

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 DESERET MUTUAL MASTER RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1970
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) DESERET MUTUAL BENEFIT ADMINISTRATORS PO BOX 45530 SALT LAKE CITY, UT 84145-0530 150 SOCIAL HALL AVENUE, SUITE 170 SALT LAKE CITY, UT 84145	2b Employer Identification Number (EIN) 87-0440163 2c Plan Sponsor's telephone number 801-578-5795 2d Business code (see instructions) 524290

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.	10/12/2025	MICHAEL J. RASBAND
	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 33144
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) 10478 6a(2) 9784 6b 15354 6c 3895 6d 29033 6e 3202 6f 32235 6g(1) 6g(2) 6h 20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1E 3H 3J

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	998741	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	128684076

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163
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	7505286333	
b	Actuarial value	2b	8079663392	
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	18461	3456492852	3456492852
b	For terminated vested participants	4217	294035481	294035481
c	For active participants	10472	2054653644	2058772183
d	Total	33150	5805181977	5809300516
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	5.17 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	167537698	
b	Expected plan-related expenses	6b	3389459	
c	Target normal cost	6c	170927157	

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 CORLAN FAWCETT Type or print name of actuary DESERET MUTUAL BENEFIT ADMIN. Firm name 150 SOCIAL HALL AVENUE, SUITE 170 P.O. BOX 45530 SALT LAKE CITY, UT 84145-0530 Address of the firm	09/10/2025 Date 23-08082 Most recent enrollment number Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year

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: 4.87 %	3rd segment: 5.59 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)			21b 4
22	Weighted average retirement age			22 64
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	
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	170927157
b	Excess assets, if applicable, but not greater than line 31a	31b	170927157
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment		
b	Waiver amortization installment		
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 0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
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 DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163	

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
ABRY ASF INVESTORS IV LP
98-1426949

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ABRY HERITAGE CAPITAL PARTNERS II
87-1434499

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ABRY IX CAPITAL PARTNERS LP
98-1450551

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALBUM VENTURES LLC
84-2280197

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

ALTAS VENTURE LIFE SCIENCE ADVISORS

47-2411602

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

ANGELO GORDON AND CO LP

190 ELGIN AVENUE
GRAND CAYMAN, CAYMAN ISLANDS KY19007 GB

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

APOGEM CAPITAL LLC

85-1664787

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

AUDAX MANAGEMENT COMPANY

04-3525044

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

BATTERY MANAGEMENT COMPANY LLC

ONE MARINA PARK DRIVE
SUITE 100
BOSTON, MA 02210

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

BLACKROCK FUND ADVISORS

94-2948313

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

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

BRANDES INVESTMENT PARTNERS LP

33-0704072

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

BOUNDARY STREET CAPITAL LP

83-4381506

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

BRIDGE SENIORS HOUSING FUND MANAGER

46-3733745

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

CBF MANAGER LP

82-3608385

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

CHARGER INVESTMENT PARTNERS

84-3181508

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

CHARLESBANK CAPITAL PARTNERS LLC

200 CLARENDON STREET
54TH FLOOR
BOSTON, MA 02116

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

CLARION PARTNERS LLC

47-2899295

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

COLUMBIA CAPITAL LP

54-1904469

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

CROSS CREEK ADVISORS LLC

36-4747209

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

CROSSLINK CAPITAL MANAGEMENT LLC

82-3344713

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

ENTRUST GLOBAL PARTNERS LLC

13-4021839

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

GMO

56-2427157

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

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

GOLDPOINT PARTNERS LLC

13-5582869

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

GRANDEUR PEAK GLOBAL ADVISORS

90-0732232

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

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

GRIDIRON CAPITAL LLC

83-2602576

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

HARBOURVEST PARTNERS LP

74-3130888

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

HARRISON STREET ADVISORS LLC

45-3147571

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

HARRISON STREET REAL ESTATE MGMT LL

30-0836497

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

HARVEST PARTNERS LP

20-4440435

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

HEITMAN CAPITAL MANAGEMENT LLC

36-4265579

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

HGGC LLC

41-2258172

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

HIG CAPITAL LLC

65-0863927

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

HINES CAPITAL ADVISORS LLC

86-1274922

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

HPS INVESTMENT PARTNERS LLC

20-8774276

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

I SQUARED CAPITAL ADVISORS LLC

98-1043772

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

INVESCO CAPITAL MANAGEMENT LLC

3500 LACEY ROAD
SUITE 700
DOWNERS GROVE, IL 60515

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

JLL PARTNERS LLC

81-3583478

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

KICKSTART CAPITAL LLC

46-0808172

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

KOHLBERG KRAVIS ROBERTS AND CO

13-2857105

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

KOPERNIK GLOBAL INVESTORS LLC

46-2760679

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

LEVINE LEIGHTMAN CAPITAL PARTNERS I

95-4475693

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

LONGVIEW PARTNERS LLP

98-0364114

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

MADRONA VENTURE GROUP LLC

91-2005323

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

MAN SOLUTIONS LIMITED

2 SWAN LANE
LONDON, UK EC4R3AD GB

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

MERITECH SUB MANAGEMENT CORPORATION

245 LYTTON AVE
SUITE 125
PALO ALTO, CA 94301

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

MFS HERITAGE TRUST COMPANY

57-1187281

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

MONARCH ALTERNATIVE CAPITAL LP

37-1424923

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

MONROE CAPITAL PRIVATE CREDIT FUND

98-1532848

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

MORGAN STANLEY REAL ESTATE ADVISOR

20-0109235

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

NEW MOUNTAIN CAPITAL LLC

81-0659915

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

NEW MOUNTAIN FINANCE ADVISER

27-4530509

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

NEW MOUNTAIN GUARDIAN II GP

81-3956165

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

OMEGA FUND MANAGEMENT LLC

20-4567513

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

OPENVIEW INVESTMENTS

20-5362727

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

PELION VENTURE PARTNERS VI LLC

87-0578851

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

PELION VENTURES VII GP LLC

84-2488296

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

PGIM WADHWANI

ORION HOUSE FLOOR 9 5 UPPER ST MARTINS LANE
LONDON, UK WC2H9EA GB

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

PORTFOLIO ADVISORS LLC

06-1487853

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

REDPOINT OMEGA IV LLC

86-2766710

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

RELIANCE TRUST

58-1428634

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

RMWC MANAGEMENT INC

47-3867432

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

RREEF AMERICA LLC

82-1270846

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

SHENKMAN CAPITAL MANAGEMENT INC

13-3280361

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

SIGNAL PEAK VENTURES LLC

94-3382730

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

STONEPEAK PARTNERS LP

45-1218294

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

THE PRAEDIUM GROUP LLC

13-4148539

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

THE VANGUARD GROUP

23-1945930

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

THOMAS J HERZFELD ADVISORS INC

59-2414380

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

USAA REAL ESTATE COMPANY LLC

46-1641879

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

VALOR MANAGEMENT LLC

84-2218024

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

VAN ECK ASSOCIATES CORPORATION

666 THIRD AVENUE
9TH FLOOR
NEW YORK, NY 10017

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

VISTA EQUITY PARTNERS MANAGEMENT LL

26-0434499

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

WHITE OAK GLOBAL ADVISORS LLC

26-0340395

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

WYNNCHURCH CAPITAL LP

47-1439112

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

ZETTA VENTURE CAPITAL LLC

46-4103895

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

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

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

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

JP MORGAN INVEST MGMT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	1723418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA INVESTMENT LLC

06-1440627

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	905906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NA	737029	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

SCHRODER INVESTMENT MGMT NA INC

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	696487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCOUT INVESTMENTS INC

43-1925734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	578084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	373678	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)

FACTSET RESEARCH SYSTEMS INC

45 GLOVER AVENUE
7TH FLOOR
NORWALK, CT 06850

(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	NA	299689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VIRTUS PARTNERS INC

95-4191764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	253586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARWATER ANALYTICS

777 W MAIN ST
STE 900
BOISE, ID 83702

(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	NA	251597	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)

DELOITTE & TOUCHE LLP

13-3891517

(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	NA	238214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52	NA	228965	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CITY OF LONDON INVST MGMT CO LTD

77 GRACECHURCH STREET
LONDON, UK EC3V 0AS GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	228606	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)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NA	224883	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SAGITEC SOLUTIONS LLC

20-0970684

(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	NA	210827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NA	209992	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MARKIT NORTH AMERICA INC.

13-4153988

(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	NA	204220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTISAN PARTNERS LIMITED PARTNERSHI

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NA	190411	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLOOMBERG FINANCE LP

06-1818168

(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	NA	187032	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)

SANDS CAPITAL MANAGEMENT

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	185416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NUANCE INVESTMENTS LLC

26-3649176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	183668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEVEN CANYONS ADVISORS LLC

82-2807223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	180507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZAZOVE ASSOCIATES LLC

36-3984373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NA	132708	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SOUTHEASTERN ASSET MANAGEMENT

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	131533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMESQUARE CAPITAL MANAGEMENT

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	128135	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)

NEWTON INVESTMENT MANAGEMENT NORTH

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	127633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ASSET MANAGEMENT

13-3776334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	111967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE TAX LLP

86-1065772

(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	NA	110650	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)

VICTORY CAPITAL MANAGEMENT INC

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	108780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DESERET TRUST COMPANY

87-0291656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	AFFILIATE OF SPONSOR	97754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISHER INVESTMENTS

20-2480800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	66927	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)

LORD ABBETT AND CO LLC

13-5620131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 68	NA	64704	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TROUTMAN PEPPER HAMILTON SANDERS LL

58-0946915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NA	61222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NA	52451	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)

RAFI INDICES LLC

81-4400235

(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?
70 72	NA	38081	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KIRTON MCCONKIE

87-0375296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NA	33112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FITCH SOLUTIONS

13-3974557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	32795	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)

SECOR INVESTMENT MANAGEMENT LP

45-3067364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NA	28988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BCA RESEACH

1120 6TH AVENUE
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	28188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALPINE MACRO

666 SHERBROOKE STREET WEST SUITE 1800
MONTREAL, QUEBEC H3A 1E7 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	26724	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)

PITCHBOOK DATA, INC

20-8625316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	24638	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENTS LLC

155 NORTH WACKER DRIVE
SUITE 1500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NA	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVESTMENT ALLIANCE LLC

100 GLENRIDGE POINT PARKWAY
ATLANTA, GA 30342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	19464	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)

AOSPHERE LIMITED

98-1776214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	18900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIONS

ONE SOUTH MAIN
11TH FLOOR
SALT LAKE CITY, UT 84133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NA	16677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCALAR LLC

46-4946996

(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?
34 50	NA	13500	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)

COLUMBIA MANAGEMENT INVESTMENT ADVI

13-3180631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NA	12937	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PREQIN LIMITED

98-0623545

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NA	11406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NA	10105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS		D Employer Identification Number (EIN) 87-0440163
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56990830
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.		
c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71693246
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN SSPF REIT		
b Name of sponsor of entity listed in (a): JP MORGAN		
c EIN-PN 13-3980309-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31131803
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN SPF REIT		
b Name of sponsor of entity listed in (a): JP MORGAN		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39741317
a Name of MTIA, CCT, PSA, or 103-12 IE: PAM BANK LOAN FUND LP		
b Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC		
c EIN-PN 46-5076716-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18123778
a Name of MTIA, CCT, PSA, or 103-12 IE: LSV EMERGING MARKETS CIT		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 90-6169542-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17422016
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-6589508-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93053255
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL GROWTH FUND		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21047761

a Name of MTIA, CCT, PSA, or 103-12 IE: TIMESSQUARE MID CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6505859-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22625761

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SMALL CAP VALUE COLLECTIVE		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 90-6240599-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16602547

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY LONG-ONLY FUND		
b Name of sponsor of entity listed in (a): FIERA CAPITAL INC.		
c EIN-PN 47-5258900-002	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20938951

a Name of MTIA, CCT, PSA, or 103-12 IE: SENIOR HOUSING PARTNERS V		
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA		
c EIN-PN 22-1211670-211	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13254336

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (LS)		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 85-1002095-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 362412318

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45094422

a Name of MTIA, CCT, PSA, or 103-12 IE: MONDRIAN INTL EQTY FOCUSED FUND, LP		
b Name of sponsor of entity listed in (a): MONDRIAN INVESTMENT GROUP US, INC.		
c EIN-PN 86-1718364-016	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32362944

a Name of MTIA, CCT, PSA, or 103-12 IE: ACWI EX-US SUPERFUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3321088-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20706237

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3302956-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4961098

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL FUNDAMENTAL VALUE FUN**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC**c** EIN-PN 26-3783687-920**d** Entity
code C**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

12744742

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

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

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

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

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

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

A Name of plan DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	64307843	37233707
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	285448886	232093308
(2) U.S. Government securities	1c(2)	1294054702	1174594934
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1189429253	1184079491
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4082273	3042181
(B) Common	1c(4)(B)	369592270	413540201
(5) Partnership/joint venture interests	1c(5)	2311525548	2245325102
(6) Real estate (other than employer real property)	1c(6)	641230690	576059811
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	641707469	687543277
(10) Value of interest in pooled separate accounts	1c(10)	148519579	141938412
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	115450858	71425673
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	571324351	242189095
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	100155381	62725806

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	7736829103	7071790998
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	208558100	110962196
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	208558100	110962196
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7528271003	6960828802

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8089244	
(B) U.S. Government securities	2b(1)(B)	50353933	
(C) Corporate debt instruments	2b(1)(C)	67246118	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	63353003	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		189042298
(2) Dividends: (A) Preferred stock	2b(2)(A)	144870	
(B) Common stock	2b(2)(B)	7930066	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13392449	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21467385
(3) Rents	2b(3)		15699281
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6055525654	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6095691281	
(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)	-32815883	
(B) Other	2b(5)(B)	-393080200	
(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)		20700224
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-16024656
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		18749031
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15220697
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-201207450

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	344075338	
(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)		344075338
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	251597	
(4) IQPA audit fees	2i(4)	201020	
(5) Investment advisory and investment management fees	2i(5)	17765775	
(6) Bank or trust company trustee/custodial fees	2i(6)	282504	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	99436	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3559081	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		22159413
j Total expenses. Add all expense amounts in column (b) and enter total	2j		366234751

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-567442201
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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 558226.

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 DESERET MUTUAL MASTER RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERET MUTUAL BENEFIT ADMINISTRATORS				D Employer Identification Number (EIN) 87-0440163	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	307
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: 13.30 % Private Equity: 20.80 % Investment-Grade Debt and Interest Rate Hedging Assets: 44.60 %

High-Yield Debt: 6.40 % Real Assets: 12.40 % Cash or Cash Equivalents: 0.10 % Other: 2.40 %

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_____.

Deseret Mutual Master Retirement Plan

Employer ID No: 87-0440163

Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Schedules as of and for the
Year Ended December 31, 2024, and
Independent Auditor's Report

DESERET MUTUAL MASTER RETIREMENT PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	1–3
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023:	
Statements of Net Assets Available for Pension Benefits	4
Statements of Changes in Net Assets Available for Pension Benefits	5
Notes to Financial Statements	6–21
SUPPLEMENTAL SCHEDULES:	22
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024	23–95
Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2024	96
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

Audit Committee of the
Deseret Mutual Master Retirement Plan:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for pension benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for pension benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

Deloitte + Touche LLP

October 10, 2025

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2024 AND 2023 (In thousands)

	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 140,925	\$ 155,246
Investments—at fair value:		
U.S. government securities	1,089,139	1,178,023
Corporate debt securities	1,140,974	1,136,679
Preferred stocks	3,033	4,061
Common stocks	388,275	351,541
Pooled separate accounts	141,517	148,066
Collective trusts	685,501	639,748
Registered investment companies	241,470	569,580
Real estate funds	574,349	639,273
Limited partnerships	2,309,871	2,419,567
Other investments	61,044	95,267
Securities on loan—pledged to creditors	147,090	182,714
Collateral held under securities lending agreements	90,479	129,331
Total investments	6,872,742	7,493,850
Net assets held in 401(h) account	20,671	22,985
Receivables:		
Accrued investment income	22,855	23,427
Other	921	26,931
Total receivables	23,776	50,358
Collateral—futures and options	13,348	13,753
Total assets	7,071,462	7,736,192
LIABILITIES:		
Accrued expenses and other liabilities	20,153	78,590
Obligations under securities lending agreements	90,479	129,331
Amounts related to obligation of 401(h) account	20,671	22,985
Total liabilities	131,303	230,906
NET ASSETS AVAILABLE FOR PENSION BENEFITS	\$ 6,940,159	\$ 7,505,286

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In thousands)

	2024	2023
INVESTMENT INCOME (LOSS):		
Net appreciation (depreciation) in fair value of investments	\$ (426,154)	\$ 60,025
Interest	188,484	145,618
Dividends	21,404	36,678
Rents	15,653	15,644
Investment expenses	<u>(18,246)</u>	<u>(17,715)</u>
Net investment income (loss)	<u>(218,859)</u>	<u>240,250</u>
DEDUCTIONS:		
Benefits paid directly to participants or their beneficiaries	342,421	326,264
Administrative expenses	<u>3,847</u>	<u>3,687</u>
Total deductions	<u>346,268</u>	<u>329,951</u>
DECREASE IN NET ASSETS	(565,127)	(89,701)
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>7,505,286</u>	<u>7,594,987</u>
End of year	<u>\$ 6,940,159</u>	<u>\$ 7,505,286</u>

See notes to financial statements.

DESERET MUTUAL MASTER RETIREMENT PLAN

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 Deseret Mutual Master Retirement Plan (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 non-contributory defined benefit pension plan covering eligible employees of companies or organizations affiliated with The Church of Jesus Christ of Latter-day Saints (the “Participating Employers”). Deseret Mutual Benefit Administrators (DMBA) functions as the Plan Sponsor, administrator and trustee for the Plan and is also an affiliate of the Participating Employers. The majority of the directors and officers of DMBA are also officers or employees of the Participating Employers. The Board of Directors of DMBA controls and manages the operation and administration of the Plan and together with an Investment Committee of DMBA manages the Plan’s investments. All Plan assets are held in the Deseret Mutual Employee Pension Plan Trust (the “Trust”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits—Normal retirement is at age 65 with eligibility for early retirement at age 55 (if hired after April 1, 2010, age 60) with at least five years of service. Retirement may be deferred indefinitely, but retirement benefit payments must begin by age 72 for terminated employees.

Basis for calculating final average salary	The highest five years of salary of the participant’s career.
Basis for calculating normal retirement benefits	1.5% of the monthly final average salary, (if hired after April 1, 2010, 0.75% of the final monthly average salary), multiplied by the number of completed months of benefit credit (maximum of 33 years) and the percentage of vesting as described in the Plan document.
Basis for calculating early retirement benefits	Calculated in the same manner as normal retirement benefits, adjusted by an early retirement factor.
Vesting	Active participants will be 100% vested after five years of credited service. Vesting credit begins at the later of age 18 or employee hire date.

Effective January 1, 2021, employees hired by Participating Employers who are not 1.5% or 0.75% grandfathered employees with respect to the basis of calculating retirement benefits are not eligible to participate in the Plan.

The Participating Employers have agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The present intention is to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. In certain cases, this funding policy may not require the Participating Employers to make any contributions to the Plan in a given year.

401(h) Account—Certain of the Plan’s net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical-benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). An account has been established and maintained in the Plan for the net assets related to the medical-benefit component (“401(h) Account”). In accordance with IRC Section 401(h), the Plan’s investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan’s obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Deseret Healthcare Employee Benefits Plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually and are at the discretion of the Plan Sponsor.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with 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; fair values are developed for investments in real estate funds and limited partnerships as well as certain debt and equity securities. Additional disclosures regarding these fair value estimates are provided in Note 5. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Investment Valuation and Income Recognition—Plan assets are held in the Trust. The Plan’s investments are stated at fair value. Fair value of a financial instrument is the amount 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. See Note 5 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Investment income is reported net of investment expenses and includes net appreciation (depreciation), which represents the Plan’s gains

and losses on investments bought and sold as well as held during the year. Realized gains or losses on disposal of equity securities are determined on a weighted average cost basis. Realized gains or losses on disposal of real estate and limited partnerships are determined on a specific identification basis. Realized gains or losses on all other investments are determined on a first-in-first-out cost basis.

Obligations under Securities Lending Arrangements—The Plan participates in securities lending agreements whereby certain securities are loaned and the Plan receives cash from the borrower, which serves as collateral. The Plan does not have the right to sell or pledge the collateral. Securities loaned are included in securities on loan—pledged to creditors in the financial statements and are stated at fair value. The fair value of securities loaned is measured against the cash collateral received on a daily basis.

At December 31, 2024 and 2023, approximately \$147.1 million and \$182.7 million, respectively, of the Plan's securities were on loan under the securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 103%, which is included in collateral held under securities lending agreements in the financial statements. At December 31, 2024 and 2023, approximately \$60.6 million and \$58 million, respectively, of non-cash securities were not recognized in the financial statements as the Plan did not have the right to sell or pledge these securities. Income from the program was not significant for the years ended December 31, 2024 and 2023.

Plan assets on loan to third-party borrowers under securities lending agreements as of December 31, 2024 and 2023, are as follows (in thousands):

	2024	2023
U.S. government securities	\$ 81,968	\$ 112,081
Corporate debt securities	39,589	49,119
Preferred stocks	-	9
Common stocks	24,037	16,923
Other investments	<u>1,496</u>	<u>4,582</u>
Securities on loan—pledged to creditors	<u>\$ 147,090</u>	<u>\$ 182,714</u>

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

Administrative Expenses—Administrative expenses primarily include the Pension Benefit Guaranty Corporation (PBGC) premium, which is paid by the Plan. Substantially all other administrative expenses, which are not significant, are paid by the Participating Employers.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Participating Employers. The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts the Plan's actuary may determine appropriate. The Participating Employers made no such contributions in 2024 and 2023.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees

or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by DMBA's actuaries 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 significant actuarial assumptions used in the January 1, 2024 and 2023 valuations were:

Interest discount rate	5.5% in 2024 and 5.0% in 2023
Mortality basis	2024: DMBA-adjusted White Collar Pri-2012 with MP-2021 2023: DMBA-adjusted White Collar Pri-2012 with MP-2021
Average retirement age	64.3 years old in 2024 and 64.2 years old in 2023

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at December 31, 2024 and 2023, are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The following table presents the actuarial present value of accumulated plan benefits (for all Participating Employers) as of January 1, 2024 and 2023 (in thousands):

	January 1,	
	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 3,391,343	\$ 3,419,049
Other participants	<u>2,357,671</u>	<u>2,446,023</u>
Total vested benefits	5,749,014	5,865,072
Nonvested benefits	<u>4,176</u>	<u>6,232</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 5,753,190</u>	<u>\$ 5,871,304</u>

The following table presents the changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2024 (in thousands):

Actuarial present value of accumulated plan benefits—January 1, 2023	5,871,304
Increase (decrease) during the year attributable to:	
Benefits accumulated	195,459
Benefits paid	(326,264)
Interest	292,379
Changes in actuarial assumptions	(295,488)
Plan amendments	<u>15,800</u>
Actuarial present value of accumulated plan benefits—January 1, 2024	<u>5,753,190</u>

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted.

The Plan was amended on July 1, 2023, to provide a one-time cost-of-living adjustment (COLA) based on an average weighted inflation adjustment of 8.9% for all participants who retired before 2002. Using the assumptions used to measure the accumulated plan benefits at January 1, 2023, the amendment would have increased the actuarial present value of accumulated plan benefits by approximately \$15.8 million.

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. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1—refers to securities valued using unadjusted quoted prices from active markets for identical assets

Level 2—refers to securities not traded on an active market but for which observable market inputs are readily available

Level 3—refers to securities valued based on significant unobservable inputs.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

U.S. Government Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2.

Government Agency and Private Mortgage-Backed Securities—These investments are valued using pricing models maximizing the use of observable inputs and are generally included in Level 2. These models first consider available trade information for identical or similar bonds. In the absence of available trade information, the securities are valued using an industry standard valuation tool to model cash flows for the tranche held. The significant inputs for the valuation model include the following: (a) prepayment and default projections based on historical statistics of the underlying collateral and current market data; (b) current yields of instruments with similar credit ratings; (c) consideration of liquidity risks. When significant unobservable judgments are required in determining these inputs, these securities are included in Level 3.

Corporate Debt Securities—These investments are valued using pricing models maximizing the use of observable inputs for similar securities and are primarily included in Level 2. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. In these cases, the securities are included in Level 3.

Common and Preferred Stocks—These investments are valued at the closing price reported on the active market on which the individual securities are traded and are included in Level 1. Common and preferred stocks with limited trading activity and lack of observable inputs to pricing are deemed to be Level 3.

Registered Investment Companies—These investments are mutual funds valued at the daily closing price as reported by the registered investment company. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded and are included in Level 1.

The following table presents the Plan's fair value hierarchy for its assets measured at fair value, including securities on loan—pledged to creditors (Note 2), as of December 31, 2024 (in thousands):

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. government securities—U.S. Treasury and agency debt	\$ -	\$1,033,072	\$ -	\$1,033,072
U.S. government securities—government agency mortgage-backed securities	-	137,886	149	138,035
Corporate debt securities	-	820,033	166,733	986,766
Corporate debt securities—private mortgage-backed securities	-	121,969	71,828	193,797
Preferred stocks	1,303	-	1,730	3,033
Common stocks	412,283	-	29	412,312
Registered investment companies	241,470	-	-	241,470
Other	46	62,494	-	62,540
	<u>\$655,102</u>	<u>\$2,175,454</u>	<u>\$240,469</u>	3,071,025
Investments measured at NAV				3,711,238
Collateral held under securities lending arrangements				<u>90,479</u>
Total investments				<u>\$6,872,742</u>

The following table presents the Plan's fair value hierarchy for its assets measured at fair value, including securities on loan—pledged to creditors (Note 2), as of December 31, 2023 (in thousands):

	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments:				
U.S. government securities—U.S. Treasury and agency debt	\$ -	\$1,127,899	\$ -	\$1,127,899
U.S. government securities—government agency mortgage-backed securities	-	162,081	124	162,205
Corporate debt securities	-	934,680	92,184	1,026,864
Corporate debt securities—private mortgage-backed securities	-	97,767	61,167	158,934
Preferred stocks	2,271	-	1,799	4,070
Common stocks	368,464	-	-	368,464
Registered investment companies	569,580	-	-	569,580
Other	110	99,739	-	99,849
	<u>\$940,425</u>	<u>\$2,422,166</u>	<u>\$155,274</u>	<u>3,517,865</u>
Investments measured at NAV				3,846,654
Collateral held under securities lending arrangements				<u>129,331</u>
Total investments				<u>\$7,493,850</u>

Changes in Level 3—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The tables below present transfers in and out and purchases of Level 3 investments during the years ended December 31, 2024 and 2023.

Level 3 Financial Assets	Year Ended December 31, 2024		
	Purchases	Transfers In	Transfers Out
Corporate debt securities	\$ 80,729	\$ 3,615	\$(538)
Corporate debt securities—private mortgage-backed securities	13,754	-	-
Preferred stock	-	36	-
Common stock	-	37	-
Total Level 3	<u>\$ 94,483</u>	<u>\$ 3,688</u>	<u>\$(538)</u>

Level 3 Financial Assets	Year Ended December 31, 2023		
	Purchases	Transfers In	Transfers Out
Corporate debt securities	\$ 60,793	\$15,582	\$ -
Corporate debt securities—private mortgage-backed securities	<u>52,831</u>	<u>6,429</u>	<u>-</u>
Total Level 3	<u>\$113,624</u>	<u>\$22,011</u>	<u>\$ -</u>

During the year ended December 31, 2024, there were transfers totaling \$3,688 from Level 2 to Level 3 and transfers totaling \$538 from Level 3 to Level 2 based upon additional market activities or information related to observable inputs. During the year ended December 31, 2023, there were transfers totaling \$22,011 from Level 2 to Level 3 based upon additional market activities or information related to observable inputs.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value

Measurements—The following table represents the Plan’s Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2024 and 2023 (in thousands):

Assets	Fair Value at December 31, 2024	Fair Value at December 31, 2023	Valuation Technique	Unobservable Input
Corporate debt securities	\$ 166,733	\$ 92,184	Internally modeled	Option adjusted spread (bps)
Corporate debt securities—private mortgage-backed securities	71,828	61,167	Internally modeled	Option adjusted spread (bps)
U.S. government securities—agency mortgage-backed securities	149	124	Internally modeled	Option adjusted spread (bps)
Preferred stocks	1,730	1,799	Non-binding broker pricing quotes	Price
Common stocks	29	-	Non-binding broker pricing quotes	Price
Total Level 3	<u>\$ 240,469</u>	<u>\$ 155,274</u>		

Investments Measured Using Net Asset Value—The following table shows investments that are valued using net asset value. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. In addition, the table provides unfunded commitment amounts and a general description of the terms and conditions upon which the Plan may redeem these investments as of December 31, 2024 and 2023 (in thousands).

Fair Value Measurements of Investments in Entities That Calculate Net Asset Value as of December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate accounts	\$ 141,517	\$ -	Quarterly/annually	Management discretion or 45 days–90 days
Collective trusts	685,501	-	Quarterly/annually	Management discretion or 45 days–90 days
Real estate—open end funds	516,935	-	Quarterly/annually	Management discretion or 45 days–90 days
Real estate—closed end funds	57,414	17,277	N/A	N/A
Limited partnerships—open end	207,804	6,673	Semi-monthly-annually	Management discretion or 45 days–90 days
Limited partnerships—closed end	<u>2,102,067</u>	<u>408,989</u>	N/A	N/A
Total	<u>\$ 3,711,238</u>	<u>\$ 432,939</u>		

Fair Value Measurements of Investments in Entities That Calculate Net Asset Value as of December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Pooled separate accounts	\$ 148,066	\$ -	Quarterly/annually	Management discretion or 45 days–90 days
Collective trusts	639,748	-	Quarterly/annually	Management discretion or 45 days–90 days
Real estate—open end funds	559,579	9,473	Quarterly/annually	Management discretion or 45 days–90 days
Real estate—closed end funds	79,694	25,677	N/A	N/A
Limited partnerships—open end	285,665	6,673	Semi-monthly-annually	Management discretion or 45 days–90 days
Limited partnerships—closed end	<u>2,133,902</u>	<u>491,476</u>	N/A	N/A
Total	<u>\$ 3,846,654</u>	<u>\$ 533,299</u>		

Pooled Separate Accounts, Collective Trusts, and Real Estate—Open End Funds—These categories included several real estate funds that invest primarily in core, well-leased, operating U.S. commercial real estate with a focus on income as well as a real estate fund that invests primarily in a real estate

debt fund. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, either quarterly or annually through a redemption request.

Real Estate—Closed End Funds—This category included several real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category were estimated using the net asset value of the Trust's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next two to six years.

Limited Partnerships—Open End—This category included hedge funds, direct and distressed private debt, and global equity funds. The fair values of the investments in this category were estimated based upon the net asset value of the Plan's ownership interest in partners' capital. These investments can be redeemed from the funds, at the discretion of fund management, from semi-monthly to annually through a redemption request.

Limited Partnerships—Closed End—This category included several private equity funds that invest in venture capital, special situations, global infrastructure and natural resources. The fair values of the investments in this category were estimated based upon the net asset value of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is estimated that the underlying assets of the fund would be liquidated over two to 10 years.

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan maintains trading positions in derivatives contracts to implement the Plan's asset allocation and investment strategies. Derivatives are financial instruments whose cash flows are based on a notional amount or an underlying asset instrument, where there is little or no initial investment and whose terms require or permit net settlement. Although the contract or notional amount of these instruments is not recorded on the financial statements, these instruments are recognized as either an asset or a liability, depending on the rights or obligations of the contract measured at fair value.

The Plan's investment policy restricts the use of derivatives to (1) purchasing market exposure to securitize cash, adjust fixed income duration, reallocate asset positions among stocks, bonds, and cash, or adjust style/size positions within domestic and international equities; (2) manage enhanced index portfolios; (3) participate in a fully-collateralized, income-oriented strategy; (4) sell (hedge) existing market exposure to control portfolio risk; and (5) hedge currency fluctuations.

The Plan invests in the following derivative financial instruments:

Futures Contracts—Investment managers of the Plan buy and sell futures contracts to gain exposure to, or protect against, declines in security values and interest rate driven changes. A futures contract is an exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. The Plan's investment managers utilize futures contracts on U.S. Treasury securities to manage interest rate risk by adjusting the duration of the Plan assets. Futures contracts on equity indices are purchased to manage market risk by providing notional market exposure to cash held by investment managers or to adjust asset allocation synthetically.

Equity and U.S. Treasury futures contracts are marked-to-market based upon the variation margin (the change from the previous day's quoted price). Unrealized gains (losses) related to the futures contracts are settled in cash daily. Variation margin payables as of December 31, 2024 and 2023, are approximately \$9.9 million and \$8.7 million, respectively. This amount is included in accrued expenses and other liabilities in the accompanying statements of net assets.

The risks of entering into futures contracts include the possibility that large cash settlement payments are required from the Plan when there are sudden and significant changes in the price of the underlying financial instruments, especially due to changes in interest rates.

Foreign Currency Contracts—Generally, forward contracts are used to hedge against foreign exchange risk arising from the Plan's investment or anticipated investment in securities denominated in foreign currencies. Foreign currency contracts are valued monthly based on forward market rates, with the resulting adjustment being recorded as unrealized gain (loss).

Mortgage TBAs—To-be-announced securities (or TBAs) are purchased by investment managers of the Plan to align portfolio characteristics with the characteristics of their respective benchmark. A TBA is a contract for the purchase or sale of government agency mortgage-backed securities to be delivered at a future agreed-upon date. TBA securities are valued similarly to securities in active markets.

Swaps and Options—Investment managers of the Plan use swaps or buy or sell options to add synthetic exposure to a particular market. A swap is a financial contract between two parties, where each party pays the other party periodic payments over the life of the contract according to some pre-specified rules based on a certain underlying index. An option is a derivative instrument that specifies a contract between two parties for a future transaction on an asset at a reference price. The buyer of the option gains the right, but not the obligation, to engage in the transaction, while the seller incurs the corresponding obligation to fulfill the transaction.

The Plan may receive warrants upon an investment in the debt or equity of a company. The warrants will deliver potential gains only upon equity appreciation of the company's share price.

The Plan has not designated any derivatives as hedging instruments under the accounting guidance in Accounting Standards Codification (ASC) 815 and therefore changes in the market values of derivative instruments are recognized in the statements of changes in net assets available for benefits.

The notional amounts and number of derivative contracts outstanding as of December 31, 2024 and 2023, are summarized by contract type below. Derivative contracts mitigate risks resulting from either increases in market values (long exposure) or decreases in market values (short exposure) of underlying securities. The notional amounts as of year-end are considered representative of the activity throughout the year.

	Volume of Derivatives Activity		
	2024		
	Long Exposure	Short Exposure	Total
U.S. Treasury futures contract	4,747,317	(395,787)	4,351,530
Equity futures contracts	17,457	-	17,457
Swaps	1,203,682	(1,316,533)	(112,851)
Foreign currency contracts	22,429	-	22,429
Mortgage TBAs	-	-	-
Options	16,823	-	16,823
Warrants	141	-	141
Total derivatives	<u>6,007,849</u>	<u>(1,712,320)</u>	<u>4,295,529</u>

	Volume of Derivatives Activity		
	2023		
	Long Exposure	Short Exposure	Total
U.S. Treasury futures contract	3,563,138	(429,284)	3,133,854
Equity futures contracts	12,977	-	12,977
Swaps	871,801	(1,166,667)	(294,866)
Foreign currency contracts	26,161	-	26,161
Mortgage TBAs	39,622	-	39,622
Options	4,277	-	4,277
Warrants	194	-	194
Total derivatives	<u>4,518,170</u>	<u>(1,595,951)</u>	<u>2,922,219</u>

The Plan maintains broker accounts with collateral sufficient to support the Plan's positions. As of December 31, 2024 and 2023, the right to reclaim cash collateral was approximately \$13.3 million and \$13.8 million, respectively. This amount is included in collateral—futures and options in the accompanying statements of net assets. In addition, \$180.6 million and \$158.1 million of U.S. Treasury securities were held in broker accounts as of December 31, 2024 and 2023, respectively. This amount is included in U.S. government securities in the accompanying statements of net assets.

All derivative contracts are measured at fair value and are included in other investments in the accompanying statements of net assets and shown on a net basis. The fair values by type on a gross basis as of December 31, 2024 and 2023, are summarized as follows (in thousands):

	2024		
	Derivative Assets	Derivative Liabilities	Total Fair Value
Foreign currency contracts	\$ 22,399	\$ (22,429)	\$ (30)
Options	117	-	117
Warrants	141	-	141
Total	<u>\$ 22,657</u>	<u>\$ (22,429)</u>	<u>\$ 228</u>

	2023		
	Derivative Assets	Derivative Liabilities	Total Fair Value
Swaps	\$ 13	\$ (711)	\$ (698)
Foreign currency contracts	26,366	(26,161)	205
Mortgage TBAs	39,622	-	39,622
Options	111	-	111
Warrants	194	-	194
Total	<u>\$ 66,306</u>	<u>\$ (26,872)</u>	<u>\$ 39,434</u>

As of December 31, 2024 and 2023, the fair value of U.S. Treasury and equity futures contracts is not material, as they are marked-to-market daily and the gains or losses are realized and settled in cash daily.

Gain and loss amounts from derivative financial instruments by contract type for the years ended December 31, 2024 and 2023, are shown below (in thousands).

	Amount of Gain or (Loss) Recognized in Income for Derivatives	
	2024	2023
Swaps	\$ 698	\$ (262)
Foreign currency contracts	(235)	525
Mortgage TBAs	7	88
Options	(150)	99
Warrants	57	(122)
Total unrealized gain (loss)—net	<u>377</u>	<u>328</u>
U.S. Treasury futures contracts	(268,783)	62,801
Equity futures contracts	958	(838)
Foreign currency contracts	1,477	(1,264)
Mortgage TBAs	(780)	(562)
Swaps	(70,173)	(88,826)
Options	1,306	(170)
Warrants	(19)	160
Total realized gain (loss)—net	<u>(336,014)</u>	<u>(28,699)</u>
Total loss recognized on derivatives—net	<u>\$ (335,637)</u>	<u>\$ (28,371)</u>

Total unrealized gain (loss) is included in net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets. Total realized gain (loss) is included in net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of the amounts reported in the Plan's financial statements to the amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023 (in thousands):

	2024	2023
Net assets available for pension benefits per the financial statements	\$ 6,940,159	\$ 7,505,286
Net assets held in 401(h) account included as assets in Form 5500	<u>20,671</u>	<u>22,985</u>
Net assets available for pension benefits per the Form 5500	<u>\$ 6,960,830</u>	<u>\$ 7,528,271</u>

The net assets of the 401(h) Account included in Form 5500 are not available to pay pension benefits and can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023 (in thousands):

	2024	2023
Changes in net assets per the financial statements	\$ (565,127)	\$ (89,701)
Changes in net assets held in 401(h) account included as assets in Form 5500	<u>(2,314)</u>	<u>(465)</u>
Changes in net assets per the Form 5500	<u>\$ (567,441)</u>	<u>\$ (90,166)</u>

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Fees paid during the year for administrative services rendered by parties-in-interest were based on customary and reasonable rates determined in arms-length transactions for such. In its capacity as an investment custodian, the Bank of New York, a party-in-interest, received fees of approximately \$229,000 and \$237,000 from the Plan during 2024 and 2023, respectively. Additionally, certain Plan investment assets are managed by various investment managers, which includes the Bank of New York and its affiliates. These transactions qualify as party-in-interest transactions.

9. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 10, 2014, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financials statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. PLAN TERMINATION

Although it has not expressed any intention to do so, Participating Employers and the Plan Sponsor have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that 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 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.

11. SUBSEQUENT EVENTS

The Plan has performed an evaluation of its subsequent events through October 10, 2025, which is the date the financial statements were available to be issued, and noted no events requiring recognition or disclosure.

* * * * *

SUPPLEMENTAL SCHEDULES

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
38374D8E2	GNR 2013-058 C	2.500	4/20/2043	1,913,559	\$ 1,896,591	\$ 1,560,292
260888AP7	DOWNEY CALIF PENSION OBLIG	2.845	6/1/2040	5,155,000	4,456,125	3,812,483
830728UY5	SKOKIE ILL	3.389	12/1/2040	4,290,000	3,965,719	3,340,838
34446AAN8	FOND DU LAC COUNTY	3.432	11/1/2041	4,000,000	3,683,133	3,011,360
801546RK0	SANTA CLARA CNTY CALIF	2.200	8/1/2039	2,560,000	2,031,974	1,743,232
669402G29	NORWICH CONN	3.641	8/1/2046	4,690,000	4,152,287	3,595,026
463778AS9	IRVING	4.686	9/15/2047	2,900,000	2,931,310	2,591,266
744829EG3	PUEBLO CNTY COLO CTFS PARTN	2.723	9/15/2042	1,500,000	1,117,960	1,029,585
34446ABM9	FOND DU LAC COUNTY	6.184	11/1/2042	1,000,000	1,003,024	994,110
34446ABN7	FOND DU LAC COUNTY	6.434	11/1/2052	1,000,000	1,002,970	1,007,470
592090GQ1	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN S	3.169	8/1/2051	5,000,000	3,495,855	3,459,850
34074MS69	FLORIDA HSG FIN CORP REV	5.814	7/1/2043	3,400,000	3,425,198	3,352,196
641279V24	NEVADA HSG DIV SINGLE FAMILY MTG REV	5.952	4/1/2053	4,000,000	3,987,804	3,911,800
92812UX52	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	6.534	11/1/2053	4,000,000	4,075,588	4,098,760
88046KHU3	TENNESSEE HOUSING DEVELOPMENT AGENCY	6.534	7/1/2053	3,255,000	3,255,298	3,325,210
917437FN0	UTAH HSG CORP SINGLE FAMILY MTG REV	6.264	1/1/2054	4,000,000	4,084,754	4,034,520
45203MVF5	ILLINOIS HSG DEV AUTH REV	6.278	10/1/2049	1,000,000	1,036,994	1,012,120
60416T7W2	MINNESOTA HOUSING FINANCE AGENCY	5.960	1/1/2051	1,180,000	1,180,000	1,162,925
20775HT78	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN PROG	6.143	11/15/2054	6,625,000	6,774,233	6,660,179
880591ES7	TENNESSEE VALLEY AUTHORITY	4.250	9/15/2065	8,000,000	7,171,348	6,529,483
3128S4ZA8	FH 1Q0737	7.189	11/1/2036	4,624	5,253	4,705
31410F6J9	FN 888373	7.000	3/1/2037	1,454	1,496	1,479
3138LYA31	FN AO7225	4.000	7/1/2042	70,620	78,076	66,432
31296XJP1	FH A21170	6.500	4/1/2034	26,377	26,729	27,340
31397RCW4	FHR 3422 AI	0.250	1/15/2038	45,261	643	441
38375BZQ8	GNR 2012-0290 FA	5.281	10/20/2062	38,243	39,016	38,201
31349UB56	FH 782760	7.263	11/1/2036	3,399	3,518	3,530
31396HUN7	FHR 3117 EO	-	2/15/2036	6,982	6,982	6,020
383742AS2	GNR 2007-079 SY	2.065	12/20/2037	14,764	457	369
31396PRZ6	FNR 2007-7 SG	1.817	8/25/2036	28,224	402	3,073
31397SVY7	FNR 2011-39 ZA	6.000	11/25/2032	24,694	26,648	25,332
38374UJV4	GNR 2009-033 TI	6.000	5/20/2039	7,197	405	715
31337DV8	FHR 1863 Z	6.500	7/15/2026	15	15	15
31396XF25	FNR 2007-106 A7	6.011	10/25/2037	5,010	5,011	4,968
31393E7F0	FNR 03105A AZ	5.500	10/25/2033	79,578	77,738	81,015
31300LUY9	FH 848699	7.104	7/1/2040	12,957	14,356	13,325
31396PXY2	FNR 2007-16 FC	5.433	3/25/2037	2,021	2,220	2,017
3136FCCH7	FNR 345 A5	5.000	12/25/2033	3,939	341	479
31282YCD9	FHS S191 IO	8.000	1/15/2028	6,258	235	447
3128NHQ71	FH 1J1378	6.265	11/1/2036	5,126	5,957	5,183

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3128K7DW5	FH A46417	7.000	4/1/2035	12,551	\$ 12,709	\$ 13,019
31397BF22	FHR 3219 DI	6.000	4/15/2036	5,220	497	922
31397LC23	FNR 2008-53 CI	2.517	7/25/2038	5,673	257	522
31394HVK4	FHR 2671A S	6.120	9/15/2033	3,686	3,216	3,884
31404J2J3	FN 770377	6.417	4/1/2034	3,854	4,042	3,875
31349UFK9	FH 782870	6.843	9/1/2034	18,140	19,694	18,716
3128C6QN2	FH P51361	6.500	12/1/2036	13,852	14,432	14,185
31402Q4R9	FN 735332	6.907	8/1/2034	3,125	3,341	3,207
31398RM85	FNR 2010-64 DM	5.000	6/25/2040	14,369	14,820	14,358
31397MRK5	FNR 2008-80 SA	1.167	9/25/2038	6,392	227	433
38375KYH9	GNR 2007-042 SB	2.265	7/20/2037	26,610	1,213	1,294
31396TUG6	FHR 3171 MO	-	6/15/2036	1,662	1,482	1,487
31396YCX8	FNR 2008-1 BI	1.227	2/25/2038	17,764	804	1,343
31394ULM2	FNR 2005-103 SC	2.475	7/25/2035	16,608	8,607	15,802
38379HTQ8	GNR 2014-188 W	4.553	10/16/2041	141,517	155,347	139,767
31393CVP5	FNR 0344F IU	7.000	6/25/2033	18,842	1,177	2,469
31397UEP0	FNR 2011-47 ZA	5.500	7/25/2038	62,436	53,131	62,536
38379PU62	GNR 2015-091 W	5.270	5/20/2040	104,599	117,279	105,840
31282YDX4	FHR 233 B1	5.000	9/15/2035	7,008	364	1,032
31395B4J9	FNR 2006-23 KO	-	4/25/2036	2,986	2,556	2,671
31416CK88	FN 995919	7.340	7/1/2037	2,560	3,039	2,623
31359PD37	FNR 1997-46 Z	7.500	6/17/2027	11,323	11,471	11,413
31396R6F9	FHR 3156 AZ	5.500	5/15/2036	30,774	30,692	31,510
31396KYB2	FNR 2006-79 DO	-	8/25/2036	5,853	5,221	4,845
31404D2U1	FN 765887	6.084	2/1/2034	5,080	5,432	5,138
3128M7C38	FH G05190	7.500	9/1/2038	3,320	3,365	3,370
31396LVP2	FNR 2006-110 PO	-	11/25/2036	7,961	7,961	6,715
31398CR83	FHR 3537 MI	5.000	6/15/2038	33,689	5,285	4,183
31396K4K5	FNR 2006-95 SG	7.467	10/25/2036	2,874	2,218	3,333
38374H2D1	GNR 2004-073 JL	2.038	9/16/2034	80,993	2,059	6,567
31393BX75	FNW 2003-W6 F	5.033	9/25/2042	91,793	91,325	91,226
31396L5D8	FNR 2006-126 PO	-	1/25/2037	12,388	12,388	10,263
31416BQA9	FN 995149	6.500	10/1/2038	4,720	4,943	4,851
31406H3D7	FN 810896	6.530	1/1/2035	7,536	7,576	7,630
3138EN4Y2	FN AL6238	4.000	1/1/2035	175,753	182,676	169,783
31396KYA4	FNR 2006-79 DF	5.033	8/25/2036	4,413	4,770	4,366
31396KJK9	FNR 2006-72 GO	-	8/25/2036	5,100	5,100	4,355
31397PTW0	FHR 3404 SC	1.288	1/15/2038	23,153	992	1,818
31396YKW1	FNR 2008-10 XI	1.547	3/25/2038	8,948	345	675
38377DSY3	GNR 2010-103 WA	5.657	8/20/2034	29,716	31,492	30,104

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3128NHQ97	FH 1J1380	7.657	3/1/2036	497	\$ 588	\$ 506
31282YDW6	FHR 233 B0	5.000	9/15/2035	13,654	717	2,354
31390MLR3	FN 650236	5.000	12/1/2032	1,850	1,827	1,845
3136FGCE5	FNR 393 A5	5.500	4/25/2037	1,757	129	174
31394E7B8	FNR 2005-68 PG	5.500	8/25/2035	13,275	13,261	13,427
38375KKQ4	GNR 2007-036 SG	1.985	6/20/2037	17,567	542	497
3128JLW39	FH 1B1665	6.777	4/1/2034	2,458	2,440	2,469
31359QMA9	FNR 1997-58 PG	7.000	9/18/2027	3,119	139	176
3138AWL68	FN AJ4848	4.000	11/1/2041	12,316	12,766	11,420
31397YVF5	FHR 3511 SA	1.288	2/15/2039	7,649	244	527
31392B3F1	FNR 2002-7 FD	5.383	4/25/2029	1,897	1,979	1,898
31418MCX8	FN AD0085	6.664	11/1/2037	4,718	5,448	4,728
31359S6X3	FNGT 2001-T7 A1	7.500	2/25/2041	27,954	29,203	29,381
31409XDP1	FN 881310	7.500	12/1/2036	5,306	5,394	5,275
3128NHP98	FH 1J1348	7.195	10/1/2036	4,102	4,572	4,178
3136A12F1	FNR 2011-118 MT	7.000	11/25/2041	22,218	24,777	23,052
31396KAA0	FNR 2006-65 QO	-	7/25/2036	28,867	28,867	24,009
31395NE29	FNR 2006-58 AP	-	7/25/2036	4,079	4,079	3,495
31396PHH7	FNR 2007-1 SD	10.900	2/25/2037	8,130	4,038	12,459
38374XAF2	GNR 2009-014 NI	6.500	3/20/2039	10,729	680	1,034
38374XPH2	GNR 2009-012 IE	5.500	3/20/2039	41,476	8,584	1,449
38378ERH8	GNR 2012-059 WA	5.574	8/20/2038	71,646	80,238	72,805
31395ND20	FNR 2006-58 PO	-	7/25/2036	9,115	9,115	7,710
31396GSP7	FHR 3098 PG	5.000	1/15/2036	19,647	17,813	19,758
31403BBP7	FN 743546	6.314	11/1/2033	8,863	8,870	8,922
38375CE71	GNR 2012-052 WA	6.184	4/20/2038	112,833	124,627	115,458
31396HVU0	FHR 3117 OK	-	2/15/2036	7,094	7,094	6,015
31394C3J9	FNR 0523E SE	3.917	4/25/2035	54,815	43,948	52,424
31396W5X0	FNR 2007-78 CB	6.000	8/25/2037	11,608	12,938	11,937
31297GXZ9	FH A28796	6.500	11/1/2034	3,085	3,125	3,179
31396KGX4	FNR 2006-77 PC	6.500	8/25/2036	6,759	6,770	6,905
38375BQ70	GNR 2013-007O GA	5.236	3/20/2063	31,912	32,533	31,847
31397Y4R9	FHR 3481 SJ	1.138	8/15/2038	14,867	580	1,136
31396QYP8	FNR 2009-70 CO	-	1/25/2037	16,134	13,628	13,355
31396WVA1	FNW 2007-W7 1A4	11.080	7/25/2037	1,269	1,599	1,574
31396NRF5	FHRR R007 ZA	6.000	5/15/2036	25,179	23,500	25,783
31394KZD9	FHR 2692 SC	3.863	7/15/2033	7,656	4,892	7,708
31410GKU6	FN 888707	7.500	10/1/2037	6,406	6,517	6,652
31393DXG1	FNR 0372A IE	5.500	8/25/2033	9,249	446	1,197
38374DPT0	GNR 2008-002 MS	2.648	1/16/2038	10,477	421	833

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3128HXM85	FHS 264 F1	5.262	7/15/2042	57,003	\$ 57,094	\$ 56,298
31397LMA4	FNR 2008-44 PO	-	5/25/2038	1,034	752	884
3128C6QE2	FH P51353	6.500	11/1/2036	16,539	17,532	16,788
31395BA52	FNR 2006-22 AO	-	4/25/2036	6,201	6,201	5,370
3136FCZ82	FNR 374 A4	5.500	8/25/2036	4,680	484	776
31393YT96	FNR 2004-46 QB	5.267	5/25/2034	2,876	2,028	3,105
31397NUK9	FNR 2009-19 IP	5.500	10/25/2036	72,773	12,450	13,346
31396KJ05	FNR 2006-72 HO	-	8/25/2026	1,378	1,349	1,333
3128K3ZC4	FH A43439	6.500	2/1/2036	15,821	15,946	16,174
31410LCD2	FN 890268	6.500	10/1/2038	17,768	18,648	18,308
31396PAS0	FNR 2006-130 GI	6.500	7/25/2032	10,916	268	814
38375LT67	GNR 2007-076 SA	2.045	11/20/2037	22,315	1,078	483
31396PE72	FNR 2007-14 OP	-	3/25/2037	12,459	11,888	10,604
31413HZB7	FN 946338	7.000	9/1/2037	14,245	14,633	14,760
38377MBJ4	GNR 2010-129 AW	5.849	4/20/2037	30,545	33,261	31,120
38375KBN1	GNR 2007-026 SC	1.715	5/20/2037	14,508	440	521
383742DY6	GNR 2007-079 BM	6.000	8/20/2037	60,464	65,108	60,874
31393X3L9	FNW 2004-W4 A7	5.500	6/25/2034	80,083	84,862	78,898
31397BHE4	FHR 3218 AO	-	9/15/2036	9,905	9,762	7,861
31339NE69	FHR 2413 KP	-	2/15/2032	8,042	7,502	7,266
31395NBC0	FNR 2006-44 P	-	12/25/2033	20,713	20,713	17,599
31396WSA5	FNR 2007-60 AX	2.467	7/25/2037	28,009	1,917	3,637
3136A8Q52	FNR 2012-108 F	5.183	10/25/2042	65,482	65,723	64,555
31395NC96	FNR 2006-58 FL	5.143	7/25/2036	3,683	3,991	3,649
31394EKR8	FNR 2005-66 SG	5.667	7/25/2035	7,128	4,937	7,322
31396N2X3	FHR 3135 CS	1.988	4/15/2026	5,174	24	43
31398LQ50	FHR 3607 OP	-	7/15/2037	40,484	35,578	33,413
38374L3B5	GNR 2005-068 KI	1.815	9/20/2035	40,797	1,934	3,478
31392ET34	FNW 2002-W10 IO	0.900	8/25/2042	119,659	1,438	4,177
31395DTS8	FNR 2006-50 PS	-	6/25/2036	9,356	8,146	8,209
3128S4ZC4	FH 1Q0739	7.380	3/1/2037	3,930	4,606	4,003
38375LZR4	GNR 2007-074 SL	2.028	11/16/2037	139,762	6,084	1,102
31403DTT6	FN 745862	7.046	4/1/2035	2,379	2,557	2,442
31396XJE5	FNR 2007-77 FG	5.183	3/25/2037	6,367	6,806	6,303
38374LM73	GNR 2005-058 NI	5.500	8/20/2035	53,341	5,342	6,104
31393UMM2	FNR 2003-118 FD	5.083	12/25/2033	2,823	3,016	2,803
31349UJY5	FH 782979	6.375	1/1/2035	9,030	10,354	9,321
38375J8N8	GNR 2007-028 BO	-	5/20/2037	3,593	3,075	3,188
31394VPT1	FNW 2005-W4 1A1	6.000	8/25/2045	19,078	19,747	19,366
31392JFP9	FNR 0314G TI	5.000	3/25/2033	5,518	79	125

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
31393QYH9	FHR 2611G SQ	3.576	5/15/2033	9,835	\$ 9,888	\$ 9,401
31396LU57	FNR 2006-115 OK	-	12/25/2036	9,335	9,222	7,334
31398LQM3	FHR 3607 BO	-	4/15/2036	5,118	3,129	4,361
31393CW82	FNW 2003-W8 2A	7.000	10/25/2042	13,030	13,829	13,225
31395NJD0	FNR 2006-53 US	1.897	6/25/2036	13,194	483	1,258
3136AHNE6	FNR 2013-128 PO	-	12/25/2043	157,219	111,205	113,728
31395NBG1	FNR 2006-44 GO	-	6/25/2036	6,728	6,728	5,784
31394BVK7	FNR 2004-90 ZU	6.000	12/25/2034	27,764	24,603	28,694
3128QSZW9	FH 1G2557	7.418	6/1/2036	11,817	13,491	12,146
3132HTZ66	FHS 323 A5	3.000	1/15/2044	151,950	152,674	136,452
38375BF64	GNR 2013-003O FA	5.066	8/20/2060	21	21	21
3136A6GB4	FNR 2012-47 HF	5.083	5/25/2027	14,492	14,501	14,490
31393Y4T9	FNR 2004-51 SY	4.873	7/25/2034	2,010	2,010	1,968
3128NFGD3	FH 1A1096	7.156	10/1/2036	12,194	12,414	12,437
31283HPW9	FH G01337	7.000	12/1/2025	192	192	199
3133TEFM1	FHR 2065B PX	0.750	8/17/2027	11,028	43	17
31282YDY2	FHR 233 B2	5.000	9/15/2035	13,032	617	2,029
31398MRV0	FNR 2010-16 WB	6.136	3/25/2040	94,604	100,034	95,681
38374MM63	GNR 2006-016 OP	-	3/20/2036	5,998	4,831	5,400
38373QQA2	GNR 2003-41 ID	5.500	5/20/2033	22,594	2,943	3
31394D6N5	FNR 2005-56 S	2.027	7/25/2035	22,084	519	1,857
31393BFR1	FNR 2003-33 IA	6.500	5/25/2033	16,870	1,026	2,541
31393EQX0	FNR 2003-91 SD	4.695	9/25/2033	1,167	989	1,161
31404CAQ3	FN 764215	6.643	5/1/2034	550	567	551
38375JTD7	GNR 2007-017 JI	2.298	4/16/2037	26,257	1,146	2,302
31409JVS6	FN 872825	7.671	6/1/2036	1,746	1,841	1,781
31414HWF0	FN 966946	6.285	1/1/2038	92	96	93
38374MHB8	GNR 2005-085 IO	5.500	11/16/2035	12,529	697	784
31416B3M8	FN 995504	7.500	11/1/2038	1,561	1,587	1,620
38375KA93	GNR 2007-040 SD	2.265	7/20/2037	13,493	479	692
31395DUD9	FNR 2006-50 JO	-	6/25/2036	31,479	27,508	26,479
38374J3R5	GNR 2004-092 AI	2.188	11/16/2034	189,226	8,078	16,779
31395D7H6	FNW 2007-W1 AF1	4.943	11/25/2046	21,835	21,760	21,624
31393DSD4	FNR 2003-63 P3	-	5/25/2033	13,555	10,853	12,861
3136FFPD5	FNR 383 D1	6.000	1/25/2038	8,354	415	1,553
31292J5A4	FH C02641	7.000	10/1/2036	2,937	2,967	3,046
31396LSR2	FNR 2006-111 EO	-	11/25/2036	14,238	11,916	12,021
31393GV35	FHR 2533A Z	5.500	12/15/2032	72,749	72,643	74,099
3136FCM37	FNS 369 8	5.500	4/25/2036	9,169	398	1,257
31396YWZ1	FNR 2008-18 SE	1.587	3/25/2038	7,310	283	545

