.00		299,382.00	230,202.00
NCO4	655844BV9		300,000.00		299,382.00	230,202.00
		NORTHROP GRUMMAN CORP	SR UNSECURED 10/47 4.03	4.030	10/15/2047	
			100,000.00		99,844.00	78,503.00
NCO4	666807BP6		100,000.00		99,844.00	78,503.00
		NORTHROP GRUMMAN CORP	SR UNSECURED 06/54 5.2	5.200	06/01/2054	
			300,000.00		300,068.00	279,069.00
NCO4	666807CM2		300,000.00		300,068.00	279,069.00

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200	03/15/2040
			140,000.00		138,046.50
NCO4	674599DJ1		140,000.00		138,046.50
		OCCIDENTAL PETROLEUM COR	SR UNSECURED 10/54 6.05	6.050	10/01/2054
			200,000.00		200,219.00
NCO4	674599EM3		200,000.00		200,219.00
		OMEGA HLTHCARE INVESTORS	COMPANY GUAR 01/28 4.75	4.750	01/15/2028
			200,000.00		198,742.00
NCO4	681936BK5		200,000.00		198,742.00
		ONEOK PARTNERS LP	COMPANY GUAR 10/37 6.85	6.850	10/15/2037
			300,000.00		299,073.00
NCO4	68268NAD5		300,000.00		299,073.00
		ONEOK PARTNERS LP	COMPANY GUAR 02/41 6.125	6.125	02/01/2041
			200,000.00		215,640.00
NCO4	68268NAG8		200,000.00		215,640.00
		ONEOK PARTNERS LP	COMPANY GUAR 09/43 6.2	6.200	09/15/2043
			100,000.00		99,567.00
NCO4	68268NAM5		100,000.00		99,567.00
		ONEOK INC	COMPANY GUAR 07/48 5.2	5.200	07/15/2048
			300,000.00		297,603.00
NCO4	682680AV5		300,000.00		297,603.00
		ONEOK INC	COMPANY GUAR 11/64 5.85	5.850	11/01/2064
			600,000.00		598,188.00
NCO4	682680CG6		600,000.00		598,188.00
		ONEMAIN FINANCE CORP	COMPANY GUAR 03/30 7.875	7.875	03/15/2030
			100,000.00		99,413.00
NCO4	682691AE0		100,000.00		99,413.00
		ORACLE CORP	SR UNSECURED 07/46 4	4.000	07/15/2046
			300,000.00		299,946.00
NCO4	68389XB3		300,000.00		299,946.00
		ORACLE CORP	SR UNSECURED 04/50 3.6	3.600	04/01/2050
			600,000.00		637,482.00
NCO4	68389XB2		600,000.00		637,482.00
		ORACLE CORP	SR UNSECURED 03/41 3.65	3.650	03/25/2041
			1,000,000.00		993,260.00
NCO4	68389XB27		1,000,000.00		993,260.00

NCOK

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	68389XCA1	ORACLE CORP SR UNSECURED 03/51 3.95 100,000.00 100,000.00	3.950	03/25/2051 75,347.00 75,347.00	74,071.00 74,071.00
NCO4	68389XCV5	ORACLE CORP SR UNSECURED 09/64 5.5 200,000.00 200,000.00	5.500	09/27/2064 199,230.00 199,230.00	182,982.00 182,982.00
NCO4	69047QAD4	OVINTIV INC COMPANY GUAR 07/53 7.1 200,000.00 200,000.00	7.100	07/15/2053 220,478.00 220,478.00	212,866.00 212,866.00
NCO4	69331CAM0	PG+E CORP JR SUBORDINA 03/55 VAR 100,000.00 100,000.00	1.000	03/15/2055 100,000.00 100,000.00	102,623.00 102,623.00
NCO4	694308HA8	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/42 3.75 100,000.00 100,000.00	3.750	08/15/2042 102,084.00 102,084.00	75,006.00 75,006.00
NCO4	694308HH3	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/44 4.75 400,000.00 400,000.00	4.750	02/15/2044 465,980.00 465,980.00	341,332.00 341,332.00
NCO4	694308HL4	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/45 4.3 100,000.00 100,000.00	4.300	03/15/2045 101,336.00 101,336.00	79,797.00 79,797.00
NCO4	694308HN0	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/46 4.25 200,000.00 200,000.00	4.250	03/15/2046 213,060.00 213,060.00	158,108.00 158,108.00
NCO4	694308HW0	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 12/27 3.3 100,000.00 100,000.00	3.300	12/01/2027 104,284.00 104,284.00	95,540.00 95,540.00
NCO4	694308JG3	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 02/31 2.5 100,000.00 100,000.00	2.500	02/01/2031 97,995.00 97,995.00	85,508.00 85,508.00
NCO4	694308JJ7	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 08/50 3.5 200,000.00 200,000.00	3.500	08/01/2050 197,662.00 197,662.00	137,008.00 137,008.00
NCO4	694308JM0	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 07/30 4.55 300,000.00 300,000.00	4.550	07/01/2030 339,367.00 339,367.00	290,340.00 290,340.00
NCOK	COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)				PAGE: 47 PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	694308KD8	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 03/52 5.25 100,000.00 100,000.00	5.250	03/01/2052 99,638.00 99,638.00	89,562.00 89,562.00
NCO4	694308KH9	PACIFIC GAS + ELECTRIC 1ST MORTGAGE 01/53 6.75 100,000.00 100,000.00	6.750	01/15/2053 99,500.00 99,500.00	108,953.00 108,953.00
NCO4	71568PAP4	PERUSAHAAN LISTRIK NEGAR SR UNSECURED 144A 06/50 4 200,000.00 200,000.00	4.000	06/30/2050 196,566.00 196,566.00	138,628.00 138,628.00
NCO4	71654QDP4	PETROLEOS MEXICANOS COMPANY GUAR 02/33 10 100,000.00 100,000.00	10.000	02/07/2033 97,700.00 97,700.00	103,843.00 103,843.00
NCO4	74365PAE8	PROSUS NV SR UNSECURED 144A 02/51 3.832 200,000.00 200,000.00	3.832	02/08/2051 199,984.00 199,984.00	129,062.00 129,062.00
NCO4	75513ECK5	RTX CORP SR UNSECURED 04/47 4.35 100,000.00 100,000.00	4.350	04/15/2047 128,947.00 128,947.00	82,134.00 82,134.00
NCO4	75513ECS8	RTX CORP SR UNSECURED 02/53 5.375 100,000.00 100,000.00	5.375	02/27/2053 100,982.50 100,982.50	94,955.00 94,955.00
NCO4	75513ECX7	RTX CORP SR UNSECURED 03/54 6.4 600,000.00 600,000.00	6.400	03/15/2054 652,378.81 652,378.81	652,542.00 652,542.00
NCO4	76716XAB8	RIO OIL FINANCE TRUST SR SECURED 144A 01/27 9.75 65,854.46 65,854.46	9.750	01/06/2027 65,854.46 65,854.46	68,104.71 68,104.71
NCO4	775109BP5	ROGERS COMMUNICATIONS IN COMPANY GUAR 11/49 3.7 100,000.00 100,000.00	3.700	11/15/2049 98,926.00 98,926.00	69,885.00 69,885.00

NCO4	775109CJ8	ROGERS COMMUNICATIONS IN	COMPANY GUAR 03/42 4.5	4.500	03/15/2042	
			300,000.00		296,991.00	253,356.00
			300,000.00		296,991.00	253,356.00
NCO4	780082AR4	ROYAL BANK OF CANADA	JR SUBORDINA 05/84 VAR	1.000	05/02/2084	
			200,000.00		200,000.00	207,374.00
			200,000.00		200,000.00	207,374.00