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
31336CNR0	FH 972200	6.680	3/1/2036	2,864	\$ 3,149	\$ 2,893
31396UD64	FHR 3194 SA	2.388	7/15/2036	2,379	83	245
3128S4YT8	FH 1Q0722	6.676	4/1/2038	4,682	5,403	4,761
3132G7AA3	FH U80001	4.000	7/1/2032	60,923	65,530	59,314
38375KHZ8	GNR 2007-036 SE	1.958	6/16/2037	17,099	580	474
38378AS36	GNR 2011-163 WA	5.858	12/20/2038	94,687	104,836	96,760
31396NG75	FHR 3143 BC	5.500	2/15/2036	15,979	17,078	16,374
31349S3Z4	FH 781716	7.308	7/1/2034	8,635	9,277	8,906
38375JTE5	GNR 2007-017 JO	-	4/16/2037	3,939	3,376	3,361
38374D3F4	GNR 2008-036 SH	1.815	4/20/2038	13,120	402	13
31397ELL7	FHR 3260 CS	1.428	1/15/2037	7,651	103	633
31397BP96	FHR 3232 ST	1.988	10/15/2036	7,555	311	551
31397FR79	FHR 3290 SB	1.738	3/15/2037	10,555	368	755
31396PC33	FNR 2007-14 ES	1.757	3/25/2037	12,341	481	1,115
31396Y4G4	FNR 2008-27 SN	2.217	4/25/2038	7,180	359	719
31396LQW3	FNR 2006-109 PO	-	11/25/2036	6,293	5,906	5,280
3136FCZH2	FNS 365 A7	5.500	5/25/2036	11,813	1,172	2,267
31394CVA7	FNR 0515A MO	-	3/25/2035	10,615	10,615	8,871
31410GVM2	FN 889020	6.500	11/1/2029	13,150	13,418	13,428
38376LK65	GNR 2011-097 WA	6.104	11/20/2038	53,869	59,334	55,169
31409JS50	FN 872740	6.500	6/1/2036	148	147	147
31396UFA3	FHR 3179 OA	-	7/15/2036	4,189	4,189	3,527
31419ABT3	FN AE0049	6.000	9/1/2029	4,247	4,327	4,282
38375QKS7	GNR 2008-040 SA	1.888	5/16/2038	35,222	1,222	2,195
38374VZG7	GNR 2009-054 JZ	5.500	7/20/2039	40,727	46,126	41,146
31395NQK6	FNR 2006-63 ZH	6.500	7/25/2036	48,782	46,751	51,164
31394V6A3	FNR 2006-16 HZ	5.500	3/25/2036	23,724	22,733	24,267
31397TXJ6	FHR 3461 LZ	6.000	6/15/2038	7,296	6,926	7,422
38379QAH8	GNR 2015-137 WA	5.557	1/20/2038	77,413	89,577	78,410
31398VBW5	FHR 3641 PB	5.000	3/15/2040	10,748	12,170	10,766
31396VSS8	FNR 2007-39 NB	4.250	5/25/2037	70,783	74,177	68,391
31396AFJ8	FHR 3028 MG	5.000	9/15/2035	105,222	112,840	105,665
31393UKW2	FNR 2003-122 ZJ	6.000	12/25/2033	32,327	35,799	33,226
31410FUC7	FN 888079	6.500	10/1/2026	25,171	25,853	25,703
31410LQN5	FN 890661	7.000	2/1/2039	31,151	33,399	32,276
38376RRD0	GNR 2016-H07 FA	5.516	3/20/2066	98,082	99,811	98,258
3138WFQM1	FN AS5859	4.000	9/1/2045	97,924	103,398	91,747
38376T5N8	GNR 2010-001O FA	5.305	1/20/2060	34,640	35,218	34,731
3132H7EG5	FH U99134	4.000	1/1/2046	58,929	64,507	55,287
38375UWR7	GNR 2016-H11 FD	5.618	5/20/2066	47,309	48,295	47,487

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3138LXQK8	FN AO6757	4.000	6/1/2042	23,305	\$ 25,257	\$ 22,193
3617AAX25	G2 AO9697	3.250	12/20/2035	266,901	275,416	250,906
38376RUS3	GNR 2016-H13 FT	5.346	5/20/2066	3,143	3,143	3,142
38376RUV6	GNR 2016-H13 FD	4.730	5/20/2066	20,047	20,395	19,916
3136ADWH8	FNR 2013-26 FE	5.033	4/25/2043	109,949	108,675	107,606
3136ARFP8	FNR 2016-3 LI	5.500	1/25/2026	323	4	4
31397HMC9	FHR 3322 NS	7.000	5/15/2037	18,584	22,159	19,191
3136AQU00	FNR 2015-91 AC	4.797	12/25/2036	64,227	76,082	66,968
31397HCY2	FHR 3318 BT	7.000	5/15/2034	24,138	27,531	23,956
3136AQWA4	FNR 2015-90 UI	5.000	12/25/2045	181,981	24,780	31,006
38379XR69	GNR 2016-090 LI	4.000	7/20/2046	85,193	9,844	15,107
31398SYP2	FNR 2010-141 DL	4.000	12/25/2040	147,575	155,923	140,399
3137A3MLO	FHR 3753 PO	-	11/15/2040	34,613	27,786	26,555
38374LHA2	GNR 2005-048 CY	5.000	6/20/2035	59,802	65,528	59,423
3137AVRD1	FHR 4133 TA	3.000	11/15/2042	61,077	56,061	48,270
3137F1G51	FHMS K-065 AM	3.326	5/25/2027	74,000	74,470	71,809
38380F3R5	GNR 2017-099 PT	6.002	8/20/2044	140,398	162,180	144,496
31418RPQ8	FN AD4030	5.000	4/1/2030	132,965	139,512	132,656
31393ELG2	FNW 2003-W12 A9	4.480	6/25/2043	98,318	101,091	96,889
3132FYBH9	FH U69039	4.000	2/1/2046	148,029	153,670	138,325
31393XFZ5	FNGT 2004-T1 2A	4.104	8/25/2033	60,129	60,676	57,115
38375LVN7	GNR 2007-059 PZ	6.000	10/20/2037	210,845	225,219	211,803
3137FG6Y6	FHMS K-077 AM	3.850	5/25/2028	335,000	337,189	325,788
3617HX4E4	G2 BJ9821	4.750	1/20/2049	567,033	590,854	546,693
31397KNW7	FHR 3371 FA	5.312	9/15/2037	81,203	81,135	80,693
31396VMF2	FNR 2007-35 PF	4.933	4/25/2037	135,632	145,788	133,039
3136ABDT7	FNR 2012-153 B	7.000	7/25/2042	140,912	162,212	150,900
3136AG4I8	FNR 2013-116 PL	4.000	5/25/2043	80,658	80,998	80,068
3136B23T7	FNR 2018-63 DA	3.500	9/25/2048	68,042	69,550	61,240
38380LXF5	GNR 2019-H12 JI	2.013	7/20/2069	595,350	3,932	6,966
3617HX5M5	G2 BJ9852	4.750	8/20/2049	329,024	356,902	317,220
38381AH74	GNR 2018-160 PA	3.500	7/20/2046	126,146	129,766	123,501
38380LD42	GNR 2019-H15 IJ	2.244	8/20/2069	796,874	12,935	21,197
38380LN33	GNR 2019-H18 KI	2.373	11/20/2069	534,703	5,007	6,630
38380LK85	GNR 2019-H18 CI	1.487	10/20/2069	2,443,860	130,990	146,632
3136B8FD6	FNR 2019-81 QF	5.183	12/25/2049	347,101	386,060	340,933
38379VXZ2	GNR 2016-037 ID	3.500	8/20/2041	229,962	72,441	1,357
3617LRZ32	G2 BQ7062	3.250	3/20/2050	439,466	452,587	386,790
31335PLU7	FH G80339	5.300	11/1/2030	304,778	326,982	304,718
38380L5P4	GNR 2020-H05 IO	0.696	3/20/2070	2,352,617	130,932	143,274

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
38380L7Y3	GNR 2020-H07 DI	1.078	4/20/2070	2,640,936	\$ 176,016	\$ 157,400
38381WZG6	GNR 2019-078 NI	5.000	6/20/2049	527,037	169,046	69,643
38375UDQ0	GNR 2014-H04 CI	1.373	2/20/2064	699,788	17,704	17,355
38375UAR1	GNR 2013-021O CI	1.596	9/20/2063	161,019	5,544	5,201
3136BBSN3	FNA 2020-M38 X2	1.977	11/25/2028	706,585	44,163	35,521
3136BBHB1	FNA 2020-M38 2A1	1.594	11/25/2028	104,881	106,180	95,872
3137FWGL8	FHMS Q-013 XT2	1.807	5/25/2027	4,750,155	146,314	149,554
38382GY97	GNR 2020-095 HI	4.000	7/20/2050	918,037	219,749	157,661
3136BDXP8	FNA 2021-M03 1A1	1.000	11/25/2033	19,118	19,163	18,898
35563FAA9	MSCR 2021-MN1 M1	6.569	1/25/2051	223,547	232,382	222,482
31394FG33	FNR 2005-83B LZ	5.500	10/25/2035	223,904	228,821	228,478
38379PUC9	GNR 2015-069 PA	3.500	3/20/2045	63,975	68,431	61,376
3137BGHV4	FHR 4441 KP	3.500	2/15/2045	237,950	254,823	212,373
31301ABB3	FH K00034	5.500	5/1/2037	9,123	9,354	9,178
3128MXVH9	FH H05116	5.500	2/1/2038	294	296	293
3137ABYS4	FHR 3870 WS	1.888	6/15/2031	80,316	5,254	5,393
3132GJW62	FH Q03669	5.000	9/1/2041	771,068	813,480	768,799
312935SG5	FH A88619	5.500	9/1/2039	75,904	78,389	76,190
31406AR95	FN 804312	5.500	11/1/2034	14,577	14,830	14,746
3138ARYG3	FN AJ0710	5.000	9/1/2041	236,221	256,751	234,435
312938LD3	FH A90324	5.500	12/1/2039	85,472	89,332	85,794
3138YYE41	FN AZ6454	3.500	2/1/2046	530,144	558,392	475,636
3132XU6T7	FH Q52681	4.500	12/1/2047	386,156	417,011	370,465
3140HKL82	FN BK5721	5.000	5/1/2048	399,530	446,276	393,546
3138WGX58	FN AS6988	3.500	4/1/2046	2,170,793	2,266,358	1,947,597
3131Y1U65	FH ZM6905	4.500	6/1/2048	400,397	431,464	381,763
3132ACSS0	FH ZT0529	3.000	10/1/2046	414,222	431,078	359,757
3140QBT5	FN CA4149	3.000	9/1/2049	1,929,384	1,979,132	1,640,983
3140HFPP8	FN BK2229	2.500	4/1/2050	1,036,013	1,080,022	845,314
3133A3PA0	FH QA8517	2.500	4/1/2050	922,629	969,441	760,941
3133KHVV4	FH RA2460	3.000	4/1/2050	3,403,734	3,633,328	2,894,875
3140KDNS5	FN BP5800	2.500	5/1/2050	1,251,338	1,306,857	1,031,080
3133KHZT6	FH RA2554	2.500	5/1/2050	1,351,799	1,428,535	1,120,131
3140QBL29	FN CA3943	4.000	8/1/2049	895,352	1,022,727	831,335
3140X6FL0	FN FM2870	3.000	3/1/2050	1,122,530	1,213,497	970,576
3133KH5K8	FH RA2650	3.000	5/1/2050	725,830	778,412	624,366
3133KHL86	FH RA2132	3.000	2/1/2050	1,767,305	1,914,860	1,523,345
3140KHH46	FN BP9250	2.500	7/1/2050	1,130,098	1,192,429	936,658
3140HF653	FN BK2680	2.000	6/1/2050	2,345,255	2,426,904	1,847,185
3140QEJ26	FN CA6579	2.000	8/1/2050	3,192,429	3,321,206	2,519,542

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3140QEVK5	FN CA6917	2.500	9/1/2050	1,429,866	\$ 1,522,660	\$ 1,182,164
3140X8J57	FN FM4783	2.000	12/1/2050	3,993,205	4,128,472	3,110,415
3140X8RR0	FN FM4995	2.000	12/1/2050	1,750,323	1,813,734	1,383,487
3133KKY86	FH RA4335	2.000	1/1/2051	1,567,914	1,627,138	1,238,511
3140X8QX8	FN FM4969	2.000	12/1/2050	3,552,413	3,664,100	2,809,179
3140QKGB8	FN CB0193	3.000	4/1/2051	5,361,125	5,692,434	4,597,759
3133ALG93	FH QC2024	3.000	5/1/2051	1,868,246	1,979,174	1,622,419
3132DVL1	FH SD7521	2.500	7/1/2050	4,149,033	4,328,692	3,445,053
3132DWCB7	FH SD8166	2.000	9/1/2051	3,246,545	3,291,217	2,540,535
3140KSJC2	FN BQ6558	2.500	9/1/2051	2,011,274	2,109,278	1,638,548
3132DMZM0	FH SD0748	2.500	11/1/2051	6,216,045	6,427,151	5,138,351
3132DWD7	FH SD8214	3.500	5/1/2052	1,350,649	1,336,367	1,196,413
3132DM5Z4	FH SD0864	3.500	11/1/2051	3,762,815	3,715,575	3,341,931
3140QNEW8	FN CB2848	2.000	2/1/2052	4,499,849	4,014,255	3,545,972
3133KLWB9	FH RA5142	2.500	5/1/2051	-	-	-
3137H0GU6	FHR 5104 ZW	3.500	6/25/2049	3,519,763	3,105,264	2,097,857
3137H0YQ5	FHR 5115 ZA	3.500	6/25/2049	3,296,373	2,985,602	1,965,115
3137FL2M5	FHMS K-1510 A3	3.794	1/25/2034	5,000,000	5,072,939	4,565,305
3140LFWK6	FN BS5149	2.810	4/1/2037	5,995,000	5,492,557	4,762,247
3137FCB29	FHR 4742 PZ	3.000	12/15/2047	1,761,756	1,493,022	1,003,231
3136B63A9	FNR 2019-62 PY	2.500	11/25/2049	1,462,000	1,143,813	917,812
3137FMTT9	FHMS K-1512 A3	3.059	4/25/2034	2,800,000	2,611,824	2,394,770
3137H8U90	FHMS K-148 A2	3.500	7/25/2032	3,194,000	3,144,001	2,914,862
38383FCN1	GNR 2021-214 DR	2.000	12/20/2051	1,597,031	1,135,402	1,008,485
38383PJA0	GNR 2022-050 DE	2.500	1/20/2052	1,075,579	785,461	625,401
38383GKZ3	GNR 2022-006 EB	2.000	1/20/2052	3,487,163	2,129,043	1,854,160
38383RDX2	GNR 2022-063 LN	4.500	3/20/2052	6,300,761	6,045,075	5,724,307
3137H2S60	FHR 5149 GH	1.500	10/25/2051	1,000,000	591,527	542,029
36179WY93	G2 MA7936	2.500	3/20/2052	10,286,057	9,103,021	8,591,009
38383AZN7	GNR 2021-160 LG	2.500	9/20/2051	2,989,128	2,070,112	1,699,097
3136BGB42	FNR 2021-59 HZ	2.000	9/25/2051	4,771,887	2,889,384	2,309,328
3137H5MJ3	FHR 5191 BD	2.000	2/25/2042	3,842,956	2,762,290	2,521,905
3136BBCM2	FNR 2020-057 LJ	2.000	8/25/2050	9,300,000	6,953,005	6,570,550
3136BBC67	FNR 2020-63 MZ	2.000	9/25/2050	2,959,110	1,982,341	1,886,175
31418D3X8	FN MA4413	2.000	9/1/2051	8,122,734	6,554,837	6,338,510
38384KZ79	GNR 2024-044 BL	4.500	3/20/2054	7,520,000	6,972,074	6,770,696
3140XKDS6	FN FS3712	5.500	1/1/2053	10,870	10,979	10,737
36179X2L9	G2 MA8879	5.500	5/20/2053	78,800	79,468	78,273
36179X2K1	G2 MA8878	5.000	5/20/2053	47,880	47,854	46,465
912828YB0	UNITED STATES TREASURY	1.625	8/15/2029	2,300,000	2,277,775	2,041,070

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
912810RK6	UNITED STATES TREASURY	2.500	2/15/2045	141,760,000	\$ 111,583,439	\$ 98,473,469
912810TD0	UNITED STATES TREASURY	2.250	2/15/2052	10,000,000	7,128,535	6,073,438
912797MJ3	UNITED STATES TREASURY	-	2/6/2025	4,500,000	4,480,394	4,481,550
912803GA5	UNITED STATES TREASURY	-	8/15/2051	90,000,000	32,337,658	25,077,817
912803FY4	UNITED STATES TREASURY	-	5/15/2051	90,000,000	32,543,748	25,420,779
912834VV7	UNITED STATES TREASURY	-	5/15/2050	45,000,000	15,268,893	12,761,192
912834WZ7	UNITED STATES TREASURY	-	5/15/2051	91,000,000	29,774,035	24,712,296
912834VM7	UNITED STATES TREASURY	-	2/15/2050	84,000,000	31,159,828	24,076,912
912834XG8	UNITED STATES TREASURY	-	8/15/2051	90,000,000	30,625,010	24,239,827
912834B56	UNITED STATES TREASURY	-	2/15/2052	80,000,000	25,713,480	21,307,554
912834C55	UNITED STATES TREASURY	-	5/15/2052	106,000,000	35,561,269	28,030,040
912834A65	UNITED STATES TREASURY	-	11/15/2051	92,000,000	30,794,669	24,583,069
912834D47	UNITED STATES TREASURY	-	8/15/2052	122,200,000	37,853,164	32,141,860
912803GS6	UNITED STATES TREASURY	-	5/15/2053	125,000,000	39,755,514	33,051,091
912803GE7	UNITED STATES TREASURY	-	2/15/2052	125,000,000	40,842,623	34,209,148
912803GK3	UNITED STATES TREASURY	-	8/15/2052	125,000,000	40,320,712	33,717,903
912803GH0	UNITED STATES TREASURY	-	5/15/2052	125,000,000	40,509,590	34,014,946
912834WR5	UNITED STATES TREASURY	-	2/15/2051	95,000,000	30,599,731	26,004,919
912803GP2	UNITED STATES TREASURY	-	2/15/2053	125,000,000	40,006,174	33,313,416
912803GU1	UNITED STATES TREASURY	-	8/15/2053	125,000,000	40,180,658	32,979,411
912834F29	UNITED STATES TREASURY	-	11/15/2052	37,000,000	11,973,996	9,696,024
912803GC1	UNITED STATES TREASURY	-	11/15/2051	60,000,000	20,259,619	16,548,854
912834F94	UNITED STATES TREASURY	-	2/15/2053	38,000,000	12,339,575	9,893,177
912834WJ3	UNITED STATES TREASURY	-	11/15/2050	56,700,000	18,053,868	15,683,571
91282CFF3	UNITED STATES TREASURY	2.750	8/15/2032	186,800	180,805	165,662
912810TG3	UNITED STATES TREASURY	2.875	5/15/2052	433,000	333,510	303,338
912810TK4	UNITED STATES TREASURY	3.375	8/15/2042	240,000	216,237	198,329
91282CLL3	UNITED STATES TREASURY	3.375	9/15/2027	15,000	14,984	14,657
91282CLW9	UNITED STATES TREASURY	4.250	11/15/2034	7,833,300	7,726,366	7,631,358
912810UC0	UNITED STATES TREASURY	4.250	8/15/2054	32,896,100	31,087,595	30,094,668
912810UF3	UNITED STATES TREASURY	4.625	11/15/2044	71,365,300	71,237,368	69,269,301
91282CMA6	UNITED STATES TREASURY	4.125	11/30/2029	992,000	992,033	980,612
91282CLZ2	UNITED STATES TREASURY	4.125	11/30/2031	25,200	25,138	24,660
91282CMC2	UNITED STATES TREASURY	4.500	12/31/2031	146,400	146,400	146,514
912797LR6	UNITED STATES TREASURY	0.000	1/2/2025	465,000	464,948	465,000
912797KA4	UNITED STATES TREASURY	0.000	2/20/2025	3,375,000	3,354,398	3,355,830
912810QZ4	UNITED STATES TREASURY	3.125	2/15/2043	50,000,000	46,074,348	39,541,000
912834TP3	UNITED STATES TREASURY	-	5/15/2048	100,000,000	41,797,658	30,999,000
912834QP6	UNITED STATES TREASURY	-	8/15/2046	60,000,000	26,425,697	20,230,200
9128334Y3	UNITED STATES TREASURY	-	8/15/2034	30,000,000	20,399,098	18,996,900

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
912810RT7	UNITED STATES TREASURY	2.250	8/15/2046	40,000,000	\$ 29,069,400	\$ 25,856,400
912810RQ3	UNITED STATES TREASURY	2.500	2/15/2046	85,000,000	66,855,221	58,198,650
912834TV0	UNITED STATES TREASURY	-	8/15/2048	60,000,000	22,667,150	18,354,600
912834RK6	UNITED STATES TREASURY	-	5/15/2047	40,000,000	17,015,328	13,033,600
912834PM4	UNITED STATES TREASURY	-	8/15/2045	20,000,000	9,744,983	7,083,000
U.S. GOVERNMENT SECURITIES:				<u>2,948,276,955</u>	<u>1,382,440,737</u>	<u>1,174,594,934</u>
CORPORATE DEBT INSTRUMENTS:						
12669GP47	CWHL 2005-R2 2A4	8.500	6/25/2035	27,422	26,957	28,126
12669GP39	CWHL 2005-R2 2A3	8.000	6/25/2035	33,165	32,505	33,867
12189LB86	BURLINGTON NORTHERN SANTA FE LLC	4.125	6/15/2047	5,000,000	4,952,291	4,054,266
05587*AA8	BGS FEDEX CONTROL PASS-THRU TRUST SERIES 2017A	4.260	3/15/2037	2,203,821	2,203,821	2,073,575
525ESC8C6	LEHMAN BROTHERS HOLDINGS	6.000	1/1/2049	8,635,385	-	1,900
78480*AA3	SSMC II BORROWER LLC	4.020	1/5/2029	3,160,665	3,160,665	3,042,456
96928*EZ6	WILLIAM BLAIR & COMPANY CONTROL PASS—THROUGH TRU	5.040	9/15/2033	3,571,258	3,463,994	3,130,208
29364N108	ENTERGY MISSISSIPPI LLC	4.900	10/1/2066	16,876	421,900	373,803
05580M827	B RILEY FINANCIAL INC	5.500	3/31/2026	100,760	2,519,000	1,990,010
36150JAE0	GORDON BROTHERS GROUP, LLC	4.100	9/1/2050	4,500,000	4,500,000	3,480,351
17290A2N9	CITIGROUP INC	2.375	7/2/2036	2,700,000	2,700,000	2,059,416
637432105	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.500	5/15/2064	100,000	2,500,000	2,268,000
24718PAA5	PHINIA HOLDINGS JERSEY LTD	5.000	10/1/2025	2,264,000	2,311,167	2,241,156
20030NBG5	COMCAST CORP	4.500	1/15/2043	7,746,000	8,923,158	6,456,824
00206R300	AT&T INC	5.350	11/1/2066	20,000	500,000	485,200
05580M793	B RILEY FINANCIAL INC	5.000	12/31/2026	64,304	1,607,600	771,005
16412#AA2DMBA	R CTF-DECIATED SR MED CTRS FLA LLC	4.000	12/15/2036	3,886,298	3,886,298	3,305,297
637432MT9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	7.761	4/30/2043	2,175,000	2,163,220	2,179,472
53636CAA2	LIQUIGLIDE LLC	5.500	2/22/2026	2,540,000	2,540,000	2,454,148
571676AH8	MARS INC	4.200	4/1/2059	5,000,000	5,148,094	3,811,952
485134BR0	EVERGY METRO INC	4.200	3/15/2048	8,212,000	8,392,528	6,514,133
16412@AA4DMBA	CHENMED (10 PPTY) CTL PASS-THRU TR	4.600	3/15/2037	3,154,274	3,154,274	2,798,472
459200GL9	INTERNATIONAL BUSINESS MACHINES CORP	8.000	10/15/2038	3,110,000	4,126,848	3,762,393
231021AQ9	CUMMINS INC	4.875	10/1/2043	5,500,000	6,071,537	5,045,882
491674B61	KENTUCKY UTILITIES CO	5.125	11/1/2040	7,903,000	8,567,816	7,487,029
669857AB0	NOVA SOUTHEASTERN UNIVERSITY	4.809	4/1/2053	4,000,000	4,471,929	3,291,920
06051GFC8	BANK OF AMERICA CORP	5.000	1/21/2044	8,000,000	8,777,683	7,478,627
023135CK0	AMAZON.COM INC	4.100	4/13/2062	13,000,000	12,940,896	10,193,939
30231GBG6	EXXON MOBIL CORP	4.327	3/19/2050	9,181,000	9,190,376	7,560,453

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
828807DJ3	SIMON PROPERTY GROUP LP	3.800	7/15/2050	5,000,000	\$ 4,623,524	\$ 3,686,055
084664DB4	BERKSHIRE HATHAWAY FINANCE CORP	3.850	3/15/2052	5,357,000	5,046,870	4,059,175
458140AY6	INTEL CORP	4.100	5/11/2047	7,000,000	6,733,938	4,978,288
110122DX3	BRISTOL-MYERS SQUIBB CO	3.900	3/15/2062	5,800,000	5,200,349	4,157,351
539830BT5	LOCKHEED MARTIN CORP	4.300	6/15/2062	3,000,000	2,977,888	2,380,248
665772CV9	NORTHERN STATES POWER CO	4.500	6/1/2052	2,000,000	1,986,282	1,681,279
166756AV8	CHEVRON USA INC	5.050	11/15/2044	9,085,000	9,105,134	8,590,931
45866FAY0	INTERCONTINENTAL EXCHANGE INC	5.200	6/15/2062	3,000,000	2,980,392	2,733,090
12661PAE9	CSL FINANCE PLC	4.750	4/27/2052	3,000,000	2,906,308	2,591,331
755111BU4	RAYTHEON CO	4.875	10/15/2040	3,154,000	3,010,420	2,906,603
28336LBH1	KINDER MORGAN INC	7.420	2/15/2037	4,119,000	4,488,832	4,407,219
878091BF3	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.270	5/15/2047	4,398,000	4,061,385	3,524,346
61166WAQ4	MONSANTO CO	4.700	7/15/2064	1,000,000	793,025	652,034
655044AS4	NOBLE ENERGY INC	7.250	8/1/2097	5,000,000	6,737,241	5,517,894
88556JAA9	300 N MARIENFELD MIDLAND TX SENIOR NOTE LEASE BACK	-	7/15/2057	4,167,940	3,967,047	3,138,042
548661EF0	LOWE'S COMPANIES INC	4.450	4/1/2062	5,187,000	4,681,111	4,024,567
67077MAS7	NUTRIEN LTD	5.250	1/15/2045	1,000,000	1,035,892	919,015
70450YAN3	PAYPAL HOLDINGS INC	5.250	6/1/2062	4,306,000	4,334,858	3,920,908
406216AS0	HALLIBURTON CO	7.600	8/15/2096	4,397,000	4,496,251	5,105,940
291011BB9	EMERSON ELECTRIC CO	6.125	4/15/2039	1,075,000	1,195,087	1,142,890
88556KAA6	300 N MARIENFELD MIDLAND TX SUBORDINATED NOTE LEAS	5.787	7/15/2057	3,000,000	2,447,552	2,422,200
75513ECB5	RTX CORP	4.700	12/15/2041	1,550,000	1,428,053	1,377,178
D3003*AD9DMBA	ENBW ENERGIE BADEN-WÜRTTEMBERG AG	6.740	11/9/2034	5,000,000	5,000,000	5,096,000
30303M8K1	META PLATFORMS INC	4.650	8/15/2062	5,133,000	4,936,956	4,373,456
44329HAK0	HP CMNTYS LLC	5.860	9/15/2053	1,420,000	1,413,502	1,260,548
263901AD2	DUKE ENERGY INDIANA LLC	4.200	3/15/2042	2,063,000	1,804,087	1,692,174
95829TAA3	WESTERN GROUP HSG LP	6.750	3/15/2057	1,445,798	1,648,623	1,461,066
04686JAE1	ATHENE HOLDING LTD	3.450	5/15/2052	6,000,000	4,097,010	3,869,488
67077MAP3	NUTRIEN LTD	7.125	5/23/2036	500,000	545,940	544,332
907818EG9	UNION PACIFIC CORP	4.375	11/15/2065	375,000	310,725	283,144
494368BL6	KIMBERLY-CLARK CORP	3.700	6/1/2043	3,200,000	2,609,241	2,461,724
716973AH5	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.340	5/19/2063	6,584,000	6,579,731	6,053,609
14115DAA2	CARBON REVOLUTION PUBLIC LIMITED COMPANY	8.500	5/15/2027	2,544,068	2,544,277	2,550,428
755111BZ3	RAYTHEON CO	4.200	12/15/2044	364,000	282,631	290,351
00507UAH4	ALLERGAN FUNDING SCS	4.850	6/15/2044	1,647,000	1,328,271	1,221,141
591560AA5	METLIFE CAPITAL TRUST IV	7.875	12/15/2067	2,000,000	2,087,125	2,181,372
402479CB3	FLORIDA POWER & LIGHT CO	5.100	10/1/2040	2,250,000	2,102,041	2,064,690
638671AK3	NATIONWIDE MUTUAL INSURANCE CO	9.375	8/15/2039	920,000	1,147,268	1,172,607
20826FBH8	CONOCOPHILLIPS CO	5.700	9/15/2063	2,499,000	2,506,072	2,400,164
458140CJ7	INTEL CORP	5.700	2/10/2053	2,840,000	2,758,273	2,515,318

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
678858BL4	OKLAHOMA GAS AND ELECTRIC CO	5.850	6/1/2040	3,000,000	\$ 3,056,892	\$ 2,995,679
678858BN0	OKLAHOMA GAS AND ELECTRIC CO	3.900	5/1/2043	1,400,000	1,056,550	1,094,709
071813BG3	BAXTER INTERNATIONAL INC	4.500	6/15/2043	2,000,000	1,580,736	1,604,617
25484GAB2	DISTRICT ENERGY ST. PAUL, INC.	6.250	10/1/2041	2,000,000	2,004,782	2,021,400
031162DU1	AMGEN INC	5.750	3/2/2063	3,204,000	2,982,377	3,083,126
665789AW3	NORTHERN STATES POWER CO (WISCONSIN)	6.375	9/1/2038	1,500,000	1,523,508	1,592,977
42307TAH1	KRAFT HEINZ FOODS CO	7.125	8/1/2039	1,500,000	1,547,032	1,677,126
196522AE6	COLORADO INTERSTATE GAS COMPANY LLC	6.850	6/15/2037	1,801,000	1,803,532	1,867,475
149123BE0	CATERPILLAR INC	7.375	3/1/2097	3,250,000	3,623,932	3,813,196
71114#AC4DMBA	Peoples Gas Sys Inc 5.94% 12/19/2053	5.940	12/19/2053	2,000,000	2,000,000	1,916,600
402740AE4	GULFSTREAM NATURAL GAS SYSTEM LLC	5.950	10/15/2045	3,000,000	2,754,553	2,664,058
482620AX9	KINDER MORGAN INC	7.450	3/1/2098	4,735,000	5,180,473	5,060,010
12656VAD5DMBA	C3NANO INC.	10.000	8/15/2026	1,980,000	1,980,000	1,188,000
00507VAQ2	ACTIVISION BLIZZARD INC	2.500	9/15/2050	6,290,000	3,433,482	3,278,247
905581AS3	UNION CARBIDE CORP	7.750	10/1/2096	865,000	1,032,160	1,008,470
53079EAG9	LIBERTY MUTUAL GROUP INC	6.500	3/15/2035	1,000,000	996,657	1,008,678
276480AB6	EASTERN GAS TRANSMISSION AND STORAGE INC	3.900	11/15/2049	1,145,000	826,150	835,977
00206RHD7	AT&T INC	7.120	7/15/2097	2,000,000	2,148,432	2,155,317
097023CV5	BOEING CO	5.705	5/1/2040	2,249,000	2,087,975	2,141,612
263901AF7	DUKE ENERGY INDIANA LLC	4.900	7/15/2043	4,000,000	3,692,585	3,634,840
13645RAX2	CANADIAN PACIFIC RAILWAY CO	6.125	9/15/2115	3,000,000	3,311,548	3,006,757
655844CB2	NORFOLK SOUTHERN CORP	5.100	8/1/2118	3,260,000	2,873,180	2,774,006
532457CT3	ELI LILLY AND CO	5.200	8/14/2064	6,000,000	6,013,519	5,592,896
756109CQ5	REALTY INCOME CORP	5.375	9/1/2054	3,300,000	3,281,912	3,137,566
191216DT4	COCA-COLA CO	5.400	5/13/2064	4,235,000	4,470,164	4,082,534
89157XAF8	TOTALENERGIES CAPITAL SA	5.425	9/10/2064	5,241,000	5,241,000	4,866,177
747525BR3	QUALCOMM INC	4.500	5/20/2052	2,050,000	1,884,498	1,721,377
713448FZ6	PEPSICO INC	5.250	7/17/2054	5,000,000	5,251,213	4,844,673
438516CU8	HONEYWELL INTERNATIONAL INC	5.350	3/1/2064	4,712,000	4,899,363	4,426,367
771196CM2	ROCHE HOLDINGS INC	5.218	3/8/2054	8,559,000	8,887,596	8,188,745
09290DAC5	BLACKROCK INC	5.250	3/14/2054	5,095,000	5,295,382	4,820,817
09256BAK3	BLACKSTONE HOLDINGS FINANCE CO LLC	4.000	10/2/2047	4,500,000	3,746,103	3,437,988
037833EF3	APPLE INC	2.650	2/8/2051	2,500,000	1,717,551	1,544,367
882926AA6	TEXAS INSTRUMENTS INC	5.050	5/18/2063	5,313,000	5,367,685	4,795,990
126408HY2	CSX CORP	4.900	3/15/2055	1,000,000	998,752	896,162
341081GV3	FLORIDA POWER & LIGHT CO	5.600	6/15/2054	5,000,000	5,526,891	4,999,130
822905AD7	SHELL FINANCE US INC	4.550	8/12/2043	3,270,000	3,254,671	2,860,200
00206RFS6	AT&T INC	5.300	8/15/2058	2,958,000	2,691,639	2,606,586
26444HAR2	DUKE ENERGY FLORIDA LLC	6.200	11/15/2053	3,415,000	3,701,992	3,604,146
73238LAA2	PONDVIEW LLC	6.713	8/15/2059	4,070,671	3,950,221	3,927,791

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
59067TAA0	MESA TOWER (MESA AZ) (SENIOR NOTE) LEASE-BACKED PA	-	4/15/2056	7,000,000	\$ 4,726,845	\$ 4,617,900
36228FEC6	GSMPS 2001-2 A	7.500	6/19/2032	18,461	17,053	17,740
76110HZL6	RALI 2004-QA4 NB3	8.200	9/25/2034	8,260	8,300	7,980
576434SK1	MALT 2004-6 7A1	6.000	7/25/2034	25,195	25,162	24,314
9393366B4	WMALT 2005-4 CB7	5.500	6/25/2035	41,186	40,706	35,690
81743PDX1	SEMT 2003-8 A1	5.125	1/20/2034	18,949	19,471	18,080
12667GWT6	CWALT 2005-28CB 1A4	5.500	8/25/2035	30,314	26,913	25,571
76113FBC3	RAST 2006-A6 213	6.000	7/25/2036	65,522	43,794	32,013
45660L2X6	RAST 2005-A16 AX	5.750	2/25/2036	52,335	3,020	10,076
12667GGP2	CWALT 2005-22T1 A2	0.617	6/25/2035	151,644	1,516	6,879
92922FBV9	WAMU 2003-AR9 1A6	6.566	9/25/2033	17,402	17,316	17,154
36242DCH4	GSR 2004-8F 2A3	6.000	9/25/2034	5,276	4,855	5,285
92922FNI3	WAMU 2004-AR3 A2	5.703	6/25/2034	5,660	5,622	5,180
36242DT52	GSMPS 2005-RP2 1AF	4.803	3/25/2035	35,146	28,825	32,615
9393363L5	WMALT 2005-2 1A4	0.597	4/25/2035	163,786	1,840	4,517
12669G3R0	CWHL 2005-16 A23	5.500	9/25/2035	18,233	12,044	11,225
160762AV2	CHMAC 2004-2 A1	5.000	10/25/2034	1,680	1,673	1,481
92922FBX5	WAMU 2003-AR9 2A	6.798	9/25/2033	5,226	5,320	5,034
576434EK6	MALT 2003-4 2A1	6.250	6/25/2033	17,646	16,891	17,622
17307GLA4	CMLTI 2004-UST1 A3	6.914	8/25/2034	3,565	3,573	3,444
12668APD1	CWALT 2005-54CB 111	5.500	11/25/2035	42,892	35,227	32,373
07387AGZ2	BSARM 2006-1 A1	6.248	2/25/2036	10,628	10,455	10,007
12668BFL2	CWALT 2005-86CB A11	5.500	2/25/2036	72,819	46,377	41,953
55265K3Z0	MASTR 2003-12 6A1	5.000	12/25/2033	4,703	4,470	4,494
885220GF4	TMST 2004-4 3A	5.682	12/25/2044	12,085	12,135	11,454
576433LY0	MARM 2004-4 2A1	6.797	5/25/2034	3,656	3,731	3,434
2254586J2	CSFB 2005-9 DX	5.500	10/25/2035	28,208	1,519	5,262
61745MA52	MSM 2004-3 4A	5.636	4/25/2034	11,809	12,200	11,203
466247K51	JPMMT 2006-A2 4A1	7.291	8/25/2034	5,720	5,600	5,753
225458QZ4	CSFB 2005-4 2X	5.500	6/25/2035	44,997	2,076	3,698
126694LU0	CWHL 2005-22 2A1	5.190	11/25/2035	44,164	43,426	36,126
22541QR53	CSFB 2003-27 AP	-	11/25/2033	9,627	9,275	6,958
74922KAA3	RALI 2007-QS1 IA1	6.000	1/25/2037	19,102	19,248	14,735
17307GPS1	CMLTI 2005-1 21A	3.495	2/26/2035	19,986	20,066	16,680
589929Y36	MLCC 2003-E A1	5.073	10/25/2028	20,222	20,730	19,152
12669FNP4	CWHL 2004-HYB1 2A	5.346	5/20/2034	5,396	5,652	5,097
05949TBK4	BAFC 2006-1 XPO	-	1/25/2036	2,391	2,391	1,484
17307GBH0	CMLTI 2003-1 2A5	5.250	10/25/2033	870	798	821
576433UE4	MARM 2004-13 2A1	6.903	4/21/2034	4,155	4,268	4,008
12669FYY3	CWHL 2004-HYB3 A2	4.544	6/20/2034	4,527	4,599	4,155

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
576434MK7	MALT 2004-2 2A1	6.000	2/25/2034	7,241	\$ 6,808	\$ 7,095
76110H6F1	RALI 2005-QA6 A32	6.564	5/25/2035	84,708	53,911	46,341
9393363R2	WMALT 2005-2 2A3	0.547	4/25/2035	51,457	502	1,462
17307GCK2	CMLTI 2003-1 WA2	6.500	6/25/2031	391	392	389
36185N7E4	GMACM 2005-AR3 3A4	4.631	6/19/2035	7,173	7,440	6,903
52522UAF0	LMT 2008-2 1A6	6.000	3/25/2038	62,892	12,663	18,157
69337HAX9	PHHAM 2007-2 2X	6.000	5/26/2037	57,156	2,941	10,496
12668ANU5	CWALT 2005-54CB 1A2	0.397	11/25/2035	78,842	1,393	2,626
9292274D5	WAMU 2003-AR6 A1	7.265	6/25/2033	5,484	5,492	5,337
92922FY44	WMALT 2005-6 2A4	5.500	8/25/2035	15,168	15,051	12,929
05946X3C5	BAFC 2005-8 30P	-	1/25/2036	3,649	3,649	2,346
32052WAB5	FHAMS 2007-FA4 1A2	1.197	8/25/2037	243,056	6,003	16,027
94985JAG5	WFMBS 2007-7 A7	6.000	6/25/2037	29,029	29,558	25,321
59020UAR6	MLCC 2004-A A1	4.913	4/25/2029	5,716	5,605	5,257
2254WOGJ8	CSFB 2003-1 DB1	6.681	2/25/2033	24,886	24,183	24,868
225458TV0	CSFB 2005-5 214	5.500	7/25/2035	295	238	246
36242DLW1	GSR 2004-13F 3A3	6.000	11/25/2034	6,614	4,947	6,475
12667FAQ8	CWALT 2004-2CB 1A9	5.750	3/25/2034	56,386	52,998	56,207
3623417C7	GSR 2006-1F 2A4	6.000	2/25/2036	80,526	70,458	34,699
92922FQK7	WAMU 2004-S2 2A4	5.500	6/25/2034	82,349	82,976	80,632
61915RAU0	MHL 2005-5 A1	4.973	12/25/2035	5,222	5,104	5,085
885220DW0	TMST 2003-4 A1	5.093	9/25/2043	211,699	209,670	200,982
42771XAC0	HERO 2017-1 A2	4.460	9/20/2047	60,566	63,613	54,854
42771LAB8	HERO 2017-2 A1	3.280	9/21/2048	52,565	52,552	45,756
42771VAA8	HERO 2016-4B B	4.990	9/20/2047	588	578	585
75973LAA6	RENEW 2017-1 A	3.670	9/20/2052	23,612	23,594	21,481
89616QAE1	TCN 2022-SFR1 E1	5.344	4/19/2039	370,000	369,555	362,992
64831KAG1	NRMLT 2022-SFR1 D	3.299	2/18/2039	437,000	436,659	411,294
466247K93	JPMMT 2006-A2 5A3	7.128	11/25/2033	3,645	3,633	3,533
161546FV3	CFAB 2003-4 1A5	5.916	7/25/2036	14,483	13,954	13,885
64352VED9	NCHET 2003-5 AI6	6.000	11/25/2033	36,495	35,167	35,118
81375WHH2	CBASS 2006-CB1 AF2	2.830	1/25/2036	12,717	13,039	10,418
36242DGA5	GSR 2004-11 B1	6.118	9/25/2034	166,095	166,101	137,239
06051GAX7	BAFC 2004-A 1A3	7.621	9/20/2034	6,288	6,316	5,306
949813AC3	WFMBS 2004-J B1	6.759	7/25/2034	41,643	30,322	17,900
07384M3D2	BSARM 2004-9 221	6.360	11/25/2034	121,829	122,859	113,907
36242DUQ4	GSR 2005-AR1 4A1	3.815	1/25/2035	121,328	119,935	105,316
466247QM8	JPMMT 2005-A3 6A5	5.656	6/25/2035	96,329	96,599	95,621
94981VAH0	WFMBS 2004-K 2A3	7.320	7/25/2034	16,529	15,844	16,805
92922FQU5	WAMU 2004-S2 B2	5.431	6/25/2034	641,237	640,801	594,773

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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12669F6H1	CWHL 2004-J7 B1	20.855	8/25/2034	20,500	\$ 19,166	\$ 21,758
05533DCV6	BCAP 2010-RR7 6A6	5.033	7/26/2045	328,485	330,588	323,633
466247CV3	JPMMT 2004-A3 1A1	6.953	7/25/2034	4,299	4,106	3,963
92922FWU8	WAMU 2004-AR10 A1B	5.293	7/25/2044	671,555	698,627	634,975
12669FF81	CWHL 2004-J5 M	5.500	7/25/2034	84,871	91,686	70,278
12669FZ97	CWHL 2004-J6 M	74.130	8/25/2024	3,775	3,691	3,757
88522EAC7	TMST 2007-1 A2B	6.852	3/25/2037	542,959	407,069	384,818
000780NK8	AMAC 2003-12 1A	5.000	12/25/2033	62,312	59,711	60,229
12669EWD4	CWHL 2003-46 2A1	7.417	1/19/2034	136,349	139,753	131,909
94981VAF4	WFMBS 2004-K 2A1	7.320	7/25/2034	6,584	6,947	6,692
929227R65	WAMU 2003-AR5 A7	6.199	6/25/2033	200,538	201,611	199,226
36228FK21	GSR 2004-3F B1	5.724	2/25/2034	71,125	68,219	69,697
46630GAN5	JPMMT 2007-A1 4A2	7.196	7/25/2035	1,017	1,008	1,012
22541NTG4	CSFB 2002-AR31 CB1	7.452	11/25/2032	68,652	68,635	66,041
07384MG63	BSARM 2004-1 2A3	5.213	4/25/2034	427,310	424,726	377,525
94982PAA7	WFMBS 2005-AR7 1A1	6.099	5/25/2035	63,059	63,341	64,020
92922F4N5	WAMU 2005-AR13 1A2	6.276	10/25/2045	112,471	106,910	107,287
161630AC2	CHASE 2007-A1 1A3	6.620	2/25/2037	54,820	56,094	53,749
362341DQ9	GSR 2005-6F 1A6	5.250	7/25/2035	33,279	31,843	32,952
94981VAB3	WFMBS 2004-K 1A2	7.490	7/25/2034	29,412	30,425	29,862
92922FJ25	WAMU 2005-AR6 2AA	4.913	4/25/2045	-	-	-
81745LAE3	SEMT 2014-4 A5	3.500	11/25/2044	195,513	200,989	175,986
466247SG9	JPMMT 2005-A5 2A2	6.904	8/25/2035	138,651	140,304	133,989
12669FA86	CWHL 2004-11 2A1	5.457	7/25/2034	-	-	-
25157TAA2	DMSI 2007-WM1 A1	4.506	6/27/2037	335,959	336,911	292,728
576433UM6	MARM 2004-13 3A7	6.412	11/21/2034	210,186	213,269	197,912
92922FU48	WAMU 2005-AR9 A1A	5.093	7/25/2045	-	-	-
595481AA0	MDST 2005-1 A	5.745	1/15/2040	133,478	137,626	133,142
46651DAC0	JPMMT 19INV2 A3	3.500	2/25/2050	114,364	116,968	101,538
81745QA88	SEMT 2015-1 A2	3.000	1/25/2045	130,685	134,152	115,432
81748AAA2	SEMT 2020-3 A1	3.000	4/25/2050	458,579	434,129	381,086
46591FAC8	JPMMT 195 A3	4.000	11/25/2049	169,809	172,427	156,708
46649TAC0	JPMMT 2018-3 A3	3.500	9/25/2048	71,400	80,067	63,661
46591HAG5	CHASE 20CL1 M1	6.703	6/26/2034	734,834	734,836	734,951
86359BEJ6	SASC 2003-40A 3A1	5.572	1/25/2034	1	1	1
67401FAJ9	OMIR 2021-1 M1C	7.569	10/25/2033	1,970,712	1,988,210	1,986,865
576456AA5	MABS 2007-NCW A1	4.753	5/25/2037	2,656,121	2,614,915	2,331,907
078777AA7	BMIR 2021-3 A2	5.560	9/25/2031	2,647,000	2,647,000	2,649,511
46654WAH4	JPMMT 221 A4	2.500	7/25/2052	2,148,430	2,136,663	1,865,714
46655GAE5	JPMMT 2022-4 A4	3.000	10/25/2052	1,023,807	985,699	906,624

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
46592NAN6	JPMMT 217 A6	2.500	11/27/2051	-	\$ -	\$ -
46655DCV2	JPMMT 222 A5A	2.500	8/26/2052	2,500,000	1,914,583	1,605,159
46592TAJ2	JPMMT 218 A5	2.500	12/26/2051	9,537,597	7,075,753	6,269,018
46653PAJ6	JPMMT 216 A5	2.500	10/25/2051	5,877,515	4,385,531	3,855,332
55316VAA2	MHC 2021-MHC A	5.313	4/15/2038	2,135,105	2,127,939	2,133,771
89178YAA2	TPMT 20MH1 A1	-	2/25/2060	1,120,284	1,089,807	1,086,449
02379KAA2	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A	2.875	7/11/2034	7,778,562	6,535,736	6,790,509
88315LAQ1	TMCL 212 A	2.230	4/20/2046	-	-	-
95003LAA8	WFCM 2021-SAVE A	5.662	2/15/2040	1,259,820	1,226,320	1,260,043
88315LAS7	TMCL 2021-3 A	1.940	8/20/2046	-	-	-
46592WAJ5	JPMMT 2112 A5	2.500	2/25/2052	4,294,009	2,863,053	2,819,358
89680HAA0	TCF 2020-1 A	2.110	9/20/2045	-	-	-
BSDD2TBW8	Fry's Shopping Center	-	5/6/2038	9,000,000	9,000,000	8,275,711
477143AH4	JBLU AA	2.750	11/15/2033	925,845	790,974	803,583
023761AA7	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRU	3.650	2/15/2029	1,080,765	999,564	1,028,460
BSDDBP990	Mitchell Yards 5.8150 06/06/2033	5.815	6/6/2033	12,100,000	12,100,000	10,740,175
90932LAJ6	UNITED AIRLINES INC	5.800	7/15/2037	11,022,105	11,034,938	11,240,538
12477BAE4	CAMB 2021-CX2 B	2.771	11/13/2046	3,505,000	2,841,957	2,773,043
12477BAG9	CAMB 2021-CX2 C	2.771	11/13/2046	4,450,000	3,535,896	3,417,639
55284JAC3	MF1 2022-FL8 AS	6.116	2/19/2037	883,000	871,240	868,245
03880XAC0	ARCLO 2022-FL1 AS	6.448	1/15/2037	917,000	917,349	913,561
BSDDUCP25	CubeSmart Davenport North	6.308	8/21/2030	15,800,000	15,800,000	15,041,962
387422AD0	SCFGP 231 B	6.620	4/20/2033	2,414,000	2,413,502	2,507,554
89613JAA8	TAH 2020-SFR2 A	1.482	11/18/2039	683,269	683,090	624,287
33767MAC9	FKH 2020-SFR1 B	1.740	8/19/2037	908,000	907,396	888,583
33767MAJ4	FKH 2020-SFR1 E	2.791	8/19/2037	3,000,000	3,005,552	2,939,143
74938WAB7	RCKT 222 A2	2.500	3/25/2052	224,221	168,329	178,939
67389JAA6	OMIR 212 M1A	6.169	4/25/2034	45,646	45,646	45,656
74938PAC0	RCKT 24CES2 A2	6.389	4/25/2044	1,250,000	1,249,183	1,258,680
74938PA44	RCKT 24CES2 A1A	6.141	4/25/2044	1,770,120	1,769,964	1,779,878
31684HAA8	FIGRE 24HE1 A	6.165	3/25/2054	1,429,140	1,429,129	1,443,372
23346LAJ7	DK 24SPBX C	6.348	3/15/2034	1,200,000	1,200,000	1,200,000
26445CAA9	DUK 1 A1	5.404	3/1/2046	2,511,000	2,511,788	2,504,588
74942AAD5	RCKT 24CES3 M1	6.866	5/25/2044	584,000	586,394	590,126
74942AAC7	RCKT 24CES3 A2	6.682	5/25/2044	1,326,000	1,331,189	1,341,581
12433BAAS	BX 24MDHS A	6.097	5/15/2041	2,578,551	2,569,935	2,590,638
12433BAC1	BX 24MDHS B	6.297	5/15/2041	2,929,073	2,912,955	2,930,904
82667CAC9	SRL 241 A	5.670	5/18/2054	3,441,879	3,440,202	3,426,545
74939FAC1	RCKT 2024-CES4 A2	6.321	6/27/2044	1,580,000	1,579,726	1,586,483
89182JAC5	TPMT 24CES2 A2	6.600	2/25/2064	1,580,000	1,585,295	1,580,995

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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89656GAC8	TRL 241 A	5.780	5/19/2054	5,037,549	\$ 5,036,655	\$ 5,069,372
05612TAE5	BX 24VLT4 C	6.538	6/17/2041	1,000,000	994,524	1,003,125
46654AAJ8	JPMMT 2110 A5	2.500	12/26/2051	10,800,000	7,229,193	7,044,087
88655AAG5	TIF 242 A	5.540	7/20/2049	5,012,223	5,010,963	4,987,125
03238BAD5	AXIS 242 C	5.380	7/21/2031	1,000,000	999,701	1,009,630
71710TAH1	PCG 24A A2	5.231	6/1/2042	3,307,000	3,307,579	3,280,256
05593PAD8	BG BETA I LTD.	6.280	7/1/2030	4,250,640	4,250,640	4,230,237
88316AAA9	TMCL 241 A	5.250	8/20/2049	1,936,000	1,935,979	1,901,118
BSDFZ4QT3	Chandler Village 6.2% 7/30/2029	6.200	7/30/2029	18,600,000	18,600,000	17,601,696
106230AC9	BRELPO 2022 A3	5.413	9/1/2052	3,250,000	3,417,311	3,178,434
36185NQ60	GMACM 2003-GH2 A4	5.500	10/25/2033	25,097	25,018	24,964
281907AB1	EFMT 24CES1 A2	5.796	1/25/2060	3,145,000	3,144,960	3,144,926
31684DAB5	FIGRE 24HE6 B	5.874	12/28/2054	2,591,000	2,598,567	2,590,958
G4R7C36R7	HSBC BANK PLC	-	10/31/2025	27,942	529,017	551,799
200300606V2	Comcast Corporation 2.0% Debentures	2.000	11/15/2029	10,000	774,015	652,500
530715AL5	LIBERTY INTERACTIVE LLC	3.750	2/15/2030	178,605	146,045	51,761
163092AF6	CHEGG INC	-	9/1/2026	172,000	159,686	139,320
81141RAG5	SEA LTD	0.250	9/15/2026	143,000	130,337	129,701
70932AAFO	PENNYMAC CORP	5.500	3/15/2026	272,000	272,000	266,560
679295AF2	OKTA INC	0.375	6/15/2026	213,000	195,277	197,558
76680RAH0	RINGCENTRAL INC	-	3/15/2026	433,000	393,252	402,041
229050AC3	CRYOPORT INC	0.750	12/1/2026	182,000	155,821	161,434
55087PAB0	LYFT INC	1.500	5/15/2025	181,000	177,534	178,647
852234AJ2	BLOCK INC	-	5/1/2026	218,000	198,085	202,195
10482BAB7	BRAEMAR HOTELS & RESORTS INC	4.500	6/1/2026	1,272,000	1,258,843	1,163,244
88331LAA6	BEAUTY HEALTH CO	1.250	10/1/2026	710,000	648,735	568,000
22410JAB2	CRACKER BARREL OLD COUNTRY STORE INC	0.625	6/15/2026	222,000	200,705	208,680
65341BAG1	NEXTERA ENERGY PARTNERS LP	2.500	6/15/2026	222,000	203,865	208,693
67011XAB9	NOVOCURE LTD	-	11/1/2025	141,000	131,914	133,950
12685JAE5	CABLE ONE INC	-	3/15/2026	221,000	200,052	205,088
784730AB9	SSR MINING INC	2.500	4/1/2039	254,000	234,397	244,094
338307AD3	FIVE9 INC	0.500	6/1/2025	268,000	262,068	259,799
695127AF7	PACIRA BIOSCIENCES INC	0.750	8/1/2025	268,000	259,640	259,638
252131AK3	DEXCOM INC	0.250	11/15/2025	267,000	256,108	256,977
83304AAH9	SNAP INC	0.125	3/1/2028	305,000	246,407	249,643
76029LAA8	REPAY HOLDINGS CORP	-	2/1/2026	268,000	250,460	250,178
83417MAD6	SOLAREdge TECHNOLOGIES INC	-	9/15/2025	267,000	252,441	248,978
405024AB6	HAEMONETICS CORP	-	3/1/2026	260,000	243,323	244,738
48123VAE2	ZIFF DAVIS INC	1.750	11/1/2026	262,000	242,401	244,815
U04319AA4	ASAHI REFINING USA INC	-	3/16/2026	300,000	273,108	273,450

(Continued)

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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29404KAE6	ENVESTNET INC	0.750	8/15/2025	284,000	\$ 280,440	\$ 282,864
29664WAB1	ESPERION THERAPEUTICS INC	4.000	11/15/2025	250,000	241,475	240,938
678026AK1	OIL STATES INTERNATIONAL INC	4.750	4/1/2026	240,000	235,920	233,520
399473AF4	GROUPON INC	1.125	3/15/2026	265,000	241,973	244,632
21870TERM-DMBA	COREENERGY INFRASTRUCTURE TRUST 12.00 04APR29	12.000	4/4/2029	131,910	131,910	131,910
218ESCAA9	---	-	-	317,000	-	-
218ESCAA9-DMBA	ESC CB COREENERGY INFR 5.875 15AUG25	-	8/15/2025	317,000	-	-
866082AA8	SUMMIT HOTEL PROPERTIES INC	1.500	2/15/2026	100,000	100,721	96,600
179961423	GLENCORE FUNDING LLC	-	3/27/2025	600,000	603,675	592,740
17330F5U1	CITIGROUP GLOBAL MARKETS HOLDINGS INC	0.125	6/17/2027	100,000	99,999	94,570
09709UV70	BOFA FINANCE LLC	0.600	5/25/2027	670,000	702,398	682,395
48133DL24	JPMORGAN CHASE FINANCIAL COMPANY LLC	0.500	6/15/2027	635,000	651,783	667,068
17331C3Y1	CITIGROUP GLOBAL MARKETS HOLDINGS INC	0.125	6/17/2027	60,000	61,760	56,742
04351PAD3	ASCENDIS PHARMA A/S	2.250	4/1/2028	135,000	122,233	148,163
92214XAB2	VAREX IMAGING CORP	4.000	6/1/2025	95,000	97,337	94,594
207410AH4	CONMED CORP	2.250	6/15/2027	170,000	175,012	157,760
345370C21	FORD MOTOR CO	-	3/15/2026	250,000	238,358	241,750
61775MVX1	MORGAN STANLEY FINANCE LLC	2.500	11/6/2026	160,000	162,735	200,032
61775ML38	MORGAN STANLEY FINANCE LLC	2.500	11/6/2026	430,000	441,240	537,586
232109AG3	CUTERA INC	4.000	6/1/2029	120,000	94,957	10,200
68375NAE3	OPKO HEALTH INC	3.750	1/15/2029	145,000	142,663	201,550
112463AC8	BROOKDALE SENIOR LIVING INC	2.000	10/15/2026	180,000	170,385	165,384
06744EDH7	BARCLAYS BANK PLC	1.000	2/16/2029	550,000	550,000	536,910
37940XAT9	GLOBAL PAYMENTS INC	1.500	3/1/2031	585,000	588,958	572,715
70202LAC6	PARSONS CORP	2.625	3/1/2029	660,000	699,454	772,530
69352PAS2	PPL CAPITAL FUNDING INC	2.875	3/15/2028	530,000	530,000	552,790
338307AE1	FIVE9, INC.	1.000	3/15/2029	310,000	295,579	278,845
553368AC5	MP MATERIALS CORP	3.000	3/1/2030	120,000	123,681	123,528
500688AG1	KOSMOS ENERGY LTD	3.125	3/15/2030	205,000	192,067	175,788
531229AP7	SIRIUS XM HOLDINGS INC	3.750	3/15/2028	520,000	520,166	536,120
26441CBY0	DUKE ENERGY CORP	4.125	4/15/2026	445,000	443,992	456,125
02376RAF9	AMERICAN AIRLINES GROUP INC	6.500	7/1/2025	140,000	146,056	163,551
90353TAJ9	UBER TECHNOLOGIES INC	-	12/15/2025	130,000	137,135	131,040
405024AC4	HAEMONETICS CORP	2.500	6/1/2029	390,000	376,578	382,980
67059NAH1	NUTANIX INC	0.250	10/1/2027	265,000	286,641	320,120
92277GAZ0	VENTAS REALTY LP	3.750	6/1/2026	655,000	662,897	744,735
465741AP1	ITRON INC	1.375	7/15/2030	370,000	372,598	389,425
03040WBE4	AMERICAN WATER CAPITAL CORP	3.625	6/15/2026	415,000	415,073	409,605
842587DP9	SOUTHERN CO	3.875	12/15/2025	130,000	134,731	136,565
84921RAB6	SPOTIFY USA INC	-	3/15/2026	530,000	520,721	563,443

(Continued)

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00971TAN1	AKAMAI TECHNOLOGIES INC	1.125	2/15/2029	450,000	\$ 452,168	\$ 438,773
95041AAD0	WELLTOWER OP LLC	3.125	7/15/2029	470,000	527,195	532,510
55306NAA2	MKS INSTRUMENTS INC	1.250	6/1/2030	555,000	544,643	537,240
472145AG6	JAZZ INVESTMENTS I LTD	3.125	9/15/2030	510,000	526,138	548,760
922280AC6	VARONIS SYSTEMS INC	1.000	9/15/2029	415,000	444,008	391,138
007973AE0	ADVANCED ENERGY INDUSTRIES INC	2.500	9/15/2028	280,000	281,076	304,920
29446YAC0	EQUINOX GOLD CORP	4.750	10/15/2028	160,000	159,929	174,600
833445AC3	SNOWFLAKE INC	-	10/1/2029	310,000	312,460	367,660
194014AB2	ENOVIS CORP	3.875	10/15/2028	180,000	188,411	190,080
25389JAX4	DIGITAL REALTY TRUST LP	1.875	11/15/2029	120,000	122,564	123,600
88162GAB9	TETRA TECH INC	2.250	8/15/2028	280,000	333,841	328,208
02043QAB3	ALNYLAM PHARMACEUTICALS INC	1.000	9/15/2027	210,000	225,806	223,222
803607AD2	SAREPTA THERAPEUTICS INC	1.250	9/15/2027	80,000	82,217	87,840
82835PAA1	SILVERCORP METALS INC	4.750	12/15/2029	200,000	200,000	198,000
82452JAD1	SHIFT4 PAYMENTS INC	0.500	8/1/2027	180,000	194,057	193,500
69331CAL2	PG&E CORP	4.250	12/1/2027	300,000	301,539	325,350
90353TAM2	UBER TECHNOLOGIES INC	0.875	12/1/2028	170,000	190,227	187,000
30034WAD8	EVERGY INC	4.500	12/15/2027	145,000	146,811	157,398
23804LAC7	DATADOG INC	-	12/1/2029	265,000	265,885	254,930
34379VAA1	FLUENCE ENERGY INC	2.250	6/15/2030	120,000	120,000	123,720
67059NAJ7	NUTANIX INC	0.500	12/15/2029	60,000	60,000	59,310
759916AD1	REPLIGEN CORP	1.000	12/15/2028	420,000	443,639	428,400
525558AA0	LEMAITRE VASCULAR INC	2.500	2/1/2030	40,000	40,000	41,270
55388RAA4	MV24 CAPITAL BV	6.748	6/1/2034	682,907	634,821	645,600
Y72570AS6	RELIANCE INDUSTRIES LTD	2.875	1/12/2032	556,000	487,591	472,600
46128MAQ4	INVERSIONES CMPC SA	3.000	4/6/2031	1,387,000	1,230,178	1,179,324
Y71372AA7	TOWER BERSAMA INFRASTRUCTURE TBK PT	2.750	1/20/2026	520,000	506,597	506,324
XS2352861814	SA GLOBAL SUKUK LTD	1.602	6/17/2026	1,100,000	1,077,219	1,046,650
N57445AA1	MINEJESA CAPITAL BV	4.625	8/10/2030	455,588	441,778	439,173
74445PAF9	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT	5.450	5/15/2030	1,420,000	1,465,326	1,412,914
60284MAB8	MINERA MEXICO SA DE CV	4.500	1/26/2050	1,385,000	1,179,088	1,051,270
G5765UAD2	MAF SUKUK LTD	3.933	2/28/2030	1,436,000	1,377,163	1,354,866
G3066LAF8	ENN ENERGY HOLDINGS LTD	2.625	9/17/2030	399,000	372,725	349,867
Y72570AN7	RELIANCE INDUSTRIES LTD	3.667	11/30/2027	350,000	349,275	338,107
Y936EJAA9	VENA ENERGY CAPITAL PTE LTD	3.133	2/26/2025	660,000	657,759	657,756
74365PAF5	PROSUS NV	3.061	7/13/2031	1,659,000	1,304,340	1,392,963
G2019UAY7	CBQ FINANCE LTD	2.000	9/15/2025	1,040,000	1,032,755	1,013,272
09681MAS7	BOC AVIATION LTD	2.625	9/17/2030	760,000	663,655	671,483
82460CAR5	SHINHAN BANK	4.375	4/13/2032	510,000	473,487	472,500
XS2249740601	GALAXY PIPELINE ASSETS BIDCO LTD	1.750	9/30/2027	742,865	729,401	704,756

(Continued)

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00434G2B5	ACCESS BANK PLC	6.125	9/21/2026	270,000	\$ 263,732	\$ 257,934
USY52758AD47	LG CHEM LTD	3.625	4/15/2029	490,000	494,700	459,527
48668NAA9	NC QAZAQGAZ JSC	4.375	9/26/2027	1,069,000	1,022,270	1,020,842
88032XBA1	TENCENT HOLDINGS LTD	2.880	4/22/2031	570,000	513,022	498,556
M6746GAD8	LEVIATHAN BOND LTD	6.750	6/30/2030	214,000	204,000	202,401
XS1438451848	HKT CAPITAL NO 4 LTD	3.000	7/14/2026	200,000	199,550	194,300
74445PAE2	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT	4.750	5/15/2025	720,000	721,688	717,826
30260LAA3	TIERRA MOJADA LUXEMBOURG II SARL	5.750	12/1/2040	1,293,100	1,151,504	1,183,393
G3R82SAP2	FOXCONN (FAR EAST) LTD	2.500	10/28/2030	1,700,000	1,456,670	1,477,300
G39801AB4	GOODMAN HK FINANCE	3.000	7/22/2030	760,000	681,547	668,192
U5007TAA3	KOSMOS ENERGY LTD	7.125	4/4/2026	242,000	233,025	237,482
Y7150MAF4	PTTEP TREASURY CENTER CO LTD	2.993	1/15/2030	260,000	254,665	234,848
XS2367109803	ADANI ELECTRICITY MUMBAI LTD	3.867	7/22/2031	870,000	713,798	665,637
156830AA9	KALLPA GENERACION SA	4.125	8/16/2027	1,778,000	1,696,884	1,725,158
XS2349180104	INDOFOOD CBP SUKSES MAKMUR TBK PT	3.398	6/9/2031	544,000	485,444	482,365
40049JAZ0	GRUPO TELEvisa SAB	6.625	1/15/2040	1,075,000	1,140,254	969,940
G2211CAA5	HPHT FINANCE (21) LTD	2.000	3/19/2026	260,000	256,060	250,978
20039FAA7	COMETA ENERGIA SA DE CV	6.375	4/24/2035	234,240	227,122	231,003
Y20246J32	DBS GROUP HOLDINGS LTD	3.300	12/29/2049	760,000	712,096	757,112
USY3R559AL64	ICBCIL FINANCE CO LTD	3.625	5/19/2026	250,000	246,040	246,060
Y52758AF9	LG CHEM LTD	2.375	7/7/2031	550,000	511,953	453,695
M28505AF8	DP WORLD LTD	4.700	9/30/2049	516,000	492,643	428,435
P2205JAL4	CENCOSUD SA	6.625	2/12/2045	954,000	1,009,506	997,541
00401MAB2	ABU DHABI CRUDE OIL PIPELINE LLC	4.600	11/2/2047	734,000	693,495	645,223
XS2403426427	PRUDENTIAL FUNDING (ASIA) PLC	2.950	11/3/2033	840,000	770,610	763,896
005117AA4	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD	5.950	12/15/2039	587,989	622,656	577,405
23330JAA9	DP WORLD LTD	6.850	7/2/2037	639,000	749,322	695,488
XS2162033729	QNB FINANCE LTD	2.625	5/12/2025	1,000,000	998,955	990,700
059895AT9	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	3.733	9/25/2034	1,180,000	1,082,572	1,068,089
N57445AB9	MINEJESA CAPITAL BV	5.625	8/10/2037	390,000	354,571	362,630
Y8190DAA5	SUMMIT DIGITEL INFRASTRUCTURE LTD	2.875	8/12/2031	1,070,000	894,746	902,984
054644AA7	AYDEM YENILENEBILIR ENERJİ AS	7.750	2/2/2027	450,000	402,934	448,313
59284BAE8	ORBIA ADVANCE CORPORATION SAB DE CV	5.875	9/17/2044	912,000	792,630	765,943
00654CAA0	ADANI RENEWABLE ENERGY (RJ) LTD	4.625	10/15/2039	314,038	237,829	230,544
602736AB6	MINEJESA CAPITAL BV	5.625	8/10/2037	318,000	265,985	295,683
23330JAC5	DP WORLD LTD	4.700	9/30/2049	277,000	230,188	229,993
IL0060406878	BANK LEUMI LE ISRAEL BM	5.125	7/27/2027	1,062,000	1,032,724	1,054,035
P7922TAA7	PROMIGAS SA ESP	3.750	10/16/2029	805,000	683,621	731,471
XS2046591413	SINGTEL GROUP TREASURY PTE LTD	2.375	8/28/2029	300,000	269,788	269,640
71568QAJ6	PERUSAHAAN LISTRIK NEGARA (PERSERO) PT	3.875	7/17/2029	2,179,000	1,993,317	2,040,525

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
G2181LAA1	CK HUTCHISON INTERNATIONAL (20) LTD	2.500	5/8/2030	570,000	\$ 509,787	\$ 503,772
M8222MAA0	QATARENERGY LNG S3	5.838	9/30/2027	384,020	384,390	386,286
82653LAA9	SIERRACOL ENERGY ANDINA LLC	6.000	6/15/2028	284,000	230,395	256,546
Y7141BAB9	PT FREEPORT INDONESIA	5.315	4/14/2032	645,000	597,251	628,101
P01703AC4	ALPEK SAB DE CV	4.250	9/18/2029	478,000	448,957	441,357
USG7150PAA87	POINSETTIA FINANCE LIMITED SARL	6.625	6/17/2031	1,269,450	1,105,145	1,128,249
N5276YAD8	CIKARANG LISTRINDO TBK PT	4.950	9/14/2026	645,000	625,692	636,744
G91139AE8	TSMC GLOBAL LTD	1.375	9/28/2030	340,000	275,949	279,973
US82460EAN04	SHINHAN BANK	4.000	4/23/2029	400,000	369,365	377,752
88323AAB8	THAIOIL TREASURY CENTER CO LTD	4.875	1/23/2043	598,000	473,330	481,336
M8237RAD6	SAUDI ARABIAN OIL CO	3.500	4/16/2029	374,000	353,535	351,111
48667QAS4	NK KAZMUNAYGAZ AO	6.375	10/24/2048	1,086,000	947,549	1,008,623
03217KAB4	SITIOS LATINOAMERICA SAB DE CV	5.375	4/4/2032	200,000	189,368	187,658
55276VAG7	MDGH GMTN (RSC) LTD	4.500	11/7/2028	207,000	207,369	204,282
39541EAA1	GREENSAIF PIPELINES BIDCO SA RL	6.129	2/23/2038	450,000	452,350	450,900
28249NAA9	EIG PEARL HOLDINGS SARL	3.545	8/31/2036	1,625,000	1,402,278	1,391,585
USG0446NAR55	ANGLO AMERICAN CAPITAL PLC	5.625	4/1/2030	1,125,000	1,129,811	1,138,556
74348DAA5	PROMIGAS SA ESP	3.750	10/16/2029	343,000	284,962	311,670
059520AC0	BANCO DE CHILE	2.990	12/9/2031	985,000	843,367	830,749
00388WAM3	ABU DHABI NATIONAL ENERGY COMPANY PJSC	4.696	4/24/2033	331,000	331,000	319,240
55977YAA6	MAGYAR EXPORT IMPORT BANK ZRT	6.125	12/4/2027	1,444,000	1,436,593	1,454,816
XS2191367494	PLDT INC	2.500	1/23/2031	900,000	771,641	771,750
G91139AH1	TSMC GLOBAL LTD	2.250	4/23/2031	1,185,000	1,004,031	1,010,236
XS2585988145	GACI FIRST INVESTMENT CO	5.125	2/14/2053	843,000	722,440	705,658
46590XAQ9	JBS USA HOLDING LUX SARL	4.375	2/2/2052	1,113,000	801,308	838,812
XS2337430461	MEGLOBAL BV	2.625	4/28/2028	771,000	687,876	697,755
55285GAE4	MDGH GMTN (RSC) LTD	5.875	5/1/2034	325,000	329,867	339,082
38500TAC5	GRAN TIERRA ENERGY INC	9.500	10/15/2029	608,000	529,695	566,413
86964WAJ1	SUZANO AUSTRIA GMBH	3.750	1/15/2031	813,000	705,280	717,505
05969LAB7	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRU	4.375	4/11/2027	288,000	274,651	279,870
853254CZ1	STANDARD CHARTERED PLC	6.097	1/11/2035	599,000	599,000	610,381
11952AAA0	BUFFALO ENERGY MEXICO HOLDINGS SA DE CV	7.875	2/15/2039	100,000	100,000	103,142
G463PCAJ8	CFAMC II CO LTD	4.625	6/3/2026	400,000	388,590	393,580
N8438JAA6	SUZANO INTERNATIONAL FINANCE BV	4.000	1/14/2025	305,000	304,812	303,624
46128MAN1	INVERSIONES CMPC SA	3.850	1/13/2030	451,000	414,808	413,486
75102XAB2	RAIZEN FUELS FINANCE SA	6.450	3/5/2034	725,000	723,168	716,605
00654AAC0	ADANI GREEN ENERGY (UP) LTD	6.700	3/12/2042	113,608	113,608	94,097
62459LAC3	MOVIDA EUROPE SA	7.850	4/11/2029	419,000	414,909	369,281
67091TAG0	OCP SA	7.500	5/2/2054	192,000	186,774	194,640
88032XAV6	TENCENT HOLDINGS LTD	3.240	6/3/2050	145,000	93,715	96,561

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
L36807AQ5	CPI PROPERTY GROUP SA	1.625	4/23/2027	200,000	\$ 188,396	\$ 201,136
U5829688AA82	SISECAM UK PLC	8.250	5/2/2029	150,000	153,386	150,569
37363BAB4	SAKARTVELOS RK'INIGZA SS	4.000	6/17/2028	231,000	208,191	201,668
XS2327458191	CHEUNG KONG INFRASTRUCTURE FINANCE (BVI) LTD	4.200	12/29/2049	500,000	350,469	372,760
Y6886MAE0	PETRONAS CAPITAL LTD	2.480	1/28/2032	2,244,000	1,895,986	1,876,208
06000BAC6	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	5.650	7/5/2034	225,000	223,923	227,889
80414L2Q7	SAUDI ARABIAN OIL CO	5.875	7/17/2064	698,000	681,567	650,941
98105TAA2	WOORI BANK	6.375	12/29/2049	370,000	369,092	372,438
Y0488DAD7	AXIATA SPV2 BHD	2.163	8/19/2030	300,000	260,943	255,600
00131MAK9	AIA GROUP LTD	3.200	9/16/2040	500,000	378,453	373,135
00652MAE2	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	4.375	7/3/2029	650,000	582,490	558,298
71654QDD1	PETROLEOS MEXICANOS	7.690	1/23/2050	353,000	268,711	266,339
07336UAC7	BBVA MEXICO SA	5.250	9/10/2029	289,000	288,372	283,399
833636AP8	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	5.500	9/10/2034	374,000	371,619	354,320
05974EAA8	BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE GR	7.250	1/31/2041	180,000	180,000	176,211
200447AP5	COMISION FEDERAL DE ELECTRICIDAD	6.450	1/24/2035	189,000	188,314	178,458
71654QDL3	PETROLEOS MEXICANOS	8.750	6/2/2029	585,000	595,687	586,053
74365PAE8	PROSUS NV	3.832	2/8/2051	1,100,000	779,521	711,128
16882LAA0	CHILE ELECTRICITY LUX MPC II SARL	5.580	10/20/2035	309,000	309,002	300,203
XS2585987683	GACI FIRST INVESTMENT CO	4.750	2/14/2030	916,000	901,753	896,947
05971PAE8	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	8.750	12/31/2049	272,000	272,000	270,762
03512TAB7	ANGLOGOLD ASHANTI HOLDINGS PLC	6.500	4/15/2040	93,000	94,858	92,740
02315JAA2	AMAZON CONSERVATION DAC	6.034	1/16/2042	1,206,000	1,222,530	1,201,779
10554TAD7	BRASKEM NETHERLANDS FINANCE BV	4.500	1/31/2030	595,000	502,174	503,691
Y6886MAC4	PETRONAS CAPITAL LTD	3.404	4/28/2061	980,000	644,558	645,330
55292WAA8	MC BRAZIL DOWNSTREAM TRADING SARL	7.250	6/30/2031	471,371	424,984	391,464
92343VEA8	VERIZON COMMUNICATIONS INC	4.500	8/10/2033	421,000	418,489	396,847
91324PEL2	UNITEDHEALTH GROUP INC	4.950	5/15/2062	195,000	203,461	168,326
797440BP8	SAN DIEGO GAS & ELECTRIC CO	3.950	11/15/2041	153,000	137,961	122,123
202795JA9	COMMONWEALTH EDISON CO	3.800	10/1/2042	247,000	222,383	195,073
491674BL0	KENTUCKY UTILITIES CO	4.375	10/1/2045	156,000	145,397	129,408
38141GXA7	GOLDMAN SACHS GROUP INC	4.411	4/23/2039	693,000	651,804	611,489
907818EQ7	UNION PACIFIC CORP	3.600	9/15/2037	497,000	463,834	417,172
665772CG2	NORTHERN STATES POWER CO	4.850	8/15/2040	177,000	177,893	159,658
20030NDH1	COMCAST CORP	3.750	4/1/2040	357,000	324,997	287,403
72650RBA9	PLAINS ALL AMERICAN PIPELINE LP	5.150	6/1/2042	357,000	305,687	317,123
20030NCE9	COMCAST CORP	3.999	11/1/2049	377,000	329,175	285,544
20030NDU2	COMCAST CORP	2.937	11/1/2056	94,000	67,485	54,910
06051GJW0	BANK OF AMERICA CORP	3.311	4/22/2042	768,000	579,587	574,856
29366MAA6	ENTERGY ARKANSAS LLC	4.200	4/1/2049	279,000	259,312	221,869

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
68389XBH7	ORACLE CORP	3.850	7/15/2036	393,000	\$ 331,917	\$ 336,805
341099CR8	DUKE ENERGY FLORIDA LLC	3.850	11/15/2042	371,000	330,543	292,422
94973VAY3	ELEVANCE HEALTH INC	4.625	5/15/2042	196,000	190,837	169,434
438516AT3	HONEYWELL INTERNATIONAL INC	5.700	3/15/2037	393,000	448,487	403,847
375558BA0	GILEAD SCIENCES INC	4.500	2/1/2045	219,000	209,407	187,904
126408HA4	CSX CORP	4.500	8/1/2054	452,000	425,363	378,686
45866FAP9	INTERCONTINENTAL EXCHANGE INC	2.650	9/15/2040	84,000	65,390	58,615
12661PAF6	CSL FINANCE PLC	4.950	4/27/2062	154,000	153,222	132,882
110122DV7	BRISTOL-MYERS SQUIBB CO	3.550	3/15/2042	84,000	76,060	64,989
822582BQ4	SHELL INTERNATIONAL FINANCE BV	4.000	5/10/2046	133,000	117,331	105,821
91324PDT6	UNITEDHEALTH GROUP INC	3.500	8/15/2039	273,000	247,231	215,998
00206RKA9	AT&T INC	3.650	6/1/2051	513,000	411,407	362,712
494550BW5	KINDER MORGAN ENERGY PARTNERS LP	5.400	9/1/2044	288,000	271,816	263,016
38141GZN7	GOLDMAN SACHS GROUP INC	3.436	2/24/2043	10,092,000	8,080,862	7,517,430
30161NAQ4	EXELON CORP	4.950	6/15/2035	778,000	778,273	737,046
87264ABL8	T-MOBILE USA INC	3.000	2/15/2041	273,000	213,173	194,957
92343VDR2	VERIZON COMMUNICATIONS INC	4.812	3/15/2039	533,000	533,679	492,007
931142DG5	WALMART INC	4.000	4/11/2043	93,000	87,933	78,867
010392FG8	ALABAMA POWER CO	4.100	1/15/2042	177,000	157,773	144,660
913017CW7	RTX CORP	4.450	11/16/2038	1,001,000	979,970	891,000
401378AD6	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	3.700	1/22/2070	341,000	255,305	226,734
25156PAR4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV	4.875	3/6/2042	560,000	548,318	504,902
87612KAC6	TARGA RESOURCES CORP	6.250	7/1/2052	670,000	660,604	669,551
023135CC8	AMAZON.COM INC	3.250	5/12/2061	636,000	469,189	414,666
95000U2Q5	WELLS FARGO & CO	3.068	4/30/2041	713,000	577,861	519,456
695114CV8	PACIFICORP	4.150	2/15/2050	188,000	169,409	145,254
00287YCA5	ABBVIE INC	4.050	11/21/2039	383,000	353,314	327,584
125523CJ7	CIGNA GROUP	3.200	3/15/2040	177,000	149,122	129,853
91913YBE9	VALERO ENERGY CORP	4.000	6/1/2052	170,000	140,006	121,358
512807AW8	LAM RESEARCH CORP	2.875	6/15/2050	80,000	59,741	50,625
172967MM0	CITIGROUP INC	5.316	3/26/2041	713,000	733,551	686,976
02666TAD9	AMERICAN HOMES 4 RENT LP	3.375	7/15/2051	393,000	272,851	259,073
171239AJ5	CHUBB INA HOLDINGS LLC	3.050	12/15/2061	261,000	192,039	158,839
092113AQ2	BLACK HILLS CORP	4.350	5/1/2033	421,000	401,111	388,221
032654AW5	ANALOG DEVICES INC	2.800	10/1/2041	84,000	68,836	59,495
84756NAE9	SPECTRA ENERGY PARTNERS LP	5.950	9/25/2043	713,000	757,595	703,439
874060BD7	TAKEDA PHARMACEUTICAL CO LTD	3.375	7/9/2060	750,000	589,754	476,453
842400FW8	SOUTHERN CALIFORNIA EDISON CO	3.900	3/15/2043	629,000	526,999	496,344
594918CF9	MICROSOFT CORP	3.041	3/17/2062	144,000	107,472	92,215
6174468N2	MORGAN STANLEY	5.597	3/24/2051	124,000	133,636	122,764

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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12189LAK7	BURLINGTON NORTHERN SANTA FE LLC	4.375	9/1/2042	16,000	\$ 14,387	\$ 13,860
30231GBM3	EXXON MOBIL CORP	3.452	4/15/2051	1,343,000	990,146	942,867
89153VAX7	TOTALENERGIES CAPITAL INTERNATIONAL SA	2.986	6/29/2041	112,000	90,000	80,490
29379VBJ1	ENTERPRISE PRODUCTS OPERATING LLC	4.900	5/15/2046	398,000	375,520	355,159
17275RAF9	CISCO SYSTEMS INC	5.500	1/15/2040	213,000	234,210	214,917
50077LAM8	KRAFT HEINZ FOODS CO	5.200	7/15/2045	127,000	123,150	114,866
29670GAG7	ESSENTIAL UTILITIES INC	5.300	5/1/2052	195,000	199,777	177,573
38141GFD1	GOLDMAN SACHS GROUP INC	6.750	10/1/2037	535,000	595,871	575,039
29273RAZ2	ENERGY TRANSFER LP	5.950	10/1/2043	357,000	342,877	346,715
92976GAG6	WELLS FARGO BANK NA	5.850	2/1/2037	940,000	1,020,546	959,195
125523CF5	CIGNA GROUP	4.800	7/15/2046	156,000	153,476	133,421
677050AQ9	OGLETHORPE POWER CORP	3.750	8/1/2050	513,000	411,783	365,589
37045VAQ3	GENERAL MOTORS CO	5.400	4/1/2048	345,000	308,699	304,369
14448CAR5	CARRIER GLOBAL CORP	3.377	4/5/2040	629,000	521,367	486,267
031162BE9	AMGEN INC	4.950	10/1/2041	247,000	247,700	222,910
437076CC4	HOME DEPOT INC	3.300	4/15/2040	224,000	193,896	174,680
015271AZ2	ALEXANDRIA REAL ESTATE EQUITIES INC	3.550	3/15/2052	170,000	132,292	115,882
29273RAT6	ENERGY TRANSFER LP	5.150	2/1/2043	629,000	553,657	555,218
002824BG4	ABBOTT LABORATORIES	4.750	11/30/2036	433,000	465,644	418,434
404119BZ1	HCA INC	5.250	6/15/2049	219,000	202,538	189,908
458140BK5	INTEL CORP	3.100	2/15/2060	261,000	190,136	139,674
144141DD7	DUKE ENERGY PROGRESS LLC	4.100	3/15/2043	115,000	97,240	94,064
78081BAM5	ROYALTY PHARMA PLC	3.550	9/2/2050	513,000	379,106	342,115
24703TAJ5	DELL INTERNATIONAL LLC	8.100	7/15/2036	261,000	305,925	309,619
85771PAL6	EQUINOR ASA	3.950	5/15/2043	213,000	194,383	174,641
59562EAH8	MIDAMERICAN ENERGY CO	5.800	10/15/2036	693,000	773,088	716,389
125523AK6	CIGNA GROUP	4.900	12/15/2048	412,000	407,273	351,572
87264AAX3	T-MOBILE USA INC	4.375	4/15/2040	450,000	412,802	390,362
842400FQ1	SOUTHERN CALIFORNIA EDISON CO	4.500	9/1/2040	357,000	323,767	312,368
68389XBV0	ORACLE CORP	3.850	4/1/2060	464,000	329,511	319,367
00287YCZ0	ABBVIE INC	4.625	10/1/2042	450,000	430,749	398,646
58933YBF1	MERCK & CO INC	2.750	12/10/2051	80,000	58,837	48,571
68233JAT1	ONCOR ELECTRIC DELIVERY COMPANY LLC	4.550	12/1/2041	534,000	528,806	468,975
125523AJ9	CIGNA GROUP	4.800	8/15/2038	514,000	517,221	466,131
030288AB0	AMERICAN TRANSMISSION SYSTEMS INC	5.000	9/1/2044	450,000	446,313	412,655
459200KK6	INTERNATIONAL BUSINESS MACHINES CORP	2.850	5/15/2040	523,000	417,377	372,873
10373QBQ2	BP CAPITAL MARKETS AMERICA INC	3.379	2/8/2061	432,000	333,969	274,000
94974BGU8	WELLS FARGO & CO	4.750	12/7/2046	556,000	518,855	470,026
694308HA8	PACIFIC GAS AND ELECTRIC CO	3.750	8/15/2042	247,000	177,404	185,801
46647PBM7	JPMORGAN CHASE & CO	3.109	4/22/2041	245,000	181,395	181,792

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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PLAN NO: 001

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161175BC7	CHARTER COMMUNICATIONS OPERATING LLC	6.834	10/23/2055	261,000	\$ 268,758	\$ 254,313
45866FAQ7	INTERCONTINENTAL EXCHANGE INC	3.000	9/15/2060	247,000	166,081	144,149
25746UAV1	DOMINION ENERGY INC	5.950	6/15/2035	654,000	700,983	672,574
61744YAL2	MORGAN STANLEY	3.971	7/22/2038	650,000	598,245	553,033
38143VAA7	GOLDMAN SACHS CAPITAL I	6.345	2/15/2034	120,000	127,618	125,318
74456QAZ9	PUBLIC SERVICE ELECTRIC AND GAS CO	3.950	5/1/2042	357,000	332,679	290,991
92343VGC2	VERIZON COMMUNICATIONS INC	3.700	3/22/2061	683,000	548,649	463,887
89417EAH2	TRAVELERS COMPANIES INC	5.350	11/1/2040	254,000	268,379	249,415
95000U2M4	WELLS FARGO & CO	5.013	4/4/2051	5,371,000	5,303,756	4,774,389
37045VAP5	GENERAL MOTORS CO	5.150	4/1/2038	195,000	176,464	179,607
539830BD0	LOCKHEED MARTIN CORP	3.800	3/1/2045	116,000	101,908	91,525
06051GJA8	BANK OF AMERICA CORP	4.083	3/20/2051	12,299,000	10,607,309	9,645,491
11271LAF9	BROOKFIELD FINANCE INC	3.500	3/30/2051	341,000	253,388	235,471
22822VAU5	CROWN CASTLE INC	3.250	1/15/2051	261,000	195,074	170,410
110122DH8	BRISTOL-MYERS SQUIBB CO	4.625	5/15/2044	170,000	170,349	150,069
50220PAE3	LSEGA FINANCING PLC	3.200	4/6/2041	750,000	626,112	559,095
209111FG3	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.500	12/1/2045	473,000	444,350	401,284
961214EY5	WESTPAC BANKING CORP	3.133	11/18/2041	251,000	193,960	180,195
11135FBG5	BROADCOM INC	3.750	2/15/2051	261,000	202,394	194,591
79466LAM6	SALESFORCE INC	3.050	7/15/2061	170,000	130,703	105,070
404119BY4	HCA INC	5.125	6/15/2039	497,000	467,083	452,911
375558BD4	GILEAD SCIENCES INC	4.750	3/1/2046	398,000	395,291	351,012
79466LAK0	SALESFORCE INC	2.700	7/15/2041	112,000	89,073	79,103
30231GAZ5	EXXON MOBIL CORP	3.095	8/16/2049	108,000	82,080	72,069
126650CY4	CVS HEALTH CORP	4.780	3/25/2038	888,000	874,278	767,951
00206RJZ6	AT&T INC	3.500	6/1/2041	797,000	665,989	611,299
79466LAL8	SALESFORCE INC	2.900	7/15/2051	80,000	60,590	51,221
11135FBJ9	BROADCOM INC	3.500	2/15/2041	273,000	218,020	213,284
61945CAD5	MOSAIC CO	5.450	11/15/2033	139,000	141,103	137,664
11271RAB5	BROOKFIELD FINANCE LLC	3.450	4/15/2050	377,000	274,961	258,656
694308GZ4	PACIFIC GAS AND ELECTRIC CO	4.450	4/15/2042	247,000	194,237	204,963
369550BH0	GENERAL DYNAMICS CORP	4.250	4/1/2040	201,000	197,124	175,598
161175BY9	CHARTER COMMUNICATIONS OPERATING LLC	3.850	4/1/2061	603,000	407,615	363,959
682680BC6	ONEOK INC	4.500	3/15/2050	480,000	393,482	377,170
871829BN6	SYSCO CORP	6.600	4/1/2050	341,000	403,961	374,316
00108WAN0	AEP TEXAS INC	3.450	5/15/2051	236,000	186,157	156,754
594918CE2	MICROSOFT CORP	2.921	3/17/2052	48,000	34,916	31,819
67077MAX6	NUTRIEN LTD	3.950	5/13/2050	236,000	206,143	176,002
09261BAH3	BLACKSTONE HOLDINGS FINANCE CO LLC	3.200	1/30/2052	170,000	127,528	111,166
161175BV5	CHARTER COMMUNICATIONS OPERATING LLC	3.700	4/1/2051	603,000	422,373	377,255

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
64952GAT5	NEW YORK LIFE INSURANCE CO	3.750	5/15/2050	377,000	\$ 317,126	\$ 274,509
89153VAV1	TOTALENERGIES CAPITAL INTERNATIONAL SA	3.127	5/29/2050	162,000	124,412	106,290
136385AJ0	CANADIAN NATURAL RESOURCES LTD	6.500	2/15/2037	514,000	548,782	534,442
29379VBZ5	ENTERPRISE PRODUCTS OPERATING LLC	3.950	1/31/2060	261,000	211,622	188,131
110122CQ9	BRISTOL-MYERS SQUIBB CO	4.125	6/15/2039	347,000	337,694	299,638
571676AG0	MARS INC	4.125	4/1/2054	383,000	344,237	294,918
925524AV2	PARAMOUNT GLOBAL	5.500	5/15/2033	302,000	296,004	281,389
010392FS2	ALABAMA POWER CO	4.300	7/15/2048	115,000	104,898	94,486
717081EC3	PFIZER INC	4.000	12/15/2036	195,000	195,270	173,895
09261BAF7	BLACKSTONE HOLDINGS FINANCE CO LLC	2.850	8/5/2051	261,000	182,133	156,222
68389XBW4	ORACLE CORP	3.600	4/1/2040	629,000	493,726	492,501
744448CG4	PUBLIC SERVICE COMPANY OF COLORADO	3.600	9/15/2042	177,000	155,424	135,416
20030NCK5	COMCAST CORP	4.000	3/1/2048	348,000	310,082	264,678
58933YBA2	MERCK & CO INC	2.350	6/24/2040	213,000	166,635	144,331
694308HL4	PACIFIC GAS AND ELECTRIC CO	4.300	3/15/2045	398,000	301,796	318,022
06051GJE0	BANK OF AMERICA CORP	2.676	6/19/2041	797,000	606,016	554,178
454889AM8	INDIANA MICHIGAN POWER CO	6.050	3/15/2037	272,000	301,343	280,293
67077MAR9	NUTRIEN LTD	4.900	6/1/2043	273,000	267,321	242,255
92857WBT6	VODAFONE GROUP PLC	5.125	6/19/2059	341,000	324,387	295,507
695114CN6	PACIFICORP	4.100	2/1/2042	394,000	356,146	317,655
46647PAJ5	JPMORGAN CHASE & CO	3.882	7/24/2038	738,000	669,959	630,149
00817YAJ7	AETNA INC	4.500	5/15/2042	807,000	750,630	655,082
037833CD0	APPLE INC	3.850	8/4/2046	224,000	209,395	180,831
144141DB1	DUKE ENERGY PROGRESS LLC	4.100	5/15/2042	357,000	332,456	293,750
594918BS2	MICROSOFT CORP	3.450	8/8/2036	393,000	384,199	342,704
49446RAV1	KIMCO REALTY OP LLC	3.700	10/1/2049	341,000	270,176	247,887
615369AV7	MOODY'S CORP	2.750	8/19/2041	177,000	138,348	122,371
26442CAN4	DUKE ENERGY CAROLINAS LLC	4.000	9/30/2042	8,684,000	7,683,532	7,059,745
75513ECA7	RTX CORP	4.875	10/15/2040	273,000	275,403	251,586
31620MBU9	FIDELITY NATIONAL INFORMATION SERVICES INC	3.100	3/1/2041	275,000	210,422	199,903
69351UAR4	PPL ELECTRIC UTILITIES CORP	4.750	7/15/2043	357,000	356,873	321,293
907818EK0	UNION PACIFIC CORP	3.350	8/15/2046	104,000	85,873	74,397
68389XBX2	ORACLE CORP	3.600	4/1/2050	210,000	149,638	147,256
775109AX9	ROGERS COMMUNICATIONS INC	4.500	3/15/2043	501,000	457,051	416,351
74456QAV8	PUBLIC SERVICE ELECTRIC AND GAS CO	5.500	3/1/2040	177,000	192,290	176,188
969457BV1	WILLIAMS COMPANIES INC	5.750	6/24/2044	713,000	723,993	691,446
92277GAB3	VENTAS REALTY LP	5.700	9/30/2043	177,000	180,370	172,106
75513ECC3	RTX CORP	4.200	12/15/2044	187,000	167,325	149,164
605417CD4	MISSISSIPPI POWER CO	3.100	7/30/2051	170,000	124,749	110,529
11135FBK6	BROADCOM INC	3.419	4/15/2033	359,000	313,172	314,326

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
46647PAL0	JPMORGAN CHASE & CO	3.964	11/15/2048	177,000	\$ 149,580	\$ 138,508
161175BT0	CHARTER COMMUNICATIONS OPERATING LLC	4.800	3/1/2050	341,000	278,423	256,691
12661PAD1	CSL FINANCE PLC	4.625	4/27/2042	160,000	157,747	140,643
00206RLV2	AT&T INC	3.650	9/15/2059	573,000	430,815	380,541
501044DF5	KROGER CO	3.875	10/15/2046	631,000	550,333	472,543
72650RBC5	PLAINS ALL AMERICAN PIPELINE LP	4.300	1/31/2043	136,000	105,636	107,756
26442RAD3	DUKE ENERGY PROGRESS LLC	4.150	12/1/2044	136,000	119,281	110,765
67066GAG9	NVIDIA CORP	3.500	4/1/2040	112,000	98,718	92,687
254687FZ4	WALT DISNEY CO	3.600	1/13/2051	47,000	39,306	34,623
95709TAQ3	EVERGY KANSAS CENTRAL INC	3.250	9/1/2049	107,000	84,195	71,082
126650CZ1	CVS HEALTH CORP	5.050	3/25/2048	6,065,000	5,599,342	5,001,866
37045VAH3	GENERAL MOTORS CO	5.000	4/1/2035	272,000	251,851	255,367
375558AX1	GILEAD SCIENCES INC	4.800	4/1/2044	247,000	246,295	221,272
337738AV0	FISERV INC	4.400	7/1/2049	173,000	150,818	141,459
95000U2Z5	WELLS FARGO & CO	4.611	4/25/2053	8,090,000	7,515,532	6,774,647
00206RMN9	AT&T INC	3.800	12/1/2057	383,000	303,210	264,783
023135BM7	AMAZON.COM INC	4.250	8/22/2057	244,000	228,469	200,197
55336VAT7	MPLX LP	5.500	2/15/2049	242,000	231,402	222,495
00774MAZ8	AERCAP IRELAND CAPITAL DAC	3.850	10/29/2041	295,000	227,002	231,256
628530BC0	MYLAN INC	5.400	11/29/2043	713,000	605,594	638,606
58013MEH3	MCDONALD'S CORP	5.700	2/1/2039	693,000	762,208	704,538
94973VBF3	ELEVANCE HEALTH INC	5.100	1/15/2044	247,000	252,820	224,718
56585AAJ1	MARATHON PETROLEUM CORP	5.000	9/15/2054	432,000	392,476	356,257
92826CAK8	VISA INC	2.700	4/15/2040	127,000	108,504	92,643
26442CAP9	DUKE ENERGY CAROLINAS LLC	3.750	6/1/2045	44,000	37,811	33,685
231021AS5	CUMMINS INC	2.600	9/1/2050	126,000	86,184	75,140
668138AA8	NORTHWESTERN MUTUAL LIFE INSURANCE CO	3.850	9/30/2047	2,819,000	2,318,457	2,115,039
461070AT1	INTERSTATE POWER AND LIGHT CO	3.100	11/30/2051	170,000	127,408	108,571
983024AN0	WYETH LLC	5.950	4/1/2037	113,000	131,539	118,004
655844BQ0	NORFOLK SOUTHERN CORP	4.450	6/15/2045	156,000	150,560	132,090
110122CR7	BRISTOL-MYERS SQUIBB CO	4.250	10/26/2049	124,000	115,654	100,354
816300AH0	SELECTIVE INSURANCE GROUP INC	5.375	3/1/2049	242,000	234,253	220,595
61772BAC7	MORGAN STANLEY	3.217	4/22/2042	170,000	138,144	125,956
15135UAR0	CENOVUS ENERGY INC	5.400	6/15/2047	265,000	258,314	236,051
278865BJ8	ECOLAB INC	2.750	8/18/2055	432,000	288,352	254,159
031162CR9	AMGEN INC	3.150	2/21/2040	357,000	300,520	266,297
00206RLJ9	AT&T INC	3.550	9/15/2055	2,058,000	1,576,425	1,388,553
845437BL5	SOUTHWESTERN ELECTRIC POWER CO	6.200	3/15/2040	450,000	486,421	463,523
91913YBD1	VALERO ENERGY CORP	3.650	12/1/2051	106,000	82,267	71,564
767201AT3	RIO TINTO FINANCE (USA) LTD	2.750	11/2/2051	80,000	57,864	48,878

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
91324PEK4	UNITEDHEALTH GROUP INC	4.750	5/15/2052	195,000	\$ 199,796	\$ 167,367
949746NL1	WELLS FARGO & CO	5.950	12/15/2036	301,000	310,337	301,780
68389XBJ3	ORACLE CORP	4.000	7/15/2046	715,000	553,300	550,836
20030NCY5	COMCAST CORP	3.250	11/1/2039	890,000	765,926	675,047
437076BZ4	HOME DEPOT INC	3.125	12/15/2049	112,000	87,824	75,104
46625HHV5	JPMORGAN CHASE & CO	5.500	10/15/2040	157,000	163,132	156,328
773903AM1	ROCKWELL AUTOMATION INC	2.800	8/15/2061	261,000	176,699	146,523
88732JBD9	TIME WARNER CABLE LLC	4.500	9/15/2042	807,000	652,707	604,265
37940XAC6	GLOBAL PAYMENTS INC	4.150	8/15/2049	432,000	341,486	322,345
428236BR3	HP INC	6.000	9/15/2041	374,000	378,096	379,636
482480AM2	KLA CORP	4.950	7/15/2052	91,000	90,958	82,832
06849RAG7	BARRICK NORTH AMERICA FINANCE LLC	5.700	5/30/2041	357,000	376,319	350,374
478160CF9	JOHNSON & JOHNSON	3.625	3/3/2037	875,000	810,030	759,071
341081GE1	FLORIDA POWER & LIGHT CO	2.875	12/4/2051	28,000	20,699	17,532
95709TAH3	EVERGY KANSAS CENTRAL INC	4.125	3/1/2042	390,000	357,823	318,704
858119BP4	STEEL DYNAMICS INC	3.250	10/15/2050	446,000	314,908	293,357
605417BZ6	MISSISSIPPI POWER CO	4.250	3/15/2042	247,000	222,641	205,845
63946BAJ9	NBCUNIVERSAL MEDIA LLC	4.450	1/15/2043	160,000	153,806	136,405
460146CH4	INTERNATIONAL PAPER CO	6.000	11/15/2041	306,000	320,246	313,396
202712BL8	COMMONWEALTH BANK OF AUSTRALIA	3.743	9/12/2039	750,000	634,835	597,353
960413BA9	WESTLAKE CORP	3.375	8/15/2061	261,000	177,341	157,049
494550BN5	KINDER MORGAN ENERGY PARTNERS LP	5.000	8/15/2042	250,000	226,253	217,923
478160CL6	JOHNSON & JOHNSON	3.400	1/15/2038	301,000	281,952	251,808
961214EQ2	WESTPAC BANKING CORP	2.963	11/16/2040	164,000	126,222	116,806
58933YBB0	MERCK & CO INC	2.450	6/24/2050	124,000	87,074	71,474
595620AN5	MIDAMERICAN ENERGY CO	4.400	10/15/2044	10,763,000	9,731,600	9,205,163
254687FB7	WALT DISNEY CO	4.750	11/15/2046	264,000	260,749	234,765
59156RAP3	METLIFE INC	6.400	12/15/2036	421,000	425,622	429,071
141781BX1	CARGILL INC	4.375	4/22/2052	21,000	18,845	17,340
06051GHU6	BANK OF AMERICA CORP	4.078	4/23/2040	589,000	535,030	501,133
743315BA0	PROGRESSIVE CORP	3.700	3/15/2052	124,000	103,375	91,769
00287YAV1	ABBVIE INC	4.300	5/14/2036	693,000	675,159	633,007
482480AN0	KLA CORP	5.250	7/15/2062	113,000	120,324	105,945
620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/2044	273,000	260,597	263,085
717081EU3	PFIZER INC	3.900	3/15/2039	301,000	291,834	254,137
186108CE4	CLEVELAND ELECTRIC ILLUMINATING CO	5.950	12/15/2036	589,000	635,897	596,021
023135BF2	AMAZON.COM INC	3.875	8/22/2037	217,000	209,442	191,715
25278X AQ2	DIAMONDBACK ENERGY INC	4.400	3/24/2051	480,000	419,277	372,475
40049JBA4	GRUPO TELEVIS A SAB	5.000	5/13/2045	800,000	769,845	577,640
A8372TAC2	SUZANO AUSTRIA GMBH	7.000	3/16/2047	350,000	359,172	368,270

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
37940XAR3	GLOBAL PAYMENTS INC	5.950	8/15/2052	244,000	\$ 240,642	\$ 236,863
882508BF0	TEXAS INSTRUMENTS INC	3.875	3/15/2039	354,000	340,869	304,231
478160AT1	JOHNSON & JOHNSON	5.850	7/15/2038	179,000	206,382	191,027
276480AF7	EASTERN GAS TRANSMISSION AND STORAGE INC	4.800	11/1/2043	160,000	152,134	140,003
907818GD4	UNION PACIFIC CORP	5.150	1/20/2063	124,000	121,899	112,902
256677AM7	DOLLAR GENERAL CORP	5.500	11/1/2052	324,000	322,330	292,439
67021CAJ6	NSTAR ELECTRIC CO	4.400	3/1/2044	181,000	163,637	152,947
20030NDS7	COMCAST CORP	2.887	11/1/2051	5,402,000	3,678,436	3,255,245
20030NDW8	COMCAST CORP	2.987	11/1/2063	140,000	88,509	79,145
571676AE5	MARS INC	3.950	4/1/2044	63,000	52,726	49,919
641062AL8	NESTLE HOLDINGS INC	3.900	9/24/2038	300,000	257,637	258,531
29278GBB3	ENEL FINANCE INTERNATIONAL NV	7.750	10/14/2052	413,000	395,471	487,138
62854AAP9	MYLAN II BV	5.250	6/15/2046	76,000	54,171	64,057
927804FL3	VIRGINIA ELECTRIC AND POWER CO	4.000	1/15/2043	394,000	310,114	313,900
539830BY4	LOCKHEED MARTIN CORP	5.900	11/15/2063	132,000	133,021	138,122
677050AJ5	OGLETHORPE POWER CORP	4.200	12/1/2042	164,000	121,403	130,247
539830BX6	LOCKHEED MARTIN CORP	5.700	11/15/2054	1,362,000	1,436,773	1,388,110
571748BS0	MARSH & MCLENNAN COMPANIES INC	6.250	11/1/2052	189,000	195,655	202,109
91324PET5	UNITEDHEALTH GROUP INC	6.050	2/15/2063	200,000	201,741	204,494
036752AX1	ELEVANCE HEALTH INC	6.100	10/15/2052	130,000	132,441	131,590
747525BT9	QUALCOMM INC	6.000	5/20/2053	316,000	318,884	330,590
68389XCK9	ORACLE CORP	6.900	11/9/2052	285,000	290,528	319,830
680223AL8	OLD REPUBLIC INTERNATIONAL CORP	3.850	6/11/2051	138,000	95,977	97,192
594918BU7	MICROSOFT CORP	3.950	8/8/2056	89,000	74,420	71,397
404280AG4	HSBC HOLDINGS PLC	6.500	5/2/2036	380,000	411,037	394,987
438516BB1	HONEYWELL INTERNATIONAL INC	5.375	3/1/2041	80,000	82,571	79,104
644188BH6	NEW ENGLAND POWER CO	5.936	11/25/2052	112,000	112,557	113,114
59156RCD8	METLIFE INC	5.250	1/15/2054	68,000	67,513	63,760
927804FP4	VIRGINIA ELECTRIC AND POWER CO	4.650	8/15/2043	2,464,000	2,289,896	2,162,850
65341*AA9DMBA	NEXTERA ENERGY PIPELINE HOLDINGS	6.550	8/1/2052	2,979,959	2,979,959	3,023,908
65341@AA7DMBA	NEXTERA ENERGY TRANSMISSION HOLDINGS	6.090	12/21/2042	2,000,000	2,000,000	2,049,200
28622HAC5	ELEVANCE HEALTH INC	5.125	2/15/2053	159,000	157,874	141,739
92857WBZ2	VODAFONE GROUP PLC	5.750	2/10/2063	68,000	67,357	64,193
92857WBY5	VODAFONE GROUP PLC	5.625	2/10/2053	172,000	170,810	163,809
458140CH1	INTEL CORP	5.625	2/10/2043	137,000	136,922	125,841
458140CK4	INTEL CORP	5.900	2/10/2063	73,000	73,068	65,966
031162DG2	AMGEN INC	4.400	2/22/2062	157,000	134,042	122,011
00287YCB3	ABBVIE INC	4.250	11/21/2049	28,000	24,319	22,799
53621@BH8DMBA	LION INDL PPTYS L P 5.49 02FEB35	5.490	2/2/2035	2,000,000	2,000,000	1,949,549
084659BF7	BERKSHIRE HATHAWAY ENERGY CO	4.600	5/1/2053	57,000	56,056	47,369

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
532457CH9	ELI LILLY AND CO	4.950	2/27/2063	212,000	\$ 208,917	\$ 190,527
69351UBB8	PPL ELECTRIC UTILITIES CORP	5.250	5/15/2053	99,000	97,546	94,511
404280DW6	HSBC HOLDINGS PLC	6.332	3/9/2044	570,000	570,000	602,234
78409VBM5	S&P GLOBAL INC	3.900	3/1/2062	261,000	230,479	194,531
665772CN7	NORTHERN STATES POWER CO	4.000	8/15/2045	81,000	67,420	64,443
76720AAP1	RIO TINTO FINANCE (USA) PLC	5.125	3/9/2053	108,000	106,383	100,088
073096B*9DMBA	BAYPORT POLYMERS LLC	5.150	2/15/2035	2,000,000	2,000,000	1,943,171
45866FAX2	INTERCONTINENTAL EXCHANGE INC	4.950	6/15/2052	25,000	24,071	22,298
454889AU0	INDIANA MICHIGAN POWER CO	3.250	5/1/2051	226,000	160,478	148,701
P4603#AB8DMBA	GAS NATURAL DELAWARE NORESTE S A DE C V & ENERGAS	6.420	3/1/2038	3,000,000	3,000,000	3,167,268
84857LB*1DMBA	SPIRE INC.	5.800	3/15/2033	1,000,000	1,000,000	1,017,883
78409VBL7	S&P GLOBAL INC	3.700	3/1/2052	124,000	106,413	92,707
882508CC6	TEXAS INSTRUMENTS INC	5.000	3/14/2053	64,000	65,577	58,719
532457CG1	ELI LILLY AND CO	4.875	2/27/2053	144,000	147,801	130,628
031162DT4	AMGEN INC	5.650	3/2/2053	377,000	389,856	363,666
571748BT8	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2053	59,000	59,312	57,056
26442EAK6	DUKE ENERGY OHIO INC	5.650	4/1/2053	103,000	103,092	100,959
74170*CB3DMBA	PRIME PPTY FD LLC 5.88 15MAR43	5.880	3/15/2043	1,000,000	1,000,000	908,648
454889AV8	INDIANA MICHIGAN POWER CO	5.625	4/1/2053	155,000	156,173	151,247
67077MBB3	NUTRIEN LTD	5.800	3/27/2053	88,000	87,726	86,772
91324PEX6	UNITEDHEALTH GROUP INC	5.200	4/15/2063	313,000	310,012	282,047
548661ER4	LOWE'S COMPANIES INC	5.750	7/1/2053	188,000	188,728	184,353
927804GL2	VIRGINIA ELECTRIC AND POWER CO	5.450	4/1/2053	396,000	393,787	377,436
74340XCF6DMBA	PROLOGIS LP	5.250	6/15/2053	272,000	268,399	254,230
26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/2046	1,520,000	1,286,958	1,178,426
693304BA4	PECO ENERGY CO	3.050	3/15/2051	96,000	69,754	62,161
655844BY3	NORFOLK SOUTHERN CORP	4.150	2/28/2048	393,000	339,396	313,080
74456QBA3	PUBLIC SERVICE ELECTRIC AND GAS CO	3.650	9/1/2042	394,000	332,045	307,245
Q7160#AR0DMBA	ORICA FINANCE LIMITED	5.820	10/16/2032	1,000,000	1,000,000	1,019,942
74456QBQ8	PUBLIC SERVICE ELECTRIC AND GAS CO	3.800	3/1/2046	27,000	22,936	20,934
665772CP2	NORTHERN STATES POWER CO	3.600	5/15/2046	142,000	117,005	106,081
C3000@AB5DMBA	CRISTAL-782 PORT FINANCEMENT INC.	6.830	4/4/2038	1,000,000	1,000,000	1,054,599
14855WAA4DMBA	CLAKE_23-1-A 6.5 31JUL2036	6.500	7/31/2036	929,894	908,306	919,385
34501*AF0DMBA	FOOTBALL CLUB TERMINAL NTS 2023-XV TRUST	5.720	10/5/2043	2,000,000	2,000,000	1,944,104
57708#AB7DMBA	MATTERHORN EXPRESS PIPELINE, LLC	7.600	6/30/2034	1,000,000	1,000,000	1,126,000
L9082*AX7DMBA	TRAFIGURA FUNDING S.A.	7.340	3/2/2033	3,000,000	3,000,000	2,915,624
26442EAE0	DUKE ENERGY OHIO INC	3.700	6/15/2046	21,000	16,702	15,515
907818FE3	UNION PACIFIC CORP	3.950	8/15/2059	141,000	115,044	102,683
13648TAG2	CANADIAN PACIFIC RAILWAY CO	3.500	5/1/2050	772,000	619,127	547,827
05631#AA0DMBA	BSCH ISSUER (II) LP	6.950	4/30/2048	1,314,286	1,314,286	1,414,370

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
05631@AA2DMBA	BSCH ISSUER (I) L P	6.950	4/30/2048	685,714	\$ 685,714	\$ 737,932
55903VBE2	WARNERMEDIA HOLDINGS INC	5.141	3/15/2052	290,000	227,085	216,497
202795HK9	COMMONWEALTH EDISON CO	5.900	3/15/2036	49,000	52,098	51,097
55903VBF9	WARNERMEDIA HOLDINGS INC	5.391	3/15/2062	388,000	317,519	286,484
341081FF9	FLORIDA POWER & LIGHT CO	4.125	2/1/2042	1,041,000	935,821	869,985
30303M8R6	META PLATFORMS INC	5.750	5/15/2063	364,000	366,452	368,182
20030NEF4	COMCAST CORP	5.350	5/15/2053	156,000	155,894	144,688
20030NEG2	COMCAST CORP	5.500	5/15/2064	382,000	383,568	356,868
666807BT8	NORTHROP GRUMMAN CORP	5.150	5/1/2040	113,000	114,065	108,203
010392FM5	ALABAMA POWER CO	3.750	3/1/2045	206,000	166,519	157,862
907818EB0	UNION PACIFIC CORP	3.375	2/1/2035	333,000	295,050	288,994
87264ADB8	T-MOBILE USA INC	5.750	1/15/2054	284,000	283,980	278,081
58933YBM6	MERCK & CO INC	5.000	5/17/2053	129,000	128,226	117,584
20826FBE5	CONOCOPHILLIPS CO	5.300	5/15/2053	254,000	253,638	235,242
58933YBN4	MERCK & CO INC	5.150	5/17/2063	179,000	178,361	164,014
58933YBL8	MERCK & CO INC	4.900	5/17/2044	141,000	140,197	130,322
26442CAM6	DUKE ENERGY CAROLINAS LLC	4.250	12/15/2041	153,000	136,659	129,837
12189LAJ0	BURLINGTON NORTHERN SANTA FE LLC	4.400	3/15/2042	200,000	185,774	173,638
69047QAD4	OVINTIV INC	7.100	7/15/2053	85,000	86,023	90,371
716973AF9	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.110	5/19/2043	131,000	128,506	123,150
808513CE3	CHARLES SCHWAB CORP	5.853	5/19/2034	209,000	209,302	215,329
907818FL7	UNION PACIFIC CORP	3.750	2/5/2070	18,000	13,049	12,032
174610AS4	CITIZENS FINANCIAL GROUP INC	2.500	2/6/2030	65,000	53,446	56,859
50155QAM2	KYNDRYL HOLDINGS INC	4.100	10/15/2041	80,000	51,601	63,425
126650EA4	CVS HEALTH CORP	6.000	6/1/2063	141,000	139,845	128,527
126650DZ0	CVS HEALTH CORP	5.875	6/1/2053	2,653,000	2,694,844	2,433,915
14040HDA0	CAPITAL ONE FINANCIAL CORP	6.377	6/8/2034	136,000	136,000	141,267
76169#AU7DMBA	REYES HOLDINGS, L.L.C.	5.950	5/17/2033	1,000,000	1,000,000	978,582
BIN1Y5UZ4DMBA	CANTON MARKETPLACE 6.29 01MAY2—CML 5/1/2028	6.290	6/1/2028	1,914,444	1,914,444	1,949,785
65342*AC4DMBA	NEXUS GAS TRANSMISSION, LLC	5.890	5/1/2035	2,000,000	2,000,000	2,022,138
35063@AA6DMBA	FOUNDRY JV HOLDCO LLC	5.720	1/25/2038	2,000,000	2,000,000	1,992,600
74340*BL7DMBA	PROLOGIS TARGETED U.S. LOGISTICS FUND L.P, SERIES	5.500	6/15/2038	2,000,000	2,000,000	1,965,650
18055*CD2DMBA	CLARION LION PROPERTIES FUND HOLDINGS, L.P.	5.750	6/1/2033	1,000,000	1,000,000	1,024,312
29660NAC3DMBA	ESPAI BARCA FONDO DE TITULIZACION	7.060	6/30/2032	1,000,000	1,000,000	1,000,000
12189LAW1	BURLINGTON NORTHERN SANTA FE LLC	4.150	4/1/2045	44,000	38,258	36,215
744448CM1	PUBLIC SERVICE COMPANY OF COLORADO	3.550	6/15/2046	88,000	62,932	62,110
693304AS6	PECO ENERGY CO	4.150	10/1/2044	89,000	74,166	73,442
75458*AD1DMBA	RAYBURN CTRY ELEC COOP 6.4 30DEC52	6.400	12/30/2052	1,000,000	1,000,000	978,944
L3551#AR1DMBA	FERRERO INTL S A 5.2 20JUN35	5.200	6/20/2035	1,000,000	1,000,000	970,293
30244DMBA	OJALA STNL PORTF 6.43 01JUL26—CML 7/1/2026	-	7/1/2026	3,981,475	3,981,475	4,001,064