NCOK

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	78009PEH0	NATWEST GROUP PLC	SR UNSECURED 01/30 VAR	1.000 01/27/2030	
			200,000.00	200,000.00	197,936.00
			200,000.00	200,000.00	197,936.00
NCO4	780097BL4	NATWEST GROUP PLC	SR UNSECURED 05/30 VAR	1.000 05/08/2030	
			300,000.00	300,000.00	289,320.00
			300,000.00	300,000.00	289,320.00
NCO4	78081BAL7	ROYALTY PHARMA PLC	COMPANY GUAR 09/40 3.3	3.300 09/02/2040	
			200,000.00	191,112.00	144,804.00
			200,000.00	191,112.00	144,804.00
NCO4	78081BAM5	ROYALTY PHARMA PLC	COMPANY GUAR 09/50 3.55	3.550 09/02/2050	
			200,000.00	139,374.00	133,372.00
			200,000.00	139,374.00	133,372.00
NCO4	78442PGD2	SLM CORP	SR UNSECURED 10/25 4.2	4.200 10/29/2025	
			100,000.00	100,000.00	99,106.00
			100,000.00	100,000.00	99,106.00
NCO4	785592AZ9	SABINE PASS LIQUEFACTION	SR SECURED 09/37 5.9	5.900 09/15/2037	
			100,000.00	99,856.00	101,561.00
			100,000.00	99,856.00	101,561.00
NCO4	78574MAA1	SABRA HEALTH CARE LP	COMPANY GUAR 12/31 3.2	3.200 12/01/2031	
			100,000.00	98,940.00	85,796.00
			100,000.00	98,940.00	85,796.00
NCO4	79588TAD2	SAMMONS FINANCIAL GROUP	SR UNSECURED 144A 04/31 3.35	3.350 04/16/2031	
			300,000.00	299,316.00	257,787.00
			300,000.00	299,316.00	257,787.00
NCO4	80007RAL9	SANDS CHINA LTD	SR UNSECURED 06/30 4.375	4.375 06/18/2030	
			200,000.00	184,500.00	186,536.00
			200,000.00	184,500.00	186,536.00
NCO4	80281LAP0	SANTANDER UK GROUP HLDGS	SR UNSECURED 03/32 VAR	1.000 03/15/2032	
			500,000.00	503,295.00	427,480.00
			500,000.00	503,295.00	427,480.00
NCO4	803014AA7	SANTOS FINANCE LTD	COMPANY GUAR 144A 04/31 3.649	3.649 04/29/2031	
			200,000.00	200,690.00	176,140.00
			200,000.00	200,690.00	176,140.00
NCO4	803014AB5	SANTOS FINANCE LTD	COMPANY GUAR 144A 09/33 6.875	6.875 09/19/2033	
			100,000.00	99,594.00	106,174.00
			100,000.00	99,594.00	106,174.00

NCOK

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	81379EAA0	SECURITIZED ASSET BACKED RECEI SABR 2007 BR5 A2A	1.000	05/25/2037	
				13,812.95	10,316.71
				13,812.95	10,316.71
NCO4	816851AP4	SEMPRA	SR UNSECURED 10/39 6	6.000 10/15/2039	
			100,000.00	126,247.00	101,953.00
			100,000.00	126,247.00	101,953.00
NCO4	83612TAB8	SOUNDVIEW HOME EQUITY LOAN TRU SVHE 2007 OPT1 2A1	1.000	06/25/2037	
				7,498.63	4,925.51
				7,498.63	4,925.51
NCO4	842587DJ3	SOUTHERN CO	JR SUBORDINA 09/51 VAR	1.000 09/15/2051	
			200,000.00	200,000.00	191,524.00
			200,000.00	200,000.00	191,524.00
NCO4	845011AE5	SOUTHWEST GAS CORP	SR UNSECURED 03/32 4.05	4.050 03/15/2032	
			100,000.00	99,627.00	92,871.00
			100,000.00	99,627.00	92,871.00
NCO4	84756NAG4	SPECTRA ENERGY PARTNERS	COMPANY GUAR 03/45 4.5	4.500 03/15/2045	
			300,000.00	297,702.00	246,705.00
			300,000.00	297,702.00	246,705.00

		STATION CASINOS LLC	2024 TERM LOAN B	1.000	03/14/2031	
			99,250.00		98,753.75	99,521.95
NCO4	85769EBB6		99,250.00		98,753.75	99,521.95
		STRYKER CORP	SR UNSECURED 03/46 4.625	4.625	03/15/2046	
			200,000.00		201,366.12	173,254.00
NCO4	863667AJ0		200,000.00		201,366.12	173,254.00
		STRYKER CORP	SR UNSECURED 09/34 4.625	4.625	09/11/2034	
			100,000.00		99,470.00	95,406.00
NCO4	863667BF7		100,000.00		99,470.00	95,406.00
		TD SYNEX CORP	SR UNSECURED 08/28 2.375	2.375	08/09/2028	
			100,000.00		100,000.00	90,708.00
NCO4	87162WAH3		100,000.00		100,000.00	90,708.00
		T MOBILE USA INC	COMPANY GUAR 04/30 3.875	3.875	04/15/2030	
			100,000.00		109,525.00	94,099.00
NCO4	87264ABF1		100,000.00		109,525.00	94,099.00
		T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000	02/15/2041	
			200,000.00		198,918.00	142,628.00
NCO4	87264ABL8		200,000.00		198,918.00	142,628.00

NCOK

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

PAGE: 50
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300 02/15/2051	
			600,000.00	581,856.00	395,724.00
NCO4	87264ABN4		600,000.00	581,856.00	395,724.00
		T MOBILE USA INC	COMPANY GUAR 04/29 3.375	3.375 04/15/2029	
			400,000.00	404,000.00	373,344.00
NCO4	87264ABV6		400,000.00	404,000.00	373,344.00
		T MOBILE USA INC	COMPANY GUAR 06/55 5.25	5.250 06/15/2055	
			500,000.00	498,905.00	454,075.00
NCO4	87264ADN2		500,000.00	498,905.00	454,075.00
		TARGA RESOURCES CORP	COMPANY GUAR 02/53 6.5	6.500 02/15/2053	
			300,000.00	293,529.00	312,654.00
NCO4	87612GAD3		300,000.00	293,529.00	312,654.00
		TELEFONICA EMISIONES SAU	COMPANY GUAR 03/47 5.213	5.213 03/08/2047	
			300,000.00	303,026.00	265,755.00
NCO4	87938WAU7		300,000.00	303,026.00	265,755.00
		TELEFONICA EMISIONES SAU	COMPANY GUAR 03/38 4.665	4.665 03/06/2038	
			200,000.00	194,638.00	177,574.00
NCO4	87938WAV5		200,000.00	194,638.00	177,574.00
		TENNESSEE GAS PIPELINE	COMPANY GUAR 144A 03/30 2.9	2.900 03/01/2030	
			200,000.00	199,602.00	179,326.00
NCO4	880451AZ2		200,000.00	199,602.00	179,326.00
		TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550 05/01/2037	
			500,000.00	473,345.00	483,440.00
NCO4	88732JAJ7		500,000.00	473,345.00	483,440.00
		TIME WARNER CABLE LLC	SR SECURED 06/39 6.75	6.750 06/15/2039	
			150,000.00	182,284.28	147,013.50
NCO4	88732JAU2		150,000.00	182,284.28	147,013.50
		TIME WARNER CABLE LLC	SR SECURED 09/41 5.5	5.500 09/01/2041	
			200,000.00	210,672.00	169,720.00
NCO4	88732JBB3		200,000.00	210,672.00	169,720.00
		TRANSCONT GAS PIPE LINE	SR UNSECURED 03/48 4.6	4.600 03/15/2048	
			200,000.00	198,552.00	166,154.00
NCO4	893574AM5		200,000.00	198,552.00	166,154.00
		TRIMBLE INC	SR UNSECURED 03/33 6.1	6.100 03/15/2033	
			100,000.00	99,843.00	103,839.00
NCO4	896239AE0		100,000.00	99,843.00	103,839.00

NCOK

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		TRUST F/1401	SR UNSECURED 144A 01/44 6.95	6.950 01/30/2044	
			200,000.00	195,250.00	172,338.00
NCO4	898324AB4		200,000.00	195,250.00	172,338.00
		UBS GROUP AG	JR SUBORDINA 144A 12/99 VAR	1.000 12/31/2099	
			200,000.00	200,000.00	216,214.00
NCO4	902613BF4		200,000.00	200,000.00	216,214.00

	UBS GROUP AG	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099	
		200,000.00		200,000.00	197,816.00
NCO4	902613BN7	200,000.00		200,000.00	197,816.00
	UDR INC	COMPANY GUAR 09/34 5.125	5.125	09/01/2034	
		100,000.00		98,977.00	96,978.00
NCO4	90265EAW0	100,000.00		98,977.00	96,978.00
	UNUM GROUP	SR UNSECURED 06/54 6	6.000	06/15/2054	
		100,000.00		97,902.00	98,825.00
NCO4	91529YAT3	100,000.00		97,902.00	98,825.00
	VALE OVERSEAS LIMITED	COMPANY GUAR 11/39 6.875	6.875	11/10/2039	
		175,000.00		205,785.42	185,694.25
NCO4	91911TAK9	175,000.00		205,785.42	185,694.25
	VENTURE GLOBAL LNG INC	SR SECURED 144A 06/31 8.375	8.375	06/01/2031	
		400,000.00		376,625.00	417,172.00
NCO4	92332YAB7	400,000.00		376,625.00	417,172.00
	VENTURE GLOBAL LNG INC	SR SECURED 144A 01/30 7	7.000	01/15/2030	
		200,000.00		205,000.00	202,996.00
NCO4	92332YAE1	200,000.00		205,000.00	202,996.00
	VERISIGN INC	SR UNSECURED 06/31 2.7	2.700	06/15/2031	
		200,000.00		202,348.00	171,472.00
NCO4	92343EAM4	200,000.00		202,348.00	171,472.00
	VERIZON COMMUNICATIONS	SR UNSECURED 03/39 4.812	4.812	03/15/2039	
		9,000.00		8,994.18	8,304.84
NCO4	92343VDR2	9,000.00		8,994.18	8,304.84
	VERIZON COMMUNICATIONS	SR UNSECURED 11/50 2.875	2.875	11/20/2050	
		300,000.00		299,220.00	184,254.00
NCO4	92343VUF3	300,000.00		299,220.00	184,254.00
	VERIZON COMMUNICATIONS	SR UNSECURED 10/56 2.987	2.987	10/30/2056	
		350,000.00		347,578.00	207,560.50
NCO4	92343VFW9	350,000.00		347,578.00	207,560.50