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DESERET MUTUAL MASTER RETIREMENT PLAN

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05523RAC1	BAE SYSTEMS PLC	5.800	10/11/2041	66,000	\$ 68,031	\$ 66,473
05523UAL4	BAE SYSTEMS HOLDINGS INC	4.750	10/7/2044	122,000	111,820	108,764
845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO	3.400	8/15/2046	111,000	80,059	77,423
716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.300	5/19/2053	403,000	405,890	377,933
17327CAR4	CITIGROUP INC	6.174	5/25/2034	183,000	183,238	186,579
883556CY6	THERMO FISHER SCIENTIFIC INC	5.404	8/10/2043	112,000	112,000	110,233
29365TAN4	ENTERGY TEXAS INC	5.800	9/1/2053	66,000	66,111	66,134
927804GN8	VIRGINIA ELECTRIC AND POWER CO	5.700	8/15/2053	124,000	124,076	122,523
30250DMBA	DURABLE IND PORT CML 5.77 01AU—CML 8/1/2028	5.770	8/1/2028	4,000,000	4,000,000	3,971,640
30252DMBA	AVALON BRESSI 7.04 01AUG26 CML—CML 8/1/2026	7.040	8/1/2026	4,000,000	4,000,000	4,000,000
58013MFW9	MCDONALD'S CORP	5.450	8/14/2053	143,000	142,740	137,210
404119CS6	HCA INC	4.375	3/15/2042	79,000	66,560	64,537
404119CL1	HCA INC	4.625	3/15/2052	76,000	62,383	59,216
92899BLJ3DMBA	V-NBC LLC 5.29 01JUL30	5.290	7/1/2030	1,900,000	1,900,000	1,832,797
055451BF4	BHP BILLITON FINANCE (USA) LTD	5.500	9/8/2053	100,000	98,738	97,760
595620AY1	MIDAMERICAN ENERGY CO	5.850	9/15/2054	1,253,000	1,252,645	1,276,218
87264ADD4	T-MOBILE USA INC	6.000	6/15/2054	172,000	172,953	174,690
88499AHR4DMBA	3000 BRITTMOORE ASSOCIA 3.5 01SEP27	3.500	9/1/2027	1,837,681	1,837,681	1,837,681
46124HAH9	INTUIT INC	5.500	9/15/2053	135,000	135,424	132,399
010392FP8	ALABAMA POWER CO	4.300	1/2/2046	65,000	52,949	54,011
30256DMBA	LINDEN INDUST PORT 6.23 01OCT3—CML 9/1/2030	6.230	9/1/2030	1,970,363	1,970,363	2,003,228
017175AF7	ALLEGHANY CORP	3.250	8/15/2051	53,000	38,471	35,681
571748BV3	MARSH & MCLENNAN COMPANIES INC	5.700	9/15/2053	118,000	120,639	118,446
210385AE0	CONSTELLATION ENERGY GENERATION LLC	6.500	10/1/2053	149,000	150,586	158,444
24703DBF7	DELL INTERNATIONAL LLC	3.375	12/15/2041	177,000	134,555	130,330
832696AY4	J M SMUCKER CO	6.500	11/15/2043	381,000	390,662	406,207
Q3092*AG0DMBA	DALRYMPLE BAY FINANCE PTY LTD	7.160	7/6/2035	2,000,000	2,000,000	2,261,126
110122EB0	BRISTOL-MYERS SQUIBB CO	6.250	11/15/2053	284,000	293,746	301,054
110122EC8	BRISTOL-MYERS SQUIBB CO	6.400	11/15/2063	111,000	112,416	119,115
12189LAZ4	BURLINGTON NORTHERN SANTA FE LLC	3.900	8/1/2046	45,000	34,126	35,240
907818FD5	UNION PACIFIC CORP	3.550	8/15/2039	253,000	196,260	205,413
49177JAR3	KENVUE INC	5.200	3/22/2063	203,000	202,237	187,909
49177JAP7	KENVUE INC	5.050	3/22/2053	23,000	22,901	21,351
49177JAM4	KENVUE INC	5.100	3/22/2043	63,000	63,127	60,492
06051GLU1	BANK OF AMERICA CORP	5.872	9/15/2034	14,000	13,865	14,377
655844CU0	NORFOLK SOUTHERN CORP	5.950	3/15/2064	2,031,000	2,040,941	2,087,970
20030NB7	COMCAST CORP	3.200	7/15/2036	58,000	47,613	46,858
62954HAU2	NXP BV	3.250	5/11/2041	142,000	107,505	103,811
43655*AD0DMBA	HOLT TEXAS LTD 6.95 15NOV35	6.950	11/15/2035	2,000,000	2,000,000	2,199,356
30254DMBA	HOUSE 94 6.63 01SEP2026 CML—CML 12/1/2026	6.870	12/1/2026	4,000,000	4,000,000	4,054,280

(Continued)

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548661ES2	LOWE'S COMPANIES INC	5.850	4/1/2063	195,000	\$ 202,763	\$ 191,075
174610BE4	CITIZENS FINANCIAL GROUP INC	5.641	5/21/2037	54,000	49,953	52,299
46647PAX4	JPMORGAN CHASE & CO	4.452	12/5/2029	26,000	25,356	25,474
017175AD2	ALLEGHANY CORP	4.900	9/15/2044	54,000	51,261	49,677
668074J*9DMBA	NORTHWESTERN CORPORATION	5.570	3/30/2033	3,000,000	3,000,000	3,029,930
65364UAU0	NIAGARA MOHAWK POWER CORP	5.664	1/17/2054	132,000	132,102	128,041
84265VAG0	SOUTHERN COPPER CORP	5.250	11/8/2042	210,000	198,899	189,874
84265VAJ4	SOUTHERN COPPER CORP	5.875	4/23/2045	230,000	229,237	224,567
46590XAX4	JBS USA HOLDING LUX SARL	6.500	12/1/2052	220,000	218,544	223,788
539830CE7	LOCKHEED MARTIN CORP	5.200	2/15/2064	6,182,000	6,162,624	5,749,013
01609WBA9	ALIBABA GROUP HOLDING LTD	3.250	2/9/2061	200,000	122,855	124,056
01609WAU6	ALIBABA GROUP HOLDING LTD	4.000	12/6/2037	200,000	172,551	171,094
01609WAZ5	ALIBABA GROUP HOLDING LTD	3.150	2/9/2051	317,000	205,571	204,408
46647PEC6	JPMORGAN CHASE & CO	5.336	1/23/2035	7,000	6,992	6,968
18055#CH3DMBA	CLARION LION PPTYS FD 6.64 01FEB34	6.640	2/1/2034	1,000,000	1,000,000	1,085,203
055262C#4DMBA	BASF SE 5.81 09JAN36	5.810	1/9/2036	2,000,000	2,000,000	2,071,863
125523CW8	CIGNA GROUP	5.600	2/15/2054	215,000	215,130	201,623
532457CN6	ELI LILLY AND CO	5.100	2/9/2064	76,000	75,882	69,589
532457CM8	ELI LILLY AND CO	5.000	2/9/2054	36,000	35,797	33,106
231021AX4	CUMMINS INC	5.450	2/20/2054	355,000	353,197	345,997
110122EL8	BRISTOL-MYERS SQUIBB CO	5.650	2/22/2064	87,000	86,974	83,926
110122EK0	BRISTOL-MYERS SQUIBB CO	5.550	2/22/2054	124,000	123,901	120,327
110122EJ3	BRISTOL-MYERS SQUIBB CO	5.500	2/22/2044	28,000	28,050	27,840
18685@AV4DMBA	CLIFFWATER CORPORATE LENDING FUND	7.400	1/20/2034	2,000,000	2,000,000	2,308,563
92343VGW8	VERIZON COMMUNICATIONS INC	5.500	2/23/2054	107,000	105,991	102,676
404119CV9	HCA INC	6.000	4/1/2054	107,000	106,659	102,081
404119CW7	HCA INC	6.100	4/1/2064	144,000	143,487	137,563
17275RBJ5	CISCO SYSTEMS INC	5.300	2/26/2054	25,000	25,175	24,319
49326EEN9	KEYCORP	4.789	6/1/2033	68,000	63,741	64,318
17275RBV3	CISCO SYSTEMS INC	5.350	2/26/2064	58,000	58,280	55,668
83444MAJ0	SOLVENTUM CORP	5.900	4/30/2054	239,000	238,057	232,834
00287YDV8	ABBVIE INC	5.350	3/15/2044	73,000	72,905	71,244
00287YDX4	ABBVIE INC	5.500	3/15/2064	124,000	123,912	118,664
14448CBD5	CARRIER GLOBAL CORP	6.200	3/15/2054	36,000	36,781	38,103
438516CT1	HONEYWELL INTERNATIONAL INC	5.250	3/1/2054	7,165,000	7,113,229	6,721,701
06738ECS2	BARCLAYS PLC	6.036	3/12/2055	200,000	200,000	200,270
070101J#8DMBA	BASIN ELECTRIC POWER COOPERATIVE	6.390	2/15/2054	3,000,000	3,000,000	3,160,062
53299AKM7DMBA	LINCOLN APARTMENTS 0.00 01MAR29 FRN	-	3/1/2029	3,963,437	3,963,437	3,962,367
58799AGM6DMBA	MERCURY STORAGE 1-B LLC	-	1/1/2059	3,458,819	3,458,819	3,651,648
30268DMBA	WOODLAND HILLS VILL CML 9.1 01—CML 3/1/2028	-	3/1/2028	3,445,076	3,445,076	3,445,076

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DESERET MUTUAL MASTER RETIREMENT PLAN

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209111FF5	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.625	12/1/2054	163,000	\$ 142,543	\$ 136,871
037833EQ9	APPLE INC	3.950	8/8/2052	247,000	206,941	196,844
91324PFC1	UNITEDHEALTH GROUP INC	5.375	4/15/2054	53,000	52,927	49,769
83272GAB7	SMURFIT KAPPA TREASURY UNLIMITED CO	5.777	4/3/2054	300,000	300,000	296,910
89157XAC5	TOTALENERGIES CAPITAL SA	5.638	4/5/2064	105,000	105,787	100,599
571748BX9	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2054	11,000	10,800	10,637
40500#AH0DMBA	H-E-B LP 5.61 20MAR49	5.610	3/20/2049	2,000,000	2,000,000	1,907,712
59081#AC8DMBA	MESSER INDS USA INC 5.64 25MAR34	5.640	3/25/2034	2,000,000	2,000,000	2,004,305
26746*AC8DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	880,000	880,000	974,450
26746@AC6DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	1,120,000	1,120,000	1,240,209
00252@AA1DMBA	AZ BATTERY PPTY LLC 6.73 20FEB46	6.730	2/20/2046	3,000,000	3,000,000	3,265,466
04899ACC5DMBA	ATLANTIC CENTER FORT GREEN ASSOC LL	-	4/1/2027	4,000,000	4,000,000	4,000,000
25278XBA6	DIAMONDBACK ENERGY INC	5.750	4/18/2054	231,000	231,001	217,200
25278XBB4	DIAMONDBACK ENERGY INC	5.900	4/18/2064	116,000	116,011	108,926
13648TAD9	CANADIAN PACIFIC RAILWAY CO	4.300	5/15/2043	275,000	227,293	232,152
097023DM4	BOEING CO	6.858	5/1/2054	234,000	235,703	248,693
097023DN2	BOEING CO	7.008	5/1/2064	612,000	619,398	648,806
67021CAF4	NSTAR ELECTRIC CO	5.500	3/15/2040	311,000	300,473	305,837
202795JJ0	COMMONWEALTH EDISON CO	3.650	6/15/2046	101,000	74,371	75,496
45034*AA3DMBA	I-77 MOBILITY PARTNERS LLC	6.570	6/30/2051	2,000,000	2,000,000	2,023,422
91135@AF2DMBA	UNITED POWER, INC.	6.200	4/25/2054	1,000,000	1,000,000	992,937
3.45397E+71	FORD MOTOR CREDIT COMPANY LLC	6.125	3/8/2034	220,000	215,775	215,164
87612EBN5	TARGET CORP	2.950	1/15/2052	138,000	91,019	88,073
61747YFR1	MORGAN STANLEY	5.831	4/19/2035	1,000	1,017	1,021
665789BC6	NORTHERN STATES POWER CO (WISCONSIN)	5.650	6/15/2054	160,000	160,260	160,022
34964CAH9	FORTUNE BRANDS INNOVATIONS INC	5.875	6/1/2033	226,000	229,549	231,826
74350LAB0	PROLOGIS TARGETED US LOGISTICS FUND LP	5.500	4/1/2034	226,000	225,668	226,316
053332BB7	AUTOZONE INC	4.750	8/1/2032	226,000	218,081	218,657
76169XAB0	REXFORD INDUSTRIAL REALTY LP	2.150	9/1/2031	226,000	184,740	183,738
94106BAE1	WASTE CONNECTIONS INC	3.200	6/1/2032	226,000	198,837	197,648
06051GJT7	BANK OF AMERICA CORP	2.687	4/22/2032	452,000	387,141	388,702
09951LAC7	BOOZ ALLEN HAMILTON INC	5.950	8/4/2033	226,000	232,418	231,031
03027XBZ2	AMERICAN TOWER CORP	5.650	3/15/2033	226,000	228,080	229,013
031162DJ6	AMGEN INC	4.200	3/1/2033	226,000	210,931	209,658
92343VGN8	VERIZON COMMUNICATIONS INC	2.355	3/15/2032	340,000	282,421	282,030
61747YFG5	MORGAN STANLEY	5.424	7/21/2034	452,000	450,521	448,958
637432NZ4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4.150	12/15/2032	226,000	210,543	210,548
709599BZ6	PENSKE TRUCK LEASING CO LP	5.350	3/30/2029	489,000	488,278	492,291
22822VBEO	CROWN CASTLE INC	5.800	3/1/2034	226,000	229,381	230,375
502431AQ2	L3HARRIS TECHNOLOGIES INC	5.400	7/31/2033	226,000	225,563	225,519

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
50155QAL4	KYNDRYL HOLDINGS INC	3.150	10/15/2031	226,000	\$ 192,820	\$ 195,854
87612BBS0	TARGA RESOURCES PARTNERS LP	4.875	2/1/2031	226,000	216,557	218,228
361448BL6	GATX CORP	5.450	9/15/2033	398,000	392,348	399,118
12704PAA6	CRH SMW FINANCE DAC	5.200	5/21/2029	200,000	199,898	201,396
06051GJB6	BANK OF AMERICA CORP	2.592	4/29/2031	140,000	122,212	123,346
29670GAH5	ESSENTIAL UTILITIES INC	5.375	1/15/2034	226,000	223,006	224,063
053807AV5	AVNET INC	5.500	6/1/2032	226,000	217,911	221,473
37045XDE3	GENERAL MOTORS FINANCIAL COMPANY INC	2.350	1/8/2031	226,000	188,778	189,058
655844CM8	NORFOLK SOUTHERN CORP	3.000	3/15/2032	226,000	197,192	197,124
960386AR1	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	5.611	3/11/2034	189,000	191,242	191,514
63906YAJ7	NATWEST MARKETS PLC	5.410	5/17/2029	220,000	220,000	222,845
89788NAA8	TRUIST FINANCIAL CORP	4.916	7/28/2033	57,000	54,309	53,856
46188BAD4	INVITATION HOMES OPERATING PARTNERSHIP LP	4.150	4/15/2032	226,000	207,312	208,397
78355HKY4	RYDER SYSTEM INC	6.600	12/1/2033	419,000	448,672	453,509
126650DY3	CVS HEALTH CORP	5.300	6/1/2033	226,000	222,593	216,707
46647PDK9	JPMORGAN CHASE & CO	5.717	9/14/2033	452,000	460,887	461,768
68389XCE3	ORACLE CORP	2.875	3/25/2031	340,000	297,485	299,241
06051GHV4	BANK OF AMERICA CORP	3.194	7/23/2030	107,000	97,971	98,621
37940XAB8	GLOBAL PAYMENTS INC	3.200	8/15/2029	115,000	104,568	105,395
20602DAC5	CONCENTRIX CORP	6.850	8/2/2033	226,000	223,275	227,853
404119CK3	HCA INC	3.625	3/15/2032	226,000	200,769	199,201
674599EF8	OCCIDENTAL PETROLEUM CORP	6.125	1/1/2031	226,000	231,695	231,248
21871XAH2	COREBRIDGE FINANCIAL INC	3.900	4/5/2032	72,000	66,956	65,604
02364WAW5	AMERICA MOVIL SAB DE CV	6.125	3/30/2040	475,000	500,540	487,611
12189LBL4	BURLINGTON NORTHERN SANTA FE LLC	5.500	3/15/2055	47,000	47,192	46,313
361448BR3	GATX CORP	6.050	6/5/2054	283,000	285,749	290,301
745332CN4	PUGET SOUND ENERGY INC	5.685	6/15/2054	98,000	98,405	96,184
907818ER5	UNION PACIFIC CORP	4.100	9/15/2067	29,000	22,350	21,086
845743BX0	SOUTHWESTERN PUBLIC SERVICE CO	6.000	6/1/2054	98,000	97,745	99,178
42218SAM0	HEALTH CARE SERVICE CORP MUT LEG RES CO	5.875	6/15/2054	98,000	97,980	95,021
594918CW2	MICROSOFT CORP	2.500	9/15/2050	44,000	27,306	26,668
437076DG4	HOME DEPOT INC	5.400	6/25/2064	111,000	109,535	106,568
437076DF6	HOME DEPOT INC	5.300	6/25/2054	59,000	58,403	56,592
84929YAA5DMBA	AES CLEAN ENERGY 3 6.81 30JUN49	6.810	6/30/2049	550,100	554,961	550,100
874060BN5	TAKEDA PHARMACEUTICAL CO LTD	5.800	7/5/2064	228,000	226,948	219,819
874060BM7	TAKEDA PHARMACEUTICAL CO LTD	5.650	7/5/2054	350,000	348,505	338,118
29273VBB5	ENERGY TRANSFER LP	6.050	9/1/2054	187,000	183,261	183,017
43324@AK3DMBA	HINES GLOBAL REAL ESTATE HLDGS LP	7.050	6/27/2039	3,000,000	3,000,000	3,363,932
35138CAD6DMBA	FOX HEDGE L P	6.050	11/28/2064	3,000,000	3,000,000	2,835,993
76711*AD2DMBA	RIO GRANDE LNG LLC	6.580	9/30/2047	3,000,000	3,000,000	3,126,668

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
G2964#AA7DMBA	AP GRANGE HLDGS LLC 6.5 20MAR45	6.500	3/20/2045	3,000,000	\$ 3,000,000	\$ 3,184,810
84929YAB3DMBA	SPOWER FIN 3 LLC / SPO 6.81 30JUN49	6.810	6/30/2049	441,444	445,211	441,444
857477CG6	STATE STREET CORP	6.123	11/21/2034	31,000	32,665	32,283
09290DAK7	BLACKROCK INC	5.350	1/8/2055	105,000	105,259	100,427
74340XCK5	PROLOGIS LP	5.250	3/15/2054	111,000	106,994	103,696
91324PFK3	UNITEDHEALTH GROUP INC	5.500	7/15/2044	56,000	55,491	54,422
91324PFL1	UNITEDHEALTH GROUP INC	5.625	7/15/2054	8,820,000	9,079,816	8,577,626
49456BBA8	KINDER MORGAN INC	5.950	8/1/2054	115,000	114,445	112,514
29379VCH4	ENTERPRISE PRODUCTS OPERATING LLC	5.550	2/16/2055	137,000	136,695	132,012
Q3975*AA5	GIP SHARON FINCO PTY LTD	6.640	9/30/2046	3,000,000	3,000,000	3,201,413
6174468Y8	MORGAN STANLEY	2.802	1/25/2052	15,000	10,046	9,177
44961@AC7DMBA	IGPS LOGISTICS LLC	6.490	4/18/2034	1,000,000	1,000,000	1,032,610
30303M8W5	META PLATFORMS INC	5.550	8/15/2064	173,000	172,530	169,370
12542RN#3DMBA	CHS INC.	6.130	7/16/2039	2,000,000	2,000,000	2,027,729
30303M8V7	META PLATFORMS INC	5.400	8/15/2054	156,000	155,662	151,169
79575@AQ0DMBA	SALTCHUK RES INC 6.51 19SEP36	6.510	9/16/2036	2,000,000	2,000,000	2,148,686
532457CS5	ELI LILLY AND CO	5.050	8/14/2054	121,000	120,473	112,281
501044DW8	KROGER CO	5.500	9/15/2054	236,000	235,164	222,562
501044DX6	KROGER CO	5.650	9/15/2064	273,000	271,860	257,136
219350AW5	CORNING INC	4.750	3/15/2042	858,000	801,131	759,167
68389XCB9	ORACLE CORP	4.100	3/25/2061	69,000	53,191	49,691
191216DZ0	COCA-COLA CO	5.200	1/14/2055	59,000	61,109	56,107
902613BM9	UBS GROUP AG	5.379	9/6/2045	310,000	310,000	295,653
693304BG1	PECO ENERGY CO	5.250	9/15/2054	127,000	126,696	120,364
G1969#AK2DMBA	BALFOUR BEATTY PLC	6.960	5/28/2036	1,000,000	1,000,000	1,001,715
69450@AA6DMBA	PACIFIC TRUST 2024-1	7.020	2/28/2037	2,914,213	2,914,213	3,120,560
693475BJ3	PNC FINANCIAL SERVICES GROUP INC	6.037	10/28/2033	8,000	8,546	8,281
03837AAC4	APTIV SWISS HOLDINGS LTD	5.750	9/13/2054	260,000	258,643	233,542
42824CBW8	HEWLETT PACKARD ENTERPRISE CO	5.600	10/15/2054	233,000	228,718	219,738
65163LAF6	NEWMONT CORPORATION	4.200	5/13/2050	651,000	539,332	525,943
049560BB0	ATMOS ENERGY CORP	5.000	12/15/2054	110,000	109,227	99,414
68389XC5	ORACLE CORP	5.500	9/27/2064	97,000	96,627	88,916
21871XAR0	COREBRIDGE FINANCIAL INC	6.050	9/15/2033	56,000	59,488	57,928
68389XCU7	ORACLE CORP	5.375	9/27/2054	155,000	154,566	142,846
191216CX6	COCA-COLA CO	2.600	6/1/2050	120,000	80,814	72,454
548661DN4	LOWE'S COMPANIES INC	3.700	4/15/2046	150,000	117,458	111,141
58013MEC4	MCDONALD'S CORP	6.300	10/15/2037	605,000	676,262	650,139
136375CV2	CANADIAN NATIONAL RAILWAY CO	4.450	1/20/2049	91,000	80,585	77,686
036752BE2	ELEVANCE HEALTH INC	5.700	2/15/2055	260,000	258,543	250,923
036752BF9	ELEVANCE HEALTH INC	5.850	11/1/2064	240,000	239,287	232,198

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
032095AS0	AMPHENOL CORP	5.375	11/15/2054	219,000	\$ 216,047	\$ 208,598
571748CD2	MARSH & MCLENNAN COMPANIES INC	5.400	3/15/2055	187,000	186,096	179,470
571748CE0	MARSH & MCLENNAN COMPANIES INC	5.350	11/15/2044	207,000	206,972	201,063
94106LCF4	WASTE MANAGEMENT INC	5.350	10/15/2054	4,632,000	4,630,051	4,456,540
03522AAJ9	ANHEUSER-BUSCH COMPANIES LLC	4.900	2/1/2046	121,000	111,974	110,127
375558CE1	GILEAD SCIENCES INC	5.600	11/15/2064	231,000	229,361	223,305
26875PAW1	EOG RESOURCES INC	5.650	12/1/2054	187,000	185,901	183,374
61747YFV2	MORGAN STANLEY	5.516	11/19/2055	190,000	190,000	183,510
929160BD0	VULCAN MATERIALS CO	5.700	12/1/2054	175,000	174,026	170,604
21871XAS8	COREBRIDGE FINANCIAL INC	5.750	1/15/2034	51,000	52,306	51,930
09261XAD4	BLACKSTONE SECURED LENDING FUND	2.125	2/15/2027	230,000	214,479	215,246
69703WAC8	PLMRS 244 A2	5.853	1/15/2038	1,000,000	1,000,000	1,000,000
46647PES1	JPMORGAN CHASE & CO	5.534	11/29/2045	187,000	187,000	182,692
675937BA3	OCT62 62R A2R	6.110	1/25/2038	1,000,000	1,000,000	1,000,000
20826FBN5	CONOCOPHILLIPS CO	5.650	1/15/2065	170,000	169,931	160,781
127097AN3	COTERRA ENERGY INC	5.900	2/15/2055	219,000	217,591	207,205
47214BAC2	JBS USA HOLDING LUX SARL	6.750	3/15/2034	130,000	135,631	137,605
09627FBE9	BLUEM 25RR BRR	6.220	1/15/2038	250,000	250,000	250,000
04316JAP4	ARTHUR J. GALLAGHER & CO.	5.550	2/15/2055	219,000	217,636	211,379
150323BL6	CEDF 4RRR AR3	5.625	1/25/2038	1,950,000	1,950,000	1,950,000
143133AQ9	CGMS 216R A2R	5.846	1/15/2038	2,000,000	2,000,000	2,000,000
05875TAN7	BALLY 15R BR	6.040	1/15/2038	1,400,000	1,400,000	1,400,000
67576XBA7	OCT47 47 BR2	5.985	1/22/2038	700,000	700,000	700,000
29366MAG3	ENTERGY ARKANSAS LLC	5.750	6/1/2054	200,000	198,056	198,094
743820AB8	PROVIDENCE ST JOSEPH HEALTH	2.700	10/1/2051	2,320,000	1,500,347	1,339,823
907818FZ6	UNION PACIFIC CORP	3.500	2/14/2053	6,675,000	5,244,257	4,710,881
126408HN6	CSX CORP	4.750	11/15/2048	1,670,000	1,632,223	1,472,138
12189LBJ9	BURLINGTON NORTHERN SANTA FE LLC	4.450	1/15/2053	12,100,000	11,282,390	10,149,722
172967PA3	CITIGROUP INC	6.270	11/17/2033	8,575,000	9,059,673	8,988,144
655844CP1	NORFOLK SOUTHERN CORP	4.550	6/1/2053	11,250,000	10,528,940	9,438,750
27409LAE3	EAST OHIO GAS CO	3.000	6/15/2050	4,635,000	3,262,901	2,842,182
822582CL4	SHELL INTERNATIONAL FINANCE BV	3.000	11/26/2051	9,270,000	6,972,016	5,877,458
737679DE7	POTOMAC ELECTRIC POWER CO	4.150	3/15/2043	10,925,000	9,773,841	9,039,891
88732JAN8	TIME WARNER CABLE LLC	7.300	7/1/2038	7,864,000	8,222,678	8,010,428
26442UAC8	DUKE ENERGY PROGRESS LLC	3.700	10/15/2046	3,502,000	2,832,201	2,597,959
61747YEL5	MORGAN STANLEY	2.943	1/21/2033	2,135,000	1,827,484	1,830,677
913017BT5	RTX CORP	4.500	6/1/2042	3,340,000	3,104,346	2,893,876
341081FH5	FLORIDA POWER & LIGHT CO	3.800	12/15/2042	2,785,000	2,393,804	2,208,561
665772CQ0	NORTHERN STATES POWER CO	3.600	9/15/2047	2,712,000	2,154,049	2,006,039
341081FQ5	FLORIDA POWER & LIGHT CO	3.950	3/1/2048	1,950,000	1,750,522	1,533,461

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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655844CN6	NORFOLK SOUTHERN CORP	3.700	3/15/2053	2,205,000	\$ 1,636,063	\$ 1,586,586
23338VAT3	DTE ELECTRIC CO	5.400	4/1/2053	3,955,000	3,948,154	3,841,175
455434BT6	INDIANAPOLIS POWER & LIGHT CO	4.050	5/1/2046	3,340,000	2,664,009	2,606,536
26443TAD8	DUKE ENERGY INDIANA LLC	5.400	4/1/2053	2,095,000	2,093,195	1,988,365
26882PBE1	ERAC USA FINANCE LLC	7.000	10/15/2037	6,545,000	7,566,605	7,384,396
610202BP7	MONONGAHELA POWER CO	5.400	12/15/2043	6,855,000	6,861,876	6,480,306
665772CX5	NORTHERN STATES POWER CO	5.100	5/15/2053	1,742,000	1,729,342	1,614,102
668131AA3	NORTHWESTERN MUTUAL LIFE INSURANCE CO	6.063	3/30/2040	1,465,000	1,526,742	1,500,951
595620AU9	MIDAMERICAN ENERGY CO	4.250	7/15/2049	5,070,000	4,372,929	4,116,992
75513ECS8	RTX CORP	5.375	2/27/2053	8,049,000	8,057,185	7,654,921
29364WBC1	ENTERGY LOUISIANA LLC	4.200	4/1/2050	3,662,000	3,076,130	2,891,442
655844CS5	NORFOLK SOUTHERN CORP	5.350	8/1/2054	2,565,000	2,550,294	2,445,548
845743BT9	SOUTHWESTERN PUBLIC SERVICE CO	3.750	6/15/2049	775,000	567,300	563,805
638671AL1	NATIONWIDE MUTUAL INSURANCE CO	4.950	4/22/2044	465,000	368,898	394,074
906548CJ9	UNION ELECTRIC CO	3.900	9/15/2042	1,300,000	956,574	1,040,481
097023CX1	BOEING CO	5.930	5/1/2060	14,255,000	13,728,293	13,210,821
61747YFL4	MORGAN STANLEY	5.466	1/18/2035	4,310,000	4,310,000	4,286,338
878091BD8	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.900	9/15/2044	1,105,000	1,021,846	987,627
913017CX5	RTX CORP	4.625	11/16/2048	3,525,000	3,099,908	2,999,105
665772CY3	NORTHERN STATES POWER CO	5.400	3/15/2054	2,930,000	2,919,313	2,820,594
502431AU3	L3HARRIS TECHNOLOGIES INC	5.350	6/1/2034	9,585,000	9,515,999	9,551,644
89157XAB7	TOTALENERGIES CAPITAL SA	5.488	4/5/2054	9,995,000	10,019,116	9,596,000
907818FG8	UNION PACIFIC CORP	3.839	3/20/2060	6,440,000	4,748,956	4,604,664
86765BAP4	ENERGY TRANSFER LP	5.300	4/1/2044	1,670,000	1,517,434	1,495,084
26874RAP3	ENI SPA	5.950	5/15/2054	3,405,000	3,365,402	3,277,176
10373QCA6	BP CAPITAL MARKETS AMERICA INC	5.227	11/17/2034	4,295,000	4,277,683	4,233,839
126650EF3	CVS HEALTH CORP	6.050	6/1/2054	2,150,000	2,127,850	2,022,484
90932WAA1	UNITED AIRLINES INC	5.450	2/15/2037	4,295,000	4,295,000	4,301,443
911312CE4	UNITED PARCEL SERVICE INC	5.500	5/22/2054	5,355,000	5,367,213	5,228,301
25179MBH5	DEVON ENERGY CORP	5.750	9/15/2054	9,995,000	9,772,555	9,087,154
149123BR1	CATERPILLAR INC	8.250	12/15/2038	135,000	179,279	166,591
674599EM3	OCCIDENTAL PETROLEUM CORP	6.050	10/1/2054	2,230,000	2,288,348	2,115,802
126408HG1	CSX CORP	4.250	11/1/2066	6,800,000	5,813,854	5,148,144
822905AE5	SHELL FINANCE US INC	4.000	5/10/2046	4,635,000	4,114,189	3,633,933
38141GB86	GOLDMAN SACHS GROUP INC	5.561	11/19/2045	4,135,000	4,135,000	3,996,974
933940AA6	WAND NEWCO 3 INC	7.625	1/30/2032	710,000	730,376	729,255
				<u>1,320,696,487</u>	<u>1,255,697,429</u>	<u>1,184,079,491</u>

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
PREFERRED STOCK:						
277461703	EASTMAN KODAK COMPANY	4.000	-	17,850	\$ 1,785,000	\$ 1,706,460
US74965L2007	RLJ LODGING TRUST	7.800	-	8,309	232,552	204,069
BRCABRACNPROBRL	CASA ANGLO BRAS S/A	-	-	4,036,560	160,861	28,438
00170F209	AMG CAPITAL TRUST II	5.150	10/15/2037	4,250	231,865	231,291
59156R850	METLIFE INC	4.750	-	3,334	65,095	68,330
808513600	CHARLES SCHWAB CORP	5.950	-	16,492	405,796	412,465
12653200	ALBEMARLE CORP	7.250	3/1/2027	1,643	70,572	67,117
05973KAB3	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	6.625	-	361,000	339,464	324,012
				<u>4,449,438</u>	<u>3,291,205</u>	<u>3,042,181</u>
COMMON STOCK:						
81762P102	SERVICENOW ORD	-	-	1,408	246,151	1,492,649
92826C839	VISA CL A ORD	-	-	10,150	2,288,748	3,207,806
90353T100	UBER TECHNOLOGIES ORD	-	-	8,723	527,503	526,171
23135106	AMAZON COM ORD	-	-	30,875	4,681,880	6,773,666
81141R100	SEA ADS REP CL A ORD	-	-	7,660	762,540	812,726
852234103	BLOCK CL A ORD	-	-	9,518	931,574	808,935
833445109	SNOWFLAKE CL A ORD	-	-	2,485	414,852	383,709
252131107	DEXCOM ORD	-	-	11,097	1,062,128	863,014
64110L106	NETFLIX ORD	-	-	977	254,512	870,820
23804L103	DATADOG CL A ORD	-	-	6,742	661,215	963,364
67066G104	NVIDIA ORD	-	-	22,074	834,203	2,964,317
18915M107	CLOUDFLARE CL A ORD	-	-	6,913	559,066	744,392
49468101	ATLASSIAN CL A ORD	-	-	5,119	1,298,578	1,245,862
25809K105	DOORDASH CL A ORD	-	-	3,567	187,722	598,364
82509L107	SHOPIFY CL A SUB VTG ORD	-	-	11,279	510,401	1,199,296
29362U104	ENTEGRIIS ORD	-	-	5,418	480,916	536,707
594918104	MICROSOFT ORD	-	-	14,692	3,457,307	6,192,678
90400D108	ULTRAGENYX PHARMACEUTICAL ORD	-	-	8,793	340,478	369,922
30303M102	META PLATFORMS CL A ORD	-	-	11,184	2,644,272	6,548,344
G6683N103	NU HOLDINGS CL A ORD	-	-	59,783	534,484	619,352
N07059210	ASML HOLDING ADR REP ORD	-	-	924	862,336	640,406
79589L106	SAMSARA CL A ORD	-	-	18,066	686,833	789,304
37833100	APPLE ORD	-	-	24,376	3,848,357	6,104,238
L8681T102	SPOTIFY TECHNOLOGY ORD	-	-	1,927	658,460	862,101
771049103	ROBLOX CL A ORD	-	-	7,551	318,476	436,901
45866F104	INTERCONTINENTAL EXCHANGE ORD	-	-	13,687	1,717,644	2,039,500

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
05464C101	AXON ENTERPRISE ORD	-	-	678	\$ 407,911	\$ 402,949
03831W108	APPLOVIN CL A ORD	-	-	1,730	563,628	560,226
BKC47L109	COHEN & STEERS QLTY INC REALTY FRAC SH	-	-	40,400	2	5
962879102	WHEATON PRECIOUS METALS ORD	-	-	23,790	430,996	1,337,950
12503M108	CBOE GLOBAL MARKETS ORD	-	-	1,800	173,344	351,720
808625107	SCIENCE APPLICATIONS INTERNATIAL ORD	-	-	8,150	730,462	911,007
16411R208	CHENIERE ENERGY ORD	-	-	3,300	202,610	709,071
12572Q105	CME GROUP CL A ORD	-	-	3,430	632,176	796,549
05329W102	AUTONATION ORD	-	-	4,757	266,024	807,929
159864107	CHRLS RIVER LABS ORD	-	-	920	166,075	169,832
CA3518581051USD	FRANCO NEVADA ORD	-	-	7,400	954,136	870,166
88262P102	TEXAS PACIFIC LAND ORD	-	-	6,800	777,129	7,520,528
17878Y207	CIVEO ORD	-	-	48,661	948,875	1,105,574
590672101	MESABI ORD	-	-	32,800	1,140,462	922,008
879080109	TEJON RANCH ORD	-	-	14,450	265,898	229,755
790148100	ST JOE ORD	-	-	4,950	225,486	222,404
CA5054401073USD	LABRADOR IRON ORE ROYALTY ORD	-	-	11,700	444,591	235,299
714236106	PERMIAN BASIN ROYALTY UNT	-	-	63,100	1,086,933	699,148
38963W104	GRAYSCALE LITECOIN ETP	-	-	13,300	54,162	170,107
38963P109	GRAYSCALE BITCOIN CASH ETP	-	-	60,700	54,017	318,675
GG00BMGYLN96USD	BURFORD CAPITAL ORD	-	-	7,400	104,115	94,350
46438F101	ISHARES BITCOIN TRUST	-	-	134,900	4,395,932	7,156,445
05759B305	BAKKT HOLDINGS CL A ORD	-	-	3,080	698,334	76,292
514952100	LANDBRIDGE COMPANY CL A ORD	-	-	31,125	955,407	2,010,675
88929104	BGC GROUP CL A ORD	-	-	12,000	118,489	108,720
01881G106	ALLIANCEBERNSTEIN HOLDING UNT	-	-	3,600	131,189	133,524
25401T603	DIGITALBRIDGE GROUP CL A ORD	-	-	24,100	296,237	271,848
29255U104	ENCOMPASS SERVICES CORPORATION	-	-	56,800	-	-
86859F107	SUPREMA SPECIALTIES INC.	-	-	35,200	161,482	-
239220304	DAW TECHNOLOGIES INC.	-	-	8,000	168,835	-
DEF370866	FORD MOTOR CO FRACTIONAL SHARES	-	-	83,100	28	-
537008104	LITTELFUSE ORD	-	-	664	116,200	156,472
31847R102	FIRST AMERICAN FINANCIAL ORD	-	-	2,088	103,803	130,375
37637Q105	GLACIER BANCORP ORD	-	-	3,315	126,980	166,479
928298108	VISHAY INTERTECH ORD	-	-	7,562	118,211	128,100
754730109	RAYMOND JAMES ORD	-	-	903	21,895	140,263
74965L101	RLJ LODGING REIT ORD	-	-	2,944	61,987	30,058
27579R104	EAST WEST BANCORP ORD	-	-	2,188	61,238	209,523
422806109	HEICO ORD	-	-	323	8,870	76,790
922417100	VEECO INSTRUMENTS ORD	-	-	2,519	85,919	67,509

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
443320106	HUB GROUP CL A ORD	-	-	2,599	\$ 60,698	\$ 115,811
114340102	AZENTA ORD	-	-	3,915	215,217	195,750
758750103	REGAL REXNORD ORD	-	-	586	52,799	90,906
87157D109	SYNAPTICS ORD	-	-	1,178	46,830	89,905
90572207	BIO RAD LABORATORIES CL A ORD	-	-	273	106,535	89,683
55024U109	LUMENTUM HOLDINGS ORD	-	-	1,909	165,821	160,261
48666K109	KB HOME ORD	-	-	6,823	271,639	448,408
59001A102	MERITAGE HOMES ORD	-	-	1,645	53,400	253,034
683344105	ONTO INNOVATION ORD	-	-	1,614	107,712	269,005
533900106	LINCOLN ELECTRIC HOLDINGS ORD	-	-	1,034	87,042	193,844
16115Q308	CHART INDUSTRIES ORD	-	-	1,096	134,353	209,161
880779103	TEREX CORP	-	-	4,000	103,653	184,880
185899101	CLEVELAND CLIFFS ORD	-	-	7,642	51,566	71,835
985817105	YELP ORD	-	-	6,776	201,003	262,231
73685109	BEACON ROOFING SUPPLY ORD	-	-	2,129	72,853	216,264
156431108	CENTURY ALUMINUM ORD	-	-	5,736	69,740	104,510
860630102	STIFEL FINANCIAL ORD	-	-	2,912	163,877	308,905
04316A108	ARTISAN PARTNERS ASSET MGMT CL A ORD	-	-	2,514	93,744	108,228
92343X100	VERINT SYSTEMS ORD	-	-	2,964	77,432	81,362
405024100	HAEMONETICS ORD	-	-	1,470	85,437	114,778
816850101	SEMTECH ORD	-	-	2,062	142,285	127,535
75281A109	RANGE RESOURCES ORD	-	-	4,143	91,731	149,065
7.9546E+108	SALLY BEAUTY HOLDINGS ORD	-	-	7,474	134,999	78,103
423452101	HELMERICH AND PAYNE ORD	-	-	3,486	139,949	111,622
24665A103	DELEK US HOLDINGS ORD	-	-	4,313	99,374	79,791
69047Q102	OVINTIV ORD	-	-	4,160	187,471	168,480
01741R102	ATI ORD	-	-	2,584	62,329	142,223
743606105	PROSPERITY BANCSHARES ORD	-	-	1,693	121,071	127,568
97650W108	WINTRUST FINANCIAL ORD	-	-	1,341	119,946	167,236
947890109	WEBSTER FINANCIAL ORD	-	-	2,573	128,239	142,081
09058V103	BIOCRYST PHARMACEUTICALS ORD	-	-	11,400	96,693	85,728
268158201	DYNAVAX TECHNOLOGIES ORD	-	-	3,064	33,503	39,127
12740C103	CADENCE BANK ORD	-	-	4,732	124,272	163,017
902788108	UMB FINANCIAL ORD	-	-	1,506	128,099	169,967
G4474Y214	JANUS HENDERSON GROUP ORD	-	-	4,799	123,299	204,101
09627Y109	BLUEPRINT MEDICINES ORD	-	-	849	44,341	74,050
92337F107	VERACYTE ORD	-	-	6,249	188,566	247,460
489170100	KENNAMETAL ORD	-	-	5,743	148,715	137,947
00847X104	AGIOS PHARMACEUTICALS ORD	-	-	1,954	47,121	64,208
48123V102	ZIFF DAVIS ORD	-	-	844	61,620	45,863

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
393657101	GREENBRIER ORD	-	-	1,674	\$ 62,193	\$ 102,097
554382101	MACERICH REIT ORD	-	-	7,613	89,425	151,651
42704L104	HERC HOLDINGS ORD	-	-	1,052	131,627	199,175
29977A105	EVERCORE CL A ORD	-	-	550	62,173	152,455
320817109	FIRST MERCHANTS ORD	-	-	2,997	118,990	119,550
898402102	TRUSTMARK ORD	-	-	3,119	101,734	110,319
90984P303	UNITED COMMUNITY BANKS ORD	-	-	5,278	170,209	170,532
87724P106	TAYLOR MORRISON HOME ORD	-	-	2,488	77,762	152,290
91704F104	URBAN EDGE PROPERTIES ORD	-	-	5,503	84,478	118,315
2.553E+109	AMERICAN EAGLE OUTFITTERS ORD	-	-	5,276	89,177	87,951
45378A106	INDEPENDENCE REALTY ORD	-	-	4,051	73,096	80,372
529043101	LXP INDUSTRIAL ORD	-	-	8,933	93,375	72,536
05368V106	AVIENT ORD	-	-	2,106	73,017	86,051
29275Y102	ENERSYS ORD	-	-	1,413	122,812	130,604
896818101	TRIUMPH GROUP ORD	-	-	9,282	121,372	173,202
387328107	GRANITE CONSTRUCTION ORD	-	-	2,346	114,544	205,768
197236102	COLUMBIA BANKING SYSTEM ORD	-	-	4,903	149,620	132,430
840441109	SOUTHSTATE ORD	-	-	1,716	131,440	170,708
680033107	OLD NATIONAL BANCORP ORD	-	-	8,158	130,577	177,069
360271100	FULTON FINANCIAL ORD	-	-	8,726	137,350	168,237
436893200	HOME BANCSHARES ORD	-	-	4,815	113,978	136,265
909907107	UNITED BANKSHARES ORD	-	-	2,903	102,669	109,008
379577208	GLOBUS MEDICAL CL A ORD	-	-	1,079	54,236	89,244
703481101	PATTERSON UTI ENERGY ORD	-	-	9,561	122,319	78,974
2896207	ABERCROMBIE AND FITCH CL A ORD	-	-	920	50,314	137,512
626717102	MURPHY OIL ORD	-	-	9,234	357,364	279,421
21867A105	CORE LABORATORIES ORD	-	-	3,892	96,033	67,371
42330P107	HELIX ENERGY SOLUTIONS GROUP ORD	-	-	6,916	79,561	64,457
576485205	MATADOR RESOURCES ORD	-	-	7,358	426,043	413,961
23282W605	CYTOKINETICS ORD	-	-	1,181	43,148	55,554
45166A102	IDEAYA BIOSCIENCES ORD	-	-	2,000	75,717	51,400
22663K107	CRINETICS PHARMACEUTICALS ORD	-	-	3,711	138,009	189,743
52110M109	LAZARD ORD	-	-	4,834	169,645	248,854
82981J851	SITE CENTERS ORD	-	-	1,532	82,667	23,420
62855J104	MYRIAD GENETICS ORD	-	-	2,734	72,524	37,483
23128Q101	CURLINE PROPERTIES ORD	-	-	3,062	69,201	71,100
589378108	MERCURY SYSTEMS ORD	-	-	2,284	90,725	95,928
83417Q204	SOLARWINDS ORD	-	-	6,735	97,489	95,974
345370860	FORD MOTOR ORD	-	-	40,960	538,207	405,504
231021106	CUMMINS ORD	-	-	1,742	386,503	607,261

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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501044101	KROGER ORD	-	-	13,800	\$ 471,133	\$ 843,870
382550101	GOODYEAR TIRE AND RUBBER ORD	-	-	13,417	352,367	120,753
70959W103	PENSKE AUTOMOTIVE GROUP VTG ORD	-	-	1,271	63,567	193,751
887389104	TIMKEN ORD	-	-	1,900	70,685	135,603
254709108	DISCOVER FINANCIAL SERVICES ORD	-	-	3,626	319,928	628,132
750236101	RADIAN GROUP ORD	-	-	8,500	128,856	269,620
56585A102	MARATHON PETROLEUM ORD	-	-	3,340	232,580	465,930
931427108	WALGREEN BOOTS ALLIANCE ORD	-	-	19,697	784,269	183,773
G3223R108	EVEREST GROUP ORD	-	-	581	115,205	210,589
963320106	WHIRLPOOL ORD	-	-	1,410	206,016	161,417
N53745100	LYONDELLBASELL INDUSTRIES CL A ORD	-	-	5,464	497,992	405,811
37045V100	GENERAL MOTORS ORD	-	-	18,759	798,126	999,292
63938C108	NAVIENT ORD	-	-	7,034	102,649	93,482
500255104	KOHL'S ORD	-	-	9,344	327,781	131,190
521865204	LEAR ORD	-	-	945	129,687	89,492
253393102	DICKS SPORTING ORD	-	-	1,689	115,707	386,511
412822108	HARLEY DAVIDSON ORD	-	-	6,100	237,497	183,793
647551100	NEW MOUNTAIN FINANCE ORD	-	-	10,300	146,157	115,978
60505104	BANK OF AMERICA ORD	-	-	47,782	1,524,121	2,100,019
86516101	BEST BUY ORD	-	-	6,474	551,029	555,469
847215100	SPARTANNASH ORD	-	-	3,500	91,904	64,120
42824C109	HEWLETT PACKARD ENTERPRISE ORD	-	-	18,502	216,961	395,018
40434L105	HP ORD	-	-	24,397	609,038	796,074
55616P104	MACYS ORD	-	-	5,264	268,482	89,120
745867101	PULTEGROUP ORD	-	-	3,379	100,188	367,973
277432100	EASTMAN CHEMICAL ORD	-	-	2,049	195,570	187,115
23355L106	DXC TECHNOLOGY ORD	-	-	5,047	146,930	100,839
929089100	VOYA FINANCIAL ORD	-	-	2,100	84,206	144,543
316773100	FIFTH THIRD BANCORP ORD	-	-	8,767	255,195	370,669
38141G104	GOLDMAN SACHS GROUP ORD	-	-	1,737	465,837	994,641
534187109	LINCOLN NATIONAL ORD	-	-	4,777	280,176	151,479
14149Y108	CARDINAL HEALTH ORD	-	-	4,232	374,830	500,519
17275R102	CISCO SYSTEMS ORD	-	-	39,243	1,935,102	2,323,186
91529Y106	UNUM ORD	-	-	4,632	194,546	338,275
172967424	CITIGROUP ORD	-	-	14,736	950,795	1,037,267
247361702	DELTA AIR LINES ORD	-	-	5,250	260,822	317,625
457187102	INGREDION ORD	-	-	1,900	242,453	261,364
40412C101	HCA HEALTHCARE ORD	-	-	5,129	758,609	1,539,469
64058100	BANK OF NEW YORK MELLON ORD	-	-	10,940	594,343	840,520
681936100	OMEGA HEALTHCARE REIT ORD	-	-	3,400	89,276	128,690

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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44107P104	HOST HOTELS & RESORTS REIT ORD	-	-	30,822	\$ 558,100	\$ 540,001
446413106	HUNTINGTON INGALLS INDUSTRIES ORD	-	-	679	142,527	128,311
910047109	UNITED AIRLINES HOLDINGS ORD	-	-	3,145	201,201	305,380
31652100	AMKOR TECHNOLOGY ORD	-	-	5,300	32,638	136,157
58155Q103	MCKESSON ORD	-	-	984	213,544	560,791
163851108	CHEMOURS ORD	-	-	4,600	155,876	77,740
91913Y100	VALERO ENERGY ORD	-	-	3,058	267,518	374,880
913903100	UNIVERSAL HEALTH SERVICES CL B ORD	-	-	2,156	297,642	386,830
105368203	BRANDYWINE REALTY REIT ORD	-	-	19,900	302,328	111,440
883203101	TEXTRON ORD	-	-	5,044	329,193	385,816
98421M106	XEROX HOLDINGS ORD	-	-	8,394	198,765	70,761
858119100	STEEL DYNAMICS ORD	-	-	1,865	71,937	212,741
81761L102	SERVICE PROPERTIES TRUST ORD	-	-	16,400	433,756	41,656
110122108	BRISTOL MYERS SQUIBB ORD	-	-	35,034	2,067,929	1,981,523
500754106	KRAFT HEINZ ORD	-	-	15,332	545,137	470,846
126650100	CVS HEALTH ORD	-	-	18,259	1,351,246	819,647
20030N101	COMCAST CL A ORD	-	-	73,426	3,135,534	2,755,678
25932104	AMERICAN FINANCIAL GROUP ORD	-	-	1,154	90,276	158,017
1084102	AGCO ORD	-	-	2,696	167,532	252,022
857477103	STATE STREET ORD	-	-	6,619	540,555	649,655
278642103	EBAY ORD	-	-	14,905	868,764	923,365
629377508	NRG ENERGY ORD	-	-	6,680	289,788	602,670
G50871105	JAZZ PHARMACEUTICALS ORD	-	-	2,600	312,167	320,190
38222105	APPLIED MATERIAL ORD	-	-	5,888	795,531	957,565
88337F105	ODP ORD	-	-	2,600	80,817	59,124
76009N100	UPBOUND GROUP ORD	-	-	3,900	107,294	113,763
G02602103	AMDOCS ORD	-	-	2,569	161,942	218,725
42735100	ARROW ELECTRONICS ORD	-	-	2,160	180,723	244,339
23918K108	DAVITA ORD	-	-	2,782	316,245	416,048
717081103	PFIZER ORD	-	-	52,391	1,841,795	1,389,933
92556V106	VIATRIS ORD	-	-	26,441	286,669	329,191
416515104	HARTFORD FINANCIAL SERVICES GRUP ORD	-	-	8,567	478,713	937,230
833034101	SNAP ON ORD	-	-	967	196,609	328,277
00508Y102	ACUITY BRANDS ORD	-	-	700	81,597	204,491
526057104	LENNAR CL A ORD	-	-	2,043	166,943	278,604
65336K103	NEXSTAR MEDIA GROUP ORD	-	-	1,100	141,770	173,767
03076C106	AMERIPRISE FINANCE ORD	-	-	1,300	400,776	692,159
92343V104	VERIZON COMMUNICATIONS ORD	-	-	40,452	2,072,495	1,617,675
205887102	CONAGRA BRANDS ORD	-	-	8,781	313,754	243,673
1055102	AFLAC ORD	-	-	5,391	363,481	557,645

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
431571108	HILLENBRAND ORD	-	-	900	\$ 40,112	\$ 27,702
7591EP100	REGIONS FINANCIAL ORD	-	-	10,700	224,732	251,664
493267108	KEYCORP ORD	-	-	7,595	145,922	130,178
174610105	CITIZENS FINANCIAL GROUP ORD	-	-	4,897	214,335	214,293
92840M102	VISTRA ORD	-	-	1,241	22,074	171,097
87165B103	SYNCHRONY FINANCIAL ORD	-	-	14,572	568,994	947,180
68622V106	ORGANON ORD	-	-	14,543	385,155	216,982
458140100	INTEL ORD	-	-	26,760	1,181,556	536,538
58933Y105	MERCK & CO ORD	-	-	21,673	1,754,814	2,156,030
478160104	JOHNSON & JOHNSON ORD	-	-	20,544	3,290,447	2,971,073
35137L105	FOX CL A ORD	-	-	11,393	405,856	553,472
91325V108	UNITI GROUP ORD	-	-	18,500	228,505	101,750
125523100	CIGNA ORD	-	-	3,466	871,858	957,101
US8713321029	SYLVAMO ORD	-	-	4,000	172,130	316,081
783549108	RYDER SYSTEM ORD	-	-	2,100	191,376	329,406
459200101	INTERNATIONAL BUSINESS MACHINES ORD	-	-	10,425	1,416,375	2,291,728
375558103	GILEAD SCIENCES ORD	-	-	20,353	1,425,792	1,880,007
24703L202	DELL TECHNOLOGIES CL C ORD	-	-	4,279	240,656	493,112
59156R108	METLIFE ORD	-	-	15,214	997,594	1,245,722
87162W100	TD SYNEX ORD	-	-	2,092	225,667	245,350
403949100	HF SINCLAIR ORD	-	-	5,365	216,388	188,043
00206R102	AT&T ORD	-	-	47,626	1,004,442	1,084,444
31428X106	FEDEX ORD	-	-	1,870	449,234	526,087
30231G102	EXXON MOBIL ORD	-	-	21,977	1,819,174	2,364,066
949746101	WELLS FARGO ORD	-	-	49,713	1,798,421	3,491,841
718546104	PHILLIPS 66 ORD	-	-	3,159	297,591	359,905
747525103	QUALCOMM ORD	-	-	11,330	1,598,150	1,740,515
902681105	UGI ORD	-	-	7,464	256,294	210,709
35710839	ANNALY CAPITAL MANAGEMENT REIT ORD	-	-	8,364	332,841	153,061
989701107	ZIONS BANCORPORATION ORD	-	-	4,424	202,886	240,002
94235108	BLOOMIN BRANDS ORD	-	-	6,100	132,647	74,481
624756102	MUELLER INDUSTRIES ORD	-	-	3,050	95,630	242,048
26874784	AMERICAN INTERNATIONAL GROUP ORD	-	-	11,816	752,535	860,205
539830109	LOCKHEED MARTIN ORD	-	-	2,471	975,906	1,200,758
89832Q109	TRUIST FINANCIAL ORD	-	-	7,001	313,245	303,703
92852X103	VITESSE ENERGY ORD	-	-	182	1,624	4,550
67103X102	OFG BANCORP ORD	-	-	3,100	86,245	131,192
224441105	CRANE NXT ORD	-	-	1,400	27,406	81,508
388689101	GRAPHIC PACKAGING HOLDING ORD	-	-	6,300	156,356	171,108
149123101	CATERPILLAR ORD	-	-	2,432	539,192	882,232