NCOK

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400	03/22/2041	
		200,000.00		199,884.00	151,258.00
NCO4	92343VGK4	200,000.00		199,884.00	151,258.00
	VERIZON COMMUNICATIONS	SR UNSECURED 09/41 2.85	2.850	09/03/2041	
		150,000.00		149,840.00	103,717.50
NCO4	92343VGL2	150,000.00		149,840.00	103,717.50
	PARAMOUNT GLOBAL	SR UNSECURED 04/36 6.875	6.875	04/30/2036	
		100,000.00		93,341.00	101,244.00
NCO4	925524AX8	100,000.00		93,341.00	101,244.00
	VICI PROPERTIES / NOTE	COMPANY GUAR 144A 02/29 3.875	3.875	02/15/2029	
		200,000.00		184,362.00	188,458.00
NCO4	92564RAL9	200,000.00		184,362.00	188,458.00
	VICI PROPERTIES LP	SR UNSECURED 05/32 5.125	5.125	05/15/2032	
		100,000.00		99,779.00	97,368.00
NCO4	925650AD5	100,000.00		99,779.00	97,368.00
	VIKING OCEAN CRUISES SHI	SR SECURED 144A 02/29 5.625	5.625	02/15/2029	
		200,000.00		204,000.00	196,828.00
NCO4	92682RAA0	200,000.00		204,000.00	196,828.00
	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/38 8.875	8.875	11/15/2038	
		500,000.00		636,311.00	648,760.00
NCO4	927804FG4	500,000.00		636,311.00	648,760.00
	VMWARE LLC	SR UNSECURED 05/30 4.7	4.700	05/15/2030	
		200,000.00		238,348.00	195,674.00
NCO4	928563AF2	200,000.00		238,348.00	195,674.00
	VODAFONE GROUP PLC	SR UNSECURED 06/59 5.125	5.125	06/19/2059	
		300,000.00		295,581.00	259,452.00
NCO4	92857WBT6	300,000.00		295,581.00	259,452.00
	VODAFONE GROUP PLC	SR UNSECURED 06/64 5.875	5.875	06/28/2064	
		100,000.00		99,162.00	96,756.00
NCO4	92857WCB4	100,000.00		99,162.00	96,756.00
	WEA FINANCE LLC/WESTFIEL	COMPANY GUAR 144A 09/44 4.75	4.750	09/17/2044	
		200,000.00		199,366.00	160,094.00
NCO4	92890HAD4	200,000.00		199,366.00	160,094.00
	VOYA FINANCIAL INC	COMPANY GUAR 01/48 VAR	1.000	01/23/2048	
		100,000.00		100,000.00	94,172.00
NCO4	929089AF7	100,000.00		100,000.00	94,172.00

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	94106BAD3	WASTE CONNECTIONS INC SR UNSECURED 01/52 2.95 100,000.00 100,000.00	2.950	01/15/2052 66,756.00 66,756.00	62,384.00 62,384.00
NCO4	94876QAA4	WEIR GROUP PLC (THE) SR UNSECURED 144A 05/26 2.2 200,000.00 200,000.00	2.200	05/13/2026 199,548.00 199,548.00	192,304.00 192,304.00
NCO4	95000U3D3	WELLS FARGO + COMPANY SR UNSECURED 04/34 VAR 1,200,000.00 1,200,000.00	1.000	04/24/2034 1,200,000.00 1,200,000.00	1,186,644.00 1,186,644.00
NCO4	95000U3N1	WELLS FARGO + COMPANY SR UNSECURED 12/35 VAR 100,000.00 100,000.00	1.000	12/03/2035 100,000.00 100,000.00	97,297.00 97,297.00
NCO4	95040QAF1	WELLTOWER OP LLC COMPANY GUAR 09/48 4.95 200,000.00 200,000.00	4.950	09/01/2048 199,158.00 199,158.00	179,600.00 179,600.00
NCO4	952NPG006	CS AT1 CLAIMS US225401AJ72 CREDIT SUISSE GROUP AG 400,000.00 400,000.00	1.000	12/31/2060 0.00 0.00	50,000.00 50,000.00
NCO4	962166AW4	WEYERHAEUSER CO SR UNSECURED 10/27 6.95 250,000.00 250,000.00	6.950	10/01/2027 310,455.00 310,455.00	264,050.00 264,050.00
NCO4	962166BR4	WEYERHAEUSER CO SR UNSECURED 03/32 7.375 198,000.00 198,000.00	7.375	03/15/2032 204,591.20 204,591.20	220,413.60 220,413.60
NCO4	962166CC6	WEYERHAEUSER CO SR UNSECURED 05/26 4.75 100,000.00 100,000.00	4.750	05/15/2026 99,672.00 99,672.00	100,007.00 100,007.00
NCO4	969457CN8	WILLIAMS COMPANIES INC SR UNSECURED 11/54 5.8 300,000.00 300,000.00	5.800	11/15/2054 299,352.00 299,352.00	293,589.00 293,589.00
NCO4	970648AM3	WILLIS NORTH AMERICA INC COMPANY GUAR 05/33 5.35 100,000.00 100,000.00	5.350	05/15/2033 99,733.00 99,733.00	99,298.00 99,298.00
NCO4	980236AS2	WOODSIDE FINANCE LTD COMPANY GUAR 09/54 5.7 300,000.00 300,000.00	5.700	09/12/2054 298,932.00 298,932.00	279,864.00 279,864.00

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	984851AG0	YARA INTERNATIONAL ASA SR UNSECURED 144A 06/30 3.148 100,000.00 100,000.00	3.148	06/04/2030 100,000.00 100,000.00	89,685.00 89,685.00
NCO4	98956PAG7	ZIMMER BIOMET HOLDINGS SR UNSECURED 08/35 4.25 23,000.00 23,000.00	4.250	08/15/2035 22,620.04 22,620.04	20,636.75 20,636.75
NCO4	98956PAH5	ZIMMER BIOMET HOLDINGS SR UNSECURED 08/45 4.45 100,000.00 100,000.00	4.450	08/15/2045 106,995.00 106,995.00	83,542.00 83,542.00
NCO4	98956PAZ5	ZIMMER BIOMET HOLDINGS SR UNSECURED 09/34 5.2 100,000.00 100,000.00	5.200	09/15/2034 99,994.00 99,994.00	98,010.00 98,010.00
NCO4	98978VAM5	ZOETIS INC SR UNSECURED 09/47 3.95 100,000.00 100,000.00	3.950	09/12/2047 99,408.00 99,408.00	77,701.00 77,701.00
			78,552,151.10	78,860,714.73	70,480,182.62

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
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CORPORATE STOCKS - PREFERRED

	COBANK ACB	PREFERRED STOCK 12/49 VAR		
		1,000.000	100,000.00	100,000.00
NCO4	19075Q862	1,000.000	100,000.00	100,000.00
	MORGAN STANLEY	PREFFERD STOCK		
		3,700.000	92,500.00	95,164.00
NCO4	61762V853	3,700.000	92,500.00	95,164.00
		-----	-----	-----
		4,700.000	192,500.00	195,164.00

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	CCMSCZUS2 CCPC COC EQUITY	MORGAN STANLEY CASH COLLATERA			
		1,337,000.000	1,337,000.00	1,337,000.00	
NCO4	921RQU904	1,337,000.000	1,337,000.00	1,337,000.00	1,337,000.00
	SWAP CCPC MORGAN STANLEY COC	SWAP CCPC CASH COLLATERAL			
		366,000.000	366,000.00	366,000.00	
NCO4	922MCV907	366,000.000	366,000.00	366,000.00	366,000.00
	FUTURES GOLDMAN COC	CASH COLLATERAL			
		433,000.000	433,000.00	433,000.00	
NCO4	924JNR909	433,000.000	433,000.00	433,000.00	433,000.00
	CCPC CCMSCHUS2 COC	CCPC CASH COLLATERAL USD			
		397,000.000	397,000.00	397,000.00	
NCO4	930BSV904	397,000.000	397,000.00	397,000.00	397,000.00
		-----	-----	-----	-----
		2,533,000.000	2,533,000.00	2,533,000.00	2,533,000.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
	THIRD POINT OFFSHORE FD LTD	N 1 25 SR 1			
		26,503.160	11,250,000.00	17,737,919.00	
NCO1	944HLE009	26,503.160	11,250,000.00	17,737,919.00	17,737,919.00
		-----	-----	-----	-----
		26,503.160	11,250,000.00	17,737,919.00	17,737,919.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID.					
	BEAR STEARNS ADJUSTABLE RATE M BSARM 2004 2 21A		1.000	05/25/2034	
		118.59		117.82	106.39
NCO4	07384MM82	118.59		117.82	106.39
	COUNTRYWIDE HOME LOANS	CWHL 2005 1 1A1	1.000	03/25/2035	
		56,097.39		16,916.87	48,733.10
NCO4	12669GRM5	56,097.39		16,916.87	48,733.10
	FANNIE MAE	FNR 2005 57 KZ	6.000	07/25/2035	
		1,272,194.86		1,269,394.85	1,275,452.44
NCO4	31394ERF7	1,272,194.86		1,269,394.85	1,275,452.44
	FANNIE MAE	FNR 2007 39 NZ	4.250	05/25/2037	
		50,108.06		43,486.56	49,087.34
NCO4	31396VSR0	50,108.06		43,486.56	49,087.34
	GSR MORTGAGE LOAN TRUST	GSR 2004 12 3A6	1.000	12/25/2034	
		2,844.01		2,799.56	2,711.91
NCO4	36242DLF8	2,844.01		2,799.56	2,711.91
	JP MORGAN MORTGAGE TRUST	JPMMT 2007 A1 3A3	1.000	07/25/2035	
		10,407.85		10,348.53	9,869.52
NCO4	46630GAJ4	10,407.85		10,348.53	9,869.52

		MERRILL LYNCH MORTGAGE INVESTO MLMI 2003 A4 3A	1.000	05/25/2033	
		1,002.32		974.82	955.32
NCO4	589929W87	1,002.32		974.82	955.32
		MERRILL LYNCH MORTGAGE INVESTO MLMI 2004 A1 2A2	1.000	02/25/2034	
		856.64		839.51	804.09
NCO4	59020UAC9	856.64		839.51	804.09
		RESIDENTIAL ACCREDIT LOANS, IN RALI 2006 Q87 A1	6.000	06/25/2036	
		10,620.71		14,505.75	8,173.59
NCO4	748940AA1	10,620.71		14,505.75	8,173.59
		STRUCTURED ADJUSTABLE RATE MOR SARM 2004 18 4A1	1.000	12/25/2034	
		1,896.00		1,848.15	1,857.90
NCO4	863579FW3	1,896.00		1,848.15	1,857.90
		STRUCTURED ASSET MORTGAGE INVE SAMI 2004 AR5 1A1	1.000	10/19/2034	
		3,530.15		3,531.85	3,334.74
NCO4	86359LDX4	3,530.15		3,531.85	3,334.74

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		STRUCTURED ASSET MORTGAGE INVE SAMI 2007 AR2 2A1	1.000	03/25/2037	
		3,051.73		3,051.73	1,169.47
NCO4	86363DAH4	3,051.73		3,051.73	1,169.47
		STRUCTURED ADJUSTABLE RATE MOR SARM 2007 4 1A2	1.000	05/25/2037	
		15,428.88		15,424.63	13,486.42
NCO4	86363LAB9	15,428.88		15,424.63	13,486.42
		WAMU MORTGAGE PASS THROUGH CER WAMU 2006 AR9 1A	1.000	08/25/2046	
		24,841.56		24,897.85	22,438.68
NCO4	93363DAA5	24,841.56		24,897.85	22,438.68
		1,452,998.75		1,408,138.48	1,438,180.91

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		NYO COMMERCIAL MORTGAGE TRUST NYO 2021 1290 A 144A	1.000	11/15/2038	
		300,000.00		272,906.25	294,000.00
NCO4	62955HAA5	300,000.00		272,906.25	294,000.00
		300,000.00		272,906.25	294,000.00

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

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		ABU DHABI GOVT INT L	SR UNSECURED REGS 09/49 3.125	3.125 09/30/2049	
		300,000.00		215,625.00	199,032.00
NCO4	ACI1FS336	300,000.00		215,625.00	199,032.00
		ABU DHABI GOVT INT L	SR UNSECURED REGS 04/50 3.875	3.875 04/16/2050	
		200,000.00		223,780.00	152,750.00
NCO4	ACI1LP9H8	200,000.00		223,780.00	152,750.00
		ROMANIA	SR UNSECURED 144A 02/36 5.625	5.625 02/22/2036	
		100,000.00		106,622.40	99,556.08
NCO4	ACI2MY5W7	100,000.00		106,622.40	99,556.08
		3 MONTH SOFR FUT MAR27	XCME 20270615	0.000 06/15/2027	
		14.00		0.00	0.00
NCO4	ADI2BTJT0	14.00		0.00	0.00
		3 MONTH SOFR FUT JUN27	XCME 20270914	0.000 09/14/2027	
		18.00		0.00	0.00
NCO4	ADI2BVBD8	18.00		0.00	0.00
		3 MONTH SOFR FUT DEC26	XCME 20270316	0.000 03/16/2027	
		14.00		0.00	0.00

NCO4	ADI2C3FH6		14.00		0.00	0.00
		3 MONTH SOFR FUT DEC27	XCME 20280314	0.000	03/14/2028	
			4.00		0.00	0.00
NCO4	ADI2C3FZ6		4.00		0.00	0.00
		3 MONTH SOFR FUT SEP27	XCME 20271214	0.000	12/14/2027	
			18.00		0.00	0.00
NCO4	ADI2C6820		18.00		0.00	0.00
		US 10YR ULTRA FUT MAR25	XCBT 20250320	0.000	03/20/2025	
			23.00		0.00	0.00
NCO4	ADI2QB0M8		23.00		0.00	0.00
		US ULTRA BOND CBT MAR25	XCBT 20250320	0.000	03/20/2025	
			77.00		0.00	0.00
NCO4	ADI2QB0N6		77.00		0.00	0.00
		EURO-BOBL FUTURE MAR25	XEUR 20250306	0.000	03/06/2025	
			-1.00		0.00	0.00
NCO4	ADI2QB0P1		-1.00		0.00	0.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		US LONG BOND (CBT) MAR25	XCBT 20250320	0.000 03/20/2025	
			-24.00	0.00	0.00
NCO4	ADI2Q9TB6		-24.00	0.00	0.00
		US 5YR NOTE (CBT) MAR25	XCBT 20250331	0.000 03/31/2025	
			-68.00	0.00	0.00
NCO4	ADI2Q96Y1		-68.00	0.00	0.00
		EURO-BUND OPTION FEB25P 133.5 EXP 01/24/2025	0.000 01/24/2025		
			-1.00	-498.23	-869.82
NCO4	ADI2RZS36		-1.00	-498.23	-869.82
		EURO-BUND OPTION FEB25C 136.5 EXP 01/24/2025	0.000 01/24/2025		
			-1.00	-377.60	-93.20
NCO4	ADI2SBPR8		-1.00	-377.60	-93.20
		EURO-BUND WEEK OPTFEB25P 135.5 EXP 01/10/2025	0.000 01/10/2025		
			-1.00	-492.07	-2,184.91
NCO4	ADI2SJBG0		-1.00	-492.07	-2,184.91
		EURO-BUND WEEK OPTFEB25C 138.5 EXP 01/10/2025	0.000 01/10/2025		
			-1.00	-481.60	-10.36
NCO4	ADI2SJC46		-1.00	-481.60	-10.36
		EURO-BOBL OPTION FEB25P 117.5 EXP 01/24/2025	0.000 01/24/2025		
			-1.00	-173.23	-284.76
NCO4	ADI2SS437		-1.00	-173.23	-284.76
		EURO-BOBL OPTION FEB25C 119.2 EXP 01/24/2025	0.000 01/24/2025		
			-1.00	-162.73	-67.31
NCO4	ADI2SS5J1		-1.00	-162.73	-67.31
		SAUDI INTERNATIONAL BOND	SR UNSECURED REGS 10/46 4.5	4.500 10/26/2046	
			600,000.00	588,090.00	484,050.00
NCO4	M6320UAC3		600,000.00	588,090.00	484,050.00
		STATE OF QATAR	SR UNSECURED REGS 04/48 5.103	5.103 04/23/2048	
			200,000.00	200,000.00	189,770.00
NCO4	M8489SAG2		200,000.00	200,000.00	189,770.00
		317U6VZA8 PIMCO	SWAPTION 2.05 CALL EUR 202502	0.000 02/19/2025	
			1,800,000.00	1,696.00	1,156.92
NCO4	OP003M347		1,800,000.00	1,696.00	1,156.92
		317U6W0A4 PIMCO	SWAPTION 2.05 CALL EUR 202502	0.000 02/19/2025	
			-200,000.00	-1,497.97	-283.33
NCO4	OP003M354		-200,000.00	-1,497.97	-283.33

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		317U7PVA4 PIMCO	SWAPTION 1.97 CALL EUR 202501	0.000 01/06/2025	
			-100,000.00	-242.66	-0.01
NCO4	OP003VDT1		-100,000.00	-242.66	-0.01
		317U7PUA5 PIMCO	SWAPTION 2.22 PUT EUR 2025010	0.000 01/06/2025	
			-100,000.00	-242.66	-1,283.27
NCO4	OP003VD12		-100,000.00	-242.66	-1,283.27
		317U7Q6A0 PIMCO	SWAPTION 3.89 PUT USD 2025010	0.000 01/06/2025	
			-100,000.00	-275.00	-1,540.01