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
320517105	FIRST HORIZON ORD	-	-	14,700	\$ 181,832	\$ 296,058
70450Y103	PAYPAL HOLDINGS ORD	-	-	6,303	505,131	537,961
M5425M103	INMODE ORD	-	-	4,600	181,338	76,820
72815L107	PLAYTIKA HOLDING ORD	-	-	18,500	192,479	128,390
13057Q305	CALIFORNIA RESOURCES ORD	-	-	4,300	210,929	223,127
55261F104	M&T BANK ORD	-	-	3,989	547,752	749,972
651587107	NEWMARKET ORD	-	-	200	92,574	105,670
688239201	OSHKOSH ORD	-	-	2,300	219,612	218,661
45337C102	INCYTE ORD	-	-	4,919	300,572	339,755
69121K104	BLUE OWL CAPITAL ORD	-	-	10,600	146,137	160,272
693718108	PACCAR ORD	-	-	2,791	233,942	290,320
6.2886E+112	NCR VOYIX ORD	-	-	900	21,151	12,456
63001N106	NCR ATLEOS ORD	-	-	2,700	80,181	91,584
45487105	ASSOCIATED BANCORP ORD	-	-	8,000	168,241	191,200
CH1300646267	BUNGE GLOBAL ORD	-	-	4,898	458,149	380,868
84790A105	SPECTRUM BRANDS HOLDINGS ORD	-	-	2,100	166,325	177,429
690742101	OWENS CORNING ORD	-	-	1,569	232,476	267,232
Y7542C130	SCORPIO TANKERS ORD	-	-	3,400	215,044	168,946
Y2573F102	FLEX ORD	-	-	8,000	138,129	307,120
12653C108	CNX RESOURCES ORD	-	-	10,000	202,340	366,700
680223104	OLD REPUBLIC INTERNATIONAL ORD	-	-	9,210	264,038	333,310
302635206	FS KKR CAPITAL ORD	-	-	9,300	190,222	201,996
500643200	KORN FERRY ORD	-	-	3,300	194,911	222,585
552848103	MGIC INVESTMENT ORD	-	-	12,400	247,678	294,004
53115L104	LIBERTY ENERGY CL A ORD	-	-	7,200	147,053	143,208
15135B101	CENTENE ORD	-	-	6,759	494,546	409,460
57686G105	MATSON ORD	-	-	1,700	188,826	229,228
30161Q104	EXELIXIS ORD	-	-	10,400	251,557	346,320
125269100	CF INDUSTRIES HOLDINGS ORD	-	-	2,978	238,257	254,083
87901J105	TEGNA ORD	-	-	12,600	179,254	230,454
00737L103	ADTALEM GLOBAL EDUCATION ORD	-	-	2,700	176,788	245,295
406216101	HALLIBURTON ORD	-	-	12,589	384,599	342,295
71813109	BAXTER INTERNATIONAL ORD	-	-	8,211	353,873	239,433
109696104	BRINK'S ORD	-	-	2,000	205,180	185,540
134429109	THE CAMPBELL S COMPANY ORD	-	-	5,682	252,577	237,962
172755100	CIRRUS LOGIC ORD	-	-	2,100	268,244	209,118
26210C104	DROPBOX CL A ORD	-	-	9,300	228,911	279,372
668771108	GEN DIGITAL ORD	-	-	11,730	298,046	321,167
95082P105	WESCO INTL ORD	-	-	1,800	293,187	325,728
143658300	CARNIVAL ORD	-	-	13,673	229,840	340,731

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
693656100	PVH ORD	-	-	1,905	\$ 181,959	\$ 201,454
636180101	NATL FUEL GAS ORD	-	-	3,800	231,625	230,584
959802109	WESTERN UNION ORD	-	-	11,826	142,960	125,356
958102105	WESTERN DIGITAL ORD	-	-	8,930	529,511	532,496
88076W103	TERADATA ORD	-	-	7,200	207,605	224,280
98980F104	ZOOMINFO TECHNOLOGIES ORD	-	-	17,200	182,389	180,772
91307C102	UNITED THERAPEUTICS ORD	-	-	500	172,492	176,420
74736K101	QORVO ORD	-	-	2,202	237,817	153,986
09062X103	BIOGEN ORD	-	-	2,749	618,460	420,377
39483102	ARCHER DANIELS MIDLAND ORD	-	-	8,365	508,351	422,600
93671105	H&R BLOCK ORD	-	-	2,500	161,110	132,100
08579W103	BERRY GLOBAL GROUP ORD	-	-	4,500	242,391	291,015
55939A107	MAGNERA ORD	-	-	1,243	21,907	22,585
20825C104	CONOCOPHILLIPS ORD	-	-	32,025	2,740,944	3,175,919
52800109	AUTOLIV ORD	-	-	2,600	256,027	243,854
370334104	GENERAL MILLS ORD	-	-	7,773	493,446	495,684
99724106	BORGWARNER ORD	-	-	8,264	284,836	262,713
21871X109	COREBRIDGE FINANCIAL ORD	-	-	9,295	278,296	278,199
16119P108	CHARTER COMMUNICATIONS CL A ORD	-	-	3,549	1,316,663	1,216,491
N20944109	CNH INDUSTRIAL ORD	-	-	33,582	391,093	380,484
02079K107	ALPHABET CL C ORD	-	-	10,460	737,194	1,992,002
N00985106	AERCAP HOLDINGS ORD	-	-	10,760	574,536	1,029,732
43300A203	HILTON WORLDWIDE HOLDINGS ORD	-	-	2,401	164,925	593,431
G0403H108	AON CL A ORD	-	-	7,483	1,891,018	2,687,594
14040H105	CAPITAL ONE FINANCIAL ORD	-	-	8,686	992,803	1,548,888
91324P102	UNITEDHEALTH GRP ORD	-	-	7,441	2,936,737	3,764,104
530307305	LIBERTY BROADBAND SRS C ORD	-	-	2,708	410,660	202,450
36752103	ELEVANCE HEALTH ORD	-	-	1,852	767,931	683,203
980745103	WOODWARD ORD	-	-	3,962	510,157	659,356
74365P108	PROSUS NV SPONSORED NETHERLANDS ADR	-	-	123,121	802,140	977,581
780259305	SHELL ADR EACH REP 2 ORD	-	-	16,533	956,325	1,035,792
786584102	SAFRAN ADR	-	-	9,980	254,637	543,910
72730302	BAYER AKTIENGESELLSCHAFT EACH RE ADR	-	-	102,369	1,068,971	499,561
803054204	SAP ADR REP 1 ORD	-	-	4,333	605,297	1,066,828
874039100	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	-	-	4,962	466,616	979,945
444859102	HUMANA ORD	-	-	3,872	1,334,210	982,365
13872106	ALCOA ORD	-	-	15,595	576,047	589,179
US36828A1016	GE VERNOVA ORD	-	-	1,837	259,283	604,327
98138H101	WORKDAY CL A ORD	-	-	4,991	1,190,520	1,287,828
54211N101	LONDON STK EXCHANGE GROUP UNSPON ADR	-	-	25,520	852,796	910,809

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
518439104	ESTEE LAUDER CL A ORD	-	-	28,909	\$ 2,128,112	\$ 2,167,597
68389X105	ORACLE ORD	-	-	21,263	1,739,208	3,543,266
25816109	AMERICAN EXPRESS ORD	-	-	7,277	838,702	2,159,741
46266C105	IQVIA HOLDINGS ORD	-	-	3,807	586,203	748,114
871829107	SYSCO ORD	-	-	14,502	1,028,829	1,108,823
GB00BD6K4575	COMPASS GROUP ORD	-	-	33,290	660,289	1,109,852
G5960L103	MEDTRONIC ORD	-	-	15,330	1,564,589	1,224,560
US02079K3059	ALPHABET CL A ORD	-	-	5,730	482,448	1,084,689
337738108	FISERV ORD	-	-	10,134	1,316,993	2,081,726
571748102	MARSH & MCLENNAN ORD	-	-	7,058	1,009,860	1,499,190
872540109	TJX ORD	-	-	20,515	1,441,517	2,478,417
N9643A197	WOLTERS KLUWER ORD	-	-	4,930	484,730	818,844
12514G108	CDW ORD	-	-	4,502	815,456	783,528
75887109	BECTON DICKINSON ORD	-	-	6,432	1,529,230	1,459,228
615369105	MOODYS ORD	-	-	2,593	808,939	1,227,448
09857L108	BOOKING HOLDINGS ORD	-	-	533	1,217,980	2,648,168
78409V104	S&P GLOBAL ORD	-	-	2,502	829,500	1,246,071
256677105	DOLLAR GENERAL ORD	-	-	8,097	1,270,532	613,915
31620M106	FIDELITY NATIONAL INFORMATN SVCS ORD	-	-	14,043	858,378	1,134,253
883556102	THERMO FISHER SCIENTIFIC ORD	-	-	2,556	1,189,823	1,329,708
654106103	NIKE CL B ORD	-	-	13,257	1,401,884	1,003,157
FR0000121014	LVMH ORD	-	-	1,024	931,955	673,854
00724F101	ADOBE ORD	-	-	2,431	1,101,210	1,081,017
N90313102	UMG ORD	-	-	13,460	341,048	344,543
671044105	OSI SYSTEMS ORD	-	-	1,079	123,027	180,657
03940C100	ARCELLX ORD	-	-	2,335	98,839	179,071
00847J105	AGILYSYS ORD	-	-	1,827	156,368	240,634
98420N105	XENON PHARMACEUTICALS ORD	-	-	2,897	122,922	113,562
724078100	PIPER SANDLER COMPANIES ORD	-	-	436	74,122	130,778
94724R108	WEAVE COMMUNICATIONS ORD	-	-	12,259	147,973	195,163
70439P108	PAYMENTUS HOLDINGS CL A ORD	-	-	6,336	101,841	206,997
74164F103	PRIMORIS SERVICES ORD	-	-	2,536	96,683	193,750
01644J108	ALKAMI TECHNOLOGY ORD	-	-	6,224	131,508	228,296
50077B207	KRATOS DEFENSE AND SECURITY SOLS ORD	-	-	7,368	142,654	194,368
G25457105	CREDO TECHNOLOGY GROUP HOLDING ORD	-	-	2,202	45,296	147,996
74276L105	PROCEPT BIOROBOTICS ORD	-	-	2,180	107,113	175,534
92847W103	VITAL FARMS ORD	-	-	4,612	85,364	173,826
76243J105	RHYTHM PHARMACEUTICALS ORD	-	-	1,808	86,021	101,212
92337R101	VERA THERAPEUTICS CL A ORD	-	-	4,584	174,980	193,857
86333M108	STRIDE ORD	-	-	1,346	95,788	139,890

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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859241101	STERLING INFRASTRUCTURE ORD	-	-	716	\$ 65,250	\$ 120,610
453204109	IMPINJ ORD	-	-	626	81,922	90,933
98956A105	ZETA GLOBAL HOLDINGS CL A ORD	-	-	5,717	63,402	102,849
902673102	UFP TECHNOLOGIES ORD	-	-	582	135,420	142,305
47103J105	JANUX THERAPEUTICS ORD	-	-	3,554	176,687	190,281
30052C107	EVOLUS ORD	-	-	5,488	82,778	60,588
87043Q108	SWEETGREEN CL A ORD	-	-	5,882	122,185	188,577
87650L103	TARSUS PHARMACEUTICALS ORD	-	-	5,884	200,661	325,797
163086101	CHEFS WAREHOUSE ORD	-	-	3,653	145,209	180,166
63888U108	NATURAL GROCERS BY VITAMIN COTTA ORD	-	-	4,472	100,463	177,628
918284100	VSE ORD	-	-	2,271	191,577	215,972
P73684113	ONESPAWORLD HOLDINGS ORD	-	-	9,173	145,625	182,543
12618T105	CRA INTERNATIONAL ORD	-	-	864	151,068	161,741
913915104	UNIVERSAL TECHNICAL INSTITUT ORD	-	-	9,647	167,548	248,024
96924N100	WILLDAN GROUP ORD	-	-	4,819	170,216	183,556
228903100	ARTIVION ORD	-	-	3,451	94,406	98,664
604749101	MIRUM PHARMACEUTICALS ORD	-	-	3,989	156,999	164,945
2.9337E+106	ENLIVEN THERAPEUTICS ORD	-	-	4,346	110,548	97,785
67080M103	NURIX THERAPEUTICS ORD	-	-	4,927	115,579	92,825
39813G109	GRID DYNAMICS HLDGS INC	-	-	9,320	132,606	207,277
M2197Q107	CELLEBRITE DI ORD	-	-	10,403	152,129	229,178
39854F101	GRINDR ORD	-	-	10,864	135,526	193,814
4.5245E+113	IMAX ORD	-	-	4,910	106,456	125,696
70451X104	PAYONEER GLOBAL ORD	-	-	14,032	103,911	140,881
14167L103	CAREDX ORD	-	-	4,185	117,364	89,601
532206109	LIFE360 ORD	-	-	3,397	134,823	140,194
G037AX101	AMBARELLA ORD	-	-	1,493	95,482	108,601
92790C104	VIRIDIAN THERAPEUTICS ORD	-	-	5,173	104,766	99,166
152309100	CENTESSA PHARMACEUTICALS ADR	-	-	5,953	96,421	99,713
4.01E+112	ARGAN ORD	-	-	1,221	137,898	167,326
81663L200	GENEDX HOLDINGS CL A ORD	-	-	2,425	147,065	186,386
80706P103	SCHOLAR ROCK HOLDING ORD	-	-	5,267	150,686	227,640
15678C102	CERIBELL ORD	-	-	3,284	56,275	84,990
21874A106	CORE SCIENTIFIC ORD	-	-	14,570	213,308	204,709
05969A105	BANCORP ORD	-	-	53	2,893	2,789
93403J106	WARBY PARKER CL A ORD	-	-	3,751	64,797	90,812
98423F109	XOMETRY CL A ORD	-	-	4,606	141,938	196,492
92346J108	VERICEL ORD	-	-	1,242	73,952	68,198
73931J109	POWERFLEET ORD	-	-	10,863	76,912	72,348
M7518J104	ODDITY TECH CL A ORD	-	-	2,091	102,131	87,864

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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US68373M1071	OPERA ADS	-	-	5,363	\$ 102,663	\$ 101,575
N90064101	UNIQUE ORD	-	-	4,434	75,743	78,304
CH0468525222	MEDACTA GROUP ORD	-	-	1,843	210,844	216,788
DE0005810055EUR	DEUTSCHE BOERSE N ORD	-	-	3,960	737,371	911,969
80585Y308	SBERBANK OF RUSSIA ADR	-	-	101,432	1,704,161	-
FR0000120073	AIR LIQUIDE ORD	-	-	5,248	803,307	852,751
B93562120	UCB ORD	-	-	4,092	471,948	814,403
04016X101	ARGENX ADR REP ORD	-	-	1,263	556,668	776,745
F4035A557	SAFRAN ORD	-	-	2,329	395,275	511,517
D2035M136	DEUTSCHE TELEKOM N ORD	-	-	39,695	1,019,333	1,187,500
DE0008404005EUR	ALLIANZ ORD	-	-	1,792	465,867	549,077
H42097107CHF	UBS GROUP N ORD	-	-	42,634	867,697	1,304,542
CH0038863350	NESTLE N ORD	-	-	3,123	364,522	258,042
K22272114	DANSKE BANK ORD	-	-	19,752	494,078	558,693
13646K108	CANADIAN PACIFIC KANSAS CITY ORD	-	-	10,212	809,478	739,024
JP3711600001JPY	NIPPON SANSO HD ORD	-	-	12,123	310,192	341,258
GB00B2B0DG97GBP	RELX ORD	-	-	14,208	513,541	645,748
DK0062498333	NOVO NORDISK ORD	-	-	6,509	475,217	564,169
NL0010832176	ARGENX ORD	-	-	525	227,298	326,183
FR0000120628EUR	AXA ORD	-	-	8,675	294,836	308,295
G96871101	WIZZ AIR HOLDINGS ORD	-	-	15,078	324,524	271,736
DK0010287663	NKT ORD	-	-	2,948	232,761	210,612
MX01WA000038	WALMEX ORD	-	-	69,870	273,127	184,447
JP3188220002	OTSUKA HOLDINGS ORD	-	-	4,400	182,318	240,774
GB00B0SWJX34	LONDON STOCK EXCHANGE GROUP ORD	-	-	2,661	317,686	376,088
DK0060336014DKK	NOVOZYMES ORD	-	-	4,049	240,750	229,224
GB00BNGDN821	MELROSE INDUSTRIES ORD	-	-	116,166	846,743	805,994
T10584117	MEDIOBANCA BANCA DI CREDITO ORD	-	-	19,319	288,600	281,568
KR7079550000	LIGNEX1 ORD	-	-	1,907	269,735	285,632
H33018107CHF	GALDERMA GROUP N ORD	-	-	2,685	208,157	298,172
151290889	CEMEX ADR REP 10 PAR CRTFCT	-	-	36,722	278,066	207,112
ES0105046009	AENA SME ORD	-	-	2,422	474,012	495,075
J7771X109	SMFG ORD	-	-	15,800	325,218	378,412
IT0005244402	BFF BANK	-	-	27,452	277,265	261,524
H63838116	SGS N ORD	-	-	5,110	526,993	512,438
Y74718100	SAMSUNG ELECTR ORD	-	-	6,284	347,949	227,089
GB00B1YW4409GBP	3I GROUP PLC	-	-	5,996	240,780	267,635
KR7012450003KRW	HANWHA AEROSPACE ORD	-	-	1,280	272,397	283,884
G6S9A7120	NATIONAL GRID ORD	-	-	113,891	1,455,056	1,355,052
523936	UNICREDIT ORD	-	-	3,592	147,311	143,294

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
FR0010208488EUR	ENGIE ORD	-	7/16/2029	24,345	\$ 414,437	\$ 385,954
F00189120	ACCOR ORD	-	-	5,916	252,492	288,168
JP3902900004JPY	MITSUB UFJ FG ORD	-	-	43,200	467,182	507,427
670100205	NOVO NORDISK ADR REPSG 1 ORD	-	-	294	40,251	25,290
FR0000131104EUR	BNP PARIBAS ACT.A ORD	-	-	4,630	320,401	283,922
FR0006174348EUR	BUREAU VERITAS ORD	-	-	6,314	203,602	191,829
G74079107	RECKITT BENCKISER GROUP ORD	-	-	6,273	389,204	379,695
IE00BLP1HW54	AON CL A ORD	-	-	2,177	796,372	781,891
F31668100	ESSILORLUXOTTICA ORD	-	-	235	57,404	57,331
F80343100	SAINT GOBAIN ORD	-	-	3,936	358,364	349,290
JP3573000001JPY	TOKYO GAS ORD	-	-	4,885	142,184	135,833
88034P109	TENCENT MUSC ENT ADR REP 2 CL A ORD	-	-	22,070	270,402	250,495
CA89346D1078CAD	TRANSALTA ORD	-	-	10,488	141,806	148,255
DE000A1ML7J1	VONOVIA ORD	-	-	16,539	535,531	502,138
CH0126881561	SWISS RE AG ORD	-	-	1,540	226,946	222,950
21870U874	COREENERGY INFRASTRUCTURE ORD	-	-	4,640	15,915	33,872
P4985F175	GRUPO SITUR SA DE CV	-	-	2,388,000	76,424	28,712
933133100	WALSIN LIHWA CORPORATION	-	-	848	-	6,131
V0245G105	ALUWORKS ORD	-	-	63,200	30,737	430
M03793102TRY	AKTAS ELEKTRIK TICARET AS	-	-	73	24,500	428
387432107	GRANITE RIDGE RESOURCES ORD	-	-	22,285	95,688	143,961
GB0032273343	BARINGS EMERGING EMEA OPP PLC	-	-	32,917	292,438	253,535
GB0005058408GBP	BLACKROCK LATAM IT	-	-	54,921	275,600	191,217
MYL5108FO003	ICAPITAL.BIZ BERHAD	-	-	400,200	229,324	256,865
00301W105	ABRDN EMG MKTS EQ INC	-	-	247,044	1,415,193	1,282,158
GG00B4L0PD47GBP	FIDELITY EMERG MKTS LTD	-	-	90,916	895,825	791,349
874036106	TAIWAN FUND	-	-	25,786	580,569	996,629
G9361B102	VINACAPITAL VIETNAM OPP FUND	-	-	144,125	664,585	844,750
169373107	CHINA FUND	-	-	54,365	775,757	648,574
GB00BD45S967	UTILICO EMERGING MARKETS TRUST PLC	-	-	161,657	422,007	431,238
GB0007836132	SCOTTISH ORIENTAL SM COS	-	-	13,488	157,770	255,075
GB0004535307	INVESCO ASIA TRUST PLC	-	-	93,735	369,804	399,139
GB0002945029GBP	ASIA DRAGON TRUST PLC	-	-	295,603	1,493,652	1,569,704
GG00B933LL68	WEISS KOREA OPPTY FD	-	-	144,935	298,763	245,955
GB0003450359GBP	JPM INDIAN INV TST PLC	-	-	62,084	764,153	813,307
GB00B3SXM832	BLACKROCK FRONTIERS INV TST	-	-	240,455	424,764	477,316
880191101	TEMPLETON EMERGING MKTS	-	-	31,471	391,492	376,078
617468103	MORG STAN CHINA A	-	-	24,555	361,438	305,955
KR7003550001KRW	LG CORP ORD	-	-	2,216	138,335	108,381
GB00BMF19B58	ABRDN ASIA FOCUS PLC	-	-	208,192	556,714	763,967

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
KR7028260008KRW	SAMSUNG C&T ORD	-	-	6,745	\$ 579,287	\$ 525,983
88018T101	TEMPLETON DRAGON FUND	-	-	101,338	928,938	860,360
GB0007918872GBP	SCHRDER ASIAPCIFIC PLC	-	-	140,113	884,516	940,560
G3063Y106	ENHANCED INDEX FUNDS (CAYMAN) - TAIWAN	-	-	12,149	584,586	852,717
N62598102	PROSUS ORD	-	-	9,798	267,215	389,093
G9724X106	BLI GIFFRD CHINA GROW TST	-	-	154,050	435,173	432,168
592835102	MEXICO FUND	-	-	29,689	448,805	391,895
BMG6699D1074	OCEAN WILSONS ORD	-	-	14,599	148,176	237,689
G64575106	ABRDN NEW INDIA IT	-	-	42,333	309,976	433,686
92912J102	VOYA ASIA PAC HI DIV EQ	-	-	34,124	205,250	206,791
G42894108	HANSA INVESTMENT A	-	-	64,640	159,933	185,387
GB00B62Z3C74GBP	FIDELITY CHINA SPEC SITS PLC	-	-	304,572	1,089,238	850,625
500634209	KOREA FUND	-	-	11,088	242,351	204,496
GB00BFZ7R980	MOBIUS INVESTMENT TRUST PLC	-	-	103,390	183,597	185,812
GB0003418950GBP	JPM EMERGING MKT IT	-	-	680,560	915,242	923,929
GB00B0P6J834	ABRDN ASIAN INC LTD	-	-	44,927	119,291	123,786
GB0006667470	PACIFIC HORIZON INV TST PLC	-	-	28,597	214,759	204,861
GB0003435012GBP	JPMORGAN CHINA GRTH & INC	-	-	55,064	174,675	154,820
Y0040X102	ABRDN ASIA-PACIFIC INCOME VCC	-	-	30,425	58,949	59,234
KR7034730002	SK ORD	-	-	920	96,310	82,179
KR7051910008KRW	LG CHEM ORD	-	-	605	124,421	102,741
GB00B5ZZY915	JPMORGAN GL EMG MKTS INC TST	-	-	32,674	57,609	54,220
592834105	MEXICO EQUITY & INCOME	-	-	8,023	72,531	64,425
46434G772	ISHARES:MSCI TAIWAN	-	-	3,161	167,512	163,613
GB00BKPG0S09	TEMPLETON EMERGING MARKETS IT CF	-	-	1,634,457	3,495,019	3,365,258
KYG9361H1092GBP	VIETNAM ENTERPRISE INV LTD USD	-	-	5,241	36,518	40,171
128246105	CALAVO GROWERS ORD	-	-	13,019	375,159	331,985
950755108	WERNER ENTERPRISES ORD	-	-	29,272	1,118,419	1,051,450
05379B107	AVISTA ORD	-	-	7,468	313,928	273,553
60510V108	MISSION PRODUCE ORD	-	-	18,472	211,144	265,443
784305104	SIW GROUP ORD	-	-	10,766	629,751	529,903
736508847	PORTLAND GENERAL ELECTRIC ORD	-	-	6,281	292,583	273,977
42550U109	HENKEL AND ORD	-	-	67,076	1,182,653	1,285,176
708326202	PENNON GROUP ADR	-	-	63,911	1,096,716	952,274
24906P109	DENTSPLY SIRONA ORD	-	-	101,023	2,604,882	1,917,417
384109104	GRACO ORD	-	-	3,272	255,140	275,797
535555106	LINDSAY ORD	-	-	1,617	223,650	191,307
759351604	REINSURANCE GROUP OF AMER ORD	-	-	1,521	236,947	324,931
494368103	KIMBERLY CLARK ORD	-	-	6,340	811,153	830,794
42250P103	HEALTHPEAK PROPERTIES ORD	-	-	5,878	123,485	119,147

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
130788102	CALIFORNIA WATER SERVICE GROUP ORD	-	-	12,832	\$ 629,446	\$ 581,675
665859104	NORTHERN TRUST ORD	-	-	7,842	593,297	803,805
453836108	INDEPENDENT BANK ORD	-	-	885	46,776	56,808
9.1311E+106	UNITED UTILITIES GROUP ADR	-	-	32,674	858,272	859,653
29415F104	ENVISTA HOLDINGS ORD	-	-	39,029	742,497	752,869
806407102	HENRY SCHEIN ORD	-	-	15,903	1,115,263	1,100,488
624758108	MUELLER WATER PRODUCTS SER A ORD	-	-	2,782	38,491	62,595
666807102	NORTHROP GRUMMAN ORD	-	-	2,399	953,592	1,125,827
436440101	HOLOGIC ORD	-	-	1,412	105,899	101,791
38336103	APTARGROUP ORD	-	-	757	105,389	118,925
NL0015001WM6	QIAGEN ORD	-	-	32,363	1,410,621	1,441,124
45167R104	IDEX ORD	-	-	989	220,549	206,988
3.7959E+106	GLOBE LIFE ORD	-	-	10,121	960,800	1,128,694
579780206	MCCORMICK ORD	-	-	3,437	238,683	262,037
573075108	MARTEN TRANSPORT ORD	-	-	24,471	428,940	381,992
30420103	AMERICAN WATER WORKS ORD	-	-	1,688	214,668	210,139
451107106	IDACORP ORD	-	-	3,607	333,173	394,173
88579Y101	3M ORD	-	-	13,527	1,511,065	1,746,200
83444M101	SOLVENTUM ORD	-	-	10,772	622,775	711,615
499049104	KNIGHT SWIFT TRANSPRTATN CL A ORD	-	-	10,581	543,805	561,216
189054109	CLOROX ORD	-	-	2,911	405,258	472,776
524671104	LEGRAND ADR	-	-	3,016	63,054	58,239
775133101	ROGERS ORD	-	-	6,505	703,536	660,973
81814P209	SEVERN TRENT ADR	-	-	2,103	65,310	66,791
844741108	SOUTHWEST AIRLINES ORD	-	-	2,388	81,975	80,285
37253A103	GENTHERM ORD	-	-	3,402	161,749	135,825
891092108	TORO ORD	-	-	3,398	281,685	272,180
G87052109	TE CONNECTIVITY ORD	-	-	813	107,978	116,235
445658107	JB HUNT TRANSPORT SERVICES ORD	-	-	766	132,134	130,726
84857N107	SPIRAX GROUP ADR	-	-	3,208	137,437	138,425
23381B106	DAIKIN INDS 10 ADR REP ORD	-	-	5,680	66,126	66,342
8.7612E+110	TARGET ORD	-	-	8,152	1,491,385	1,101,987
512807306	LAM RESEARCH ORD	-	-	940	68,942	67,896
07724U103	BEIERSDORF A G UNSPONSORED GERMA ADR	-	-	2,640	67,846	67,109
731068102	POLARIS ORD	-	-	1,002	68,405	57,735
15271109	ALEXANDRIA REAL ESTATE EQ REIT ORD	-	-	935	107,634	91,209
G8060N102	SENSATA TECHNOLOGIES HOLDING ORD	-	-	2,257	68,621	61,842
26875P101	EOG RESOURCES ORD	-	-	6,659	407,821	816,260
744573106	PUBLIC SERVICE ENTERPRISE GROUP ORD	-	-	7,543	447,548	637,308
98389B100	XCEL ENERGY ORD	-	-	6,275	421,204	423,688

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
882508104	TEXAS INSTRUMENTS ORD	-	-	8,549	\$ 1,511,247	\$ 1,603,023
548661107	LOWE'S COMPANIES ORD	-	-	7,427	1,484,047	1,832,984
254687106	WALT DISNEY ORD	-	-	6,056	797,366	674,336
125896100	CMS ENERGY ORD	-	-	7,863	478,515	524,069
00287Y109	ABBVIE ORD	-	-	13,207	1,770,493	2,346,884
260003108	DOVER ORD	-	-	4,415	548,106	828,254
53484101	AVALONBAY COMMUNITIES REIT ORD	-	-	935	162,437	205,672
7.5513E+105	RTX ORD	-	-	7,455	578,970	862,693
617446448	MORGAN STANLEY ORD	-	-	10,245	723,704	1,288,001
9158106	AIR PRODUCTS AND CHEMICALS ORD	-	-	3,250	871,706	942,630
G29183103	EATON ORD	-	-	2,799	345,589	928,904
580135101	MCDONALD'S ORD	-	-	6,065	1,504,849	1,758,183
437076102	HOME DEPOT ORD	-	-	6,013	1,912,983	2,338,997
58498106	BALL ORD	-	-	7,192	472,746	396,495
693475105	PNC FINANCIAL SERVICES GROUP ORD	-	-	3,806	554,672	733,987
369550108	GENERAL DYNAMICS ORD	-	-	3,650	743,521	961,739
760759100	REPUBLIC SERVICES ORD	-	-	1,535	170,409	308,811
92276F100	VENTAS REIT ORD	-	-	6,347	337,958	373,775
32654105	ANALOG DEVICES ORD	-	-	4,696	703,772	997,712
532457108	ELI LILLY ORD	-	-	3,085	1,032,426	2,381,620
713448108	PEPSICO ORD	-	-	10,221	1,585,046	1,554,205
808513105	CHARLES SCHWAB ORD	-	-	16,303	1,020,863	1,206,585
84670702	BERKSHIRE HATHAWAY CL B ORD	-	-	6,935	2,042,735	3,143,497
929160109	VULCAN MATERIALS ORD	-	-	2,683	424,322	690,148
609207105	MONDELEZ INTERNATIONAL CL A ORD	-	-	10,276	624,592	613,785
65339F101	NEXTERA ENERGY ORD	-	-	9,933	736,689	712,097
53332102	AUTOZONE ORD	-	-	155	181,952	496,310
29364G103	ENTERGY ORD	-	-	3,654	192,165	277,046
G0750C108	AXALTA COATING SYSTEMS ORD	-	-	14,902	436,374	509,946
701094104	PARKER HANNIFIN ORD	-	-	907	260,349	576,879
126408103	CSX ORD	-	-	42,803	1,370,348	1,381,253
166764100	CHEVRON ORD	-	-	10,737	1,351,888	1,555,147
H1467J104	CHUBB ORD	-	-	2,454	385,428	678,040
N6596X109	NXP SEMICONDUCTORS ORD	-	-	2,544	443,499	528,770
931142103	WALMART ORD	-	-	25,309	1,202,834	2,286,668
92532F100	VERTEX PHARMACEUTICALS ORD	-	-	1,006	258,961	405,116
67103H107	O REILLY AUTOMOTIVE ORD	-	-	566	361,919	671,163
911312106	UNITED PARCEL SERVICE CL B ORD	-	-	9,824	1,723,792	1,238,806
742718109	PROCTER & GAMBLE ORD	-	-	12,299	1,765,452	2,061,927
872590104	T MOBILE US ORD	-	-	2,302	293,998	508,120

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
101137107	BOSTON SCIENTIFIC ORD	-	-	6,146	\$ 272,479	\$ 548,961
7903107	ADVANCED MICRO DEVICES ORD	-	-	3,184	282,525	384,595
14448C104	CARRIER GLOBAL ORD	-	-	15,516	780,484	1,059,122
75886F107	REGENERON PHARMACEUTICALS ORD	-	-	1,052	762,298	749,371
907818108	UNION PACIFIC ORD	-	-	6,488	1,446,632	1,479,524
03990B101	ARES MANAGEMENT CL A ORD	-	-	2,984	412,355	528,258
09260D107	BLACKSTONE ORD	-	-	5,361	693,898	924,344
244199105	DEERE ORD	-	-	1,525	573,888	646,143
74340W103	PROLOGIS REIT	-	-	1,947	235,822	205,798
595112103	MICRON TECHNOLOGY ORD	-	-	4,477	410,395	376,784
31946M103	FIRST CITIZENS BANCSHARES CL A ORD	-	-	216	425,986	456,412
09290D101	BLACKROCK ORD	-	-	718	517,851	736,029
571903202	MARRIOTT INTERNATIONAL CL A ORD	-	-	666	136,951	185,774
69318G106	PBF ENERGY CL A ORD	-	-	659	12,821	17,496
682680103	ONEOK ORD	-	-	583	29,901	58,533
912909108	US STEEL ORD	-	-	802	21,202	27,260
260557103	DOW ORD	-	-	2,228	125,476	89,410
828806109	SIMON PROP GRP REIT ORD	-	-	1,521	202,538	261,931
26614N102	DUPONT DE NEMOURS ORD	-	-	1,200	93,167	91,500
2824100	ABBOTT LABORATORIES ORD	-	-	1,672	192,505	189,120
674599105	OCCIDENTAL PETROLEUM ORD	-	-	1,056	38,684	52,177
876030107	TAPESTRY ORD	-	-	1,778	87,273	116,157
46625H100	JPMORGAN CHASE ORD	-	-	4,054	601,384	971,784
806857108	SCHLUMBERGER ORD	-	-	1,677	51,053	64,296
05722G100	BAKER HUGHES CL A ORD	-	-	1,530	33,000	62,761
G491BT108	INVESCO ORD	-	-	1,657	40,056	28,964
42809H107	HESS ORD	-	-	191	17,657	25,405
344849104	FOOT LOCKER ORD	-	-	3,320	132,036	72,243
443201108	HOWMET AEROSPACE ORD	-	-	2,588	113,800	283,050
22052L104	CORTEVA ORD	-	-	2,533	117,010	144,280
911363109	UNITED RENTAL ORD	-	-	54	17,798	38,040
446150104	HUNTINGTON BANCSHARES ORD	-	-	2,503	37,451	40,724
35671D857	FREEPORT MCMORAN ORD	-	-	1,199	43,339	45,658
61945C103	MOSAIC ORD	-	-	1,528	45,253	37,558
744320102	PRUDENTIAL FINANCIAL ORD	-	-	3,877	436,056	459,541
364760108	GAP ORD	-	-	3,481	84,030	82,256
902973304	US BANCORP ORD	-	-	3,164	157,229	151,334
02005N100	ALLY FINANCIAL ORD	-	-	1,037	44,220	37,342
97023105	BOEING ORD	-	-	427	102,326	75,579
150870103	CELANESE ORD	-	-	718	102,700	49,693

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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57636Q104	MASTERCARD CL A ORD	-	-	1,339	\$ 491,306	\$ 705,077
98978V103	ZOETIS CL A ORD	-	-	936	173,585	152,502
64110D104	NETAPP ORD	-	-	1,781	156,549	206,738
03027X100	AMERICAN TOWER REIT	-	-	256	58,882	46,953
311900104	FASTENAL ORD	-	-	2,079	112,872	149,501
74834L100	QUEST DIAGNOSTICS ORD	-	-	662	93,926	99,869
13091103	ALBERTSONS COMPANIES CL A ORD	-	-	1,528	33,125	30,010
461202103	INTUIT ORD	-	-	102	42,180	64,107
440452100	HORMEL FOODS ORD	-	-	1,173	49,041	36,797
743315103	PROGRESSIVE ORD	-	-	1,459	151,831	349,591
7.4762E+106	QUANTA SERVICES ORD	-	-	97	8,649	30,657
194162103	COLGATE PALMOLIVE ORD	-	-	4,196	330,410	381,458
G1151C101	ACCENTURE CL A ORD	-	-	2,184	714,382	768,309
237194105	DARDEN RESTAURANTS ORD	-	-	691	103,260	129,003
59522J103	MID AMERICA APT COMMUNITI REIT ORD	-	-	124	17,937	19,167
759509102	RELIANCE ORD	-	-	132	22,991	35,542
00751Y106	ADVANCE AUTO PARTS ORD	-	-	322	30,912	15,227
95040Q104	WELLTOWER ORD	-	-	455	33,329	57,344
83088M102	SKYWORKS SOLUTIONS ORD	-	-	241	38,293	21,372
53015103	AUTOMATIC DATA PROCESSING ORD	-	-	1,094	226,214	320,247
23608102	AMEREN ORD	-	-	389	31,874	34,675
30212P303	EXPEDIA GROUP ORD	-	-	166	29,204	30,931
65473P105	NISOURCE ORD	-	-	572	13,768	21,027
871607107	SYNOPSYS ORD	-	-	47	14,024	22,812
172062101	CINCINNATI FINANCIAL ORD	-	-	269	28,696	38,655
988498101	YUM BRANDS ORD	-	-	1,722	212,566	231,024
02156K103	ALTICE USA CL A ORD	-	-	1,056	22,915	2,545
3.073E+108	CENCORA ORD	-	-	615	98,064	138,178
354613101	FRANKLIN RESOURCES ORD	-	-	1,083	32,663	21,974
620076307	MOTOROLA SOLUTIONS ORD	-	-	401	100,194	185,354
595017104	MICROCHIP TECHNOLOGY ORD	-	-	457	33,806	26,209
466313103	JABIL ORD	-	-	197	10,435	28,348
200340107	COMERICA ORD	-	-	1,286	74,045	79,539
65249B109	NEWS CL A ORD	-	-	809	21,083	22,280
G0250X107	AMCOR ORD	-	-	10,257	116,252	96,518
902494103	TYSON FOODS CL A ORD	-	-	3,137	217,998	180,189
655844108	NORFOLK SOUTHERN ORD	-	-	379	98,077	88,951
960413102	WESTLAKE ORD	-	-	50	4,578	5,733
550241103	LUMEN TECHNOLOGIES ORD	-	-	8,060	64,232	42,799
969457100	WILLIAMS ORD	-	-	1,410	33,699	76,309

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
502431109	L3HARRIS TECHNOLOGIES ORD	-	-	921	\$ 196,161	\$ 193,668
281020107	EDISON INTERNATIONAL ORD	-	-	564	33,073	45,030
427866108	HERSHEY FOODS ORD	-	-	583	102,013	98,731
695156109	PACKAGING CORP OF AMERICA ORD	-	-	328	54,402	73,843
18802108	ALLIANT ENERGY ORD	-	-	291	15,819	17,210
142339100	CARLISLE COMPANIES ORD	-	-	51	10,149	18,811
G96629103	WILLIS TOWERS WATSON ORD	-	-	286	65,899	89,587
74460D109	PUBLIC STORAGE REIT ORD	-	-	275	83,911	82,346
918204108	VF ORD	-	-	3,736	169,577	80,175
253868103	DIGITAL REALTY REIT ORD	-	-	268	36,303	47,524
608190104	MOHAWK INDUSTRIES ORD	-	-	204	35,222	24,303
11135F101	BROADCOM ORD	-	-	7,202	459,004	1,669,712
574599106	MASCO ORD	-	-	1,553	93,346	112,701
631103108	NASDAQ ORD	-	-	298	18,518	23,038
191216100	COCA-COLA ORD	-	-	17,839	986,062	1,110,656
525327102	LEIDOS HOLDINGS ORD	-	-	573	55,216	82,546
79466L302	SALESFORCE ORD	-	-	412	84,416	137,744
172908105	CINTAS ORD	-	-	1,141	128,889	208,461
209115104	CONSOLIDATED EDISON ORD	-	-	579	43,382	51,664
00971T101	AKAMAI TECHNOLOGIES ORD	-	-	474	51,465	45,338
756109104	REALTY INCOME REIT ORD	-	-	648	37,864	34,610
219350105	CORNING ORD	-	-	5,586	219,357	265,447
88160R101	TESLA ORD	-	-	516	119,503	208,381
30034W106	EVERGY ORD	-	-	570	34,310	35,084
459506101	INTERNATIONAL FLAVORS & FRAGRANS ORD	-	-	418	42,040	35,342
438516106	HONEYWELL INTERNATIONAL ORD	-	-	853	182,309	192,684
22160K105	COSTCO WHOLESALE ORD	-	-	893	405,893	818,229
74144T108	T ROWE PRICE GROUP ORD	-	-	2,429	392,948	274,696
540424108	LOEWS ORD	-	-	358	18,706	30,319
256746108	DOLLAR TREE ORD	-	-	820	76,955	61,451
12504L109	CBRE GROUP CL A ORD	-	-	409	33,493	53,698
302130109	EXPEDITORS INTNL OF WASHTN CL A ORD	-	-	1,387	166,840	153,638
693506107	PPG INDUSTRIES ORD	-	-	1,264	180,380	150,985
29444U700	EQUINIX REIT ORD	-	-	47	31,866	44,316
92939U106	WEC ENERGY GROUP ORD	-	-	438	41,088	41,190
61174X109	MONSTER BEVERAGE ORD	-	-	2,519	125,970	132,399
48020Q107	JONES LANG LASALLE ORD	-	-	134	23,268	33,921
20002101	ALLSTATE ORD	-	-	813	97,709	156,738
723484101	PINNACLE WEST ORD	-	-	256	20,943	21,701
143130102	CARMAX ORD	-	-	377	40,328	30,824

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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00123Q104	AGNC INVESTMENT REIT ORD	-	-	427	\$ 7,208	\$ 3,933
34959J108	FORTIVE ORD	-	-	270	19,143	20,250
22822V101	CROWN CASTLE ORD	-	-	449	65,891	40,751
69331C108	PG&E ORD	-	-	1,319	14,899	26,617
25537101	AMERICAN ELECTRIC POWER ORD	-	-	796	67,625	73,415
573284106	MARTIN MARIETTA MATERIALS ORD	-	-	39	13,021	20,144
30040W108	EVERSOURCE ENERGY ORD	-	-	696	54,206	39,971
384802104	WW GRAINGER ORD	-	-	327	187,530	344,674
00766T100	AECOM ORD	-	-	740	53,952	79,047
285512109	ELECTRONIC ARTS ORD	-	-	1,013	134,428	148,202
00130H105	THE AES CORPORATION	-	-	1,166	28,302	15,006
751212101	RALPH LAUREN CL A ORD	-	-	75	8,996	17,324
854502101	STANLEY BLACK AND DECKER ORD	-	-	404	60,416	32,437
941848103	WATERS ORD	-	-	242	88,597	89,777
74251V102	PRINCIPAL FINANCIAL GROUP ORD	-	-	948	69,421	73,385
15189T107	CENTERPOINT ENERGY ORD	-	-	880	19,932	27,922
278865100	ECOLAB ORD	-	-	158	34,262	37,023
863667101	STRYKER ORD	-	-	170	41,939	61,209
31620R303	FIDELITY NATIONAL FINANCIAL ORD	-	-	530	21,878	29,754
46284V101	IRON MOUNTAIN ORD	-	-	1,714	91,253	180,159
776696106	ROPER TECHNOLOGIES ORD	-	-	151	69,204	78,497
G51502105	JOHNSON CONTROLS INTERNATIONAL ORD	-	-	957	57,435	75,536
770323103	ROBERT HALF ORD	-	-	1,091	100,609	76,872
12541W209	CH ROBINSON WORLDWIDE ORD	-	-	1,841	160,873	190,212
29476L107	EQUITY RESIDENTIAL REIT ORD	-	-	436	31,258	31,287
842587107	SOUTHERN ORD	-	-	1,454	92,774	119,693
501889208	LKQ ORD	-	-	638	28,261	23,447
68902V107	OTIS WORLDWIDE ORD	-	-	1,458	118,400	135,025
570535104	MARKEL GROUP ORD	-	-	16	18,511	27,620
53807103	AVNET ORD	-	-	300	12,606	15,696
704326107	PAYCHEX ORD	-	-	953	103,393	133,630
31162100	AMGEN ORD	-	-	4,425	1,066,932	1,153,332
92556H206	PARAMOUNT GLOBAL CL B ORD	-	-	4,005	115,694	41,892
69351T106	PPL ORD	-	-	1,465	42,155	47,554
929740108	WABTEC ORD	-	-	175	14,671	33,178
363576109	ARTHUR J GALLAGHER ORD	-	-	257	36,260	72,949
682189105	ON SEMICONDUCTOR ORD	-	-	314	17,591	19,798
127387108	CADENCE DESIGN SYSTEMS ORD	-	-	88	13,538	26,440
23331A109	D R HORTON ORD	-	-	433	39,369	60,542
912008109	US FOODS ORD	-	-	498	18,844	33,595

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
62944T105	NVR ORD	-	-	22	\$ 138,247	\$ 179,936
981475106	WORLD KINECT ORD	-	-	266	9,741	7,318
171340102	CHURCH AND DWIGHT ORD	-	-	1,215	105,693	127,223
651639106	NEWMONT ORD	-	-	3,015	153,647	112,218
2.8176E+112	EDWARDS LIFESCIENCES ORD	-	-	446	39,678	33,017
25746U109	DOMINION ENERGY ORD	-	-	1,632	107,923	87,900
482480100	KLA ORD	-	-	428	179,241	269,691
02079K305	ALPHABET CL A ORD	-	-	8,168	905,636	1,546,202
962166104	WEYERHAEUSER REIT	-	-	1,531	53,037	43,098
00846U101	AGILENT TECHNOLOGIES ORD	-	-	235	30,483	31,570
337932107	FIRSTENERGY ORD	-	-	915	31,738	36,399
773903109	ROCKWELL AUTOMAT ORD	-	-	111	29,818	31,723
26441C204	DUKE ENERGY ORD	-	-	1,391	134,558	149,866
291011104	EMERSON ELECTRIC ORD	-	-	2,437	231,297	302,017
48203R104	JUNIPER NETWORKS ORD	-	-	2,341	65,642	87,670
824348106	SHERWIN WILLIAMS ORD	-	-	482	127,754	163,846
56418H100	MANPOWERGROUP ORD	-	-	232	23,499	13,391
670346105	NUCOR ORD	-	-	1,550	210,275	180,901
49456B101	KINDER MORGAN CL P ORD	-	-	4,440	75,584	121,656
101121101	BXP ORD	-	-	257	23,616	19,111
778296103	ROSS STORES ORD	-	-	228	27,380	34,490
32095101	AMPHENOL CL A ORD	-	-	575	19,277	39,934
681919106	OMNICOM GROUP ORD	-	-	1,604	121,635	138,008
452308109	ILLINOIS TOOL ORD	-	-	1,242	278,478	314,922
192446102	COGNIZANT TECHNOLOGY SOLUTN CL A ORD	-	-	1,030	78,373	79,207
893641100	TRANSDIGM GROUP ORD	-	-	86	62,259	108,986
46120E602	INTUITIVE SURGICAL ORD	-	-	88	21,930	45,932
94106L109	WASTE MANAGEMENT ORD	-	-	805	117,744	162,441
74915M100	QURATE RETAIL SRS A ORD	-	-	3,853	43,501	1,271
892356106	TRACTOR SUPPLY ORD	-	-	4,027	190,712	213,673
372460105	GENUINE PARTS ORD	-	-	175	21,347	20,433
87612G101	TARGA RESOURCES ORD	-	-	177	5,682	31,595
8.9417E+113	TRAVELERS COMPANIES ORD	-	-	473	71,243	113,941
126117100	CNA FINANCIAL ORD	-	-	78	3,573	3,773
816851109	SEMPRA ORD	-	-	802	54,696	70,351
31100100	AMETEK ORD	-	-	120	15,439	21,631
37940X102	GLOBAL PAYMENTS ORD	-	-	525	74,251	58,832
573874104	MARVELL TECHNOLOGY ORD	-	-	506	26,569	55,888
G7997R103	SEAGATE TECHNOLOGY HOLDINGS ORD	-	-	2,644	223,089	228,204
233331107	DTE ENERGY ORD	-	-	248	28,071	29,946

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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460146103	INTERNATIONAL PAPER ORD	-	-	1,197	\$ 57,343	\$ 64,423
50155Q100	KYNDRYL HOLDINGS ORD	-	-	839	14,283	29,029
30161N101	EXELON ORD	-	-	1,979	64,495	74,490
98956P102	ZIMMER BIOMET HOLDINGS ORD	-	-	271	39,222	28,626
934423104	WARNER BROS. DISCOVERY SRS A ORD	-	-	8,884	167,054	93,904
48251W104	KKR AND CO ORD	-	-	290	14,043	42,894
889478103	TOLL BROTHERS ORD	-	-	189	8,322	23,805
679580100	OLD DOMINION FREIGHT LINE ORD	-	-	446	77,482	78,674
00090Q103	ADT ORD	-	-	488	4,230	3,372
34964C106	FORTUNE BRANDS INNOVATIONS ORD	-	-	57	4,828	3,895
47233W109	JEFFERIES FINANCIAL GROUP ORD	-	-	432	12,561	33,869
IE000S9YS762USD	LINDE ORD	-	-	539	184,161	225,663
127097103	COTERRA ENERGY ORD	-	-	1,547	38,522	39,510
21037T109	CONSTELLATION ENERGY ORD	-	-	183	17,724	40,939
25179M103	DEVON ENERGY ORD	-	-	1,415	61,886	46,313
60770K107	MODERNA ORD	-	-	684	57,359	28,441
880770102	TERADYNE ORD	-	-	953	109,154	120,002
68268W103	ONEMAIN HOLDINGS ORD	-	-	408	18,540	21,269
49446R109	KIMCO REALTY REIT ORD	-	-	740	15,239	17,338
25278X109	DIAMONDBACK ENERGY ORD	-	-	186	29,153	30,472
12008R107	BUILDERS FIRSTSOURCE ORD	-	-	1,008	169,428	144,073
60855R100	MOLINA HEALTHCARE ORD	-	-	51	16,164	14,844
76954A103	RIVIAN AUTOMOTIVE CL A ORD	-	-	1,420	24,136	18,886
34965K107	FORTREA HOLDINGS ORD	-	-	133	4,749	2,480
487836108	KELLANOVA ORD	-	-	2,396	144,931	194,004
03852U106	ARAMARK ORD	-	-	67	1,893	2,500
235851102	DANAHER ORD	-	-	370	77,368	84,934
92338C103	VERALTO ORD	-	-	26	2,074	2,648
92942W107	WK KELLOGG ORD	-	-	87	1,334	1,561
US29430C1027	VESTIS ORD	-	-	225	4,497	3,429
6.529E+105	NEXTRACKER CL A ORD	-	-	127	3,643	4,639
84265V105	SOUTHERN COPPER ORD	-	-	346	30,699	31,531
49177J102	KENVUE ORD	-	-	2,298	48,182	49,062
36266G107	GE HEALTHCARE TECHNOLOGIES ORD	-	-	2,726	230,160	213,119
925652109	VICI PPTYS ORD	-	-	1,008	29,899	29,444
219948106	CORPAY ORD	-	-	175	35,894	59,224
369604301	GE AEROSPACE ORD	-	-	388	24,829	64,715
504922105	LABCORP HOLDINGS ORD	-	-	211	46,020	48,387
49560105	ATMOS ENERGY ORD	-	-	166	21,093	23,119
536797103	LITHIA MOTORS ORD	-	-	77	22,345	27,522

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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49338L103	KEYSIGHT TECHNOLOGIES ORD	-	-	161	\$ 23,788	\$ 25,861
165167735	EXPAND ENERGY ORD	-	-	258	21,970	25,684
71377A103	PERFORMANCE FOOD GROUP ORD	-	-	313	23,255	26,464
9066101	AIRBNB CL A ORD	-	-	95	13,395	12,484
447011107	HUNTSMAN ORD	-	-	947	20,569	17,074
US3847471014	GRAIL ORD	-	-	24	1,067	428
452327109	ILLUMINA ORD	-	-	145	41,246	19,376
G8267P108	SMURFIT WESTROCK ORD	-	-	497	23,757	26,768
84423102	WR BERKLEY ORD	-	-	348	11,830	20,365
G25508105	CRH PUBLIC LIMITED ORD	-	-	453	42,017	41,912
829933100	SIRIUSXM HOLDINGS ORD	-	-	741	22,670	16,895
53774105	AVIS BUDGET GROUP ORD	-	-	86	7,483	6,932
46982L108	JACOBS SOLUTIONS ORD	-	-	225	23,404	30,065
23939101	AMENTUM HOLDINGS ORD	-	-	225	5,008	4,732
US5128073062	LAM RESEARCH ORD	-	-	6,340	410,639	457,938
G61188127	LIBERTY GLOBAL CL C ORD	-	-	3,242	40,426	42,600
867975104	SUNRISE COMMUNTN ADS REP CL A ORD	-	-	556	26,335	23,952
40413205	ARISTA NETWORKS ORD	-	-	198	19,370	21,885
42806J700	HERTZ GLOBAL HLDGS ORD	-	-	2,011	7,032	7,360
Y4788U106	3B BLACKBIO DX ORD	-	-	59,045	395,027	1,364,610
P6799C108	MILLS ESTRUT E SERVI OS DE ENG ORD	-	-	115,553	188,551	160,297
X672A2104	IFIRMA ORD	-	-	92,721	491,059	511,799
X3964A109	INTER CARS ORD	-	-	1,300	137,641	163,971
Y1100T130	CAPLIN POINT LABORATORIES ORD B	-	-	3,600	34,348	105,151
Y3R15X108	HCT ORD	-	-	-	-	-
ID1000143100	MEDIKALOKA HERMINA ORD	-	-	7,404,000	607,781	749,830
Y2015W101	DATAMATICS GLOBAL SERVICES ORD	-	-	24,270	152,434	180,989
G3224D108	EUROEYES ORD	-	-	288,000	201,827	146,448
TW0006679004	ZILLTEK ORD	-	-	45,600	449,401	445,784
Y8T073135	SUPREMA ORD	-	-	33,083	610,141	547,207
Y5341V127	LT FOODS ORD	-	-	33,500	55,123	163,991
Y6955M106	PHILIPPINE SEVEN ORD	-	-	332,620	257,324	389,863
Y2482S104	FIEM INDUSTRIES ORD	-	-	18,437	227,995	319,139
ID1000117302	MIDI UTAMA ORD	-	-	16,040,450	426,729	428,543
MXP321131015	CORPORAT FRAGUA B ORD	-	-	5,584	179,211	187,927
Y83455108	SYSGRATION ORD	-	-	16,000	17,959	20,327
2.124E+109	CONTROLADORA VUEL ADR REP 10 ORD CPO	-	-	30,500	197,547	226,920
X8469B106	SPYROSOFT ORD	-	-	3,000	359,710	330,460
Y1716Q108	CSL FINANCE ORD	-	-	78,308	434,803	288,852
P3503R240	CSU DIGITAL	-	-	56,600	215,939	141,091

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

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G6525T102	91APP*-KY ORD	-	-	131,500	\$ 368,856	\$ 340,939
Y7T27Z116	SENTELIC ORD	-	-	67,000	215,661	149,186
Y806G2101	SOLUM ORD	-	-	12,000	184,766	156,587
Y0900U107	BINH MINH PLASTI ORD	-	-	56,900	239,594	292,705
Y711E1131	PRUDENT CORPORATE ADVISORY SERVI ORD	-	-	8,900	141,287	284,125
M6777T100	LOGO YAZILIM A ORD	-	-	52,200	154,958	159,285
Y8837S103	TIME TECHNOPLAST ORD	-	-	140,000	475,481	807,160
Y5553A121	MANORAMA INDUSTRIES LIMITED	-	-	5,325	17,470	66,909
M81818102ILS	QUALITAU LTD	-	-	5,300	157,791	358,119
Y0874U109	BETA DRUGS ORD	-	-	15,100	239,976	354,334
Y1694P106	CONCEPCION INDUSTRIAL CORP ORD	-	-	577,500	119,198	133,580
Y8T1DV100	FNSTECH ORD	-	-	51,500	473,886	280,562
G2047K109	CHAOJU EYE CARE ORD	-	-	328,500	163,666	120,524
Y0089U118	ALLIED DIGITAL SERVICES ORD	-	-	108,300	210,357	296,892
Y003FW100	ALL E TECHNOLOGIES ORD	-	-	46,400	163,198	282,664
P48318102	GENOMA LAB INTERNACIONAL ORD	-	-	801,510	816,732	968,700
Y2941Y106	GUDENG ORD	-	-	18,800	270,941	279,266
ID1000095409	SELAMAT SEMPURNA ORD	-	-	1,448,800	177,804	171,030
Y5371V104	MADHUSUDAN MASALA ORD	-	-	40,000	79,997	101,572
TW0005306005	KMC ORD	-	-	200	851	729
Y657GZ100	P. E. ANALYTICS ORD	-	-	33,600	119,646	103,610
X7807K117	SHOPER ORD	-	-	18,000	195,314	173,002
Y17755102	CREATIVE GRAPHICS SOLUTIONS INDI ORD	-	-	36,800	81,927	93,468
Y626AZ106	NEPHRO CARE INDIA ORD	-	-	32,000	118,798	68,774
Y7344M161	RS SOFTWARE INDIA ORD	-	-	32,270	131,801	75,732
Y0R8PV119	BEACON TRUSTEESHIP ORD	-	-	105,000	146,819	117,125
Y86645101	TNH HOSPITAL GROUP JSC	-	-	142,700	138,700	102,748
Y6191F105	CARTRADE TECH ORD	-	-	13,646	155,301	236,806
Y2R7CS100	DINGZING ORD	-	-	500	2,742	2,219
PLR220000018PLN	CYBER FOLKS ORD	-	-	10,100	344,996	367,997
KYG2157Q1029HKD	CHINA LESSO ORD	-	-	431,000	197,945	192,531
GR5469003024	KRI KRI R ORD	-	-	11,768	179,745	182,786
P7913E103	PROFARMA DISTRIBUIDORA PRODUTOS ORD	-	-	177,000	228,224	185,943
Y775MW105	SHIVALIC POWER CONTROL ORD	-	-	49,800	144,933	136,637
Y20383108	DE NEERS TOOLS LIMITED ORD	-	-	16,800	59,422	63,922
Y935AZ101	VASA DENTICITY ORD	-	-	8,250	65,941	70,923
Y2R0TL102	DRONE DESTINATION ORD	-	-	7,500	19,062	18,033
Y013F1107	ANNAPURNA SWADISHT ORD	-	-	17,000	85,276	77,312
Y0910L121	BLISS GVS PHARMA ORD	-	-	194,200	320,605	373,616
Y3679D108	HONG WEI ORD	-	-	41,000	130,181	129,436