NCO4	OP003VF44	-100,000.00	-275.00	-1,540.01
	317U7Q3A3 PIMCO	SWAPTION 3.9 PUT USD 20250106	0.000 01/06/2025	
NCO4	OP003VF77	-100,000.00	-268.25	-1,461.46
	317U7Q5A1 PIMCO	SWAPTION 3.49 CALL USD 202501	0.000 01/06/2025	
NCO4	OP003VF85	-100,000.00	-275.00	-0.01
	317U7Q4A2 PIMCO	SWAPTION 3.5 CALL USD 2025010	0.000 01/06/2025	
NCO4	OP003VF93	-100,000.00	-268.25	-0.01
	317U7QCA3 PIMCO	SWAPTION 3.85 PUT USD 2025010	0.000 01/06/2025	
NCO4	OP003VGS0	-100,000.00	-262.50	-1,858.88
	317U7QAA5 PIMCO	SWAPTION 3.84 PUT USD 2025010	0.000 01/06/2025	
NCO4	OP003VGT8	-100,000.00	-262.50	-1,939.42
	317U7QBA4 PIMCO	SWAPTION 3.49 CALL USD 202501	0.000 01/06/2025	
NCO4	OP003VGV3	-100,000.00	-262.50	-0.01
	317U7QDA2 PIMCO	SWAPTION 3.5 CALL USD 2025010	0.000 01/06/2025	
NCO4	OP003VGW1	-100,000.00	-262.50	-0.01
	317U7QIA7 PIMCO	SWAPTION 3.88 PUT USD 2025010	0.000 01/09/2025	
NCO4	OP003VJD0	-100,000.00	-273.00	-1,665.21
	317U7QJA6 PIMCO	SWAPTION 3.53 CALL USD 202501	0.000 01/09/2025	
NCO4	OP003VJF5	-100,000.00	-273.00	-0.44

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	OP003VRJ8	317U7RVA0 PIMCO SWAPTION 3.97 PUT USD 2025011 -100,000.00	0.000	01/13/2025 -270.00	-1,102.80
		-100,000.00		-270.00	-1,102.80
NCO4	OP003VRK5	317U7RWA9 PIMCO SWAPTION 3.62 CALL USD 202501 -100,000.00	0.000	01/13/2025 -270.00	-6.06
		-100,000.00		-270.00	-6.06
NCO4	OP003VRZ2	317U7RZA6 PIMCO SWAPTION 4.013 PUT USD 202501 -100,000.00	0.000	01/13/2025 -276.25	-857.30
		-100,000.00		-276.25	-857.30
NCO4	OP003VS08	317U7S0A2 PIMCO SWAPTION 3.663 CALL USD 20250 -100,000.00	0.000	01/13/2025 -276.25	-9.91
		-100,000.00		-276.25	-9.91
NCO4	OP003VVP9	317U7S7A5 PIMCO SWAPTION 4.071 PUT USD 202501 -100,000.00	0.000	01/13/2025 -275.00	-581.30
		-100,000.00		-275.00	-581.30
NCO4	OP003VVQ7	317U7S8A4 PIMCO SWAPTION 3.721 CALL USD 20250 -100,000.00	0.000	01/13/2025 -275.00	-18.99
		-100,000.00		-275.00	-18.99
NCO4	OP003VXQ5	317U7SEA7 PIMCO SWAPTION 4.1 PUT USD 20250116 -100,000.00	0.000	01/16/2025 -280.00	-573.44
		-100,000.00		-280.00	-573.44
NCO4	OP003VXR3	317U7SFA6 PIMCO SWAPTION 3.7 CALL USD 2025011 -100,000.00	0.000	01/16/2025 -280.00	-36.61
		-100,000.00		-280.00	-36.61
NCO4	OP003V2G1	317U7P1A7 PIMCO SWAPTION 3.933 PUT USD 202501 -100,000.00	0.000	01/02/2025 -317.50	-1,179.35
		-100,000.00		-317.50	-1,179.35
NCO4	OP003V2H9	317U7P2A6 PIMCO SWAPTION 3.533 CALL USD 20250 -100,000.00	0.000	01/02/2025 -317.50	-0.01
		-100,000.00		-317.50	-0.01
NCO4	OP003V8B6	317U7PTA7 PIMCO SWAPTION 3.496 CALL USD 20250 -100,000.00	0.000	01/06/2025 -290.00	-0.01
		-100,000.00		-290.00	-0.01
NCO4	OP003V891	317U7PSA8 PIMCO SWAPTION 3.896 PUT USD 202501 -100,000.00	0.000	01/06/2025 -290.00	-1,492.81
		-100,000.00		-290.00	-1,492.81

NCOK

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

PAGE: 65
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	317U7UDA3 PIMCO OP003WC86	SWAPTION 4.275 PUT USD 202501 -200,000.00 -200,000.00	0.000	01/21/2025 -615.00 -615.00	-414.16 -414.16
NCO4	317U7UEA2 PIMCO OP003WC94	SWAPTION 3.875 CALL USD 20250 -200,000.00 -200,000.00	0.000	01/21/2025 -615.00 -615.00	-401.00 -401.00
NCO4	317U7UVA3 PIMCO OP003WH32	SWAPTION 4.222 PUT USD 202501 -100,000.00 -100,000.00	0.000	01/21/2025 -302.50 -302.50	-296.61 -296.61
NCO4	317U7UWA2 PIMCO OP003WH40	SWAPTION 3.822 CALL USD 20250 -100,000.00 -100,000.00	0.000	01/21/2025 -302.50 -302.50	-136.54 -136.54
NCO4	317U7UXA1 PIMCO OP003WKL8	SWAPTION 4.3 PUT USD 20250123 -100,000.00 -100,000.00	0.000	01/23/2025 -325.00 -325.00	-208.88 -208.88
NCO4	317U7UYA0 PIMCO OP003WKM6	SWAPTION 3.9 CALL USD 2025012 -100,000.00 -100,000.00	0.000	01/23/2025 -325.00 -325.00	-280.84 -280.84
NCO4	317U7VKA3 PIMCO OP003WLF0	SWAPTION 4.308 PUT USD 202501 -100,000.00 -100,000.00	0.000	01/24/2025 -332.50 -332.50	-215.06 -215.06
NCO4	317U7VJA5 PIMCO OP003WLG8	SWAPTION 3.908 CALL USD 20250 -100,000.00 -100,000.00	0.000	01/24/2025 -332.50 -332.50	-316.29 -316.29
NCO4	317U7VZA7 PIMCO OP003WQG3	SWAPTION 4.286 PUT USD 202501 -100,000.00 -100,000.00	0.000	01/27/2025 -323.75 -323.75	-264.19 -264.19
NCO4	317U7W0A3 PIMCO OP003WQH1	SWAPTION 3.886 CALL USD 20250 -100,000.00 -100,000.00	0.000	01/27/2025 -323.75 -323.75	-295.26 -295.26
NCO4	317U7SOA6 PIMCO OP003W1V7	SWAPTION 4.09 PUT USD 2025011 -100,000.00 -100,000.00	0.000	01/17/2025 -272.50 -272.50	-642.36 -642.36
NCO4	317U7SPA5 PIMCO OP003W1W5	SWAPTION 3.69 CALL USD 202501 -100,000.00 -100,000.00	0.000	01/17/2025 -272.50 -272.50	-41.41 -41.41

NCOK

COMPOSITE
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	REPUBLIC OF PERU P78024AG4	SR UNSECURED REGS 08/34 5.4 1,227,000.00 1,227,000.00	5.400	08/12/2034 298,994.83 298,994.83	298,844.67 298,844.67
NCO4	AMERICAN MUNI PWR OHIO INC OH 02765UEK6	AMEPWR 02/50 FIXED 8.084 400,000.00 400,000.00	8.084	02/15/2050 400,000.00 400,000.00	504,252.00 504,252.00
NCO4	REPUBLIC OF ARGENTINA 040114HV5	SR UNSECURED 07/41 VAR 910,000.00 910,000.00	1.000	07/09/2041 414,058.40 414,058.40	567,994.70 567,994.70
NCO4	FED REPUBLIC OF BRAZIL 105756CJ7	SR UNSECURED 05/54 7.125 200,000.00 200,000.00	7.125	05/13/2054 199,414.00 199,414.00	184,914.00 184,914.00
NCO4	CHICAGO IL TRANSIT AUTH SALES 16772PAQ9	CHITRN 12/40 FIXED 6.2 200,000.00 200,000.00	6.200	12/01/2040 200,000.00 200,000.00	205,402.00 205,402.00
NCO4	CHICAGO IL TRANSIT AUTH SALES 167725AC4	CHITRN 12/40 FIXED 6.899 272,179.32 272,179.32	6.899	12/01/2040 272,179.32 272,179.32	299,824.57 299,824.57
NCO4	REPUBLIC OF COLOMBIA 195325EG6	SR UNSECURED 02/34 7.5 200,000.00 200,000.00	7.500	02/02/2034 198,526.00 198,526.00	196,700.00 196,700.00
NCO4	FLORIDA ST BRD OF ADMIN FIN CO FLSDGN 341271AD6	07/25 FIXED 1.258 300,000.00 300,000.00	1.258	07/01/2025 300,000.00 300,000.00	294,996.00 294,996.00
NCO4	GOLDEN ST TOBACCO SECURITIZATI GLDGEN 38122ND58	06/41 FIXED 3.714 100,000.00 100,000.00	3.714	06/01/2041 100,000.00 100,000.00	77,065.00 77,065.00
NCO4	GOLDEN ST TOBACCO SECURITIZATI GLDGEN 38122ND82	06/50 FIXED 3.85 75,000.00 75,000.00	3.850	06/01/2050 75,000.00 75,000.00	67,925.25 67,925.25

	STATE OF ISRAEL	SR UNSECURED 01/48 4.125	4.125	01/17/2048	
		300,000.00		297,294.00	227,400.00
NCO4	46513YJ8	300,000.00		297,294.00	227,400.00
	STATE OF ISRAEL	SR UNSECURED 03/54 5.75	5.750	03/12/2054	
		200,000.00		191,928.00	182,888.00
NCO4	46514BRM1	200,000.00		191,928.00	182,888.00

NCOK

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

PAGE: 67
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LOS ANGELES CNTY CA PUBLIC WKS	LOSFAC 08/40 FIXED 7.618	7.618	08/01/2040	
		100,000.00		100,000.00	116,472.00
NCO4	54473ENS9	100,000.00		100,000.00	116,472.00
	MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.655	6.655	04/01/2057	
		374,000.00		371,359.56	401,219.72
NCO4	626207YM0	374,000.00		371,359.56	401,219.72
	NEW YORK ST URBAN DEV CORP REV	NYSDEV 03/39 FIXED 5.77	5.770	03/15/2039	
		270,000.00		270,000.00	272,664.90
NCO4	650035TD0	270,000.00		270,000.00	272,664.90
	REPUBLIC OF PERU	SR UNSECURED 144A 08/37 6.9	6.900	08/12/2037	
		200,000.00		49,291.26	53,075.14
NCO4	715638AV4	200,000.00		49,291.26	53,075.14
	REPUBLIC OF PERU	SR UNSECURED REGS 08/31 6.95	6.950	08/12/2031	
		796,000.00		224,180.23	223,277.90
NCO4	715638BE1	796,000.00		224,180.23	223,277.90
	REPUBLIC OF PERU	SR UNSECURED 144A 08/32 6.15	6.150	08/12/2032	
		604,000.00		160,685.82	159,757.99
NCO4	715638BY7	604,000.00		160,685.82	159,757.99
	PORT AUTH OF NEW YORK NEW JE	PORTRN 10/62 FIXED 4.458	4.458	10/01/2062	
		700,000.00		689,395.00	587,993.00
NCO4	73358WJA3	700,000.00		689,395.00	587,993.00
	REPUBLIC OF SOUTH AFRICA	SR UNSECURED 144A 11/36 7.1	7.100	11/19/2036	
		300,000.00		300,000.00	292,407.00
NCO4	836205BF0	300,000.00		300,000.00	292,407.00
	TEXAS TRANSPRTN COMMISSION ST	TXSTRN 04/30 FIXED 5.178	5.178	04/01/2030	
		300,000.00		300,000.00	302,826.00
NCO4	88283LHU3	300,000.00		300,000.00	302,826.00
	UNITED MEXICAN STATES	SR UNSECURED 05/54 6.4	6.400	05/07/2054	
		1,500,000.00		1,489,845.00	1,343,235.00
NCO4	91087BBA7	1,500,000.00		1,489,845.00	1,343,235.00
	UNIV OF CALIFORNIA CA RGTS MED	UNVHGR 05/48 FIXED 6.548	6.548	05/15/2048	
		400,000.00		400,000.00	429,588.00
NCO4	913366EP1	400,000.00		400,000.00	429,588.00
	UNIV OF CALIFORNIA REVENUES	UNVHGR 12/99 FIXED 4.858	4.858	12/31/2099	
		100,000.00		137,655.00	83,110.00
NCO4	91412GHA6	100,000.00		137,655.00	83,110.00

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

PAGE: 68
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CS AT1 CLAIMS US225401AK46	CREDIT SUISSE GROUP AG	1.000	12/31/2060	
		1,200,000.00		0.00	150,000.00
NCO4	952NPK908	1,200,000.00		0.00	150,000.00
	SWPC0FLY7 CDS USD R F .50000 1 CMBX		0.500	11/17/2059	
		100,000.00		97,037.59	100,097.38
NCO4	99S0WQTR0	100,000.00		97,037.59	100,097.38
	SWPC0FLY7 CDS USD P V 01MEVENT 2 CMBX		1.000	11/17/2059	
		-100,000.00		-100,000.00	-100,000.00
NCO4	99S0WQTS8	-100,000.00		-100,000.00	-100,000.00
	SWPC0K0C7 CDS USD R F 1.00000 1 CCPCORPORATE		1.000	06/20/2026	
		100,000.00		101,281.88	100,933.00
NCO4	99S1LA8X5	100,000.00		101,281.88	100,933.00
	SWPC0K0C7 CDS USD P V 03MEVENT 2 CCPCORPORATE		1.000	06/20/2026	
		-100,000.00		-100,000.00	-100,000.00
NCO4	99S1LA8Y3	-100,000.00		-100,000.00	-100,000.00
	SWPC0K0G8 CDS USD R F 5.00000 1 CCPCORPORATE		5.000	06/20/2026	
		200,000.00		227,079.05	213,599.40
NCO4	99S1LBNI9	200,000.00		227,079.05	213,599.40

		SWPC0K0G8 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	06/20/2026	
		-200,000.00		-200,000.00	-200,000.00
NCO4	99S1LBNJ7	-200,000.00		-200,000.00	-200,000.00
		SWPC0JYY5 CDS USD R F 1.00000 FIX CCPCORPORATE	1.000	06/20/2026	
		700,000.00		709,067.62	709,092.30
NCO4	99S1L6032	700,000.00		709,067.62	709,092.30
		SWPC0JYY5 CDS USD P V 03MEVENT FLO CCPCORPORATE	1.000	06/20/2026	
		-700,000.00		-700,000.00	-700,000.00
NCO4	99S1L6040	-700,000.00		-700,000.00	-700,000.00
		SWPC0KE65 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	12/20/2026	
		400,000.00		407,147.87	404,885.60
NCO4	99S1O6D31	400,000.00		407,147.87	404,885.60
		SWPC0KE65 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	12/20/2026	
		-400,000.00		-400,000.00	-400,000.00
NCO4	99S1O6D49	-400,000.00		-400,000.00	-400,000.00
		SWPC0KK76 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	12/20/2026	
		100,000.00		101,126.90	101,209.73
NCO4	99S1PBTX6	100,000.00		101,126.90	101,209.73

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

PAGE: 69
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWPC0KK76 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	12/20/2026	
		-100,000.00		-100,000.00	-100,000.00
NCO4	99S1PBTY4	-100,000.00		-100,000.00	-100,000.00
		BWU01D6C6 IRS USD R V 12MSOFR SWUV1D6C8 CCPOIS	1.000	06/15/2027	
		1,400,000.00		1,488,210.24	1,400,000.00
NCO4	99S1PCVR4	1,400,000.00		1,488,210.24	1,400,000.00
		BWU01D6C6 IRS USD P F 1.00000 SWU01D6C6 CCPOIS	1.000	06/15/2027	
		-1,400,000.00		-1,400,000.00	-1,300,339.78
NCO4	99S1PCVS2	-1,400,000.00		-1,400,000.00	-1,300,339.78
		SWPC0KKG6 CDS USD R F 1.00000 FIX SOVEREIGN	1.000	12/20/2026	
		600,000.00		602,383.35	608,608.83
NCO4	99S1PHAC9	600,000.00		602,383.35	608,608.83
		SWPC0KKG6 CDS USD P V 03MEVENT FLO SOVEREIGN	1.000	12/20/2026	
		-600,000.00		-600,000.00	-600,000.00
NCO4	99S1PHAD7	-600,000.00		-600,000.00	-600,000.00
		SWPC0KKL5 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	12/20/2026	
		200,000.00		202,336.66	203,012.99
NCO4	99S1PIF65	200,000.00		202,336.66	203,012.99
		SWPC0KKL5 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	12/20/2026	
		-200,000.00		-200,000.00	-200,000.00
NCO4	99S1PIF73	-200,000.00		-200,000.00	-200,000.00
		BWU01D6B8 IRS USD R V 12MSOFR SWUV1D6B0 CCPOIS	1.000	06/15/2027	
		12,000,000.00		13,135,592.32	12,000,000.00
NCO4	99S1PJ6L0	12,000,000.00		13,135,592.32	12,000,000.00
		BWU01D6B8 IRS USD P F 1.00000 SWU01D6B8 CCPOIS	1.000	06/15/2027	
		-12,000,000.00		-12,000,000.00	-11,144,172.36
NCO4	99S1PJ6M8	-12,000,000.00		-12,000,000.00	-11,144,172.36
		SWPCNC931 CDS USD R F 5.00000 FIX CDXTRANCHE	5.000	12/20/2026	
		200,000.00		223,260.00	218,096.79
NCO4	99S1Q3J63	200,000.00		223,260.00	218,096.79
		SWPCNC931 CDS USD P V 03MEVENT FLO CDXTRANCHE	1.000	12/20/2026	
		-200,000.00		-200,000.00	-200,000.00
NCO4	99S1Q3J71	-200,000.00		-200,000.00	-200,000.00
		BWU01H5P9 IRS USD R V 12MSOFR SWUV1H5P1 CCPOIS	1.000	06/15/2027	
		3,100,000.00		3,298,924.35	3,100,000.00
NCO4	99S1R7C01	3,100,000.00		3,298,924.35	3,100,000.00