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
G5961B104	MEDLIVE ORD	-	-	273,500	\$ 357,818	\$ 349,271
BRGGPSACNOR9	GPS PARTICIPACOE E EMPREEND ORD SHS	-	-	138,989	376,772	314,521
YOR7YV103	ANDES ORD	-	-	21,000	259,999	265,507
EGS30901C010	JUHAYNA FOOD IND ORD	-	-	54,160	32,332	35,695
Y7S6FX106	QUALITEK LABS ORD	-	-	31,200	131,312	133,690
				<u>44,974,377</u>	<u>336,244,092</u>	<u>413,540,201</u>
POOLED SEPARATE ACCOUNTS:						
PRISA2RER	PRISA II REIT RET	-	-	1,242	28,387,520	56,990,829
PRISARRER	PRISA REIT	-	-	918	31,952,466	71,693,246
SENHOSRER	SENIOR HOUSING PARTNERS V	-	-	16,743,611	16,743,611	13,254,336
				<u>16,745,771</u>	<u>77,083,597</u>	<u>141,938,412</u>
COLLECTIVE TRUSTS:						
JPMSSPRER	JPMORGAN SSPF REIT	-	-	4,370,108	18,737,310	39,741,317
JPMSPFRER	JPMORGAN SPF REIT	-	-	2,815,829	11,628,285	31,131,804
LSVEMCITR	LSV EMERG MKT EQ TR II CIT	-	-	1,021,819	10,442,856	17,422,016
BRUS3CITR	BLACKROCK FUNDS—ISHARES TOTAL U.S. STOCK MARKET	-	-	68,175	4,729,044	4,961,098
MFSINCITR	MFS INTERNATIONAL GROWTH CIT	-	-	822,499	16,230,326	21,047,761
TIMESCITR	TIMES SQUARE CIT	-	-	1,384,423	13,844,229	22,625,762
BRUS1CITR	BLACKROCK RUSSELL 1000 GROWTH	-	-	944,485	52,286,293	93,053,255
VICSYCITR	VICTORY SYCAMORE SMALL CAP VAL	-	-	286,646	14,389,196	16,602,547
999493901DMBA	EB DV STOCK OPEN END FUND	-	-	4,804	36,652,865	45,094,422
JPMORCITR	JPMORGAN LONG SECURITIZED	-	-	48,450,845	395,254,241	362,412,318
BRANDESIR	BRANDES INTL VAL FUND	-	-	134,869	13,300,000	12,744,742
BACWIEXUS	BLACKROCK ACWI EX-US	-	-	557,412	21,500,000	20,706,237
				<u>60,861,914</u>	<u>608,994,645</u>	<u>687,543,277</u>
REGISTERED INVESTMENT COMPANIES:						
233203819	DFA US SMALL CAP VAL I	-	-	260,895	10,118,979	12,656,002
362008260	GMO:QUALITY III	-	-	1,921,378	50,963,141	62,636,934
317609352	GRANDEUR ITL OPP INST	-	-	4,979,924	22,663,060	15,338,165
922031810	VANGUARD INT-TM INV ADM	-	-	44,655	385,000	382,243
922031877	VANGUARD SH-TM INV INST	-	-	10,059	104,046	103,705
54401E622	LORD ABBETT SH DUR R6	-	-	551,515	2,134,302	2,128,850
922031778	VANGUARD LG-TM INV ADM	-	-	8,469,577	72,701,121	63,775,914

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
921937785	VANGUARD TOT BD INST+	-	-	93,547	\$ 904,637	\$ 886,824
92189F437	VANECK:FA HIGH YLD BOND	-	-	18,937	543,960	542,924
25434D203	DFA INTL VALUE I	-	-	1,313,541	24,443,051	27,045,806
46138J619	INVESCO RUSSEL 1000 DM	-	-	716,793	36,520,692	38,871,684
464288513	ISHARES:IBOXX \$HY CORP	-	-	226,574	18,094,346	17,820,045
				<u>18,607,394</u>	<u>239,576,336</u>	<u>242,189,095</u>
REAL ESTATE:						
AEWPN7RER	AEW PARTNERS VII	-	-	5,480,005	5,480,005	1,933,958
AEWSH2RER	AEW SENIOR HOUSING INVESTORS II	-	-	2,365,114	2,365,114	2,496,712
DRAGR8RER	DRA GROWTH AND INCOME FUND VIII, LLC	-	-	5,136,612	5,136,612	908,906
HARRICRER	HARRISON STREET CORE PROPERTY FUND	-	-	23,836	30,018,430	33,937,037
HARRIS5RER	HARRISON STREET V	-	-	3,240,664	3,240,664	5,087,158
LIONITRER	LION INDUSTRIAL TRUST PROPERTIES	-	-	21,882	36,451,022	80,577,983
MORGSPRER	MORGAN STANLEY PRIME PROPERTY FUND	-	-	3,662	48,478,562	70,680,246
PAREF5RER	PA REAL ESTATE FUND V	-	-	3,458,229	3,458,229	942,739
ROC5HLRER	ROC SENIORS HOUSING FUND LLC	-	-	9,208,898	9,208,898	5,780,732
RREEF2RER	RREEF AMERICA REIT II	-	-	475,672	46,759,536	59,400,010
UBSTRURER	UBS TRUMBULL PROPERTY FUND	-	-	3,227	25,407,484	28,265,968
USAAEARER	USAA EAGLE RE	-	-	42,848,134	42,848,134	71,468,173
CLARGARER	CLARION GABLES MULTI FAMILY TRUST	-	-	20,717	24,905,218	28,952,927
AEWVUSRER	AEW Value U. S.	-	-	6,095,546	6,095,546	6,388,927
RREEFCRER	RREEF CPIF	-	-	283,712	40,131,084	59,882,755
TAFD12RER	REALTY ASSOCIATES FUND XII UTP, L.P.	-	-	6,738,758	6,738,758	7,628,868
AEWSH4RER	AEW SENIOR HOUSING INVESTORS IV	-	-	8,782,106	8,782,106	7,311,164
AEWCO4RER	AEW SR COINVEST IV	-	-	4,640,119	4,640,119	3,405,890
PRAEDXRER	PRAEDIUM X MIH	-	-	16,591,325	16,591,325	13,644,049
TACORERER	TA Realty Core Property Fund, LP	-	-	21,217	28,713,066	27,084,414
TARLOGRER	TA Realty Logistics Fund, LP	-	-	24,785	27,131,708	25,423,885
HIPPROPRER	HINES US PROPERTY PART LP	-	-	26,880	26,084,087	26,412,594
HEITM5RER	HEITMAN V	-	-	8,538,088	8,538,088	8,444,715
				<u>124,029,187</u>	<u>457,203,793</u>	<u>576,059,811</u>
LIMITED PARTNERSHIPS:						
BRENT5PER	BRENTWOOD ASSOC PE V, LP	-	-	16,849,454	16,849,454	25,347,287
CANVS1PER	CANVAS VENTURE I PE	-	-	7,358,384	7,358,384	4,250,532
CERLL2DAR	CERBERUS OFFSHORE LEVERAGED LOAN FD II	-	-	1	1	3,500,194

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
CHRBK8PER	CHARLESBANK VIII PE LP	-	-	7,627,403	\$ 7,627,403	\$ 6,087,391
COLCP5PER	COLUMBIA CAPITAL PARTNERS FUND V, L.P.	-	-	5,873,871	5,873,871	6,372,031
COLCP6PER	COLUMBIA CAPITAL PARTNERS FUND VI, L.P.	-	-	16,935,989	16,935,989	22,457,930
CRCRK2PER	CROSS CREEK II PE	-	-	4,943,412	4,943,412	6,742,148
CRCRK3PER	CROSS CREEK III PE	-	-	6,905,006	6,905,006	12,912,600
EDGE3PER	EDGEWATER GROWTH CAPITAL PARTNERS III	-	-	17,872,722	17,872,722	5,709,905
GROTP7PER	GROTECH PARTNERS VII, L.P.	-	-	4,760,296	4,760,296	37,039
GROTV2PER	GROTECH VENTURES II, L.P.	-	-	13,690,751	13,690,751	6,907,199
HGGCIIPER	HGGC II PE	-	-	28,835,795	28,835,795	37,842,108
LEVNE4FIR	LEVINE LEICHTMAN CAPITAL PARTNERS IV FI	-	-	6,186,498	6,186,498	2,220,208
LEVNE4PER	LEVINE LEICHTMAN CAPITAL PARTNERS IV PE	-	-	9,629,192	9,629,192	3,455,711
LEVNE5PER	LEVINE LEICHTMAN CAPITAL PARTNERS V	-	-	1,509,097	1,509,097	1,919,091
LESBICFIR	LEVINE LEICHTMAN CAPITAL SBIC FI	-	-	494,984	494,984	201,950
LEPCS2PER	LEVINE LEICHTMAN PCSII (FORMERLY DV II)	-	-	1	1	23,675
MENLO7PER	MENLO VENTURE XII, L.P.	-	-	24,795,395	24,795,395	36,999,560
MERCA2PER	MERCATO GROWTH II, L.P.	-	-	6,113,065	6,113,065	289,665
MONARCDAR	MONARCH DEBT RECOVERY FUND	-	-	4,670	19,063,485	31,573,632
OMEGA4PER	OMEGA FUND IV PE	-	-	4,380,280	4,380,280	1,130,856
PAPE3BPER	PA PRIVATE EQUITY FUND III, CLASS B	-	-	4,757,296	4,757,296	413,395
PAPE3CFIR	PA PRIVATE EQUITY FUND III, CLASS C	-	-	1,049,376	1,049,376	339,759
PAPE4CPER	PA PRIVATE EQUITY FUND IV, CLASS C	-	-	5,242,314	5,242,314	936,580
PAPE6CPER	PA PRIVATE EQUITY FUND VI, CLASS C	-	-	3,889,377	3,889,377	4,486,194
PAPE7CFIR	PA PRIVATE EQUITY FUND VII, CLASS C	-	-	2,487,601	2,487,601	2,034,154
PASECFPER	PA SECONDARY FUND	-	-	9,595,957	9,595,957	269,460
PELIO6PER	PELION VENTURES VI, L.P.	-	-	9,581,090	9,581,090	12,795,541
QUEST3PER	QUESTMARK PARTNERS III, L.P.	-	-	7,431,567	7,746,674	28,824
SIGPK2PER	SIGNAL PEAK II L.P. PE	-	-	14,987,827	14,987,827	16,627,212
SOFIN9PER	SOFINNOVA VENTURE PARTNERS IX LP	-	-	8,765,558	8,765,558	5,885,817
VSPRI3PER	VSPRING LIMITED PARTNERS III, L.P.	-	-	19,645,848	19,645,848	534,408
RMWDL2DAR	RMWC DIRECT LENDING FUND II, LP	-	-	6,577,939	6,577,939	5,101,701
OMEGA5PER	OMEGA FUND V PE	-	-	10,898,253	10,898,253	4,481,269
CERLL3DAR	CERBERUS OFFSHORE LEVERAGE LOAN FD III	-	-	6,408,981	6,408,981	10,559,504
JLLPF7PER	JLL PARTNERS FUNDS VII, L.P.	-	-	14,467,451	14,467,451	22,086,515
PAPE8CPER	PA PRIVATE EQUITY FUND VIII, CLASS C	-	-	9,393,640	9,393,640	13,600,275
WHOAKNIGR	WHITE OAK GLOBAL ADVISORS, LLC	-	-	27,928,421	27,928,421	19,106,284
BAVEXIPER	BATTERY VENTURES XI-A	-	-	2,662,400	2,662,400	10,820,479
BVEXISPER	BATTERY VENTURES XI-A SIDE	-	-	1,627,835	1,627,835	7,326,382
VISTVIPER	VISTA EQUITY VI	-	-	4,366,909	4,366,909	6,921,138
VISIIIPER	VISTA FOUND III	-	-	22,672,237	22,666,120	27,503,577
DRIVC2PER	DRIVE CAPITAL FUND II	-	-	9,412,049	9,412,049	10,230,206

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
GOLDP4NIR	GOLDPOINT IV NIGD	-	-	17,235,398	\$ 17,235,398	\$ 14,261,385
ZETTA2PER	ZETTA VENTURE II LP	-	-	12,620,400	12,620,400	16,795,444
CANVS2PER	CANVAS VENTURE 2 PE	-	-	12,732,721	12,732,721	11,353,546
LEVNE6PER	LEVINE LEICHTMAN VI	-	-	20,589,958	20,589,958	31,477,043
VALEQ4PER	VALOR EQUITY IV LP	-	-	18,325,985	18,325,985	48,306,416
KOHLB8PER	KOHLBERG TE VIII	-	-	21,717,821	21,717,821	32,658,008
MENL14PER	MENLO VENTURES XIV, L.P.	-	-	17,999,809	17,999,809	41,988,036
SOFINXPER	SOFINNOVA VENTURE PARTNERS X LP	-	-	12,169,300	12,169,300	7,482,839
NEWM5PER	NEW MOUNTAIN V	-	-	9,460,038	9,460,038	15,690,966
KOPERNHFR	KOPERNIK GLOBAL LP	-	-	13,100,677	14,389,261	21,993,780
BRENT6PER	BRENTWOOD ASSOC PE VI LP	-	-	15,246,853	15,246,853	22,138,752
NMTGD2NGR	NEW MTN GUARD II NIGD	-	-	8,396,965	8,396,965	8,181,959
BAVE12PER	Battery Ventures XII-A	-	-	13,038,919	13,038,919	21,782,503
BVE12SPER	Battery Ventures XII-A Side	-	-	7,053,451	7,053,451	10,849,790
CRCRK5PER	CROSS CREEK V PE	-	-	10,743,304	10,743,304	16,408,331
CHRBO9PER	CHARLESBANK IX OVER PE	-	-	3,093,314	3,093,314	3,580,208
CHRBK9PER	CHARLESBANK IX PE LP	-	-	17,001,734	17,001,734	23,068,051
EDGEIVPER	EDGEWATER GROWTH CAP PART IV	-	-	9,720,239	9,720,239	12,864,486
LIGHT3PER	LIGHTSPEED VENTURES III	-	-	26,212,651	26,212,651	41,935,098
SHENKAFIR	Shenkman Opportunistic Credit—A/JAN-24-1 A	-	-	15,000	15,000,000	16,646,814
SHENKBFIR	Shenkman Opportunistic Credit—B/JAN-21-2 B	-	-	30,874	25,000,000	39,194,669
HARVP2NIR	HARVEST PARTNERS II NIGD	-	-	20,008,633	20,008,633	27,516,701
SIGPK3PER	SIGNAL PEAK III LP PE	-	-	7,780,000	7,780,000	17,195,326
CHRBOPNIR	CHARLESBANK OPP NIGD	-	-	8,267,697	8,267,697	6,895,033
COLCP7PER	COLUMBIA CAPITAL PARTNERS FUND, VII PE	-	-	18,472,270	18,472,270	22,059,948
HIGADVPER	HIG ADVANTAGE BUYOUT PE	-	-	13,771,337	13,771,337	15,968,840
ATLAS1PER	ATLAS VENTURE OPPORTUNITY FUND I, LP	-	-	3,599,098	3,599,098	3,904,832
ABRY4NIGR	ABRY FUND IV	-	-	11,387,043	11,387,043	11,804,200
OMEGA6PER	OMEGA FUND VI PE	-	-	12,752,011	12,752,011	11,276,005
MENLO2PER	MENLO SPECIAL PE	-	-	13,241,744	13,241,744	21,211,950
DRIVO1PER	DRIVE CAPITAL OVERDRIVE FUND 1	-	-	14,857,101	14,857,101	19,553,492
AICOP2NIR	AIC OPP PART II NIGD	-	-	2,237,048	2,237,048	1,056,769
ABRY09PER	ABRY PARTNERS IX LP	-	-	28,172,896	28,172,896	35,770,181
HARBVEPER	HARBOURVEST	-	-	9,601,464	9,601,464	17,086,408
AUDXVIPER	AUDAX EQUITY VI PE	-	-	21,476,532	21,476,532	28,009,794
VIST2APER	Vista Equity II	-	-	4,528,783	4,528,783	5,141,906
HIGWHEPER	HIG WHITEHORSE EQUITY SIDE-CAR	-	-	1,519,207	1,519,207	2,272,591
ALBUM3PER	ALBUM VENTURES III	-	-	6,915,000	6,915,000	11,785,599
MADACCPER	MADRONA ACCELERATION FUND	-	-	2,794,955	2,794,955	7,984,038
DRIVC3PER	DRIVE CAPITAL FUND III	-	-	8,484,814	8,484,814	6,527,880

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
HARVP8PER	HARVEST PARTNERS VIII PER	-	-	14,672,534	\$ 14,672,534	\$ 20,709,847
VALSV1PER	Valor Siren Ventures I L.P.	-	-	9,120,296	9,120,296	15,119,292
HIGMM3PER	HIG MIDDLE MARKET III	-	-	12,889,409	12,889,409	14,434,217
MSPARIMAR	MSP ARISTAEUS LTD	-	-	632,926	63,980,923	89,214,530
HIGWHPNIR	HIG WHITEHORSE PRIN	-	-	16,368,214	16,368,214	11,505,823
MANSTRMAR	MAN STRATEGIES CLASS F-1 USD SHARES	-	-	39,272	38,970,738	56,594,908
LIGH13PER	LIGHTSPEED GEN XIII	-	-	4,755,286	4,755,286	6,112,611
KICKS5PER	KICKSTART SEED V	-	-	4,511,364	4,511,364	5,631,949
LIGHT4PER	LIGHTSPEED GEN IV	-	-	13,927,688	13,927,688	16,623,466
OPENV6PER	OPENVIEW VENTURES PARTNERS VI	-	-	8,057,833	8,057,833	5,729,163
WYNNC5PER	WYNNCHURCH CAPITAL PARTNERS V, L.P.	-	-	4,564,128	4,564,128	5,655,082
CHRBK2NIR	CHARLESBANK OPP II	-	-	14,999,061	14,999,061	16,833,640
GRIDIVPER	GRIDIRON CAPITAL FUND IV, L.P.	-	-	8,364,654	8,364,654	14,498,222
VALEQ5PER	VALOR EQUITY PARTNERS V L.P.	-	-	13,590,912	13,590,912	20,049,987
CHBKTOPER	CHARLESBANK TECHNOLOGY OPPORTUNITIES FUND L.P.	-	-	8,994,929	8,994,929	17,453,353
BVE13SPER	BATTERY VENTURES XIII SIDE	-	-	7,955,767	7,955,767	11,440,938
BAVE13PER	BATTERY VENTURES XIII	-	-	11,876,341	11,876,341	15,017,315
JLLPF8PER	JLL PARTNERS FUND VIII, LP	-	-	10,840,239	10,840,239	17,929,551
CERLIVDAR	CERBERUS OFFSHORE LEVER L IV	-	-	7,624,228	7,624,228	9,976,739
VISTIVPER	VISTA FOUNDATION IV	-	-	16,848,662	16,848,662	17,846,384
ATLA12PER	ATLAS VENTURES XII	-	-	4,862,587	4,862,587	4,052,847
VISCR3PER	VISTA CREDIT PARTNERS III	-	-	16,750,678	16,750,678	18,486,594
ZETTA3PER	ZETTA VENTURE PARTNERS III LP	-	-	9,258,333	9,258,333	10,944,828
ANGEL4NGR	ANGELO GORDON IV LP	-	-	19,358,477	19,358,477	17,861,691
CRCRK6PER	CROSS CREEK PARTNERS VI LP	-	-	4,024,538	4,024,538	4,234,955
PELIO7PER	PELION VENTURES VII PE	-	-	9,375,000	9,375,000	11,449,199
MERIT7PER	MERITECH CAPITAL VII	-	-	11,406,250	11,406,250	12,491,943
MENL15PER	MENLO VENTURES XV	-	-	19,400,000	19,400,000	20,849,061
CANVS3PER	CANVAS VENTURE III	-	-	7,356,936	7,356,936	7,256,529
CROSIXPER	CROSSLINK CAPITAL IX	-	-	7,000,000	7,000,000	6,817,910
CHRBKXPER	CHARLESBANK EQUITY FUND X	-	-	18,074,257	18,074,257	23,431,423
STONIVPER	STONEPEAK INFRASTRUCTURE IV	-	-	18,073,821	18,073,821	19,959,332
HARVP3NIR	HARVEST PART STRUCT CAP FD III	-	-	12,017,906	12,017,906	14,275,802
MADAC2PER	MADRONA ACCELERATION FUND II	-	-	4,251,250	4,251,250	3,594,528
CHRBOXPER	CHARLESBANK X OVERAGE FD	-	-	4,530,709	4,530,709	7,326,864
KOHLB9PER	KOHLBERG TE IX	-	-	19,979,758	19,979,758	32,593,066
BATSE1PER	Battery Select Ventures I	-	-	8,000,000	8,000,000	5,155,162
SHENKTNIR	SHENKMAN TACTICAL CF	-	-	3,796,223	3,796,223	10,247,399
NMTGD6PER	NEW MTN GUARD VI NIGD	-	-	22,868,580	22,868,580	30,998,845
KICKC1PER	KICKSTART COINV FD I	-	-	4,316,665	4,316,665	4,026,578

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
MADVT8PER	MADRONA VENT FD VIII	-	-	2,497,500	\$ 2,497,500	\$ 3,334,416
BNDST1NIR	BOUNDARY STREET CAP SBIC 1 LP	-	-	10,594,039	10,594,039	11,826,584
CRCKC3PER	CROSS CREEK CAPITAL III PE	-	-	3,943,889	3,943,889	3,832,800
REDPT4PER	REDPOINT OMEGA IV LP	-	-	6,390,620	6,390,620	7,721,833
MERIFRPER	MERITECH FRANCHISE FUND L.P.	-	-	3,100,000	3,100,000	3,249,619
OMEGA7PER	OMEGA FUND VI PE	-	-	11,114,216	11,114,216	10,704,205
RMWDL4DAR	RMWC DIRECT LENDING FUND II, LP	-	-	15,000,000	15,000,000	14,883,882
AUDJRNIGR	Audax Private Equity Junior Capital Fund	-	-	8,282,134	8,282,134	8,530,461
HPSSPVNIR	HPS SPECIALTY LOAN	-	-	19,719,959	19,719,959	21,670,622
ENTGLOMAR	ENTRUST GLOBAL	-	-	27,873,730	27,873,730	21,471,967
MONCAPNIR	MONROE CAPITAL FEEDER FD IV	-	-	25,547,973	25,547,973	25,499,858
HERZFENGR	HCM Cayman Feeder Ltd	-	-	80,000,000	80,000,000	91,263,342
SHENKANIR	Shenkman Opp Class A	-	-	25,000	25,000,000	29,420,859
CHARG1PER	Charger Investment Partners Fund 1	-	-	6,442,598	6,442,598	5,924,245
ISQGL3PER	ISQ GLOBAL INFRASTRUCTURE FD III	-	-	20,287,072	20,287,072	23,219,382
DRIVC4PER	Drive Capital Fund IV	-	-	8,296,822	8,296,822	7,777,499
DRIVEC2PER	DRIVE CAPITAL OV II	-	-	9,085,468	9,085,468	8,301,811
ANGCS2NGR	Angelo Gordon Credit Solutions II	-	-	19,237,420	19,237,420	19,250,800
KICKS6PER	KICKSTART SEED FUND VI	-	-	2,825,000	2,825,000	2,519,631
ALBUM2PER	ALBUM HITS II	-	-	1,759,857	1,759,857	2,150,391
MENLO3PER	Menlo Special Opportunities III	-	-	8,435,038	8,160,000	7,902,077
ATLAS2PER	ATLAS VENTURES OPP II	-	-	3,512,880	3,512,880	3,307,382
ABRYH2PER	ABRY HERITAGE PARTNERS II	-	-	3,593,427	3,593,427	3,921,024
KKRGL4PER	KKR GLOBAL INFRASTRUCTURE IV	-	-	28,550,434	28,550,434	32,870,340
LIGHTAPER	LIGHTSPEED XIV-A	-	-	2,425,500	2,425,500	2,773,551
LIGHTBPER	LIGHTSPEED XIV-B	-	-	2,810,500	2,810,500	3,978,566
LIGHTVPER	LIGHTSPEED SELECT V	-	-	5,880,000	5,880,000	5,752,893
ATLA13PER	ATLAS VENTURES XIII	-	-	2,639,031	2,639,031	2,318,440
HARVP9PER	HARVEST PARTNERS VIII	-	-	7,166,965	7,166,965	7,678,714
VALSV2PER	VALOR SIREN VENTURES II	-	-	6,842,624	6,842,624	8,039,868
VAEPO1PER	VALOR EQUITY PARTNERS	-	-	10,534,539	10,534,539	15,890,401
BAVE14PER	BATTERY VENTURES XIV	-	-	9,216,000	9,216,000	8,341,273
ALBUM4PER	ALBUM VENTURES IV	-	-	1,775,000	1,775,000	1,675,087
SOFIXIPER	SOFINNOVA VENTURE PARTNERS	-	-	7,099,366	7,099,366	7,017,271
APOGH6PER	Apogem Heritage Fund VI LP	-	-	14,368,664	14,368,664	17,603,636
AUDX5NIGR	AUDAX SENIOR LOAN V	-	-	9,000,000	9,000,000	9,519,796
				<u>1,686,198,209</u>	<u>1,873,788,148</u>	<u>2,245,325,102</u>

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
103-12 INVESTMENT ENTITIES:						
PACIBLCMR	PACIFIC BANK LOAN CO-MINGLED FUND	-	-	10,776,721	\$ 10,795,139	\$ 18,123,778
FIERAOLPR	FIERA INTL EQUITY LONG LP	-	-	14,312,660	15,451,614	20,938,951
MONDRILPR	MONDRIAN INTERNATIONAL EQUITY FOCUSED FUND, LP	-	-	2,618,893	26,429,889	32,362,944
				<u>27,708,275</u>	<u>52,676,642</u>	<u>71,425,673</u>
OTHER:						
V0055BAK1	AFRICA FINANCE CORP	3.750	10/30/2029	1,500,000	1,434,693	1,367,400
698299AW4	PANAMA, REPUBLIC OF (GOVERNMENT)	6.700	1/26/2036	788,000	843,325	730,074
455780CY0	INDONESIA, REPUBLIC OF (GOVERNMENT)	2.150	7/28/2031	183,000	173,294	151,416
718286CN5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	1.950	1/6/2032	1,659,000	1,435,815	1,335,462
M8180AAD0	QATARENERGY	2.250	7/12/2031	1,690,000	1,611,343	1,422,659
698299AK0	PANAMA, REPUBLIC OF (GOVERNMENT)	9.375	4/1/2029	209,000	236,274	230,318
XS2434895988	ROMANIA (GOVERNMENT)	3.000	2/27/2027	570,000	561,149	536,592
715638AP7	PERU, REPUBLIC OF (GOVERNMENT)	8.750	11/21/2033	662,000	881,111	785,926
M81805AP4	QATAR, STATE OF (GOVERNMENT)	6.400	1/20/2040	368,000	484,803	409,179
80413TAT6	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.250	10/22/2030	486,000	475,004	437,590
38381CAB8	SHARJAH, EMIRATE OF	4.000	7/28/2050	1,487,000	949,280	958,714
X7360WBN1	ROMANIA (GOVERNMENT)	4.000	2/14/2051	130,000	91,092	81,790
80413TAJ8	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.000	4/17/2049	390,000	358,306	337,900
80413TAV1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	2.250	2/2/2033	848,000	688,516	673,702
718286CJ4	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.457	5/5/2030	1,017,000	905,045	891,350
698299BS2	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	1/19/2063	1,282,000	840,706	749,906
168863DL9	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/25/2050	1,833,000	1,443,792	1,258,190
XS2189425122	AFRICA FINANCE CORP	3.125	6/16/2025	450,000	442,285	444,330
XS1508675508	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.500	10/26/2046	735,000	678,979	593,366
74727PBB6	QATAR, STATE OF (GOVERNMENT)	4.817	3/14/2049	333,000	335,663	301,172
74727PBE0	QATAR, STATE OF (GOVERNMENT)	4.400	4/16/2050	1,509,000	1,389,049	1,278,591
US77586RAQ39	ROMANIA (GOVERNMENT)	6.625	2/17/2028	156,000	155,609	158,340
718286CW5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.000	7/17/2033	698,000	717,378	683,279
91087BAM2	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	2.659	5/24/2031	825,000	698,585	669,356
718286CL9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.650	12/10/2045	205,000	141,771	130,081
91087BAF7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.500	4/22/2029	138,000	133,272	131,481
715638BU5	PERU, REPUBLIC OF (GOVERNMENT)	4.125	8/25/2027	350,000	346,098	341,250
698299BT0	PANAMA, REPUBLIC OF (GOVERNMENT)	6.400	2/14/2035	146,000	150,717	132,337
698299BV5	PANAMA, REPUBLIC OF (GOVERNMENT)	6.853	3/28/2054	511,000	489,854	435,449
917288BK7	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.375	1/23/2031	1,487,000	1,459,536	1,440,888
31424EAE2	UNITED ARAB EMIRATES (GOVERNMENT)	4.951	7/7/2052	272,000	274,575	249,166

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
168863CE6	CHILE, REPUBLIC OF (GOVERNMENT)	3.860	6/21/2047	670,000	\$ 551,504	\$ 500,510
XS1791937441	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.000	4/17/2025	200,000	199,069	199,400
445545AT3	HUNGARY (GOVERNMENT)	6.750	9/25/2052	1,245,000	1,245,362	1,264,957
74727PAR2	QATAR, STATE OF (GOVERNMENT)	5.750	1/20/2042	199,000	209,270	207,105
X7360WBB7	ROMANIA (GOVERNMENT)	2.124	7/16/2031	173,000	142,770	148,123
80413TAR0	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.750	1/21/2055	212,000	134,431	140,772
XS1837994794	ROMANIA (GOVERNMENT)	5.125	6/15/2048	422,000	313,441	320,087
74727PAY7	QATAR, STATE OF (GOVERNMENT)	5.103	4/23/2048	319,000	296,781	302,651
221597CR6	COSTA RICA, REPUBLIC OF (GOVERNMENT)	6.550	4/3/2034	364,000	367,437	369,642
731011AV4	POLAND, REPUBLIC OF (GOVERNMENT)	4.875	10/4/2033	635,000	626,388	610,127
XS2574267261	HUNGARY (GOVERNMENT)	6.250	9/22/2032	328,000	340,555	334,363
718286CU9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.950	10/13/2047	578,000	617,207	598,687
760942BA9	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.100	6/18/2050	685,000	663,123	628,042
91087BAR1	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.500	2/12/2034	502,000	421,929	399,351
91087BAZ3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.000	5/7/2036	892,000	891,482	839,399
715638DF6	PERU, REPUBLIC OF (GOVERNMENT)	2.783	1/23/2031	829,000	720,434	706,723
80413TBG3	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.000	1/16/2034	951,000	945,388	923,906
445545AM8	HUNGARY (GOVERNMENT)	2.125	9/22/2031	176,000	142,821	139,510
50066CAN9	KOREAGASCORP	3.125	7/20/2027	950,000	907,696	914,983
91086QBB3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.750	3/8/2044	1,180,000	1,024,266	895,337
168863DT2	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	7/27/2033	516,000	432,058	415,266
455780DK9	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.300	3/31/2052	326,000	281,763	265,087
168863DU9	CHILE, REPUBLIC OF (GOVERNMENT)	3.250	9/21/2071	1,423,000	907,284	837,706
698299BF0	PANAMA, REPUBLIC OF (GOVERNMENT)	3.875	3/17/2028	381,000	350,667	351,114
80413TAH2	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.500	4/17/2030	183,000	178,685	177,422
168863DNS	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	1/27/2032	140,000	119,477	117,106
698299BX1	PANAMA, REPUBLIC OF (GOVERNMENT)	7.500	3/1/2031	353,000	352,999	357,550
91087BAY6	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.000	5/7/2029	361,000	358,672	348,188
731011AY8	POLAND, REPUBLIC OF (GOVERNMENT)	5.125	9/18/2034	2,609,000	2,566,691	2,527,469
30216KAG7	EXPORT IMPORT BANK OF INDIA	5.500	1/18/2033	471,000	463,588	474,396
XS1796266754	COTE D'IVOIRE, REPUBLIC OF (GOVERNMENT)	6.625	3/22/2048	205,000	173,855	170,522
00830YAD3	AFRICA FINANCE CORP	2.875	4/28/2028	50,000	44,826	45,728
XS2587708624	SHARJAH, EMIRATE OF	6.500	11/23/2032	200,000	202,734	206,620
80413TAW9	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.450	2/2/2061	259,000	162,385	157,280
698299BM5	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/1/2056	103,000	66,594	60,557
221597CV7	COSTA RICA, REPUBLIC OF (GOVERNMENT)	7.300	11/13/2054	129,000	134,753	133,580
P3699PGH4	COSTA RICA, REPUBLIC OF (GOVERNMENT)	7.000	4/4/2044	131,000	133,598	134,668
168863DZ8	CHILE, REPUBLIC OF (GOVERNMENT)	4.950	1/5/2036	600,000	583,518	567,120
US77586RAT77	ROMANIA (GOVERNMENT)	5.875	1/30/2029	635,000	635,000	618,090
168863DV7	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/31/2034	197,000	173,998	169,369

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
US77586RAR12	ROMANIA (GOVERNMENT)	7.125	1/17/2033	146,000	\$ 153,829	\$ 147,997
XS2571923007	ROMANIA (GOVERNMENT)	7.125	1/17/2033	312,000	330,313	316,268
455780DN3	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.650	9/20/2032	139,000	136,527	132,713
715638DA7	PERU, REPUBLIC OF (GOVERNMENT)	2.844	6/20/2030	895,000	803,160	786,696
455780DQ6	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.550	1/11/2028	70,000	69,219	68,980
715638EB4	PERU, REPUBLIC OF (GOVERNMENT)	5.375	2/8/2035	110,000	109,924	105,620
715638EC2	PERU, REPUBLIC OF (GOVERNMENT)	5.875	8/8/2054	100,000	99,113	95,284
042207AD2	ARMENIA, REPUBLIC OF (GOVERNMENT)	3.600	2/2/2031	217,000	181,451	178,571
698299BN3	PANAMA, REPUBLIC OF (GOVERNMENT)	2.252	9/29/2032	185,000	140,014	129,317
91087BAN0	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.771	5/24/2061	432,000	280,006	244,490
USY57542AB15	MALAYSIA WAKALA SUKUK BHD	3.075	4/28/2051	466,000	353,395	321,759
455780DX1	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.750	9/10/2034	425,000	425,189	403,431
XS2214238441	ECUADOR, REPUBLIC OF (GOVERNMENT)	5.500	7/31/2035	197,038	116,314	111,622
US77586RAU41	ROMANIA (GOVERNMENT)	6.375	1/30/2034	502,000	508,062	480,389
760942BG6	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.250	9/10/2060	473,000	460,243	430,421
XS2914770974	KAZAKHSTAN, REPUBLIC OF (GOVERNMENT)	4.714	4/9/2035	482,000	482,000	459,442
168863EA2	CHILE, REPUBLIC OF (GOVERNMENT)	5.330	1/5/2054	138,000	132,158	127,553
760942BD3	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.975	4/20/2055	159,000	146,071	140,554
XS2214237807	ECUADOR, REPUBLIC OF (GOVERNMENT)	6.900	7/31/2030	115,926	80,357	80,580
438180AK7	HONDURAS, REPUBLIC OF (GOVERNMENT)	8.625	11/27/2034	602,000	602,133	598,087
USP93960AJ47	TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT)	5.950	1/14/2031	390,000	384,207	379,665
P93960AK1	TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT)	6.400	6/26/2034	534,000	532,021	525,045
46513JB42	ISRAEL, STATE OF (GOVERNMENT)	3.875	7/3/2050	700,000	650,331	494,613
455780CN4	INDONESIA, REPUBLIC OF (GOVERNMENT)	3.700	10/30/2049	1,000,000	862,017	741,330
91086QBF4	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.600	1/23/2046	1,000,000	843,309	722,790
715638DT6	PERU, REPUBLIC OF (GOVERNMENT)	3.550	3/10/2051	1,400,000	1,138,400	935,200
698299BH6	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/16/2050	1,400,000	1,164,511	863,128
91087BAX8	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.338	5/4/2053	980,000	979,997	872,024
80413TBH1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.750	1/16/2054	800,000	775,767	746,896
91087BBA7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.400	5/7/2054	800,000	793,856	716,392
731011AW2	POLAND, REPUBLIC OF (GOVERNMENT)	5.500	4/4/2053	450,000	447,445	415,854
46514BRM1	ISRAEL, STATE OF (GOVERNMENT)	5.750	3/12/2054	200,000	186,313	182,830
P8T6ONEHO	BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)	10.000	1/1/2031	90,370,000	14,364,375	11,616,855
WAR201601	WHITE OAKS WARRANTS	-	-	10,182	-	-
427098116	HERCULES TRUST II	-	-	1,565	-	10,266
64107A113	RICE ACQUISITION CORP. II	-	-	36,210	98,929	130,331
3EF5C-6250-INDEX	CME MINIS&PW3 OPTION	-	-	18	56,490	765
3EG5C-6225-INDEX	CME MINIS&PW3 OPTION	-	-	18	61,772	13,275
3EG5C-6125-INDEX	CME MINIS&PW3 OPTION	-	-	18	43,908	31,950
CSI1000JUL25-EQUITY	TRSWAP: CSI 1000 Total Return Swap	-	7/24/2025	7,998,490	-	-

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
CSI1000JUL25-PREMIUM	TRSWAP: CSI 1000 Total Return Swap	-	7/24/2025	(7,998,490)	\$ -	\$ -
BOP00185LBY	CALL USD/CNH 7.3727 05/30/25	-	-	1,000,000	9,925	12,371
BOP0017H66M	CALL USD/CNH 7.374 05/14/25	-	-	587,765	5,472	6,961
BOP00185LY3	PUT AUD/USD 0.6269 05/30/25	-	-	2,507,000	25,364	51,702
EURUSD11025-A-EUR	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	(189,100)	(208,384)	(195,899)
EURUSD11025-B-USD	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	713,202	713,202	713,202
EURUSD11025-A-USD	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	208,384	208,384	208,384
EURUSD11025-B-EUR	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	(647,200)	(713,202)	(670,471)
USDNOK11525-A-USD	Forward to exchange USD for NOK on 1/15/2025 at 0.	-	1/15/2025	(3,744,665)	(3,744,665)	(3,744,665)
USDNOK11525-A-NOK	Forward to exchange USD for NOK on 1/15/2025 at 0.	-	1/15/2025	40,288,287	3,744,665	3,543,011
CHFUSD21325-A-USD	Forward to exchange CHF for USD on 2/13/2025 at 0.	-	2/13/2025	7,332,739	7,332,739	7,332,739
CHFUSD21325-A-CHF	Forward to exchange CHF for USD on 2/13/2025 at 0.	-	2/13/2025	(6,404,817)	(7,332,739)	(7,095,827)
USDBRL3625-A-USD	Forward to exchange USD for BRL on 3/6/2025 at 0.1	-	3/6/2025	(3,705,428)	(3,705,428)	(3,705,428)
USDBRL3625-A-BRL	Forward to exchange USD for BRL on 3/6/2025 at 0.1	-	3/6/2025	21,778,655	3,705,428	3,478,843
BRLUSD3625-A-USD	Forward to exchange BRL for USD on 3/6/2025 at 5.9	-	3/6/2025	3,664,219	3,664,219	3,664,219
BRLUSD3625-A-BRL	Forward to exchange BRL for USD on 3/6/2025 at 5.9	-	3/6/2025	(21,778,655)	(3,664,219)	(3,478,843)
USDCAD3325-A-USD	Forward to exchange USD for CAD on 3/3/2025	-	3/3/2025	(3,605,179)	(3,605,179)	(3,605,179)
USDCAD3325-A-CAD	Forward to exchange USD for CAD on 3/3/2025	-	3/3/2025	5,056,913	3,605,179	3,525,937
				<u>\$ 192,999,094</u>	<u>\$ 68,945,310</u>	<u>\$ 62,725,805</u>

(Concluded)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS—									
SERIES IN SAME SECURITY:									
X9USDDGCM	Dreyfus Government Cash Management Fund	\$ 1,445,617,091.39	\$ -	\$ -	2,112	-	\$ 1,445,617,091.39	\$ 1,445,617,091.39	\$ -
X9USDDGCM	Dreyfus Government Cash Management Fund	-	1,508,380,645.68	-	1,202	-	1,508,380,645.68	1,508,380,645.68	-
25160K207	DWS GVT MM SRS INST	1,003,009,334.18	-	-	112	-	1,003,009,334.18	1,003,009,334.18	-
25160K207	DWS GVT MM SRS INST	-	988,863,756.26	-	102	-	988,863,756.26	988,863,756.26	-

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.

CHANGE IN ACTUARIAL ASSUMPTIONS

The plan's Salary Rate Assumption was updated for 2024 to better reflect expected future plan experience. This included updating both the merit and inflation assumptions underlying salary increases.

The plan's Form of Payment Election Assumption was updated for 2024 to better reflect expected future plan experience.

The Deseret Mutual Board of Directors, on behalf of the various Deseret Mutual participating employers, determines the expected long-term rate of return on plan assets assumption for their pension plan. In this capacity, the Board is advised by Deseret Mutual's actuarial and investment staff. In 2023 the board reviewed and approved the use of 5.5% which would apply for the 2024 Fiscal Year. I believe that the assumption they selected is within the reasonable range of assumptions.

Since these changes would not decrease the Funding Shortfall (no Funding Shortfall under all sets of assumptions), approval for the changes is not required.

**Schedule SB, Line 26a – Schedule of Active Participant Data
As of 1/1/2024**

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	3	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	9	-	74	49,587	20	70,570	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	9	-	119	67,378	125	70,826	12	-	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	4	-	140	79,067	210	93,190	118	83,728	76	89,027	-	-	-	-	-	-	-	-	-	-
40 to 44	4	-	147	81,610	313	106,594	282	114,974	467	109,580	71	99,552	-	-	-	-	-	-	-	-
45 to 49	4	-	130	74,984	289	105,303	280	123,924	620	121,012	408	110,405	59	115,619	-	-	-	-	-	-
50 to 54	5	-	94	71,956	211	95,787	217	106,538	496	124,065	410	121,806	335	116,969	48	100,244	-	-	-	-
55 to 59	3	-	74	74,832	154	75,484	159	107,376	389	120,832	354	123,611	309	127,839	361	119,772	-	-	-	-
60 to 64	1	-	44	77,898	119	73,050	142	98,211	416	106,219	345	109,450	247	120,332	494	114,853	-	-	-	-
65 to 69	-	-	22	68,299	46	69,318	51	79,172	167	106,472	146	105,602	109	110,185	268	127,227	-	-	-	-
70 & up	2	-	5	-	19	-	19	-	58	91,074	34	94,282	30	78,879	78	130,663	1	-	16	-

This schedule includes 34 participants, who are both active and receiving an annuity, counted in line 3(a)(1) and not 3(c)(1) of the schedule SB.

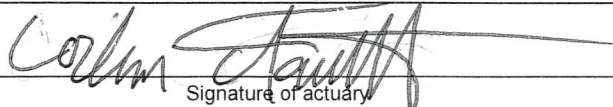
SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee 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 DESERET MUTUAL MASTER RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DESERET MUTUAL BENEFIT ADMINISTRATORS	D Employer Identification Number (EIN) 87-0440163
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 1 Day 1 Year 2024			
2 Assets:			
a Market value	2a	7,505,286,333	
b Actuarial value	2b	8,079,663,392	
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	18,461	3,456,492,852	3,456,492,852
b For terminated vested participants	4,217	294,035,481	294,035,481
c For active participants	10,472	2,054,653,644	2,058,772,183
d Total	33,150	5,805,181,977	5,809,300,516
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	5.17 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	167,537,698	
b Expected plan-related expenses	6b	3,389,459	
c Target normal cost	6c	170,927,157	

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  Corlan Fawcett Type or print name of actuary Deseret Mutual Benefit Admin. Firm name 150 Social Hall Avenue, Suite 170 P.O. Box 45530 Salt Lake City UT 84145-0530 Address of the firm	09/10/2025 Date 23-08082 Most recent enrollment number 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)	210,248,786	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	210,248,786	0
10 Interest on line 9 using prior year's actual return of <u>3.31</u> %	6,959,235	0
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>5.27</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	217,208,021	0

Part III Funding Percentages

14 Funding target attainment percentage	14	135.34 %
15 Adjusted funding target attainment percentage	15	139.08 %
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	147.66 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19

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

a

Contributions allocated toward unpaid minimum required contributions from prior years.

19a

b

Contributions made to avoid restrictions adjusted to valuation date.....

19b

c

Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....

19c

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
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	
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	170,927,157	
b Excess assets, if applicable, but not greater than line 31a	31b	170,927,157	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

The following methodology is used to compute the weighted average retirement age.

The weight applied to each potential retirement equals ${}_tP_{55}$ times q_{55+t} where q_{55+t} equals the retirement rate and ${}_tP_{55}$ equals survivorship after 55 (i.e. $P_{56}=1-q_{56}$ and ${}_2P_{56}=P_{56}$ times P_{57}) and $t=0$ to 16.

RETIREMENT RATES:

The weighted average retirement ages for the Participating Employers were combined into a single retirement age, using counts of active participants as follows:

Average Age as of January 1, 2024	Ave. Age	Actives
Church Ret Rates - 2018 Study	64.3	3,285
BYU Ret Rates - 2018 Study	65.0	3,726
Other Higher Education Ret Rates - 2018 Study	63.5	1,754
Sem&Inst Ret Rates - 2018 Study	63.1	859
DMC Ret Rates - 2018 Study	62.3	331
Small Company Ret Rates - 2018 Study	64.1	308
Investment Farms Ret Rates - 2018 Study	64.0	209
Total		10,472
Average Age	64.2	

The rates by stated employer group below were determined from a study of retirements by age under the Master Retirement Plan for years 2014 through 2017. Actual experience for the plan as a whole and other Participating Employers was also considered in setting the employer group rates.

Brigham Young University (B03)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.8%	61	5.3%	67	24.0%
56	1.8%	62	10.9%	68	13.7%
57	3.0%	63	7.1%	69	21.9%
58	2.1%	64	11.8%	70	30.9%
59	3.1%	65	19.3%	71	100.0%
60	3.4%	66	28.0%		
<i>BYU Ret Rates - 2018 Study</i>			<i>The weighted average retirement age is 65.0 years.</i>		

The Church of Jesus Christ of Latter-day Saints (C40)

AGE	RATE	AGE	RATE	AGE	RATE
55	4.3%	61	6.8%	67	23.6%
56	2.5%	62	9.9%	68	14.8%
57	3.4%	63	8.9%	69	19.8%
58	4.0%	64	15.6%	70	21.7%
59	3.5%	65	22.9%	71	100.0%
60	3.4%	66	25.5%		
<i>Church Ret Rates - 2018 Study</i>			<i>The weighted average retirement age is 64.3 years.</i>		

**Beneficial Financial Group (B01), Bonneville International Corporation (B20),
Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04),
Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and
Temple Square Hospitality Corporation (T02)**

AGE	RATE	AGE	RATE	AGE	RATE
55	4.0%	61	14.5%	67	21.2%
56	7.2%	62	19.5%	68	31.3%
57	6.0%	63	12.0%	69	18.9%
58	6.8%	64	18.5%	70	21.1%
59	8.3%	65	28.6%	71	100.0%
60	7.4%	66	30.4%		
<i>DMC Ret Rates - 2018 Study</i>			<i>The weighted average retirement age is 62.3 years.</i>		

**AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), East Central Florida Services (E16),
Taylor Creek Management Company (M05), and AgriNorthwest (U04)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.2%	61	5.9%	67	26.2%
56	2.8%	62	13.3%	68	20.2%
57	2.1%	63	12.0%	69	21.5%
58	2.3%	64	13.5%	70	24.8%
59	3.1%	65	49.2%	71	100.0%
60	1.6%	66	34.8%		
<i>Investment Farms Ret Rates - 2018 Study</i>			<i>The weighted average retirement age is 64.0 years.</i>		

**Brigham Young University - Hawaii (S01), Ensign College (S06),
BYU - Pathway Worldwide (S78), and Brigham Young University - Idaho (S07)**

AGE	RATE	AGE	RATE	AGE	RATE
55	1.1%	61	11.5%	67	26.1%
56	3.6%	62	26.3%	68	18.1%
57	2.0%	63	17.4%	69	34.7%
58	2.7%	64	17.1%	70	22.6%
59	4.5%	65	23.9%	71	100.0%
60	2.1%	66	33.9%		
<i>Other Higher Education Ret Rates - 2018 Study</i>			<i>The weighted average retirement age is 63.5 years.</i>		

Seminaries and Institutes (S31)

AGE	RATE	AGE	RATE	AGE	RATE
55	1.7%	61	12.4%	67	9.5%
56	3.7%	62	16.0%	68	23.6%
57	1.1%	63	20.2%	69	17.3%
58	3.6%	64	24.7%	70	19.5%
59	6.3%	65	35.9%	71	100.0%
60	13.8%	66	11.8%		
<i>Sem&Inst Ret Rates - 2018 Study</i>			<i>The weighted average retirement age is 63.1 years.</i>		

**Property Reserve, Inc. (C43), Land Reserve, Inc. (S38),
Utah Property Management Associates, LLC (Z01),
Hawaii Reserves, Inc. (Z03), Ensign Peak Advisors, Inc. (C41),
Polynesian Cultural Center (P01), Deseret Mutual Benefit Administrators (D05),
Deseret Trust Company (D06), and Thrasher Research Fund (T03)**

AGE	RATE	AGE	RATE	AGE	RATE
55	2.7%	61	7.0%	67	32.0%
56	2.7%	62	12.8%	68	20.5%
57	2.7%	63	12.8%	69	20.5%
58	2.7%	64	12.8%	70	20.5%
59	2.7%	65	32.0%	71	100.0%
60	2.7%	66	32.0%		
<i>Small Company Ret Rates - 2018 Study</i>			<i>The weighted average retirement age is 64.1 years.</i>		

ACTUARIAL ASSUMPTIONS

Both economic and non-economic assumptions are described below. A different set of actuarial assumptions (within the reasonable range of possibilities) will produce a different set of results. The future is uncertain and these assumptions, which are used to project future outcomes, will differ from experience, and in some cases those differences may be material.

ECONOMIC ASSUMPTIONS:

SALARY SCALE:

The rates below were determined using historical salary increases by age, relative to actual inflation, under the Master Retirement Plan for years 2012 through 2022. Years after 2016 were weighted higher. Actual experience of other Participating Employers was also considered for ages under 30 and over 65. The resulting rates were smoothed. The rates include a 2.5% future inflation assumption.

Brigham Young University (B03) Brigham Young University - Hawaii (S01), Brigham Young University - Idaho (S07), Ensign College (S06), and BYU – Pathway Worldwide (S78)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	4.2%	1.99
25	9.4%	6.94	50	4.1%	1.62
30	7.4%	4.52	55	3.7%	1.34
35	6.0%	3.28	60	3.1%	1.13
40	5.0%	2.49	65	3.1%	N/A
<i>Higher Education Salary Scale – 2023 Study</i>					

The Church of Jesus Christ of Latter-day Saints (C40)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	3.7%	1.73
25	9.4%	5.99	50	3.3%	1.45
30	7.9%	3.90	55	2.9%	1.25
35	6.1%	2.79	60	2.4%	1.09
40	4.7%	2.13	65	2.0%	N/A
<i>Church Salary Scale – 2023 Study</i>					

Seminaries and Institutes (S31)

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	2.8%	1.46
25	9.4%	4.90	50	2.0%	1.30
30	7.8%	3.19	55	2.1%	1.17
35	6.1%	2.26	60	1.9%	1.06
40	4.2%	1.74	65	1.5%	N/A
<i>Seminaries Salary Scale – 2023 Study</i>					

**Beneficial Financial Group (B01), Bonneville International Corporation (B20),
Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04),
Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and
Temple Square Hospitality Corporation (T02)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	6.3%	2.28
25	9.4%	8.88	50	4.5%	1.74
30	9.7%	5.79	55	3.8%	1.43
35	6.5%	4.05	60	4.6%	1.17
40	5.6%	3.04	65	4.0%	N/A
<i>DMC Salary Scale – 2023 Study</i>					

**AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), East Central Florida Services (E16),
Taylor Creek Management Company (M05), and AgriNorthwest (U04)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	6.3%	2.47
25	9.4%	11.84	50	5.5%	1.87
30	7.6%	7.72	55	4.7%	1.46
35	8.2%	5.18	60	4.0%	1.17
40	7.6%	3.52	65	4.4%	N/A
<i>Investment Farms Salary Scale – 2023 Study</i>					

**Property Reserve, Inc. (C43), Land Reserve, Inc. (S38),
Utah Property Management Associates, LLC (Z01), Hawaii Reserves, Inc. (Z03),
Ensign Peak Advisors, Inc. (C41), Polynesian Cultural Center (P01),
Deseret Mutual Benefit Administrators (D05), Deseret Trust Company (D06), and
Thrasher Research Fund (T03)**

Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age	Age	Annual Rate	Ratio of Salary at Age 65 to Salary at Age
20	N/A	N/A	45	5.9%	2.32
25	9.4%	11.84	50	4.7%	1.79
30	8.8%	6.32	55	4.0%	1.44
35	6.9%	4.41	60	4.5%	1.16
40	6.9%	3.22	65	3.1%	N/A
<i>Small Co. Salary Scale – 2023 Study</i>					

NON-ECONOMIC ASSUMPTIONS:

MORTALITY (all participants):

The IRS published updated mortality tables and generational improvement scales to be used for valuation dates occurring in 2024 in Internal Revenue Notice: 2023-46. The plan started to use the generational mortality improvement in 2024 as mandated by the SECURE 2.0 Act for all plans with 500 or more participants. The base year for the table is the year 2012.

Age	Male		Female	
	Non-annuitant	Annuitant	Non-annuitant	Annuitant
25	0.0540%	0.0540%	0.0190%	0.0190%
30	0.0550%	0.0550%	0.0210%	0.0210%
35	0.0610%	0.0610%	0.0280%	0.0280%
40	0.0740%	0.0740%	0.0430%	0.0430%
45	0.0970%	0.2000%	0.0650%	0.1300%
50	0.1470%	0.5390%	0.0980%	0.3620%
55	0.2340%	0.6470%	0.1480%	0.5170%
60	0.3690%	0.8480%	0.2240%	0.6430%
65	0.5730%	1.0870%	0.3390%	0.9280%
70	0.9670%	1.7290%	0.6060%	1.4440%
75	1.6320%	2.9050%	1.0850%	2.4450%
80	2.7540%	5.0460%	1.9430%	4.1980%
85	6.2850%	8.9460%	4.8080%	7.1320%
90	15.7030%	15.7030%	12.4530%	12.4530%
95	24.5690%	24.5690%	19.8630%	19.8630%
100	33.9960%	33.9960%	28.6980%	28.6980%
105	43.1310%	43.1310%	38.2430%	38.2430%

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	36.36%	34.56%	40	5.46%	3.38%	60	12.73%	11.07%
25	32.24%	29.42%	45	6.23%	2.95%	65	12.73%	11.07%
30	19.12%	19.29%	50	6.09%	2.61%	70	12.73%	11.07%
35	7.80%	8.46%	55	4.28%	6.55%			
Higher Education Term Rate – 2020 Study								

AgReserves, Inc. (D13), Farmland Reserve, Inc. (E32), and AgriNorthwest (U04)

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	36.36%	34.56%	40	5.46%	7.80%	60	12.73%	11.07%
25	32.24%	34.56%	45	6.23%	4.17%	65	12.73%	11.07%
30	19.12%	17.53%	50	6.09%	2.78%	70	12.73%	11.07%
35	7.80%	8.17%	55	4.28%	6.55%			
<i>Investment Farms Term Rates - 2020 Study</i>								

**Beneficial Financial Group (B01), Bonneville International Corporation (B20),
Bonneville Communications (B22), Deseret Book Company (D01), Deseret News (D04),
Deseret Digital Media, Inc. (M07), Deseret Management Corporation (D10), and
Temple Square Hospitality Corporation (T02)**

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	36.36%	34.56%	40	5.46%	7.99%	60	12.73%	11.07%
25	32.24%	34.56%	45	6.23%	6.22%	65	12.73%	11.07%
30	19.12%	14.17%	50	6.09%	3.79%	70	12.73%	11.07%
35	7.80%	8.14%	55	4.28%	6.55%			
<i>DMC Term Rate – 2020 Study</i>								

**Property Reserve, Inc. (C43), Land Reserve, Inc. (S38),
Utah Property Management Associates, LLC (Z01), Hawaii Reserves, Inc. (Z03),
Ensign Peak Advisors (C41), Deseret Mutual Benefit Administrators (D05)**

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	36.36%	34.56%	40	5.46%	2.69%	60	12.73%	11.07%
25	32.24%	34.56%	45	6.23%	2.59%	65	12.73%	11.07%
30	19.12%	14.01%	50	6.09%	0.60%	70	12.73%	11.07%
35	7.80%	4.46%	55	4.28%	6.55%			
<i>Other Small Company Term Rates - 2020 Study</i>								

Polynesian Cultural Center (P01)

AGE	RATE		AGE	RATE		AGE	RATE	
	Select	Ultimate		Select	Ultimate		Select	Ultimate
20	36.36%	34.56%	40	5.46%	9.55%	60	12.73%	11.07%
25	32.24%	34.56%	45	6.23%	3.37%	65	12.73%	11.07%
30	19.12%	18.91%	50	6.09%	0.91%	70	12.73%	11.07%
35	7.80%	7.87%	55	4.28%	6.55%			
<i>Polynesian Cultural Center Term Rates - 2020 Study</i>								

**Deseret Trust Company (D06),
East Central Florida Services and Taylor Creek Management Company (M05), and
Thrasher Research Fund (T03)**

None

BENEFIT PAYMENT OPTIONS RATES:

The annuity form at retirement election rates below were determined from a study of payment form elections under the Master Retirement Plan for years 2018 through 2022:

PAYMENT FORM	ELECTION PROBABILITY
10 year certain and life annuity	15.0%
100% Joint & Survivor Annuity (10 Year Certain)	73.0%
Life Annuity	12.0%

ACTUARIAL COST METHOD

ASSET VALUATION METHOD:

The **actuarial value of assets (valuation assets)** equals the market value of assets adjusted for gains or losses over a 24-month period. The expected earnings for each 12-month period are based on the assumed investment return of 5.5% (5.0% for 2023) but not greater than the third segment rate (i.e., 5.74% for 2023).

The actuarial value of assets must be within 10% of the **market value of assets**. Contributions receivables are added before the 10% corridor is applied.

The asset valuation method incorporates the expected earnings feature allowed by the Worker, Retiree, and Employer Recovery Act of 2008, as detailed in IRS Notice 2009-22.