NCOK

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

PAGE: 70
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BWU01H5P9 IRS USD P F 1.75000 SWU01H5P9 CCPOIS	1.750	06/15/2027	
		-3,100,000.00		-3,100,000.00	-2,933,070.77
NCO4	99S1R7CP8	-3,100,000.00		-3,100,000.00	-2,933,070.77
		SWPC0L126 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	06/20/2027	
		100,000.00		99,128.61	101,142.10
NCO4	99S1S04C0	100,000.00		99,128.61	101,142.10

		SWPC0L126 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	06/20/2027	
		-100,000.00			-100,000.00
NCO4	99S1S04D8	-100,000.00		-100,000.00	-100,000.00
		SWPC0LX54 CDS USD R F 1.00000 1 CCPCORPORATE	1.000	06/20/2028	
		100,000.00		100,295.41	101,667.30
NCO4	99S1YDF09	100,000.00		100,295.41	101,667.30
		SWPC0LX54 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	06/20/2028	
		-100,000.00		-100,000.00	-100,000.00
NCO4	99S1YDF17	-100,000.00		-100,000.00	-100,000.00
		SWPC0M9M2 CDS USD R F 5.00000 1 CCPCORPORATE	5.000	12/20/2028	
		200,000.00		228,400.92	227,330.40
NCO4	99S20SH09	200,000.00		228,400.92	227,330.40
		SWPC0M9M2 CDS USD P V 03MEVENT 2 CCPCORPORATE	1.000	12/20/2028	
		-200,000.00		-200,000.00	-200,000.00
NCO4	99S20SH17	-200,000.00		-200,000.00	-200,000.00
		SWPC0M363 CDS USD R F 1.00000 1 CCPCDX	1.000	12/20/2028	
		200,000.00		193,793.44	196,569.00
NCO4	99S20W37	200,000.00		193,793.44	196,569.00
		SWPC0M363 CDS USD P V 03MEVENT 2 CCPCDX	1.000	12/20/2028	
		-200,000.00		-200,000.00	-200,000.00
NCO4	99S20W45	-200,000.00		-200,000.00	-200,000.00
		BWU0206W9 IRS USD R V 12MSOFR SWUV206W1 CCPOIS	1.000	06/20/2054	
		1,400,000.00		1,433,539.60	1,400,000.00
NCO4	99S21EPL4	1,400,000.00		1,433,539.60	1,400,000.00
		BWU0206W9 IRS USD P F 3.50000 SWU0206W9 CCPOIS	3.500	06/20/2054	
		-1,400,000.00		-1,400,000.00	-1,293,319.48
NCO4	99S21EPM2	-1,400,000.00		-1,400,000.00	-1,293,319.48
		SWU022DD9 IRS EUR R F 2.76000 SWU022DD9 CCPVANILLA	2.760	03/04/2034	
		100,000.00		108,215.05	106,966.77
NCO4	99S22B4R9	100,000.00		108,215.05	106,966.77

NCOK

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

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PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SWU022DD9 IRS EUR P V 06MEURIB SWUV22DD1 CCPVANILLA	1.000	03/04/2034	
		-100,000.00		-108,215.05	-103,550.00
NCO4	99S22B4S7	-100,000.00		-108,215.05	-103,550.00
		SWU022DV9 IRS GBP R F 4.00000 SWU022DV9 CCPOIS	4.000	09/18/2029	
		4,700,000.00		6,206,792.07	5,870,448.15
NCO4	99S22E261	4,700,000.00		6,206,792.07	5,870,448.15
		SWU022DV9 IRS GBP P V 12MSONIA SWUV22DV1 CCPOIS	1.000	09/18/2029	
		-4,700,000.00		-6,123,005.57	-5,886,279.58
NCO4	99S22E279	-4,700,000.00		-6,123,005.57	-5,886,279.58
		BWU025TR4 IRS USD R V 12MSOFR SWUV25TR6 CCPOIS	1.000	12/18/2029	
		800,000.00		784,270.93	800,000.00
NCO4	99S23R733	800,000.00		784,270.93	800,000.00
		BWU025TR4 IRS USD P F 3.75000 SWU025TR4 CCPOIS	3.750	12/18/2029	
		-800,000.00		-800,000.00	-789,504.58
NCO4	99S23R741	-800,000.00		-800,000.00	-789,504.58
		SWU024SM9 IRS EUR R F 2.82700 SWU024SM9 CCPVANILLA	2.827	05/06/2029	
		100,000.00		106,885.01	105,986.32
NCO4	99S238ZR1	100,000.00		106,885.01	105,986.32
		SWU024SM9 IRS EUR P V 06MEURIB SWUV24SM1 CCPVANILLA	1.000	05/06/2029	
		-100,000.00		-106,885.01	-103,550.00
NCO4	99S238ZS9	-100,000.00		-106,885.01	-103,550.00
		BWU028ZY6 IRS USD P F 3.58600 SWU028ZY6 CCPOIS	3.586	08/19/2034	
		-200,000.00		-200,000.00	-192,160.71
NCO4	99S24K4A4	-200,000.00		-200,000.00	-192,160.71
		BWU028ZY6 IRS USD R V 12MSOFR SWUV28ZY8 CCPOIS	1.000	08/19/2034	
		200,000.00		200,000.00	200,000.00
NCO4	99S24K497	200,000.00		200,000.00	200,000.00
		BWU02A7Z9 IRS USD R V 12MSOFR SWUV2A7Z1 CCPOIS	1.000	08/28/2034	
		200,000.00		200,000.00	200,000.00
NCO4	99S24NX08	200,000.00		200,000.00	200,000.00
		BWU02A7Z9 IRS USD P F 3.55500 SWU02A7Z9 CCPOIS	3.555	08/28/2034	
		-200,000.00		-200,000.00	-191,651.52
NCO4	99S24NX16	-200,000.00		-200,000.00	-191,651.52
		BWU02A2D3 IRS EUR R V 06MEURIB SWUV2A2D5 CCPVANILLA	1.000	03/19/2055	
		1,400,000.00		1,553,114.69	1,449,700.07
NCO4	99S24QO2	1,400,000.00		1,553,114.69	1,449,700.07

NCOK

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

PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	99S24OQP9	BWU02A2D3 IRS EUR P F 2.25000 SWU02A2D3 CCPVANILLA -1,400,000.00 -1,400,000.00	2.250	03/19/2055 -1,553,405.11 -1,553,405.11	-1,481,366.69 -1,481,366.69
NCO4	99S24OQU8	SWU028YB7 IRS EUR R F 2.50000 SWU028YB7 CCPVANILLA 2,075,000.00 2,075,000.00	2.500	03/19/2035 2,321,495.93 2,321,495.93	2,175,543.68 2,175,543.68
NCO4	99S24QV6	SWU028YB7 IRS EUR P V 06MEURIB SWUV28YB9 CCPVANILLA -2,075,000.00 -2,075,000.00	1.000	03/19/2035 -2,301,802.65 -2,301,802.65	-2,148,662.60 -2,148,662.60
NCO4	99S24PTF5	BWU02ABR2 IRS USD R V 12MSOFR SWUV2ABR4 CCPOIS 150,000.00 150,000.00	1.000	09/04/2034 150,000.00 150,000.00	150,000.00 150,000.00
NCO4	99S24PTG3	BWU02ABR2 IRS USD P F 3.52500 SWU02ABR2 CCPOIS -150,000.00 -150,000.00	3.525	09/04/2034 -150,000.00 -150,000.00	-143,363.90 -143,363.90
NCO4	99S240CI2	SWU027NE5 IRS BRL R F 12.03000 SWU027NE5 CCNDFPREDISWAP 8,300,000.00 8,300,000.00	12.030	01/04/2027 1,485,099.81 1,485,099.81	1,278,010.61 1,278,010.61
NCO4	99S240CJ0	SWU027NE5 IRS BRL P V 00MBRCDI SWUV27NE7 CCNDFPREDISWAP -8,300,000.00 -8,300,000.00	1.000	01/04/2027 -1,485,099.81 -1,485,099.81	-1,343,509.47 -1,343,509.47
NCO4	99S25U502	SWPC0N4D5 CDS USD R F 1.00000 1 CCPCORPORATE 400,000.00 400,000.00	1.000	12/20/2026 405,185.77 405,185.77	404,978.80 404,978.80
NCO4	99S25U510	SWPC0N4D5 CDS USD P V 03MEVENT 2 CCPCORPORATE -400,000.00 -400,000.00	1.000	12/20/2026 -400,000.00 -400,000.00	-400,000.00 -400,000.00
NCO4	99S25WJC7	BWU02D2C9 IRS USD R V 12MSOFR SWUV2D2C1 CCPOIS 500,000.00 500,000.00	1.000	11/15/2052 493,617.48 493,617.48	500,000.00 500,000.00
NCO4	99S25WJD5	BWU02D2C9 IRS USD P F 3.69000 SWU02D2C9 CCPOIS -500,000.00 -500,000.00	3.690	11/15/2052 -500,000.00 -500,000.00	-477,023.60 -477,023.60
NCO4	99S25Z204	BWU02D668 IRS USD R V 12MSOFR SWUV2D660 CCPOIS 900,000.00 900,000.00	1.000	11/15/2052 896,734.43 896,734.43	900,000.00 900,000.00

NCOK

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PLAN YEAR ENDING: 12/31/24

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

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NCO4	99S25Z212	BWU02D668 IRS USD P F 3.62200 SWU02D668 CCPOIS -900,000.00 -900,000.00	3.622	11/15/2052 -900,000.00 -900,000.00	-848,572.97 -848,572.97
NCO4	99S251VL1	SWPC0MWW4 CDS USD R F 1.00000 1 CCPCDX 100,000.00 100,000.00	1.000	12/20/2029 97,110.00 97,110.00	96,888.90 96,888.90
NCO4	99S251VM9	SWPC0MWW4 CDS USD P V 03MEVENT 2 CCPCDX -100,000.00 -100,000.00	1.000	12/20/2029 -100,000.00 -100,000.00	-100,000.00 -100,000.00
NCO4	99S251WL0	SWPC0MWQ7 CDS USD R F 1.00000 1 CCPCDX 31,300,000.00 31,300,000.00	1.000	12/20/2029 32,000,879.17 32,000,879.17	31,999,179.40 31,999,179.40
NCO4	99S251WM8	SWPC0MWQ7 CDS USD P V 03MEVENT 2 CCPCDX -31,300,000.00 -31,300,000.00	1.000	12/20/2029 -31,300,000.00 -31,300,000.00	-31,300,000.00 -31,300,000.00
NCO4	99S264D34	SWPC0N6P6 CDS EUR R F 1.00000 1 CCPCORPORATE 100,000.00 100,000.00	1.000	12/20/2025 105,475.38 105,475.38	104,231.47 104,231.47
NCO4	99S264D42	SWPC0N6P6 CDS EUR P V 03MEVENT 2 CCPCORPORATE -100,000.00 -100,000.00	1.000	12/20/2025 -104,889.97 -104,889.97	-103,550.00 -103,550.00
NCO4	99S267CF1	BWU02DX50 IRS USD R V 12MSOFR SWUV2DX52 CCPOIS 3,600,000.00 3,600,000.00	1.000	05/31/2029 3,600,000.00 3,600,000.00	3,600,000.00 3,600,000.00
NCO4	99S267CG9	BWU02DX50 IRS USD P F 4.05900 SWU02DX50 CCPOIS -3,600,000.00 -3,600,000.00	4.059	05/31/2029 -3,600,000.00 -3,600,000.00	-3,604,646.02 -3,604,646.02

	SWU02E102 IRS EUR R F 2.38000 SWU02E102 CCPVANILLA	2.380	12/31/2034	
	100,000.00		104,224.98	103,734.55
NCO4	99S268X66	100,000.00	104,224.98	103,734.55
	SWU02E102 IRS EUR P V 06MEURIB SWUV2E104 CCPVANILLA	1.000	12/31/2034	
	-100,000.00		-104,224.98	-103,550.00
NCO4	99S268X74	-100,000.00	-104,224.98	-103,550.00
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	10,428,248.32		11,091,186.93	10,667,303.73

NCOK

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

PAGE: 74
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
	PIMCO FDS PAC INVT MGMT SER	ASSET BKD SECS PORTFOLIO			
		266,794.714	3,120,589.48		3,094,818.68
NCO4	72200Q109	266,794.714	3,120,589.48		3,094,818.68
	PIMCO FDS PAC INVT MGMT SER	EMERGING MKTS PORTFOLIO			
		47,025.444	436,031.00		436,396.12
NCO4	722005840	47,025.444	436,031.00		436,396.12
	PIMCO FDS PAC INVT MGMT SER	HIGH YIELD PORTFOLIO INSTL CL			
		190,892.803	1,442,134.90		1,361,065.69
NCO4	722005865	190,892.803	1,442,134.90		1,361,065.69
	LONG DURATION CORP BD PORTFOLI MUTUAL FUNDS				
		111,036.190	1,071,815.29		1,022,643.31
NCO4	72201P878	111,036.190	1,071,815.29		1,022,643.31
		-----	-----	-----	-----
		615,749.151	6,070,570.67		5,914,923.80

NCOK

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

PAGE: 75
PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
	DFA INTERNATIONAL SMALL COMPAN	DFA INTL SMALL COMP			
		217,700.922	4,017,150.55		4,223,397.89
NCO1	233203629	217,700.922	4,017,150.55		4,223,397.89
		-----	-----	-----	-----
		217,700.922	4,017,150.55		4,223,397.89

NCOK

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

PAGE: 76
PLAN YEAR ENDING: 12/31/24

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	5,303,050.380	3,209,398.27	3,206,484.65
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	44,812,146.390	37,196,975.54	36,834,942.88
CORP. DEBT INSTR. - PREFERRED	45,923,979.000	46,004,029.36	39,828,053.32
CORP. DEBT INSTR. - ALL OTHER	78,552,151.100	78,860,714.73	70,480,182.62
CORPORATE STOCKS - PREFERRED	4,700.000	192,500.00	195,164.00
CORPORATE STOCKS - COMMON	2,533,000.000	2,533,000.00	2,533,000.00
PARTN./JOINT VENTURE INTERESTS	26,503.160	11,250,000.00	17,737,919.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	1,452,998.750	1,408,138.48	1,438,180.91
LOANS SECURED BY MTGES-COM'L	300,000.000	272,906.25	294,000.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	10,428,248.320	11,091,186.93	10,667,303.73

COMMON/COLLECTIVE TRUSTS	615,749.151	6,070,570.67	5,914,923.80
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	217,700.922	4,017,150.55	4,223,397.89
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	190,170,227.173 =====	202,106,570.78 =====	193,353,552.80 =====

RUN DATE: 02/28/25

PENSION PLAN OF NORTH CAROLINA BAPTIST HOSPITAL
SUPPLEMENTAL SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN YEAR)
December 31, 2024
EIN: 56-0552787
Plan Number: 001

(a)	(b)	(c)	(d)
Identity of issue, borrower, lessor or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost of acquisitions	Proceeds of Dispositions
CCBPSDUS2 FWBC BPS	Forward Cash Collateral	\$ 1,370,000	\$ 1,370,000
SWBC CCMBICIUS7 LT USD	Swap Cash Collateral	60,000	60,000
CCBPSDUS2 FWCC BNP		2,400,000	2,400,000
SWAP JP MORGAN BOC	Swap Cash Collateral	60,000	60,000

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(15,851,716)	15.00000	(15,851,716)	(1,448,783)
Shortfall	01/01/2023	49,709,043	14.00000	47,497,942	4,552,389
Total				31,646,226	3,103,606

Plan Name: Pension Plan of North Carolina Baptist Hospital
EIN / PN: 56-0552787/001
Plan Sponsor: North Carolina Baptist Hospital
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

Plan Name:	Pension Plan of North Carolina Baptist Hospital
EIN / PN:	56-0552787/001
Plan Sponsor:	North Carolina Baptist Hospital
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$5,480,000 for 2023 to \$3,850,000 for 2024.

Updated valuation of late retirement benefits to reflect administrative practice:

- Terminated vested participants commencing after their normal retirement date receive an actuarial increase. For valuation purposes, actuarial increases are applied from age 65.
- Active participants commencing after their normal retirement date receive an actuarial increase. For valuation purposes, actuarial increases are applied from age 65

Plan Name:	Pension Plan of North Carolina Baptist Hospital
EIN / PN:	56-0552787/001
Plan Sponsor:	North Carolina Baptist Hospital
Valuation Date:	January 1, 2024