TARGET NORMAL COST:

The **target normal cost** includes plan-related expenses for PBGC premiums of \$101 per estimated count of plan participant (these premiums are paid out of plan assets).

SUMMARY OF PLAN PROVISIONS

The Deseret Mutual Master Retirement Plan (MRP) is a non-contributory defined benefit plan covering substantially all full-time employees of the employer hired before April 1, 2010, or employed by a Higher Education Employer and hired before January 1, 2021. Qualified employees must have attained age 21 and been employed at least one year. The benefits are based on years of service and salary during the highest five years of all years of employment.

The summary below is based on the actuary's understanding and interpretation of the plan. If any plan provisions supplied are not accurate and complete, the results of any other calculation may differ significantly. Also, this summary should not be used for purposes of determining actual benefits.

CATEGORY	PLAN PROVISION
PLAN STATUS	For Higher Education participating employers: Soft freeze (benefit and salary accruals continue for employees hired before January 1, 2021) For other participating employers: Soft freeze (benefit and salary accruals continue for employees hired before April 1, 2010.)
ANNIVERSARY DATE	January 1.
ELIGIBLE EMPLOYEES	Attained age 21. Employed one year with 1,000 hours. Not in excluded class of employees.
FINAL AVERAGE SALARY	Highest 5 years of career. Covered compensation limited to amounts specified in Internal Revenue Code Section 401(a)(17) (\$330,000 and \$345,000 for 2023 and 2024, respectively).
BENEFIT CREDIT	All service after later of hire date or age 21, up to maximum of 33 years. For participants with age plus service not less than 75 on December 31, 2000, maximum years equal 40 years.
NORMAL RETIREMENT DATE	First of month on or after the latter of 65th birthday and five years of vesting credit.
NORMAL RETIREMENT BENEFIT	10-year certain & life annuity form. Monthly benefit formula is: (years of benefit credit) x (1.5% of monthly final average salary). [If hired on or after April 1, 2010, and employed by Higher Education, use 0.75% instead of 1.5%.]

	Benefit Form	Conversion Factor	
		Level Payment Method	Increasing Payment Method (4%/year, compounded)
OPTIONAL FORMS OF BENEFIT	10-year certain and life	1.00	0.70
	15-year certain and life	0.97	0.68
	20-year certain and life	0.92	0.63
	Life annuity	1.02	0.71
	100% J&S w/ 10-yr certain	0.88	0.58
	QOSA 75% J&S w/ 10-yr certain	0.91	0.61
	QJSA 50% J&S w/ 10-yr certain	0.95	0.64
	Special 2/3 J&S w/ 10-yr certain	0.95	0.64
	EARLY RETIREMENT	Must be age 55 (age 60 if hired on or after April 1, 2010 and employed by Higher Education) with 5 years of service. Benefit based on final average salary and service to date of early retirement. Reduced 3% per year to age 62, 4% per year to age 55. No reduction if age 62 with at least 30 years of benefit credit or age 61 with 40 years of benefit credit.	
DEFERRED RETIREMENT	Calculated same as normal retirement benefit; actuarial adjustment may apply if benefit commences beyond age 70-1/2.		
PRE-RETIREMENT DEATH BENEFIT	After vesting, benefit to spouse as if employee retired on date of death with 75% joint and survivor benefit (This includes a 10-year certain feature.)		
DISABILITY BENEFIT	Continued benefit accrual during disability period.		
VESTING	100% after 5 years of service.		
LUMP SUMS	Available upon retirement or upon termination before retirement, if actuarial present value is less than \$100,000. Mandatory if less than \$5,000.		
CONTRIBUTIONS	Employees - none. Employer - as necessary for proper plan funding.		
See the January 1, 2023 Summary Plan Description (Employee Handbook) or the July 1, 2023 Plan Document for more detail.			

Although the Deseret Mutual Board of Directors from time to time has granted ad hoc cost-of-living increases to retired participants, there are no substantive commitments by the employer for extra benefits beyond those already contained in the plan.

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments As of 1/1/2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	14,245,447	6,214,176	329,312,918	349,772,541
2025	30,422,410	3,344,007	316,644,588	350,411,005
2026	45,575,323	4,830,221	309,683,172	360,088,715
2027	59,921,493	6,495,254	302,102,610	368,519,357
2028	73,983,736	8,389,884	294,017,743	376,391,363
2029	87,024,333	9,940,255	285,401,737	382,366,325
2030	99,277,724	11,473,309	276,116,187	386,867,220
2031	110,454,839	13,075,976	266,243,578	389,774,394
2032	120,906,583	14,665,969	255,938,426	391,510,978
2033	130,625,546	16,366,581	244,943,154	391,935,281
2034	138,527,242	17,596,792	233,483,755	389,607,789
2035	146,139,554	19,159,732	222,048,204	387,347,489
2036	153,157,678	20,392,034	210,243,677	383,793,389
2037	159,536,135	21,671,837	198,209,878	379,417,849
2038	165,101,966	22,856,423	185,955,833	373,914,222
2039	170,103,902	23,937,159	173,537,584	367,578,646
2040	174,320,796	24,967,913	161,255,230	360,543,939
2041	177,860,954	25,830,749	148,921,160	352,612,863
2042	180,876,108	26,489,432	136,606,275	343,971,815
2043	183,135,344	27,286,692	124,452,939	334,874,974
2044	184,162,833	27,883,429	112,791,955	324,838,217
2045	184,218,505	28,184,572	101,623,681	314,026,759
2046	183,395,479	28,343,570	90,882,672	302,621,721
2047	181,404,849	28,288,687	80,643,949	290,337,485
2048	178,641,950	28,186,806	70,975,935	277,804,690
2049	174,845,459	27,854,184	61,938,099	264,637,741
2050	170,197,447	27,414,372	53,578,599	251,190,417
2051	164,798,554	26,761,518	45,931,898	237,491,970
2052	158,684,210	25,997,297	39,017,328	223,698,835
2053	152,034,011	25,128,704	32,838,511	210,001,226
2054	145,047,403	24,175,502	27,383,265	196,606,170
2055	137,706,801	23,163,259	22,625,179	183,495,239
2056	130,151,836	22,089,481	18,525,572	170,766,888
2057	122,474,542	20,991,745	15,035,833	158,502,120
2058	114,718,424	19,850,225	12,100,520	146,669,168
2059	106,987,716	18,694,148	9,660,062	135,341,927
2060	99,337,390	17,515,676	7,653,590	124,506,655
2061	91,816,607	16,337,548	6,021,598	114,175,754
2062	84,467,447	15,167,066	4,707,586	104,342,099
2063	77,339,108	14,012,931	3,659,417	95,011,456
2064	70,460,025	12,883,275	2,830,411	86,173,711
2065	63,862,769	11,784,162	2,179,636	77,826,567
2066	57,568,179	10,721,805	1,672,150	69,962,134
2067	51,594,236	9,700,693	1,278,722	62,573,651
2068	45,957,318	8,726,022	975,190	55,658,530
2069	40,668,696	7,801,240	741,969	49,211,905
2070	35,738,023	6,930,012	563,416	43,231,451
2071	31,172,681	6,114,568	427,119	37,714,369
2072	26,977,647	5,356,824	323,355	32,657,826
2073	23,154,469	4,658,034	244,569	28,057,072

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
38374D8E2	GNR 2013-058 C	2.500	4/20/2043	1,913,559	\$ 1,896,591	\$ 1,560,292
260888AP7	DOWNEY CALIF PENSION OBLIG	2.845	6/1/2040	5,155,000	4,456,125	3,812,483
830728UY5	SKOKIE ILL	3.389	12/1/2040	4,290,000	3,965,719	3,340,838
34446AAN8	FOND DU LAC COUNTY	3.432	11/1/2041	4,000,000	3,683,133	3,011,360
801546RK0	SANTA CLARA CNTY CALIF	2.200	8/1/2039	2,560,000	2,031,974	1,743,232
669402G29	NORWICH CONN	3.641	8/1/2046	4,690,000	4,152,287	3,595,026
463778AS9	IRVING	4.686	9/15/2047	2,900,000	2,931,310	2,591,266
744829EG3	PUEBLO CNTY COLO CTFS PARTN	2.723	9/15/2042	1,500,000	1,117,960	1,029,585
34446ABM9	FOND DU LAC COUNTY	6.184	11/1/2042	1,000,000	1,003,024	994,110
34446ABN7	FOND DU LAC COUNTY	6.434	11/1/2052	1,000,000	1,002,970	1,007,470
592090GQ1	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN S	3.169	8/1/2051	5,000,000	3,495,855	3,459,850
34074MS69	FLORIDA HSG FIN CORP REV	5.814	7/1/2043	3,400,000	3,425,198	3,352,196
641279V24	NEVADA HSG DIV SINGLE FAMILY MTG REV	5.952	4/1/2053	4,000,000	3,987,804	3,911,800
92812UX52	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	6.534	11/1/2053	4,000,000	4,075,588	4,098,760
88046KHU3	TENNESSEE HOUSING DEVELOPMENT AGENCY	6.534	7/1/2053	3,255,000	3,255,298	3,325,210
917437FN0	UTAH HSG CORP SINGLE FAMILY MTG REV	6.264	1/1/2054	4,000,000	4,084,754	4,034,520
45203MVF5	ILLINOIS HSG DEV AUTH REV	6.278	10/1/2049	1,000,000	1,036,994	1,012,120
60416T7W2	MINNESOTA HOUSING FINANCE AGENCY	5.960	1/1/2051	1,180,000	1,180,000	1,162,925
20775HT78	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN PROG	6.143	11/15/2054	6,625,000	6,774,233	6,660,179
880591ES7	TENNESSEE VALLEY AUTHORITY	4.250	9/15/2065	8,000,000	7,171,348	6,529,483
3128S4ZA8	FH 1Q0737	7.189	11/1/2036	4,624	5,253	4,705
31410F6J9	FN 888373	7.000	3/1/2037	1,454	1,496	1,479
3138LYA31	FN AO7225	4.000	7/1/2042	70,620	78,076	66,432
31296XJP1	FH A21170	6.500	4/1/2034	26,377	26,729	27,340
31397RCW4	FHR 3422 AI	0.250	1/15/2038	45,261	643	441
38375BZQ8	GNR 2012-0290 FA	5.281	10/20/2062	38,243	39,016	38,201
31349UB56	FH 782760	7.263	11/1/2036	3,399	3,518	3,530
31396HUN7	FHR 3117 EO	-	2/15/2036	6,982	6,982	6,020
383742AS2	GNR 2007-079 SY	2.065	12/20/2037	14,764	457	369
31396PRZ6	FNR 2007-7 SG	1.817	8/25/2036	28,224	402	3,073
31397SVY7	FNR 2011-39 ZA	6.000	11/25/2032	24,694	26,648	25,332
38374UJV4	GNR 2009-033 TI	6.000	5/20/2039	7,197	405	715
31337DV8	FHR 1863 Z	6.500	7/15/2026	15	15	15
31396XF25	FNR 2007-106 A7	6.011	10/25/2037	5,010	5,011	4,968
31393E7F0	FNR 03105A AZ	5.500	10/25/2033	79,578	77,738	81,015
31300LUY9	FH 848699	7.104	7/1/2040	12,957	14,356	13,325
31396PXY2	FNR 2007-16 FC	5.433	3/25/2037	2,021	2,220	2,017
3136FCCH7	FNR 345 A5	5.000	12/25/2033	3,939	341	479
31282YCD9	FHS S191 IO	8.000	1/15/2028	6,258	235	447
3128NHQ71	FH 1J1378	6.265	11/1/2036	5,126	5,957	5,183

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3128K7DW5	FH A46417	7.000	4/1/2035	12,551	\$ 12,709	\$ 13,019
31397BF22	FHR 3219 DI	6.000	4/15/2036	5,220	497	922
31397LC23	FNR 2008-53 CI	2.517	7/25/2038	5,673	257	522
31394HVK4	FHR 2671A S	6.120	9/15/2033	3,686	3,216	3,884
31404J2J3	FN 770377	6.417	4/1/2034	3,854	4,042	3,875
31349UFK9	FH 782870	6.843	9/1/2034	18,140	19,694	18,716
3128C6QN2	FH P51361	6.500	12/1/2036	13,852	14,432	14,185
31402Q4R9	FN 735332	6.907	8/1/2034	3,125	3,341	3,207
31398RM85	FNR 2010-64 DM	5.000	6/25/2040	14,369	14,820	14,358
31397MRK5	FNR 2008-80 SA	1.167	9/25/2038	6,392	227	433
38375KYH9	GNR 2007-042 SB	2.265	7/20/2037	26,610	1,213	1,294
31396TUG6	FHR 3171 MO	-	6/15/2036	1,662	1,482	1,487
31396YCX8	FNR 2008-1 BI	1.227	2/25/2038	17,764	804	1,343
31394ULM2	FNR 2005-103 SC	2.475	7/25/2035	16,608	8,607	15,802
38379HTQ8	GNR 2014-188 W	4.553	10/16/2041	141,517	155,347	139,767
31393CVP5	FNR 0344F IU	7.000	6/25/2033	18,842	1,177	2,469
31397UEP0	FNR 2011-47 ZA	5.500	7/25/2038	62,436	53,131	62,536
38379PU62	GNR 2015-091 W	5.270	5/20/2040	104,599	117,279	105,840
31282YDX4	FHR 233 B1	5.000	9/15/2035	7,008	364	1,032
31395B4J9	FNR 2006-23 KO	-	4/25/2036	2,986	2,556	2,671
31416CK88	FN 995919	7.340	7/1/2037	2,560	3,039	2,623
31359PD37	FNR 1997-46 Z	7.500	6/17/2027	11,323	11,471	11,413
31396R6F9	FHR 3156 AZ	5.500	5/15/2036	30,774	30,692	31,510
31396KYB2	FNR 2006-79 DO	-	8/25/2036	5,853	5,221	4,845
31404D2U1	FN 765887	6.084	2/1/2034	5,080	5,432	5,138
3128M7C38	FH G05190	7.500	9/1/2038	3,320	3,365	3,370
31396LVP2	FNR 2006-110 PO	-	11/25/2036	7,961	7,961	6,715
31398CR83	FHR 3537 MI	5.000	6/15/2038	33,689	5,285	4,183
31396K4K5	FNR 2006-95 SG	7.467	10/25/2036	2,874	2,218	3,333
38374H2D1	GNR 2004-073 JL	2.038	9/16/2034	80,993	2,059	6,567
31393BX75	FNW 2003-W6 F	5.033	9/25/2042	91,793	91,325	91,226
31396L5D8	FNR 2006-126 PO	-	1/25/2037	12,388	12,388	10,263
31416BQA9	FN 995149	6.500	10/1/2038	4,720	4,943	4,851
31406H3D7	FN 810896	6.530	1/1/2035	7,536	7,576	7,630
3138EN4Y2	FN AL6238	4.000	1/1/2035	175,753	182,676	169,783
31396KYA4	FNR 2006-79 DF	5.033	8/25/2036	4,413	4,770	4,366
31396KJK9	FNR 2006-72 GO	-	8/25/2036	5,100	5,100	4,355
31397PTW0	FHR 3404 SC	1.288	1/15/2038	23,153	992	1,818
31396YKW1	FNR 2008-10 XI	1.547	3/25/2038	8,948	345	675
38377DSY3	GNR 2010-103 WA	5.657	8/20/2034	29,716	31,492	30,104

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3128NHQ97	FH 1J1380	7.657	3/1/2036	497	\$ 588	\$ 506
31282YDW6	FHR 233 B0	5.000	9/15/2035	13,654	717	2,354
31390MLR3	FN 650236	5.000	12/1/2032	1,850	1,827	1,845
3136FGCE5	FNR 393 A5	5.500	4/25/2037	1,757	129	174
31394E7B8	FNR 2005-68 PG	5.500	8/25/2035	13,275	13,261	13,427
38375KKQ4	GNR 2007-036 SG	1.985	6/20/2037	17,567	542	497
3128JLW39	FH 1B1665	6.777	4/1/2034	2,458	2,440	2,469
31359QMA9	FNR 1997-58 PG	7.000	9/18/2027	3,119	139	176
3138AWL68	FN AJ4848	4.000	11/1/2041	12,316	12,766	11,420
31397YVF5	FHR 3511 SA	1.288	2/15/2039	7,649	244	527
31392B3F1	FNR 2002-7 FD	5.383	4/25/2029	1,897	1,979	1,898
31418MCX8	FN AD0085	6.664	11/1/2037	4,718	5,448	4,728
31359S6X3	FNGT 2001-T7 A1	7.500	2/25/2041	27,954	29,203	29,381
31409XDP1	FN 881310	7.500	12/1/2036	5,306	5,394	5,275
3128NHP98	FH 1J1348	7.195	10/1/2036	4,102	4,572	4,178
3136A12F1	FNR 2011-118 MT	7.000	11/25/2041	22,218	24,777	23,052
31396KAA0	FNR 2006-65 QO	-	7/25/2036	28,867	28,867	24,009
31395NE29	FNR 2006-58 AP	-	7/25/2036	4,079	4,079	3,495
31396PHH7	FNR 2007-1 SD	10.900	2/25/2037	8,130	4,038	12,459
38374XAF2	GNR 2009-014 NI	6.500	3/20/2039	10,729	680	1,034
38374XPH2	GNR 2009-012 IE	5.500	3/20/2039	41,476	8,584	1,449
38378ERH8	GNR 2012-059 WA	5.574	8/20/2038	71,646	80,238	72,805
31395ND20	FNR 2006-58 PO	-	7/25/2036	9,115	9,115	7,710
31396GSP7	FHR 3098 PG	5.000	1/15/2036	19,647	17,813	19,758
31403BBP7	FN 743546	6.314	11/1/2033	8,863	8,870	8,922
38375CE71	GNR 2012-052 WA	6.184	4/20/2038	112,833	124,627	115,458
31396HVU0	FHR 3117 OK	-	2/15/2036	7,094	7,094	6,015
31394C3J9	FNR 0523E SE	3.917	4/25/2035	54,815	43,948	52,424
31396W5X0	FNR 2007-78 CB	6.000	8/25/2037	11,608	12,938	11,937
31297GXZ9	FH A28796	6.500	11/1/2034	3,085	3,125	3,179
31396KGX4	FNR 2006-77 PC	6.500	8/25/2036	6,759	6,770	6,905
38375BQ70	GNR 2013-007O GA	5.236	3/20/2063	31,912	32,533	31,847
31397Y4R9	FHR 3481 SJ	1.138	8/15/2038	14,867	580	1,136
31396QYP8	FNR 2009-70 CO	-	1/25/2037	16,134	13,628	13,355
31396WVA1	FNW 2007-W7 1A4	11.080	7/25/2037	1,269	1,599	1,574
31396NRF5	FHRR R007 ZA	6.000	5/15/2036	25,179	23,500	25,783
31394KZD9	FHR 2692 SC	3.863	7/15/2033	7,656	4,892	7,708
31410GKU6	FN 888707	7.500	10/1/2037	6,406	6,517	6,652
31393DXG1	FNR 0372A IE	5.500	8/25/2033	9,249	446	1,197
38374DPT0	GNR 2008-002 MS	2.648	1/16/2038	10,477	421	833

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3128HXM85	FHS 264 F1	5.262	7/15/2042	57,003	\$ 57,094	\$ 56,298
31397LMA4	FNR 2008-44 PO	-	5/25/2038	1,034	752	884
3128C6QE2	FH P51353	6.500	11/1/2036	16,539	17,532	16,788
31395BA52	FNR 2006-22 AO	-	4/25/2036	6,201	6,201	5,370
3136FCZ82	FNR 374 A4	5.500	8/25/2036	4,680	484	776
31393YT96	FNR 2004-46 QB	5.267	5/25/2034	2,876	2,028	3,105
31397NUK9	FNR 2009-19 IP	5.500	10/25/2036	72,773	12,450	13,346
31396KJ05	FNR 2006-72 HO	-	8/25/2026	1,378	1,349	1,333
3128K3ZC4	FH A43439	6.500	2/1/2036	15,821	15,946	16,174
31410LCD2	FN 890268	6.500	10/1/2038	17,768	18,648	18,308
31396PAS0	FNR 2006-130 GI	6.500	7/25/2032	10,916	268	814
38375LT67	GNR 2007-076 SA	2.045	11/20/2037	22,315	1,078	483
31396PE72	FNR 2007-14 OP	-	3/25/2037	12,459	11,888	10,604
31413HZB7	FN 946338	7.000	9/1/2037	14,245	14,633	14,760
38377MBJ4	GNR 2010-129 AW	5.849	4/20/2037	30,545	33,261	31,120
38375KBN1	GNR 2007-026 SC	1.715	5/20/2037	14,508	440	521
383742DY6	GNR 2007-079 BM	6.000	8/20/2037	60,464	65,108	60,874
31393X3L9	FNW 2004-W4 A7	5.500	6/25/2034	80,083	84,862	78,898
31397BHE4	FHR 3218 AO	-	9/15/2036	9,905	9,762	7,861
31339NE69	FHR 2413 KP	-	2/15/2032	8,042	7,502	7,266
31395NBC0	FNR 2006-44 P	-	12/25/2033	20,713	20,713	17,599
31396WSA5	FNR 2007-60 AX	2.467	7/25/2037	28,009	1,917	3,637
3136A8Q52	FNR 2012-108 F	5.183	10/25/2042	65,482	65,723	64,555
31395NC96	FNR 2006-58 FL	5.143	7/25/2036	3,683	3,991	3,649
31394EKR8	FNR 2005-66 SG	5.667	7/25/2035	7,128	4,937	7,322
31396N2X3	FHR 3135 CS	1.988	4/15/2026	5,174	24	43
31398LQ50	FHR 3607 OP	-	7/15/2037	40,484	35,578	33,413
38374L3B5	GNR 2005-068 KI	1.815	9/20/2035	40,797	1,934	3,478
31392ET34	FNW 2002-W10 IO	0.900	8/25/2042	119,659	1,438	4,177
31395DTS8	FNR 2006-50 PS	-	6/25/2036	9,356	8,146	8,209
3128S4ZC4	FH 1Q0739	7.380	3/1/2037	3,930	4,606	4,003
38375LZR4	GNR 2007-074 SL	2.028	11/16/2037	139,762	6,084	1,102
31403DTT6	FN 745862	7.046	4/1/2035	2,379	2,557	2,442
31396XJE5	FNR 2007-77 FG	5.183	3/25/2037	6,367	6,806	6,303
38374LM73	GNR 2005-058 NI	5.500	8/20/2035	53,341	5,342	6,104
31393UMM2	FNR 2003-118 FD	5.083	12/25/2033	2,823	3,016	2,803
31349UJY5	FH 782979	6.375	1/1/2035	9,030	10,354	9,321
38375J8N8	GNR 2007-028 BO	-	5/20/2037	3,593	3,075	3,188
31394VPT1	FNW 2005-W4 1A1	6.000	8/25/2045	19,078	19,747	19,366
31392JFP9	FNR 0314G TI	5.000	3/25/2033	5,518	79	125

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
31393QYH9	FHR 2611G SQ	3.576	5/15/2033	9,835	\$ 9,888	\$ 9,401
31396LU57	FNR 2006-115 OK	-	12/25/2036	9,335	9,222	7,334
31398LQM3	FHR 3607 BO	-	4/15/2036	5,118	3,129	4,361
31393CW82	FNW 2003-W8 2A	7.000	10/25/2042	13,030	13,829	13,225
31395NJD0	FNR 2006-53 US	1.897	6/25/2036	13,194	483	1,258
3136AHNE6	FNR 2013-128 PO	-	12/25/2043	157,219	111,205	113,728
31395NBG1	FNR 2006-44 GO	-	6/25/2036	6,728	6,728	5,784
31394BVK7	FNR 2004-90 ZU	6.000	12/25/2034	27,764	24,603	28,694
3128QSZW9	FH 1G2557	7.418	6/1/2036	11,817	13,491	12,146
3132HTZ66	FHS 323 A5	3.000	1/15/2044	151,950	152,674	136,452
38375BF64	GNR 2013-003O FA	5.066	8/20/2060	21	21	21
3136A6GB4	FNR 2012-47 HF	5.083	5/25/2027	14,492	14,501	14,490
31393Y4T9	FNR 2004-51 SY	4.873	7/25/2034	2,010	2,010	1,968
3128NFGD3	FH 1A1096	7.156	10/1/2036	12,194	12,414	12,437
31283HPW9	FH G01337	7.000	12/1/2025	192	192	199
3133TEFM1	FHR 2065B PX	0.750	8/17/2027	11,028	43	17
31282YDY2	FHR 233 B2	5.000	9/15/2035	13,032	617	2,029
31398MRV0	FNR 2010-16 WB	6.136	3/25/2040	94,604	100,034	95,681
38374MM63	GNR 2006-016 OP	-	3/20/2036	5,998	4,831	5,400
38373QQA2	GNR 2003-41 ID	5.500	5/20/2033	22,594	2,943	3
31394D6N5	FNR 2005-56 S	2.027	7/25/2035	22,084	519	1,857
31393BFR1	FNR 2003-33 IA	6.500	5/25/2033	16,870	1,026	2,541
31393EQX0	FNR 2003-91 SD	4.695	9/25/2033	1,167	989	1,161
31404CAQ3	FN 764215	6.643	5/1/2034	550	567	551
38375JTD7	GNR 2007-017 JI	2.298	4/16/2037	26,257	1,146	2,302
31409JVS6	FN 872825	7.671	6/1/2036	1,746	1,841	1,781
31414HWF0	FN 966946	6.285	1/1/2038	92	96	93
38374MHB8	GNR 2005-085 IO	5.500	11/16/2035	12,529	697	784
31416B3M8	FN 995504	7.500	11/1/2038	1,561	1,587	1,620
38375KA93	GNR 2007-040 SD	2.265	7/20/2037	13,493	479	692
31395DUD9	FNR 2006-50 JO	-	6/25/2036	31,479	27,508	26,479
38374J3R5	GNR 2004-092 AI	2.188	11/16/2034	189,226	8,078	16,779
31395D7H6	FNW 2007-W1 AF1	4.943	11/25/2046	21,835	21,760	21,624
31393DSD4	FNR 2003-63 P3	-	5/25/2033	13,555	10,853	12,861
3136FFPD5	FNR 383 D1	6.000	1/25/2038	8,354	415	1,553
31292J5A4	FH C02641	7.000	10/1/2036	2,937	2,967	3,046
31396LSR2	FNR 2006-111 EO	-	11/25/2036	14,238	11,916	12,021
31393GV35	FHR 2533A Z	5.500	12/15/2032	72,749	72,643	74,099
3136FCM37	FNS 369 8	5.500	4/25/2036	9,169	398	1,257
31396YWZ1	FNR 2008-18 SE	1.587	3/25/2038	7,310	283	545

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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31336CNR0	FH 972200	6.680	3/1/2036	2,864	\$ 3,149	\$ 2,893
31396UD64	FHR 3194 SA	2.388	7/15/2036	2,379	83	245
3128S4YT8	FH 1Q0722	6.676	4/1/2038	4,682	5,403	4,761
3132G7AA3	FH U80001	4.000	7/1/2032	60,923	65,530	59,314
38375KHZ8	GNR 2007-036 SE	1.958	6/16/2037	17,099	580	474
38378AS36	GNR 2011-163 WA	5.858	12/20/2038	94,687	104,836	96,760
31396NG75	FHR 3143 BC	5.500	2/15/2036	15,979	17,078	16,374
31349S3Z4	FH 781716	7.308	7/1/2034	8,635	9,277	8,906
38375JTE5	GNR 2007-017 JO	-	4/16/2037	3,939	3,376	3,361
38374D3F4	GNR 2008-036 SH	1.815	4/20/2038	13,120	402	13
31397ELL7	FHR 3260 CS	1.428	1/15/2037	7,651	103	633
31397BP96	FHR 3232 ST	1.988	10/15/2036	7,555	311	551
31397FR79	FHR 3290 SB	1.738	3/15/2037	10,555	368	755
31396PC33	FNR 2007-14 ES	1.757	3/25/2037	12,341	481	1,115
31396Y4G4	FNR 2008-27 SN	2.217	4/25/2038	7,180	359	719
31396LQW3	FNR 2006-109 PO	-	11/25/2036	6,293	5,906	5,280
3136FCZH2	FNS 365 A7	5.500	5/25/2036	11,813	1,172	2,267
31394CVA7	FNR 0515A MO	-	3/25/2035	10,615	10,615	8,871
31410GVM2	FN 889020	6.500	11/1/2029	13,150	13,418	13,428
38376LK65	GNR 2011-097 WA	6.104	11/20/2038	53,869	59,334	55,169
31409JS50	FN 872740	6.500	6/1/2036	148	147	147
31396UFA3	FHR 3179 OA	-	7/15/2036	4,189	4,189	3,527
31419ABT3	FN AE0049	6.000	9/1/2029	4,247	4,327	4,282
38375QKS7	GNR 2008-040 SA	1.888	5/16/2038	35,222	1,222	2,195
38374VZG7	GNR 2009-054 JZ	5.500	7/20/2039	40,727	46,126	41,146
31395NQK6	FNR 2006-63 ZH	6.500	7/25/2036	48,782	46,751	51,164
31394V6A3	FNR 2006-16 HZ	5.500	3/25/2036	23,724	22,733	24,267
31397TXJ6	FHR 3461 LZ	6.000	6/15/2038	7,296	6,926	7,422
38379QAH8	GNR 2015-137 WA	5.557	1/20/2038	77,413	89,577	78,410
31398VBW5	FHR 3641 PB	5.000	3/15/2040	10,748	12,170	10,766
31396VSS8	FNR 2007-39 NB	4.250	5/25/2037	70,783	74,177	68,391
31396AFJ8	FHR 3028 MG	5.000	9/15/2035	105,222	112,840	105,665
31393UKW2	FNR 2003-122 ZJ	6.000	12/25/2033	32,327	35,799	33,226
31410FUC7	FN 888079	6.500	10/1/2026	25,171	25,853	25,703
31410LQN5	FN 890661	7.000	2/1/2039	31,151	33,399	32,276
38376RRD0	GNR 2016-H07 FA	5.516	3/20/2066	98,082	99,811	98,258
3138WFM1	FN AS5859	4.000	9/1/2045	97,924	103,398	91,747
38376T5N8	GNR 2010-001O FA	5.305	1/20/2060	34,640	35,218	34,731
3132H7EG5	FH U99134	4.000	1/1/2046	58,929	64,507	55,287
38375UWR7	GNR 2016-H11 FD	5.618	5/20/2066	47,309	48,295	47,487

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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3138LXQK8	FN AO6757	4.000	6/1/2042	23,305	\$ 25,257	\$ 22,193
3617AAX25	G2 AO9697	3.250	12/20/2035	266,901	275,416	250,906
38376RUS3	GNR 2016-H13 FT	5.346	5/20/2066	3,143	3,143	3,142
38376RUV6	GNR 2016-H13 FD	4.730	5/20/2066	20,047	20,395	19,916
3136ADWH8	FNR 2013-26 FE	5.033	4/25/2043	109,949	108,675	107,606
3136ARFP8	FNR 2016-3 LI	5.500	1/25/2026	323	4	4
31397HMC9	FHR 3322 NS	7.000	5/15/2037	18,584	22,159	19,191
3136AQU00	FNR 2015-91 AC	4.797	12/25/2036	64,227	76,082	66,968
31397HCY2	FHR 3318 BT	7.000	5/15/2034	24,138	27,531	23,956
3136AQWA4	FNR 2015-90 UI	5.000	12/25/2045	181,981	24,780	31,006
38379XR69	GNR 2016-090 LI	4.000	7/20/2046	85,193	9,844	15,107
31398SYP2	FNR 2010-141 DL	4.000	12/25/2040	147,575	155,923	140,399
3137A3MLO	FHR 3753 PO	-	11/15/2040	34,613	27,786	26,555
38374LHA2	GNR 2005-048 CY	5.000	6/20/2035	59,802	65,528	59,423
3137AVRD1	FHR 4133 TA	3.000	11/15/2042	61,077	56,061	48,270
3137F1G51	FHMS K-065 AM	3.326	5/25/2027	74,000	74,470	71,809
38380F3R5	GNR 2017-099 PT	6.002	8/20/2044	140,398	162,180	144,496
31418RPQ8	FN AD4030	5.000	4/1/2030	132,965	139,512	132,656
31393ELG2	FNW 2003-W12 A9	4.480	6/25/2043	98,318	101,091	96,889
3132FYBH9	FH U69039	4.000	2/1/2046	148,029	153,670	138,325
31393XFZ5	FNGT 2004-T1 2A	4.104	8/25/2033	60,129	60,676	57,115
38375LVN7	GNR 2007-059 PZ	6.000	10/20/2037	210,845	225,219	211,803
3137FG6Y6	FHMS K-077 AM	3.850	5/25/2028	335,000	337,189	325,788
3617HX4E4	G2 BJ9821	4.750	1/20/2049	567,033	590,854	546,693
31397KNW7	FHR 3371 FA	5.312	9/15/2037	81,203	81,135	80,693
31396VMF2	FNR 2007-35 PF	4.933	4/25/2037	135,632	145,788	133,039
3136ABDT7	FNR 2012-153 B	7.000	7/25/2042	140,912	162,212	150,900
3136AG4I8	FNR 2013-116 PL	4.000	5/25/2043	80,658	80,998	80,068
3136B23T7	FNR 2018-63 DA	3.500	9/25/2048	68,042	69,550	61,240
38380LXF5	GNR 2019-H12 JI	2.013	7/20/2069	595,350	3,932	6,966
3617HX5M5	G2 BJ9852	4.750	8/20/2049	329,024	356,902	317,220
38381AH74	GNR 2018-160 PA	3.500	7/20/2046	126,146	129,766	123,501
38380LD42	GNR 2019-H15 IJ	2.244	8/20/2069	796,874	12,935	21,197
38380LN33	GNR 2019-H18 KI	2.373	11/20/2069	534,703	5,007	6,630
38380LK85	GNR 2019-H18 CI	1.487	10/20/2069	2,443,860	130,990	146,632
3136B8FD6	FNR 2019-81 QF	5.183	12/25/2049	347,101	386,060	340,933
38379VXZ2	GNR 2016-037 ID	3.500	8/20/2041	229,962	72,441	1,357
3617LRZ32	G2 BQ7062	3.250	3/20/2050	439,466	452,587	386,790
31335PLU7	FH G80339	5.300	11/1/2030	304,778	326,982	304,718
38380L5P4	GNR 2020-H05 IO	0.696	3/20/2070	2,352,617	130,932	143,274

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
38380L7Y3	GNR 2020-H07 DI	1.078	4/20/2070	2,640,936	\$ 176,016	\$ 157,400
38381WZG6	GNR 2019-078 NI	5.000	6/20/2049	527,037	169,046	69,643
38375UDQ0	GNR 2014-H04 CI	1.373	2/20/2064	699,788	17,704	17,355
38375UAR1	GNR 2013-021O CI	1.596	9/20/2063	161,019	5,544	5,201
3136BBSN3	FNA 2020-M38 X2	1.977	11/25/2028	706,585	44,163	35,521
3136BBHB1	FNA 2020-M38 2A1	1.594	11/25/2028	104,881	106,180	95,872
3137FWGL8	FHMS Q-013 XT2	1.807	5/25/2027	4,750,155	146,314	149,554
38382GY97	GNR 2020-095 HI	4.000	7/20/2050	918,037	219,749	157,661
3136BDXP8	FNA 2021-M03 1A1	1.000	11/25/2033	19,118	19,163	18,898
35563FAA9	MSCR 2021-MN1 M1	6.569	1/25/2051	223,547	232,382	222,482
31394FG33	FNR 2005-83B LZ	5.500	10/25/2035	223,904	228,821	228,478
38379PUC9	GNR 2015-069 PA	3.500	3/20/2045	63,975	68,431	61,376
3137BGHV4	FHR 4441 KP	3.500	2/15/2045	237,950	254,823	212,373
31301ABB3	FH K00034	5.500	5/1/2037	9,123	9,354	9,178
3128MXVH9	FH H05116	5.500	2/1/2038	294	296	293
3137ABYS4	FHR 3870 WS	1.888	6/15/2031	80,316	5,254	5,393
3132GJW62	FH Q03669	5.000	9/1/2041	771,068	813,480	768,799
312935SG5	FH A88619	5.500	9/1/2039	75,904	78,389	76,190
31406AR95	FN 804312	5.500	11/1/2034	14,577	14,830	14,746
3138ARYG3	FN AJ0710	5.000	9/1/2041	236,221	256,751	234,435
312938LD3	FH A90324	5.500	12/1/2039	85,472	89,332	85,794
3138YYE41	FN AZ6454	3.500	2/1/2046	530,144	558,392	475,636
3132XU6T7	FH Q52681	4.500	12/1/2047	386,156	417,011	370,465
3140HKL82	FN BK5721	5.000	5/1/2048	399,530	446,276	393,546
3138WGX58	FN AS6988	3.500	4/1/2046	2,170,793	2,266,358	1,947,597
3131Y1U65	FH ZM6905	4.500	6/1/2048	400,397	431,464	381,763
3132ACSS0	FH ZT0529	3.000	10/1/2046	414,222	431,078	359,757
3140QBT5	FN CA4149	3.000	9/1/2049	1,929,384	1,979,132	1,640,983
3140HFPP8	FN BK2229	2.500	4/1/2050	1,036,013	1,080,022	845,314
3133A3PA0	FH QA8517	2.500	4/1/2050	922,629	969,441	760,941
3133KHVV4	FH RA2460	3.000	4/1/2050	3,403,734	3,633,328	2,894,875
3140KDNS5	FN BP5800	2.500	5/1/2050	1,251,338	1,306,857	1,031,080
3133KHZT6	FH RA2554	2.500	5/1/2050	1,351,799	1,428,535	1,120,131
3140QBL29	FN CA3943	4.000	8/1/2049	895,352	1,022,727	831,335
3140X6FL0	FN FM2870	3.000	3/1/2050	1,122,530	1,213,497	970,576
3133KH5K8	FH RA2650	3.000	5/1/2050	725,830	778,412	624,366
3133KHL86	FH RA2132	3.000	2/1/2050	1,767,305	1,914,860	1,523,345
3140KHH46	FN BP9250	2.500	7/1/2050	1,130,098	1,192,429	936,658
3140HF653	FN BK2680	2.000	6/1/2050	2,345,255	2,426,904	1,847,185
3140QEJ26	FN CA6579	2.000	8/1/2050	3,192,429	3,321,206	2,519,542

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
3140QEVK5	FN CA6917	2.500	9/1/2050	1,429,866	\$ 1,522,660	\$ 1,182,164
3140X8J57	FN FM4783	2.000	12/1/2050	3,993,205	4,128,472	3,110,415
3140X8RRO	FN FM4995	2.000	12/1/2050	1,750,323	1,813,734	1,383,487
3133KKY86	FH RA4335	2.000	1/1/2051	1,567,914	1,627,138	1,238,511
3140X8QX8	FN FM4969	2.000	12/1/2050	3,552,413	3,664,100	2,809,179
3140QKGB8	FN CB0193	3.000	4/1/2051	5,361,125	5,692,434	4,597,759
3133ALG93	FH QC2024	3.000	5/1/2051	1,868,246	1,979,174	1,622,419
3132DVL1	FH SD7521	2.500	7/1/2050	4,149,033	4,328,692	3,445,053
3132DWCB7	FH SD8166	2.000	9/1/2051	3,246,545	3,291,217	2,540,535
3140KSJC2	FN BQ6558	2.500	9/1/2051	2,011,274	2,109,278	1,638,548
3132DMZM0	FH SD0748	2.500	11/1/2051	6,216,045	6,427,151	5,138,351
3132DWD7	FH SD8214	3.500	5/1/2052	1,350,649	1,336,367	1,196,413
3132DM5Z4	FH SD0864	3.500	11/1/2051	3,762,815	3,715,575	3,341,931
3140QNEW8	FN CB2848	2.000	2/1/2052	4,499,849	4,014,255	3,545,972
3133KLWB9	FH RA5142	2.500	5/1/2051	-	-	-
3137H0GU6	FHR 5104 ZW	3.500	6/25/2049	3,519,763	3,105,264	2,097,857
3137H0YQ5	FHR 5115 ZA	3.500	6/25/2049	3,296,373	2,985,602	1,965,115
3137FL2M5	FHMS K-1510 A3	3.794	1/25/2034	5,000,000	5,072,939	4,565,305
3140LFWK6	FN BS5149	2.810	4/1/2037	5,995,000	5,492,557	4,762,247
3137FCB29	FHR 4742 PZ	3.000	12/15/2047	1,761,756	1,493,022	1,003,231
3136B63A9	FNR 2019-62 PY	2.500	11/25/2049	1,462,000	1,143,813	917,812
3137FMTT9	FHMS K-1512 A3	3.059	4/25/2034	2,800,000	2,611,824	2,394,770
3137H8U90	FHMS K-148 A2	3.500	7/25/2032	3,194,000	3,144,001	2,914,862
38383FCN1	GNR 2021-214 DR	2.000	12/20/2051	1,597,031	1,135,402	1,008,485
38383PJA0	GNR 2022-050 DE	2.500	1/20/2052	1,075,579	785,461	625,401
38383GKZ3	GNR 2022-006 EB	2.000	1/20/2052	3,487,163	2,129,043	1,854,160
38383RDX2	GNR 2022-063 LN	4.500	3/20/2052	6,300,761	6,045,075	5,724,307
3137H2S60	FHR 5149 GH	1.500	10/25/2051	1,000,000	591,527	542,029
36179WY93	G2 MA7936	2.500	3/20/2052	10,286,057	9,103,021	8,591,009
38383AZN7	GNR 2021-160 LG	2.500	9/20/2051	2,989,128	2,070,112	1,699,097
3136BGB42	FNR 2021-59 HZ	2.000	9/25/2051	4,771,887	2,889,384	2,309,328
3137H5MJ3	FHR 5191 BD	2.000	2/25/2042	3,842,956	2,762,290	2,521,905
3136BBCM2	FNR 2020-057 LJ	2.000	8/25/2050	9,300,000	6,953,005	6,570,550
3136BBC67	FNR 2020-63 MZ	2.000	9/25/2050	2,959,110	1,982,341	1,886,175
31418D3X8	FN MA4413	2.000	9/1/2051	8,122,734	6,554,837	6,338,510
38384KZ79	GNR 2024-044 BL	4.500	3/20/2054	7,520,000	6,972,074	6,770,696
3140XKDS6	FN FS3712	5.500	1/1/2053	10,870	10,979	10,737
36179X2L9	G2 MA8879	5.500	5/20/2053	78,800	79,468	78,273
36179X2K1	G2 MA8878	5.000	5/20/2053	47,880	47,854	46,465
912828YB0	UNITED STATES TREASURY	1.625	8/15/2029	2,300,000	2,277,775	2,041,070

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
912810RK6	UNITED STATES TREASURY	2.500	2/15/2045	141,760,000	\$ 111,583,439	\$ 98,473,469
912810TD0	UNITED STATES TREASURY	2.250	2/15/2052	10,000,000	7,128,535	6,073,438
912797MJ3	UNITED STATES TREASURY	-	2/6/2025	4,500,000	4,480,394	4,481,550
912803GA5	UNITED STATES TREASURY	-	8/15/2051	90,000,000	32,337,658	25,077,817
912803FY4	UNITED STATES TREASURY	-	5/15/2051	90,000,000	32,543,748	25,420,779
912834VV7	UNITED STATES TREASURY	-	5/15/2050	45,000,000	15,268,893	12,761,192
912834WZ7	UNITED STATES TREASURY	-	5/15/2051	91,000,000	29,774,035	24,712,296
912834VM7	UNITED STATES TREASURY	-	2/15/2050	84,000,000	31,159,828	24,076,912
912834XG8	UNITED STATES TREASURY	-	8/15/2051	90,000,000	30,625,010	24,239,827
912834B56	UNITED STATES TREASURY	-	2/15/2052	80,000,000	25,713,480	21,307,554
912834C55	UNITED STATES TREASURY	-	5/15/2052	106,000,000	35,561,269	28,030,040
912834A65	UNITED STATES TREASURY	-	11/15/2051	92,000,000	30,794,669	24,583,069
912834D47	UNITED STATES TREASURY	-	8/15/2052	122,200,000	37,853,164	32,141,860
912803GS6	UNITED STATES TREASURY	-	5/15/2053	125,000,000	39,755,514	33,051,091
912803GE7	UNITED STATES TREASURY	-	2/15/2052	125,000,000	40,842,623	34,209,148
912803GK3	UNITED STATES TREASURY	-	8/15/2052	125,000,000	40,320,712	33,717,903
912803GH0	UNITED STATES TREASURY	-	5/15/2052	125,000,000	40,509,590	34,014,946
912834WR5	UNITED STATES TREASURY	-	2/15/2051	95,000,000	30,599,731	26,004,919
912803GP2	UNITED STATES TREASURY	-	2/15/2053	125,000,000	40,006,174	33,313,416
912803GU1	UNITED STATES TREASURY	-	8/15/2053	125,000,000	40,180,658	32,979,411
912834F29	UNITED STATES TREASURY	-	11/15/2052	37,000,000	11,973,996	9,696,024
912803GC1	UNITED STATES TREASURY	-	11/15/2051	60,000,000	20,259,619	16,548,854
912834F94	UNITED STATES TREASURY	-	2/15/2053	38,000,000	12,339,575	9,893,177
912834WJ3	UNITED STATES TREASURY	-	11/15/2050	56,700,000	18,053,868	15,683,571
91282CFF3	UNITED STATES TREASURY	2.750	8/15/2032	186,800	180,805	165,662
912810TG3	UNITED STATES TREASURY	2.875	5/15/2052	433,000	333,510	303,338
912810TK4	UNITED STATES TREASURY	3.375	8/15/2042	240,000	216,237	198,329
91282CLL3	UNITED STATES TREASURY	3.375	9/15/2027	15,000	14,984	14,657
91282CLW9	UNITED STATES TREASURY	4.250	11/15/2034	7,833,300	7,726,366	7,631,358
912810UC0	UNITED STATES TREASURY	4.250	8/15/2054	32,896,100	31,087,595	30,094,668
912810UF3	UNITED STATES TREASURY	4.625	11/15/2044	71,365,300	71,237,368	69,269,301
91282CMA6	UNITED STATES TREASURY	4.125	11/30/2029	992,000	992,033	980,612
91282CLZ2	UNITED STATES TREASURY	4.125	11/30/2031	25,200	25,138	24,660
91282CMC2	UNITED STATES TREASURY	4.500	12/31/2031	146,400	146,400	146,514
912797LR6	UNITED STATES TREASURY	0.000	1/2/2025	465,000	464,948	465,000
912797KA4	UNITED STATES TREASURY	0.000	2/20/2025	3,375,000	3,354,398	3,355,830
912810QZ4	UNITED STATES TREASURY	3.125	2/15/2043	50,000,000	46,074,348	39,541,000
912834TP3	UNITED STATES TREASURY	-	5/15/2048	100,000,000	41,797,658	30,999,000
912834QP6	UNITED STATES TREASURY	-	8/15/2046	60,000,000	26,425,697	20,230,200
9128334Y3	UNITED STATES TREASURY	-	8/15/2034	30,000,000	20,399,098	18,996,900

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
912810RT7	UNITED STATES TREASURY	2.250	8/15/2046	40,000,000	\$ 29,069,400	\$ 25,856,400
912810RQ3	UNITED STATES TREASURY	2.500	2/15/2046	85,000,000	66,855,221	58,198,650
912834TV0	UNITED STATES TREASURY	-	8/15/2048	60,000,000	22,667,150	18,354,600
912834RK6	UNITED STATES TREASURY	-	5/15/2047	40,000,000	17,015,328	13,033,600
912834PM4	UNITED STATES TREASURY	-	8/15/2045	20,000,000	9,744,983	7,083,000
U.S. GOVERNMENT SECURITIES:				<u>2,948,276,955</u>	<u>1,382,440,737</u>	<u>1,174,594,934</u>
CORPORATE DEBT INSTRUMENTS:						
12669GP47	CWHL 2005-R2 2A4	8.500	6/25/2035	27,422	26,957	28,126
12669GP39	CWHL 2005-R2 2A3	8.000	6/25/2035	33,165	32,505	33,867
12189LB86	BURLINGTON NORTHERN SANTA FE LLC	4.125	6/15/2047	5,000,000	4,952,291	4,054,266
05587*AA8	BGS FEDEX CONTROL PASS-THRU TRUST SERIES 2017A	4.260	3/15/2037	2,203,821	2,203,821	2,073,575
525ESC8C6	LEHMAN BROTHERS HOLDINGS	6.000	1/1/2049	8,635,385	-	1,900
78480*AA3	SSMC II BORROWER LLC	4.020	1/5/2029	3,160,665	3,160,665	3,042,456
96928*EZ6	WILLIAM BLAIR & COMPANY CONTROL PASS—THROUGH TRU	5.040	9/15/2033	3,571,258	3,463,994	3,130,208
29364N108	ENTERGY MISSISSIPPI LLC	4.900	10/1/2066	16,876	421,900	373,803
05580M827	B RILEY FINANCIAL INC	5.500	3/31/2026	100,760	2,519,000	1,990,010
36150JAE0	GORDON BROTHERS GROUP, LLC	4.100	9/1/2050	4,500,000	4,500,000	3,480,351
17290A2N9	CITIGROUP INC	2.375	7/2/2036	2,700,000	2,700,000	2,059,416
637432105	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.500	5/15/2064	100,000	2,500,000	2,268,000
24718PAA5	PHINIA HOLDINGS JERSEY LTD	5.000	10/1/2025	2,264,000	2,311,167	2,241,156
20030NBG5	COMCAST CORP	4.500	1/15/2043	7,746,000	8,923,158	6,456,824
00206R300	AT&T INC	5.350	11/1/2066	20,000	500,000	485,200
05580M793	B RILEY FINANCIAL INC	5.000	12/31/2026	64,304	1,607,600	771,005
16412#AA2DMBA	R CTF-DECIATED SR MED CTRS FLA LLC	4.000	12/15/2036	3,886,298	3,886,298	3,305,297
637432MT9	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	7.761	4/30/2043	2,175,000	2,163,220	2,179,472
53636CAA2	LIQUIGLIDE LLC	5.500	2/22/2026	2,540,000	2,540,000	2,454,148
571676AH8	MARS INC	4.200	4/1/2059	5,000,000	5,148,094	3,811,952
485134BR0	EVERGY METRO INC	4.200	3/15/2048	8,212,000	8,392,528	6,514,133
16412@AA4DMBA	CHENMED (10 PPTY) CTL PASS-THRU TR	4.600	3/15/2037	3,154,274	3,154,274	2,798,472
459200GL9	INTERNATIONAL BUSINESS MACHINES CORP	8.000	10/15/2038	3,110,000	4,126,848	3,762,393
231021AQ9	CUMMINS INC	4.875	10/1/2043	5,500,000	6,071,537	5,045,882
491674B61	KENTUCKY UTILITIES CO	5.125	11/1/2040	7,903,000	8,567,816	7,487,029
669857AB0	NOVA SOUTHEASTERN UNIVERSITY	4.809	4/1/2053	4,000,000	4,471,929	3,291,920
06051GFC8	BANK OF AMERICA CORP	5.000	1/21/2044	8,000,000	8,777,683	7,478,627
023135CK0	AMAZON.COM INC	4.100	4/13/2062	13,000,000	12,940,896	10,193,939
30231GBG6	EXXON MOBIL CORP	4.327	3/19/2050	9,181,000	9,190,376	7,560,453

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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828807DJ3	SIMON PROPERTY GROUP LP	3.800	7/15/2050	5,000,000	\$ 4,623,524	\$ 3,686,055
084664DB4	BERKSHIRE HATHAWAY FINANCE CORP	3.850	3/15/2052	5,357,000	5,046,870	4,059,175
458140AY6	INTEL CORP	4.100	5/11/2047	7,000,000	6,733,938	4,978,288
110122DX3	BRISTOL-MYERS SQUIBB CO	3.900	3/15/2062	5,800,000	5,200,349	4,157,351
539830BT5	LOCKHEED MARTIN CORP	4.300	6/15/2062	3,000,000	2,977,888	2,380,248
665772CV9	NORTHERN STATES POWER CO	4.500	6/1/2052	2,000,000	1,986,282	1,681,279
166756AV8	CHEVRON USA INC	5.050	11/15/2044	9,085,000	9,105,134	8,590,931
45866FAY0	INTERCONTINENTAL EXCHANGE INC	5.200	6/15/2062	3,000,000	2,980,392	2,733,090
12661PAE9	CSL FINANCE PLC	4.750	4/27/2052	3,000,000	2,906,308	2,591,331
755111BU4	RAYTHEON CO	4.875	10/15/2040	3,154,000	3,010,420	2,906,603
28336LBH1	KINDER MORGAN INC	7.420	2/15/2037	4,119,000	4,488,832	4,407,219
878091BF3	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.270	5/15/2047	4,398,000	4,061,385	3,524,346
61166WAQ4	MONSANTO CO	4.700	7/15/2064	1,000,000	793,025	652,034
655044AS4	NOBLE ENERGY INC	7.250	8/1/2097	5,000,000	6,737,241	5,517,894
88556JAA9	300 N MARIENFELD MIDLAND TX SENIOR NOTE LEASE BACK	-	7/15/2057	4,167,940	3,967,047	3,138,042
548661EF0	LOWE'S COMPANIES INC	4.450	4/1/2062	5,187,000	4,681,111	4,024,567
67077MAS7	NUTRIEN LTD	5.250	1/15/2045	1,000,000	1,035,892	919,015
70450YAN3	PAYPAL HOLDINGS INC	5.250	6/1/2062	4,306,000	4,334,858	3,920,908
406216AS0	HALLIBURTON CO	7.600	8/15/2096	4,397,000	4,496,251	5,105,940
291011BB9	EMERSON ELECTRIC CO	6.125	4/15/2039	1,075,000	1,195,087	1,142,890
88556KAA6	300 N MARIENFELD MIDLAND TX SUBORDINATED NOTE LEAS	5.787	7/15/2057	3,000,000	2,447,552	2,422,200
75513ECB5	RTX CORP	4.700	12/15/2041	1,550,000	1,428,053	1,377,178
D3003*AD9DMBA	ENBW ENERGIE BADEN-WÜRTTEMBERG AG	6.740	11/9/2034	5,000,000	5,000,000	5,096,000
30303M8K1	META PLATFORMS INC	4.650	8/15/2062	5,133,000	4,936,956	4,373,456
44329HAK0	HP CMNTYS LLC	5.860	9/15/2053	1,420,000	1,413,502	1,260,548
263901AD2	DUKE ENERGY INDIANA LLC	4.200	3/15/2042	2,063,000	1,804,087	1,692,174
95829TAA3	WESTERN GROUP HSG LP	6.750	3/15/2057	1,445,798	1,648,623	1,461,066
04686JAE1	ATHENE HOLDING LTD	3.450	5/15/2052	6,000,000	4,097,010	3,869,488
67077MAP3	NUTRIEN LTD	7.125	5/23/2036	500,000	545,940	544,332
907818EG9	UNION PACIFIC CORP	4.375	11/15/2065	375,000	310,725	283,144
494368BL6	KIMBERLY-CLARK CORP	3.700	6/1/2043	3,200,000	2,609,241	2,461,724
716973AH5	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.340	5/19/2063	6,584,000	6,579,731	6,053,609
14115DAA2	CARBON REVOLUTION PUBLIC LIMITED COMPANY	8.500	5/15/2027	2,544,068	2,544,277	2,550,428
755111BZ3	RAYTHEON CO	4.200	12/15/2044	364,000	282,631	290,351
00507UAH4	ALLERGAN FUNDING SCS	4.850	6/15/2044	1,647,000	1,328,271	1,221,141
591560AA5	METLIFE CAPITAL TRUST IV	7.875	12/15/2067	2,000,000	2,087,125	2,181,372
402479CB3	FLORIDA POWER & LIGHT CO	5.100	10/1/2040	2,250,000	2,102,041	2,064,690
638671AK3	NATIONWIDE MUTUAL INSURANCE CO	9.375	8/15/2039	920,000	1,147,268	1,172,607
20826FBH8	CONOCOPHILLIPS CO	5.700	9/15/2063	2,499,000	2,506,072	2,400,164
458140CJ7	INTEL CORP	5.700	2/10/2053	2,840,000	2,758,273	2,515,318

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
678858BL4	OKLAHOMA GAS AND ELECTRIC CO	5.850	6/1/2040	3,000,000	\$ 3,056,892	\$ 2,995,679
678858BN0	OKLAHOMA GAS AND ELECTRIC CO	3.900	5/1/2043	1,400,000	1,056,550	1,094,709
071813BG3	BAXTER INTERNATIONAL INC	4.500	6/15/2043	2,000,000	1,580,736	1,604,617
25484GAB2	DISTRICT ENERGY ST. PAUL, INC.	6.250	10/1/2041	2,000,000	2,004,782	2,021,400
031162DU1	AMGEN INC	5.750	3/2/2063	3,204,000	2,982,377	3,083,126
665789AW3	NORTHERN STATES POWER CO (WISCONSIN)	6.375	9/1/2038	1,500,000	1,523,508	1,592,977
42307TAH1	KRAFT HEINZ FOODS CO	7.125	8/1/2039	1,500,000	1,547,032	1,677,126
196522AE6	COLORADO INTERSTATE GAS COMPANY LLC	6.850	6/15/2037	1,801,000	1,803,532	1,867,475
149123BE0	CATERPILLAR INC	7.375	3/1/2097	3,250,000	3,623,932	3,813,196
71114#AC4DMBA	Peoples Gas Sys Inc 5.94% 12/19/2053	5.940	12/19/2053	2,000,000	2,000,000	1,916,600
402740AE4	GULFSTREAM NATURAL GAS SYSTEM LLC	5.950	10/15/2045	3,000,000	2,754,553	2,664,058
482620AX9	KINDER MORGAN INC	7.450	3/1/2098	4,735,000	5,180,473	5,060,010
12656VAD5DMBA	C3NANO INC.	10.000	8/15/2026	1,980,000	1,980,000	1,188,000
00507VAQ2	ACTIVISION BLIZZARD INC	2.500	9/15/2050	6,290,000	3,433,482	3,278,247
905581AS3	UNION CARBIDE CORP	7.750	10/1/2096	865,000	1,032,160	1,008,470
53079EAG9	LIBERTY MUTUAL GROUP INC	6.500	3/15/2035	1,000,000	996,657	1,008,678
276480AB6	EASTERN GAS TRANSMISSION AND STORAGE INC	3.900	11/15/2049	1,145,000	826,150	835,977
00206RHD7	AT&T INC	7.120	7/15/2097	2,000,000	2,148,432	2,155,317
097023CV5	BOEING CO	5.705	5/1/2040	2,249,000	2,087,975	2,141,612
263901AF7	DUKE ENERGY INDIANA LLC	4.900	7/15/2043	4,000,000	3,692,585	3,634,840
13645RAX2	CANADIAN PACIFIC RAILWAY CO	6.125	9/15/2115	3,000,000	3,311,548	3,006,757
655844CB2	NORFOLK SOUTHERN CORP	5.100	8/1/2118	3,260,000	2,873,180	2,774,006
532457CT3	ELI LILLY AND CO	5.200	8/14/2064	6,000,000	6,013,519	5,592,896
756109CQ5	REALTY INCOME CORP	5.375	9/1/2054	3,300,000	3,281,912	3,137,566
191216DT4	COCA-COLA CO	5.400	5/13/2064	4,235,000	4,470,164	4,082,534
89157XAF8	TOTALENERGIES CAPITAL SA	5.425	9/10/2064	5,241,000	5,241,000	4,866,177
747525BR3	QUALCOMM INC	4.500	5/20/2052	2,050,000	1,884,498	1,721,377
713448FZ6	PEPSICO INC	5.250	7/17/2054	5,000,000	5,251,213	4,844,673
438516CU8	HONEYWELL INTERNATIONAL INC	5.350	3/1/2064	4,712,000	4,899,363	4,426,367
771196CM2	ROCHE HOLDINGS INC	5.218	3/8/2054	8,559,000	8,887,596	8,188,745
09290DAC5	BLACKROCK INC	5.250	3/14/2054	5,095,000	5,295,382	4,820,817
09256BAK3	BLACKSTONE HOLDINGS FINANCE CO LLC	4.000	10/2/2047	4,500,000	3,746,103	3,437,988
037833EF3	APPLE INC	2.650	2/8/2051	2,500,000	1,717,551	1,544,367
882926AA6	TEXAS INSTRUMENTS INC	5.050	5/18/2063	5,313,000	5,367,685	4,795,990
126408HY2	CSX CORP	4.900	3/15/2055	1,000,000	998,752	896,162
341081GV3	FLORIDA POWER & LIGHT CO	5.600	6/15/2054	5,000,000	5,526,891	4,999,130
822905AD7	SHELL FINANCE US INC	4.550	8/12/2043	3,270,000	3,254,671	2,860,200
00206RFS6	AT&T INC	5.300	8/15/2058	2,958,000	2,691,639	2,606,586
26444HAR2	DUKE ENERGY FLORIDA LLC	6.200	11/15/2053	3,415,000	3,701,992	3,604,146
73238LAA2	PONDVIEW LLC	6.713	8/15/2059	4,070,671	3,950,221	3,927,791

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
59067TAA0	MESA TOWER (MESA AZ) (SENIOR NOTE) LEASE-BACKED PA	-	4/15/2056	7,000,000	\$ 4,726,845	\$ 4,617,900
36228FEC6	GSMPS 2001-2 A	7.500	6/19/2032	18,461	17,053	17,740
76110HZL6	RALI 2004-QA4 NB3	8.200	9/25/2034	8,260	8,300	7,980
576434SK1	MALT 2004-6 7A1	6.000	7/25/2034	25,195	25,162	24,314
9393366B4	WMALT 2005-4 CB7	5.500	6/25/2035	41,186	40,706	35,690
81743PDX1	SEMT 2003-8 A1	5.125	1/20/2034	18,949	19,471	18,080
12667GWT6	CWALT 2005-28CB 1A4	5.500	8/25/2035	30,314	26,913	25,571
76113FBC3	RAST 2006-A6 213	6.000	7/25/2036	65,522	43,794	32,013
45660L2X6	RAST 2005-A16 AX	5.750	2/25/2036	52,335	3,020	10,076
12667GGP2	CWALT 2005-22T1 A2	0.617	6/25/2035	151,644	1,516	6,879
92922FBV9	WAMU 2003-AR9 1A6	6.566	9/25/2033	17,402	17,316	17,154
36242DCH4	GSR 2004-8F 2A3	6.000	9/25/2034	5,276	4,855	5,285
92922FNU3	WAMU 2004-AR3 A2	5.703	6/25/2034	5,660	5,622	5,180
36242DT52	GSMPS 2005-RP2 1AF	4.803	3/25/2035	35,146	28,825	32,615
9393363L5	WMALT 2005-2 1A4	0.597	4/25/2035	163,786	1,840	4,517
12669G3R0	CWHL 2005-16 A23	5.500	9/25/2035	18,233	12,044	11,225
160762AV2	CHMAC 2004-2 A1	5.000	10/25/2034	1,680	1,673	1,481
92922FBX5	WAMU 2003-AR9 2A	6.798	9/25/2033	5,226	5,320	5,034
576434EK6	MALT 2003-4 2A1	6.250	6/25/2033	17,646	16,891	17,622
17307GLA4	CMLTI 2004-UST1 A3	6.914	8/25/2034	3,565	3,573	3,444
12668APD1	CWALT 2005-54CB 111	5.500	11/25/2035	42,892	35,227	32,373
07387AGZ2	BSARM 2006-1 A1	6.248	2/25/2036	10,628	10,455	10,007
12668BFL2	CWALT 2005-86CB A11	5.500	2/25/2036	72,819	46,377	41,953
55265K3Z0	MASTR 2003-12 6A1	5.000	12/25/2033	4,703	4,470	4,494
885220GF4	TMST 2004-4 3A	5.682	12/25/2044	12,085	12,135	11,454
576433LY0	MARM 2004-4 2A1	6.797	5/25/2034	3,656	3,731	3,434
2254586J2	CSFB 2005-9 DX	5.500	10/25/2035	28,208	1,519	5,262
61745MA52	MSM 2004-3 4A	5.636	4/25/2034	11,809	12,200	11,203
466247K51	JPMMT 2006-A2 4A1	7.291	8/25/2034	5,720	5,600	5,753
225458QZ4	CSFB 2005-4 2X	5.500	6/25/2035	44,997	2,076	3,698
126694LU0	CWHL 2005-22 2A1	5.190	11/25/2035	44,164	43,426	36,126
22541QR53	CSFB 2003-27 AP	-	11/25/2033	9,627	9,275	6,958
74922KAA3	RALI 2007-QS1 IA1	6.000	1/25/2037	19,102	19,248	14,735
17307GPS1	CMLTI 2005-1 21A	3.495	2/26/2035	19,986	20,066	16,680
589929Y36	MLCC 2003-E A1	5.073	10/25/2028	20,222	20,730	19,152
12669FNP4	CWHL 2004-HYB1 2A	5.346	5/20/2034	5,396	5,652	5,097
05949TBK4	BAFC 2006-1 XPO	-	1/25/2036	2,391	2,391	1,484
17307GBH0	CMLTI 2003-1 2A5	5.250	10/25/2033	870	798	821
576433UE4	MARM 2004-13 2A1	6.903	4/21/2034	4,155	4,268	4,008
12669FYY3	CWHL 2004-HYB3 A2	4.544	6/20/2034	4,527	4,599	4,155

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
576434MK7	MALT 2004-2 2A1	6.000	2/25/2034	7,241	\$ 6,808	\$ 7,095
76110H6F1	RALI 2005-QA6 A32	6.564	5/25/2035	84,708	53,911	46,341
9393363R2	WMALT 2005-2 2A3	0.547	4/25/2035	51,457	502	1,462
17307GCK2	CMLTI 2003-1 WA2	6.500	6/25/2031	391	392	389
36185N7E4	GMACM 2005-AR3 3A4	4.631	6/19/2035	7,173	7,440	6,903
52522UAF0	LMT 2008-2 1A6	6.000	3/25/2038	62,892	12,663	18,157
69337HAX9	PHHAM 2007-2 2X	6.000	5/26/2037	57,156	2,941	10,496
12668ANU5	CWALT 2005-54CB 1A2	0.397	11/25/2035	78,842	1,393	2,626
9292274D5	WAMU 2003-AR6 A1	7.265	6/25/2033	5,484	5,492	5,337
92922FY44	WMALT 2005-6 2A4	5.500	8/25/2035	15,168	15,051	12,929
05946X3C5	BAFC 2005-8 30P	-	1/25/2036	3,649	3,649	2,346
32052WAB5	FHAMS 2007-FA4 1A2	1.197	8/25/2037	243,056	6,003	16,027
94985JAG5	WFMBS 2007-7 A7	6.000	6/25/2037	29,029	29,558	25,321
59020UAR6	MLCC 2004-A A1	4.913	4/25/2029	5,716	5,605	5,257
2254WOGJ8	CSFB 2003-1 DB1	6.681	2/25/2033	24,886	24,183	24,868
225458TV0	CSFB 2005-5 214	5.500	7/25/2035	295	238	246
36242DLW1	GSR 2004-13F 3A3	6.000	11/25/2034	6,614	4,947	6,475
12667FAQ8	CWALT 2004-2CB 1A9	5.750	3/25/2034	56,386	52,998	56,207
3623417C7	GSR 2006-1F 2A4	6.000	2/25/2036	80,526	70,458	34,699
92922FQK7	WAMU 2004-S2 2A4	5.500	6/25/2034	82,349	82,976	80,632
61915RAU0	MHL 2005-5 A1	4.973	12/25/2035	5,222	5,104	5,085
885220DW0	TMST 2003-4 A1	5.093	9/25/2043	211,699	209,670	200,982
42771XAC0	HERO 2017-1 A2	4.460	9/20/2047	60,566	63,613	54,854
42771LAB8	HERO 2017-2 A1	3.280	9/21/2048	52,565	52,552	45,756
42771VAA8	HERO 2016-4B B	4.990	9/20/2047	588	578	585
75973LAA6	RENEW 2017-1 A	3.670	9/20/2052	23,612	23,594	21,481
89616QAE1	TCN 2022-SFR1 E1	5.344	4/19/2039	370,000	369,555	362,992
64831KAG1	NRMLT 2022-SFR1 D	3.299	2/18/2039	437,000	436,659	411,294
466247K93	JPMMT 2006-A2 5A3	7.128	11/25/2033	3,645	3,633	3,533
161546FV3	CFAB 2003-4 1A5	5.916	7/25/2036	14,483	13,954	13,885
64352VED9	NCHET 2003-5 AI6	6.000	11/25/2033	36,495	35,167	35,118
81375WHH2	CBASS 2006-CB1 AF2	2.830	1/25/2036	12,717	13,039	10,418
36242DGA5	GSR 2004-11 B1	6.118	9/25/2034	166,095	166,101	137,239
06051GAX7	BAFC 2004-A 1A3	7.621	9/20/2034	6,288	6,316	5,306
949813AC3	WFMBS 2004-J B1	6.759	7/25/2034	41,643	30,322	17,900
07384M3D2	BSARM 2004-9 221	6.360	11/25/2034	121,829	122,859	113,907
36242DUQ4	GSR 2005-AR1 4A1	3.815	1/25/2035	121,328	119,935	105,316
466247QM8	JPMMT 2005-A3 6A5	5.656	6/25/2035	96,329	96,599	95,621
94981VAH0	WFMBS 2004-K 2A3	7.320	7/25/2034	16,529	15,844	16,805
92922FQU5	WAMU 2004-S2 B2	5.431	6/25/2034	641,237	640,801	594,773

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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12669F6H1	CWHL 2004-J7 B1	20.855	8/25/2034	20,500	\$ 19,166	\$ 21,758
05533DCV6	BCAP 2010-RR7 6A6	5.033	7/26/2045	328,485	330,588	323,633
466247CV3	JPMMT 2004-A3 1A1	6.953	7/25/2034	4,299	4,106	3,963
92922FWU8	WAMU 2004-AR10 A1B	5.293	7/25/2044	671,555	698,627	634,975
12669FF81	CWHL 2004-J5 M	5.500	7/25/2034	84,871	91,686	70,278
12669FZ97	CWHL 2004-J6 M	74.130	8/25/2024	3,775	3,691	3,757
88522EAC7	TMST 2007-1 A2B	6.852	3/25/2037	542,959	407,069	384,818
000780NK8	AMAC 2003-12 1A	5.000	12/25/2033	62,312	59,711	60,229
12669EWD4	CWHL 2003-46 2A1	7.417	1/19/2034	136,349	139,753	131,909
94981VAF4	WFMBS 2004-K 2A1	7.320	7/25/2034	6,584	6,947	6,692
929227R65	WAMU 2003-AR5 A7	6.199	6/25/2033	200,538	201,611	199,226
36228FK21	GSR 2004-3F B1	5.724	2/25/2034	71,125	68,219	69,697
46630GAN5	JPMMT 2007-A1 4A2	7.196	7/25/2035	1,017	1,008	1,012
22541NTG4	CSFB 2002-AR31 CB1	7.452	11/25/2032	68,652	68,635	66,041
07384MG63	BSARM 2004-1 2A3	5.213	4/25/2034	427,310	424,726	377,525
94982PAA7	WFMBS 2005-AR7 1A1	6.099	5/25/2035	63,059	63,341	64,020
92922F4N5	WAMU 2005-AR13 1A2	6.276	10/25/2045	112,471	106,910	107,287
161630AC2	CHASE 2007-A1 1A3	6.620	2/25/2037	54,820	56,094	53,749
362341DQ9	GSR 2005-6F 1A6	5.250	7/25/2035	33,279	31,843	32,952
94981VAB3	WFMBS 2004-K 1A2	7.490	7/25/2034	29,412	30,425	29,862
92922FJ25	WAMU 2005-AR6 2AA	4.913	4/25/2045	-	-	-
81745LAE3	SEMT 2014-4 A5	3.500	11/25/2044	195,513	200,989	175,986
466247SG9	JPMMT 2005-A5 2A2	6.904	8/25/2035	138,651	140,304	133,989
12669FA86	CWHL 2004-11 2A1	5.457	7/25/2034	-	-	-
25157TAA2	DMSI 2007-WM1 A1	4.506	6/27/2037	335,959	336,911	292,728
576433UM6	MARM 2004-13 3A7	6.412	11/21/2034	210,186	213,269	197,912
92922FU48	WAMU 2005-AR9 A1A	5.093	7/25/2045	-	-	-
595481AA0	MDST 2005-1 A	5.745	1/15/2040	133,478	137,626	133,142
46651DAC0	JPMMT 19INV2 A3	3.500	2/25/2050	114,364	116,968	101,538
81745QA88	SEMT 2015-1 A2	3.000	1/25/2045	130,685	134,152	115,432
81748AAA2	SEMT 2020-3 A1	3.000	4/25/2050	458,579	434,129	381,086
46591FAC8	JPMMT 195 A3	4.000	11/25/2049	169,809	172,427	156,708
46649TAC0	JPMMT 2018-3 A3	3.500	9/25/2048	71,400	80,067	63,661
46591HAG5	CHASE 20CL1 M1	6.703	6/26/2034	734,834	734,836	734,951
86359BEJ6	SASC 2003-40A 3A1	5.572	1/25/2034	1	1	1
67401FAJ9	OMIR 2021-1 M1C	7.569	10/25/2033	1,970,712	1,988,210	1,986,865
576456AA5	MABS 2007-NCW A1	4.753	5/25/2037	2,656,121	2,614,915	2,331,907
078777AA7	BMIR 2021-3 A2	5.560	9/25/2031	2,647,000	2,647,000	2,649,511
46654WAH4	JPMMT 221 A4	2.500	7/25/2052	2,148,430	2,136,663	1,865,714
46655GAE5	JPMMT 2022-4 A4	3.000	10/25/2052	1,023,807	985,699	906,624

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DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
46592NAN6	JPMMT 217 A6	2.500	11/27/2051	-	\$ -	\$ -
46655DCV2	JPMMT 222 A5A	2.500	8/26/2052	2,500,000	1,914,583	1,605,159
46592TAJ2	JPMMT 218 A5	2.500	12/26/2051	9,537,597	7,075,753	6,269,018
46653PAJ6	JPMMT 216 A5	2.500	10/25/2051	5,877,515	4,385,531	3,855,332
55316VAA2	MHC 2021-MHC A	5.313	4/15/2038	2,135,105	2,127,939	2,133,771
89178YAA2	TPMT 20MH1 A1	-	2/25/2060	1,120,284	1,089,807	1,086,449
02379KAA2	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A	2.875	7/11/2034	7,778,562	6,535,736	6,790,509
88315LAQ1	TMCL 212 A	2.230	4/20/2046	-	-	-
95003LAA8	WFCM 2021-SAVE A	5.662	2/15/2040	1,259,820	1,226,320	1,260,043
88315LAS7	TMCL 2021-3 A	1.940	8/20/2046	-	-	-
46592WAJ5	JPMMT 2112 A5	2.500	2/25/2052	4,294,009	2,863,053	2,819,358
89680HAA0	TCF 2020-1 A	2.110	9/20/2045	-	-	-
BSDD2TBW8	Fry's Shopping Center	-	5/6/2038	9,000,000	9,000,000	8,275,711
477143AH4	JBLU AA	2.750	11/15/2033	925,845	790,974	803,583
023761AA7	AMERICAN AIRLINES 2017-1 CLASS AA PASS THROUGH TRU	3.650	2/15/2029	1,080,765	999,564	1,028,460
BSDDBP990	Mitchell Yards 5.8150 06/06/2033	5.815	6/6/2033	12,100,000	12,100,000	10,740,175
90932LAJ6	UNITED AIRLINES INC	5.800	7/15/2037	11,022,105	11,034,938	11,240,538
12477BAE4	CAMB 2021-CX2 B	2.771	11/13/2046	3,505,000	2,841,957	2,773,043
12477BAG9	CAMB 2021-CX2 C	2.771	11/13/2046	4,450,000	3,535,896	3,417,639
55284JAC3	MF1 2022-FL8 AS	6.116	2/19/2037	883,000	871,240	868,245
03880XAC0	ARCLO 2022-FL1 AS	6.448	1/15/2037	917,000	917,349	913,561
BSDDUCP25	CubeSmart Davenport North	6.308	8/21/2030	15,800,000	15,800,000	15,041,962
387422AD0	SCFGP 231 B	6.620	4/20/2033	2,414,000	2,413,502	2,507,554
89613JAA8	TAH 2020-SFR2 A	1.482	11/18/2039	683,269	683,090	624,287
33767MAC9	FKH 2020-SFR1 B	1.740	8/19/2037	908,000	907,396	888,583
33767MAJ4	FKH 2020-SFR1 E	2.791	8/19/2037	3,000,000	3,005,552	2,939,143
74938WAB7	RCKT 222 A2	2.500	3/25/2052	224,221	168,329	178,939
67389JAA6	OMIR 212 M1A	6.169	4/25/2034	45,646	45,646	45,656
74938PAC0	RCKT 24CES2 A2	6.389	4/25/2044	1,250,000	1,249,183	1,258,680
74938PA44	RCKT 24CES2 A1A	6.141	4/25/2044	1,770,120	1,769,964	1,779,878
31684HAA8	FIGRE 24HE1 A	6.165	3/25/2054	1,429,140	1,429,129	1,443,372
23346LAJ7	DK 24SPBX C	6.348	3/15/2034	1,200,000	1,200,000	1,200,000
26445CAA9	DUK 1 A1	5.404	3/1/2046	2,511,000	2,511,788	2,504,588
74942AAD5	RCKT 24CES3 M1	6.866	5/25/2044	584,000	586,394	590,126
74942AAC7	RCKT 24CES3 A2	6.682	5/25/2044	1,326,000	1,331,189	1,341,581
12433BAAS	BX 24MDHS A	6.097	5/15/2041	2,578,551	2,569,935	2,590,638
12433BAC1	BX 24MDHS B	6.297	5/15/2041	2,929,073	2,912,955	2,930,904
82667CAC9	SRL 241 A	5.670	5/18/2054	3,441,879	3,440,202	3,426,545
74939FAC1	RCKT 2024-CES4 A2	6.321	6/27/2044	1,580,000	1,579,726	1,586,483
89182JAC5	TPMT 24CES2 A2	6.600	2/25/2064	1,580,000	1,585,295	1,580,995

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
89656GAC8	TRL 241 A	5.780	5/19/2054	5,037,549	\$ 5,036,655	\$ 5,069,372
05612TAE5	BX 24VLT4 C	6.538	6/17/2041	1,000,000	994,524	1,003,125
46654AAJ8	JPMMT 2110 A5	2.500	12/26/2051	10,800,000	7,229,193	7,044,087
88655AAG5	TIF 242 A	5.540	7/20/2049	5,012,223	5,010,963	4,987,125
03238BAD5	AXIS 242 C	5.380	7/21/2031	1,000,000	999,701	1,009,630
71710TAH1	PCG 24A A2	5.231	6/1/2042	3,307,000	3,307,579	3,280,256
05593PAD8	BG BETA I LTD.	6.280	7/1/2030	4,250,640	4,250,640	4,230,237
88316AAA9	TMCL 241 A	5.250	8/20/2049	1,936,000	1,935,979	1,901,118
BSDFZ4QT3	Chandler Village 6.2% 7/30/2029	6.200	7/30/2029	18,600,000	18,600,000	17,601,696
106230AC9	BRELPO 2022 A3	5.413	9/1/2052	3,250,000	3,417,311	3,178,434
36185NQ60	GMACM 2003-GH2 A4	5.500	10/25/2033	25,097	25,018	24,964
281907AB1	EFMT 24CES1 A2	5.796	1/25/2060	3,145,000	3,144,960	3,144,926
31684DAB5	FIGRE 24HE6 B	5.874	12/28/2054	2,591,000	2,598,567	2,590,958
G4R7C36R7	HSBC BANK PLC	-	10/31/2025	27,942	529,017	551,799
200300606V2	Comcast Corporation 2.0% Debentures	2.000	11/15/2029	10,000	774,015	652,500
530715AL5	LIBERTY INTERACTIVE LLC	3.750	2/15/2030	178,605	146,045	51,761
163092AF6	CHEGG INC	-	9/1/2026	172,000	159,686	139,320
81141RAG5	SEA LTD	0.250	9/15/2026	143,000	130,337	129,701
70932AAFO	PENNYMAC CORP	5.500	3/15/2026	272,000	272,000	266,560
679295AF2	OKTA INC	0.375	6/15/2026	213,000	195,277	197,558
76680RAH0	RINGCENTRAL INC	-	3/15/2026	433,000	393,252	402,041
229050AC3	CRYOPORT INC	0.750	12/1/2026	182,000	155,821	161,434
55087PAB0	LYFT INC	1.500	5/15/2025	181,000	177,534	178,647
852234AJ2	BLOCK INC	-	5/1/2026	218,000	198,085	202,195
10482BAB7	BRAEMAR HOTELS & RESORTS INC	4.500	6/1/2026	1,272,000	1,258,843	1,163,244
88331LAA6	BEAUTY HEALTH CO	1.250	10/1/2026	710,000	648,735	568,000
22410JAB2	CRACKER BARREL OLD COUNTRY STORE INC	0.625	6/15/2026	222,000	200,705	208,680
65341BAG1	NEXTERA ENERGY PARTNERS LP	2.500	6/15/2026	222,000	203,865	208,693
67011XAB9	NOVOCURE LTD	-	11/1/2025	141,000	131,914	133,950
12685JAE5	CABLE ONE INC	-	3/15/2026	221,000	200,052	205,088
784730AB9	SSR MINING INC	2.500	4/1/2039	254,000	234,397	244,094
338307AD3	FIVE9 INC	0.500	6/1/2025	268,000	262,068	259,799
695127AF7	PACIRA BIOSCIENCES INC	0.750	8/1/2025	268,000	259,640	259,638
252131AK3	DEXCOM INC	0.250	11/15/2025	267,000	256,108	256,977
83304AAH9	SNAP INC	0.125	3/1/2028	305,000	246,407	249,643
76029LAA8	REPAY HOLDINGS CORP	-	2/1/2026	268,000	250,460	250,178
83417MAD6	SOLAREdge TECHNOLOGIES INC	-	9/15/2025	267,000	252,441	248,978
405024AB6	HAEMONETICS CORP	-	3/1/2026	260,000	243,323	244,738
48123VAE2	ZIFF DAVIS INC	1.750	11/1/2026	262,000	242,401	244,815
U04319AA4	ASAHI REFINING USA INC	-	3/16/2026	300,000	273,108	273,450

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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29404KAE6	ENVESTNET INC	0.750	8/15/2025	284,000	\$ 280,440	\$ 282,864
29664WAB1	ESPERION THERAPEUTICS INC	4.000	11/15/2025	250,000	241,475	240,938
678026AK1	OIL STATES INTERNATIONAL INC	4.750	4/1/2026	240,000	235,920	233,520
399473AF4	GROUPON INC	1.125	3/15/2026	265,000	241,973	244,632
21870TERM-DMBA	COREENERGY INFRASTRUCTURE TRUST 12.00 04APR29	12.000	4/4/2029	131,910	131,910	131,910
218ESCAA9	---	-	-	317,000	-	-
218ESCAA9-DMBA	ESC CB COREENERGY INFR 5.875 15AUG25	-	8/15/2025	317,000	-	-
866082AA8	SUMMIT HOTEL PROPERTIES INC	1.500	2/15/2026	100,000	100,721	96,600
179961423	GLENCORE FUNDING LLC	-	3/27/2025	600,000	603,675	592,740
17330F5U1	CITIGROUP GLOBAL MARKETS HOLDINGS INC	0.125	6/17/2027	100,000	99,999	94,570
09709UV70	BOFA FINANCE LLC	0.600	5/25/2027	670,000	702,398	682,395
48133DL24	JPMORGAN CHASE FINANCIAL COMPANY LLC	0.500	6/15/2027	635,000	651,783	667,068
17331C3Y1	CITIGROUP GLOBAL MARKETS HOLDINGS INC	0.125	6/17/2027	60,000	61,760	56,742
04351PAD3	ASCENDIS PHARMA A/S	2.250	4/1/2028	135,000	122,233	148,163
92214XAB2	VAREX IMAGING CORP	4.000	6/1/2025	95,000	97,337	94,594
207410AH4	CONMED CORP	2.250	6/15/2027	170,000	175,012	157,760
345370C21	FORD MOTOR CO	-	3/15/2026	250,000	238,358	241,750
61775MVX1	MORGAN STANLEY FINANCE LLC	2.500	11/6/2026	160,000	162,735	200,032
61775ML38	MORGAN STANLEY FINANCE LLC	2.500	11/6/2026	430,000	441,240	537,586
232109AG3	CUTERA INC	4.000	6/1/2029	120,000	94,957	10,200
68375NAE3	OPKO HEALTH INC	3.750	1/15/2029	145,000	142,663	201,550
112463AC8	BROOKDALE SENIOR LIVING INC	2.000	10/15/2026	180,000	170,385	165,384
06744EDH7	BARCLAYS BANK PLC	1.000	2/16/2029	550,000	550,000	536,910
37940XAT9	GLOBAL PAYMENTS INC	1.500	3/1/2031	585,000	588,958	572,715
70202LAC6	PARSONS CORP	2.625	3/1/2029	660,000	699,454	772,530
69352PAS2	PPL CAPITAL FUNDING INC	2.875	3/15/2028	530,000	530,000	552,790
338307AE1	FIVE9, INC.	1.000	3/15/2029	310,000	295,579	278,845
553368AC5	MP MATERIALS CORP	3.000	3/1/2030	120,000	123,681	123,528
500688AG1	KOSMOS ENERGY LTD	3.125	3/15/2030	205,000	192,067	175,788
531229AP7	SIRIUS XM HOLDINGS INC	3.750	3/15/2028	520,000	520,166	536,120
26441CBY0	DUKE ENERGY CORP	4.125	4/15/2026	445,000	443,992	456,125
02376RAF9	AMERICAN AIRLINES GROUP INC	6.500	7/1/2025	140,000	146,056	163,551
90353TAJ9	UBER TECHNOLOGIES INC	-	12/15/2025	130,000	137,135	131,040
405024AC4	HAEMONETICS CORP	2.500	6/1/2029	390,000	376,578	382,980
67059NAH1	NUTANIX INC	0.250	10/1/2027	265,000	286,641	320,120
92277GAZ0	VENTAS REALTY LP	3.750	6/1/2026	655,000	662,897	744,735
465741AP1	ITRON INC	1.375	7/15/2030	370,000	372,598	389,425
03040WBE4	AMERICAN WATER CAPITAL CORP	3.625	6/15/2026	415,000	415,073	409,605
842587DP9	SOUTHERN CO	3.875	12/15/2025	130,000	134,731	136,565
84921RAB6	SPOTIFY USA INC	-	3/15/2026	530,000	520,721	563,443

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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00971TAN1	AKAMAI TECHNOLOGIES INC	1.125	2/15/2029	450,000	\$ 452,168	\$ 438,773
95041AAD0	WELLTOWER OP LLC	3.125	7/15/2029	470,000	527,195	532,510
55306NAA2	MKS INSTRUMENTS INC	1.250	6/1/2030	555,000	544,643	537,240
472145AG6	JAZZ INVESTMENTS I LTD	3.125	9/15/2030	510,000	526,138	548,760
922280AC6	VARONIS SYSTEMS INC	1.000	9/15/2029	415,000	444,008	391,138
007973AE0	ADVANCED ENERGY INDUSTRIES INC	2.500	9/15/2028	280,000	281,076	304,920
29446YAC0	EQUINOX GOLD CORP	4.750	10/15/2028	160,000	159,929	174,600
833445AC3	SNOWFLAKE INC	-	10/1/2029	310,000	312,460	367,660
194014AB2	ENOVIS CORP	3.875	10/15/2028	180,000	188,411	190,080
25389JAX4	DIGITAL REALTY TRUST LP	1.875	11/15/2029	120,000	122,564	123,600
88162GAB9	TETRA TECH INC	2.250	8/15/2028	280,000	333,841	328,208
02043QAB3	ALNYLAM PHARMACEUTICALS INC	1.000	9/15/2027	210,000	225,806	223,222
803607AD2	SAREPTA THERAPEUTICS INC	1.250	9/15/2027	80,000	82,217	87,840
82835PAA1	SILVERCORP METALS INC	4.750	12/15/2029	200,000	200,000	198,000
82452JAD1	SHIFT4 PAYMENTS INC	0.500	8/1/2027	180,000	194,057	193,500
69331CAL2	PG&E CORP	4.250	12/1/2027	300,000	301,539	325,350
90353TAM2	UBER TECHNOLOGIES INC	0.875	12/1/2028	170,000	190,227	187,000
30034WAD8	EVERGY INC	4.500	12/15/2027	145,000	146,811	157,398
23804LAC7	DATADOG INC	-	12/1/2029	265,000	265,885	254,930
34379VAA1	FLUENCE ENERGY INC	2.250	6/15/2030	120,000	120,000	123,720
67059NAJ7	NUTANIX INC	0.500	12/15/2029	60,000	60,000	59,310
759916AD1	REPLIGEN CORP	1.000	12/15/2028	420,000	443,639	428,400
525558AA0	LEMAITRE VASCULAR INC	2.500	2/1/2030	40,000	40,000	41,270
55388RAA4	MV24 CAPITAL BV	6.748	6/1/2034	682,907	634,821	645,600
Y72570AS6	RELIANCE INDUSTRIES LTD	2.875	1/12/2032	556,000	487,591	472,600
46128MAQ4	INVERSIONES CMPC SA	3.000	4/6/2031	1,387,000	1,230,178	1,179,324
Y71372AA7	TOWER BERSAMA INFRASTRUCTURE TBK PT	2.750	1/20/2026	520,000	506,597	506,324
XS2352861814	SA GLOBAL SUKUK LTD	1.602	6/17/2026	1,100,000	1,077,219	1,046,650
N57445AA1	MINEJESA CAPITAL BV	4.625	8/10/2030	455,588	441,778	439,173
74445PAF9	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT	5.450	5/15/2030	1,420,000	1,465,326	1,412,914
60284MAB8	MINERA MEXICO SA DE CV	4.500	1/26/2050	1,385,000	1,179,088	1,051,270
G5765UAD2	MAF SUKUK LTD	3.933	2/28/2030	1,436,000	1,377,163	1,354,866
G3066LAF8	ENN ENERGY HOLDINGS LTD	2.625	9/17/2030	399,000	372,725	349,867
Y72570AN7	RELIANCE INDUSTRIES LTD	3.667	11/30/2027	350,000	349,275	338,107
Y936EJAA9	VENA ENERGY CAPITAL PTE LTD	3.133	2/26/2025	660,000	657,759	657,756
74365PAF5	PROSUS NV	3.061	7/13/2031	1,659,000	1,304,340	1,392,963
G2019UAY7	CBQ FINANCE LTD	2.000	9/15/2025	1,040,000	1,032,755	1,013,272
09681MAS7	BOC AVIATION LTD	2.625	9/17/2030	760,000	663,655	671,483
82460CAR5	SHINHAN BANK	4.375	4/13/2032	510,000	473,487	472,500
XS2249740601	GALAXY PIPELINE ASSETS BIDCO LTD	1.750	9/30/2027	742,865	729,401	704,756

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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PLAN NO: 001

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00434G2B5	ACCESS BANK PLC	6.125	9/21/2026	270,000	\$ 263,732	\$ 257,934
USY52758AD47	LG CHEM LTD	3.625	4/15/2029	490,000	494,700	459,527
48668NAA9	NC QAZAQGAZ JSC	4.375	9/26/2027	1,069,000	1,022,270	1,020,842
88032XBA1	TENCENT HOLDINGS LTD	2.880	4/22/2031	570,000	513,022	498,556
M6746GAD8	LEVIATHAN BOND LTD	6.750	6/30/2030	214,000	204,000	202,401
XS1438451848	HKT CAPITAL NO 4 LTD	3.000	7/14/2026	200,000	199,550	194,300
74445PAE2	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT	4.750	5/15/2025	720,000	721,688	717,826
30260LAA3	TIERRA MOJADA LUXEMBOURG II SARL	5.750	12/1/2040	1,293,100	1,151,504	1,183,393
G3R82SAP2	FOXCONN (FAR EAST) LTD	2.500	10/28/2030	1,700,000	1,456,670	1,477,300
G39801AB4	GOODMAN HK FINANCE	3.000	7/22/2030	760,000	681,547	668,192
U5007TAA3	KOSMOS ENERGY LTD	7.125	4/4/2026	242,000	233,025	237,482
Y7150MAF4	PTTEP TREASURY CENTER CO LTD	2.993	1/15/2030	260,000	254,665	234,848
XS2367109803	ADANI ELECTRICITY MUMBAI LTD	3.867	7/22/2031	870,000	713,798	665,637
156830AA9	KALLPA GENERACION SA	4.125	8/16/2027	1,778,000	1,696,884	1,725,158
XS2349180104	INDOFOOD CBP SUKSES MAKMUR TBK PT	3.398	6/9/2031	544,000	485,444	482,365
40049JAZ0	GRUPO TELEvisa SAB	6.625	1/15/2040	1,075,000	1,140,254	969,940
G2211CAA5	HPHT FINANCE (21) LTD	2.000	3/19/2026	260,000	256,060	250,978
20039FAA7	COMETA ENERGIA SA DE CV	6.375	4/24/2035	234,240	227,122	231,003
Y20246J32	DBS GROUP HOLDINGS LTD	3.300	12/29/2049	760,000	712,096	757,112
USY3R559AL64	ICBCIL FINANCE CO LTD	3.625	5/19/2026	250,000	246,040	246,060
Y52758AF9	LG CHEM LTD	2.375	7/7/2031	550,000	511,953	453,695
M28505AF8	DP WORLD LTD	4.700	9/30/2049	516,000	492,643	428,435
P2205JAL4	CENCOSUD SA	6.625	2/12/2045	954,000	1,009,506	997,541
00401MAB2	ABU DHABI CRUDE OIL PIPELINE LLC	4.600	11/2/2047	734,000	693,495	645,223
XS2403426427	PRUDENTIAL FUNDING (ASIA) PLC	2.950	11/3/2033	840,000	770,610	763,896
005117AA4	ACWA POWER MANAGEMENT AND INVESTMENTS ONE LTD	5.950	12/15/2039	587,989	622,656	577,405
23330JAA9	DP WORLD LTD	6.850	7/2/2037	639,000	749,322	695,488
XS2162033729	QNB FINANCE LTD	2.625	5/12/2025	1,000,000	998,955	990,700
059895AT9	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	3.733	9/25/2034	1,180,000	1,082,572	1,068,089
N57445AB9	MINEJESA CAPITAL BV	5.625	8/10/2037	390,000	354,571	362,630
Y8190DAA5	SUMMIT DIGITEL INFRASTRUCTURE LTD	2.875	8/12/2031	1,070,000	894,746	902,984
054644AA7	AYDEM YENILENEBILIR ENERJİ AS	7.750	2/2/2027	450,000	402,934	448,313
59284BAE8	ORBIA ADVANCE CORPORATION SAB DE CV	5.875	9/17/2044	912,000	792,630	765,943
00654CAA0	ADANI RENEWABLE ENERGY (RJ) LTD	4.625	10/15/2039	314,038	237,829	230,544
602736AB6	MINEJESA CAPITAL BV	5.625	8/10/2037	318,000	265,985	295,683
23330JAC5	DP WORLD LTD	4.700	9/30/2049	277,000	230,188	229,993
IL0060406878	BANK LEUMI LE ISRAEL BM	5.125	7/27/2027	1,062,000	1,032,724	1,054,035
P7922TAA7	PROMIGAS SA ESP	3.750	10/16/2029	805,000	683,621	731,471
XS2046591413	SINGTEL GROUP TREASURY PTE LTD	2.375	8/28/2029	300,000	269,788	269,640
71568QAJ6	PERUSAHAAN LISTRIK NEGARA (PERSERO) PT	3.875	7/17/2029	2,179,000	1,993,317	2,040,525

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
G2181LAA1	CK HUTCHISON INTERNATIONAL (20) LTD	2.500	5/8/2030	570,000	\$ 509,787	\$ 503,772
M8222MAA0	QATARENERGY LNG S3	5.838	9/30/2027	384,020	384,390	386,286
82653LAA9	SIERRACOL ENERGY ANDINA LLC	6.000	6/15/2028	284,000	230,395	256,546
Y7141BAB9	PT FREEPORT INDONESIA	5.315	4/14/2032	645,000	597,251	628,101
P01703AC4	ALPEK SAB DE CV	4.250	9/18/2029	478,000	448,957	441,357
USG7150PAA87	POINSETTIA FINANCE LIMITED SARL	6.625	6/17/2031	1,269,450	1,105,145	1,128,249
N5276YAD8	CIKARANG LISTRINDO TBK PT	4.950	9/14/2026	645,000	625,692	636,744
G91139AE8	TSMC GLOBAL LTD	1.375	9/28/2030	340,000	275,949	279,973
US82460EAN04	SHINHAN BANK	4.000	4/23/2029	400,000	369,365	377,752
88323AAB8	THAIOIL TREASURY CENTER CO LTD	4.875	1/23/2043	598,000	473,330	481,336
M8237RAD6	SAUDI ARABIAN OIL CO	3.500	4/16/2029	374,000	353,535	351,111
48667QAS4	NK KAZMUNAYGAZ AO	6.375	10/24/2048	1,086,000	947,549	1,008,623
03217KAB4	SITIOS LATINOAMERICA SAB DE CV	5.375	4/4/2032	200,000	189,368	187,658
55276VAG7	MDGH GMTN (RSC) LTD	4.500	11/7/2028	207,000	207,369	204,282
39541EAA1	GREENSAIF PIPELINES BIDCO SA RL	6.129	2/23/2038	450,000	452,350	450,900
28249NAA9	EIG PEARL HOLDINGS SARL	3.545	8/31/2036	1,625,000	1,402,278	1,391,585
USG0446NAR55	ANGLO AMERICAN CAPITAL PLC	5.625	4/1/2030	1,125,000	1,129,811	1,138,556
74348DAA5	PROMIGAS SA ESP	3.750	10/16/2029	343,000	284,962	311,670
059520AC0	BANCO DE CHILE	2.990	12/9/2031	985,000	843,367	830,749
00388WAM3	ABU DHABI NATIONAL ENERGY COMPANY PJSC	4.696	4/24/2033	331,000	331,000	319,240
55977YAA6	MAGYAR EXPORT IMPORT BANK ZRT	6.125	12/4/2027	1,444,000	1,436,593	1,454,816
XS2191367494	PLDT INC	2.500	1/23/2031	900,000	771,641	771,750
G91139AH1	TSMC GLOBAL LTD	2.250	4/23/2031	1,185,000	1,004,031	1,010,236
XS2585988145	GACI FIRST INVESTMENT CO	5.125	2/14/2053	843,000	722,440	705,658
46590X AQ9	JBS USA HOLDING LUX SARL	4.375	2/2/2052	1,113,000	801,308	838,812
XS2337430461	MEGLOBAL BV	2.625	4/28/2028	771,000	687,876	697,755
55285GAE4	MDGH GMTN (RSC) LTD	5.875	5/1/2034	325,000	329,867	339,082
38500TAC5	GRAN TIERRA ENERGY INC	9.500	10/15/2029	608,000	529,695	566,413
86964WAI1	SUZANO AUSTRIA GMBH	3.750	1/15/2031	813,000	705,280	717,505
05969LAB7	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRU	4.375	4/11/2027	288,000	274,651	279,870
853254CZ1	STANDARD CHARTERED PLC	6.097	1/11/2035	599,000	599,000	610,381
11952AAA0	BUFFALO ENERGY MEXICO HOLDINGS SA DE CV	7.875	2/15/2039	100,000	100,000	103,142
G463PCAJ8	CFAMC II CO LTD	4.625	6/3/2026	400,000	388,590	393,580
N8438JAA6	SUZANO INTERNATIONAL FINANCE BV	4.000	1/14/2025	305,000	304,812	303,624
46128MAN1	INVERSIONES CMPC SA	3.850	1/13/2030	451,000	414,808	413,486
75102XAB2	RAIZEN FUELS FINANCE SA	6.450	3/5/2034	725,000	723,168	716,605
00654AAC0	ADANI GREEN ENERGY (UP) LTD	6.700	3/12/2042	113,608	113,608	94,097
62459LAC3	MOVIDA EUROPE SA	7.850	4/11/2029	419,000	414,909	369,281
67091TAG0	OCP SA	7.500	5/2/2054	192,000	186,774	194,640
88032XAV6	TENCENT HOLDINGS LTD	3.240	6/3/2050	145,000	93,715	96,561

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
L36807AQ5	CPI PROPERTY GROUP SA	1.625	4/23/2027	200,000	\$ 188,396	\$ 201,136
U5829688AA82	SISECAM UK PLC	8.250	5/2/2029	150,000	153,386	150,569
37363BAB4	SAKARTVELOS RK'INIGZA SS	4.000	6/17/2028	231,000	208,191	201,668
XS2327458191	CHEUNG KONG INFRASTRUCTURE FINANCE (BVI) LTD	4.200	12/29/2049	500,000	350,469	372,760
Y6886MAE0	PETRONAS CAPITAL LTD	2.480	1/28/2032	2,244,000	1,895,986	1,876,208
06000BAC6	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	5.650	7/5/2034	225,000	223,923	227,889
80414L2Q7	SAUDI ARABIAN OIL CO	5.875	7/17/2064	698,000	681,567	650,941
98105TAA2	WOORI BANK	6.375	12/29/2049	370,000	369,092	372,438
Y0488DAD7	AXIATA SPV2 BHD	2.163	8/19/2030	300,000	260,943	255,600
00131MAK9	AIA GROUP LTD	3.200	9/16/2040	500,000	378,453	373,135
00652MAE2	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	4.375	7/3/2029	650,000	582,490	558,298
71654QDD1	PETROLEOS MEXICANOS	7.690	1/23/2050	353,000	268,711	266,339
07336UAC7	BBVA MEXICO SA	5.250	9/10/2029	289,000	288,372	283,399
833636AP8	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	5.500	9/10/2034	374,000	371,619	354,320
05974EAA8	BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE GR	7.250	1/31/2041	180,000	180,000	176,211
200447AP5	COMISION FEDERAL DE ELECTRICIDAD	6.450	1/24/2035	189,000	188,314	178,458
71654QDL3	PETROLEOS MEXICANOS	8.750	6/2/2029	585,000	595,687	586,053
74365PAE8	PROSUS NV	3.832	2/8/2051	1,100,000	779,521	711,128
16882LAA0	CHILE ELECTRICITY LUX MPC II SARL	5.580	10/20/2035	309,000	309,002	300,203
XS2585987683	GACI FIRST INVESTMENT CO	4.750	2/14/2030	916,000	901,753	896,947
05971PAE8	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	8.750	12/31/2049	272,000	272,000	270,762
03512TAB7	ANGLOGOLD ASHANTI HOLDINGS PLC	6.500	4/15/2040	93,000	94,858	92,740
02315JAA2	AMAZON CONSERVATION DAC	6.034	1/16/2042	1,206,000	1,222,530	1,201,779
10554TAD7	BRASKEM NETHERLANDS FINANCE BV	4.500	1/31/2030	595,000	502,174	503,691
Y6886MAC4	PETRONAS CAPITAL LTD	3.404	4/28/2061	980,000	644,558	645,330
55292WAA8	MC BRAZIL DOWNSTREAM TRADING SARL	7.250	6/30/2031	471,371	424,984	391,464
92343VEA8	VERIZON COMMUNICATIONS INC	4.500	8/10/2033	421,000	418,489	396,847
91324PEL2	UNITEDHEALTH GROUP INC	4.950	5/15/2062	195,000	203,461	168,326
797440BP8	SAN DIEGO GAS & ELECTRIC CO	3.950	11/15/2041	153,000	137,961	122,123
202795JA9	COMMONWEALTH EDISON CO	3.800	10/1/2042	247,000	222,383	195,073
491674BL0	KENTUCKY UTILITIES CO	4.375	10/1/2045	156,000	145,397	129,408
38141GXA7	GOLDMAN SACHS GROUP INC	4.411	4/23/2039	693,000	651,804	611,489
907818EQ7	UNION PACIFIC CORP	3.600	9/15/2037	497,000	463,834	417,172
665772CG2	NORTHERN STATES POWER CO	4.850	8/15/2040	177,000	177,893	159,658
20030NDH1	COMCAST CORP	3.750	4/1/2040	357,000	324,997	287,403
72650RBA9	PLAINS ALL AMERICAN PIPELINE LP	5.150	6/1/2042	357,000	305,687	317,123
20030NCE9	COMCAST CORP	3.999	11/1/2049	377,000	329,175	285,544
20030NDU2	COMCAST CORP	2.937	11/1/2056	94,000	67,485	54,910
06051GJW0	BANK OF AMERICA CORP	3.311	4/22/2042	768,000	579,587	574,856
29366MAA6	ENTERGY ARKANSAS LLC	4.200	4/1/2049	279,000	259,312	221,869

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
68389XBH7	ORACLE CORP	3.850	7/15/2036	393,000	\$ 331,917	\$ 336,805
341099CR8	DUKE ENERGY FLORIDA LLC	3.850	11/15/2042	371,000	330,543	292,422
94973VAY3	ELEVANCE HEALTH INC	4.625	5/15/2042	196,000	190,837	169,434
438516AT3	HONEYWELL INTERNATIONAL INC	5.700	3/15/2037	393,000	448,487	403,847
375558BA0	GILEAD SCIENCES INC	4.500	2/1/2045	219,000	209,407	187,904
126408HA4	CSX CORP	4.500	8/1/2054	452,000	425,363	378,686
45866FAP9	INTERCONTINENTAL EXCHANGE INC	2.650	9/15/2040	84,000	65,390	58,615
12661PAF6	CSL FINANCE PLC	4.950	4/27/2062	154,000	153,222	132,882
110122DV7	BRISTOL-MYERS SQUIBB CO	3.550	3/15/2042	84,000	76,060	64,989
822582BQ4	SHELL INTERNATIONAL FINANCE BV	4.000	5/10/2046	133,000	117,331	105,821
91324PDT6	UNITEDHEALTH GROUP INC	3.500	8/15/2039	273,000	247,231	215,998
00206RKA9	AT&T INC	3.650	6/1/2051	513,000	411,407	362,712
494550BW5	KINDER MORGAN ENERGY PARTNERS LP	5.400	9/1/2044	288,000	271,816	263,016
38141GZN7	GOLDMAN SACHS GROUP INC	3.436	2/24/2043	10,092,000	8,080,862	7,517,430
30161NAQ4	EXELON CORP	4.950	6/15/2035	778,000	778,273	737,046
87264ABL8	T-MOBILE USA INC	3.000	2/15/2041	273,000	213,173	194,957
92343VDR2	VERIZON COMMUNICATIONS INC	4.812	3/15/2039	533,000	533,679	492,007
931142DG5	WALMART INC	4.000	4/11/2043	93,000	87,933	78,867
010392FG8	ALABAMA POWER CO	4.100	1/15/2042	177,000	157,773	144,660
913017CW7	RTX CORP	4.450	11/16/2038	1,001,000	979,970	891,000
401378AD6	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA	3.700	1/22/2070	341,000	255,305	226,734
25156PAR4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV	4.875	3/6/2042	560,000	548,318	504,902
87612KAC6	TARGA RESOURCES CORP	6.250	7/1/2052	670,000	660,604	669,551
023135CC8	AMAZON.COM INC	3.250	5/12/2061	636,000	469,189	414,666
95000U2Q5	WELLS FARGO & CO	3.068	4/30/2041	713,000	577,861	519,456
695114CV8	PACIFICORP	4.150	2/15/2050	188,000	169,409	145,254
00287YCA5	ABBVIE INC	4.050	11/21/2039	383,000	353,314	327,584
125523CJ7	CIGNA GROUP	3.200	3/15/2040	177,000	149,122	129,853
91913YBE9	VALERO ENERGY CORP	4.000	6/1/2052	170,000	140,006	121,358
512807AW8	LAM RESEARCH CORP	2.875	6/15/2050	80,000	59,741	50,625
172967MM0	CITIGROUP INC	5.316	3/26/2041	713,000	733,551	686,976
02666TAD9	AMERICAN HOMES 4 RENT LP	3.375	7/15/2051	393,000	272,851	259,073
171239AJ5	CHUBB INA HOLDINGS LLC	3.050	12/15/2061	261,000	192,039	158,839
092113AQ2	BLACK HILLS CORP	4.350	5/1/2033	421,000	401,111	388,221
032654AW5	ANALOG DEVICES INC	2.800	10/1/2041	84,000	68,836	59,495
84756NAE9	SPECTRA ENERGY PARTNERS LP	5.950	9/25/2043	713,000	757,595	703,439
874060BD7	TAKEDA PHARMACEUTICAL CO LTD	3.375	7/9/2060	750,000	589,754	476,453
842400FW8	SOUTHERN CALIFORNIA EDISON CO	3.900	3/15/2043	629,000	526,999	496,344
594918CF9	MICROSOFT CORP	3.041	3/17/2062	144,000	107,472	92,215
6174468N2	MORGAN STANLEY	5.597	3/24/2051	124,000	133,636	122,764

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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12189LAK7	BURLINGTON NORTHERN SANTA FE LLC	4.375	9/1/2042	16,000	\$ 14,387	\$ 13,860
30231GBM3	EXXON MOBIL CORP	3.452	4/15/2051	1,343,000	990,146	942,867
89153VAX7	TOTALENERGIES CAPITAL INTERNATIONAL SA	2.986	6/29/2041	112,000	90,000	80,490
29379VBJ1	ENTERPRISE PRODUCTS OPERATING LLC	4.900	5/15/2046	398,000	375,520	355,159
17275RAF9	CISCO SYSTEMS INC	5.500	1/15/2040	213,000	234,210	214,917
50077LAM8	KRAFT HEINZ FOODS CO	5.200	7/15/2045	127,000	123,150	114,866
29670GAG7	ESSENTIAL UTILITIES INC	5.300	5/1/2052	195,000	199,777	177,573
38141GFD1	GOLDMAN SACHS GROUP INC	6.750	10/1/2037	535,000	595,871	575,039
29273RAZ2	ENERGY TRANSFER LP	5.950	10/1/2043	357,000	342,877	346,715
92976GAG6	WELLS FARGO BANK NA	5.850	2/1/2037	940,000	1,020,546	959,195
125523CF5	CIGNA GROUP	4.800	7/15/2046	156,000	153,476	133,421
677050AQ9	OGLETHORPE POWER CORP	3.750	8/1/2050	513,000	411,783	365,589
37045VAQ3	GENERAL MOTORS CO	5.400	4/1/2048	345,000	308,699	304,369
14448CAR5	CARRIER GLOBAL CORP	3.377	4/5/2040	629,000	521,367	486,267
031162BE9	AMGEN INC	4.950	10/1/2041	247,000	247,700	222,910
437076CC4	HOME DEPOT INC	3.300	4/15/2040	224,000	193,896	174,680
015271AZ2	ALEXANDRIA REAL ESTATE EQUITIES INC	3.550	3/15/2052	170,000	132,292	115,882
29273RAT6	ENERGY TRANSFER LP	5.150	2/1/2043	629,000	553,657	555,218
002824BG4	ABBOTT LABORATORIES	4.750	11/30/2036	433,000	465,644	418,434
404119BZ1	HCA INC	5.250	6/15/2049	219,000	202,538	189,908
458140BK5	INTEL CORP	3.100	2/15/2060	261,000	190,136	139,674
144141DD7	DUKE ENERGY PROGRESS LLC	4.100	3/15/2043	115,000	97,240	94,064
78081BAM5	ROYALTY PHARMA PLC	3.550	9/2/2050	513,000	379,106	342,115
24703TAJ5	DELL INTERNATIONAL LLC	8.100	7/15/2036	261,000	305,925	309,619
85771PAL6	EQUINOR ASA	3.950	5/15/2043	213,000	194,383	174,641
59562EAH8	MIDAMERICAN ENERGY CO	5.800	10/15/2036	693,000	773,088	716,389
125523AK6	CIGNA GROUP	4.900	12/15/2048	412,000	407,273	351,572
87264AA3	T-MOBILE USA INC	4.375	4/15/2040	450,000	412,802	390,362
842400FQ1	SOUTHERN CALIFORNIA EDISON CO	4.500	9/1/2040	357,000	323,767	312,368
68389XBV0	ORACLE CORP	3.850	4/1/2060	464,000	329,511	319,367
00287YCZ0	ABBVIE INC	4.625	10/1/2042	450,000	430,749	398,646
58933YBF1	MERCK & CO INC	2.750	12/10/2051	80,000	58,837	48,571
68233JAT1	ONCOR ELECTRIC DELIVERY COMPANY LLC	4.550	12/1/2041	534,000	528,806	468,975
125523AJ9	CIGNA GROUP	4.800	8/15/2038	514,000	517,221	466,131
030288AB0	AMERICAN TRANSMISSION SYSTEMS INC	5.000	9/1/2044	450,000	446,313	412,655
459200KK6	INTERNATIONAL BUSINESS MACHINES CORP	2.850	5/15/2040	523,000	417,377	372,873
10373QBQ2	BP CAPITAL MARKETS AMERICA INC	3.379	2/8/2061	432,000	333,969	274,000
94974BGU8	WELLS FARGO & CO	4.750	12/7/2046	556,000	518,855	470,026
694308HA8	PACIFIC GAS AND ELECTRIC CO	3.750	8/15/2042	247,000	177,404	185,801
46647PBM7	JPMORGAN CHASE & CO	3.109	4/22/2041	245,000	181,395	181,792

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
161175BC7	CHARTER COMMUNICATIONS OPERATING LLC	6.834	10/23/2055	261,000	\$ 268,758	\$ 254,313
45866FAQ7	INTERCONTINENTAL EXCHANGE INC	3.000	9/15/2060	247,000	166,081	144,149
25746UAV1	DOMINION ENERGY INC	5.950	6/15/2035	654,000	700,983	672,574
61744YAL2	MORGAN STANLEY	3.971	7/22/2038	650,000	598,245	553,033
38143VAA7	GOLDMAN SACHS CAPITAL I	6.345	2/15/2034	120,000	127,618	125,318
74456QAZ9	PUBLIC SERVICE ELECTRIC AND GAS CO	3.950	5/1/2042	357,000	332,679	290,991
92343VGC2	VERIZON COMMUNICATIONS INC	3.700	3/22/2061	683,000	548,649	463,887
89417EAH2	TRAVELERS COMPANIES INC	5.350	11/1/2040	254,000	268,379	249,415
95000U2M4	WELLS FARGO & CO	5.013	4/4/2051	5,371,000	5,303,756	4,774,389
37045VAP5	GENERAL MOTORS CO	5.150	4/1/2038	195,000	176,464	179,607
539830BD0	LOCKHEED MARTIN CORP	3.800	3/1/2045	116,000	101,908	91,525
06051GJA8	BANK OF AMERICA CORP	4.083	3/20/2051	12,299,000	10,607,309	9,645,491
11271LAF9	BROOKFIELD FINANCE INC	3.500	3/30/2051	341,000	253,388	235,471
22822VAU5	CROWN CASTLE INC	3.250	1/15/2051	261,000	195,074	170,410
110122DH8	BRISTOL-MYERS SQUIBB CO	4.625	5/15/2044	170,000	170,349	150,069
50220PAE3	LSEGA FINANCING PLC	3.200	4/6/2041	750,000	626,112	559,095
209111FG3	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.500	12/1/2045	473,000	444,350	401,284
961214EY5	WESTPAC BANKING CORP	3.133	11/18/2041	251,000	193,960	180,195
11135FBG5	BROADCOM INC	3.750	2/15/2051	261,000	202,394	194,591
79466LAM6	SALESFORCE INC	3.050	7/15/2061	170,000	130,703	105,070
404119BY4	HCA INC	5.125	6/15/2039	497,000	467,083	452,911
375558BD4	GILEAD SCIENCES INC	4.750	3/1/2046	398,000	395,291	351,012
79466LAK0	SALESFORCE INC	2.700	7/15/2041	112,000	89,073	79,103
30231GAZ5	EXXON MOBIL CORP	3.095	8/16/2049	108,000	82,080	72,069
126650CY4	CVS HEALTH CORP	4.780	3/25/2038	888,000	874,278	767,951
00206RJZ6	AT&T INC	3.500	6/1/2041	797,000	665,989	611,299
79466LAL8	SALESFORCE INC	2.900	7/15/2051	80,000	60,590	51,221
11135FBJ9	BROADCOM INC	3.500	2/15/2041	273,000	218,020	213,284
61945CAD5	MOSAIC CO	5.450	11/15/2033	139,000	141,103	137,664
11271RAB5	BROOKFIELD FINANCE LLC	3.450	4/15/2050	377,000	274,961	258,656
694308GZ4	PACIFIC GAS AND ELECTRIC CO	4.450	4/15/2042	247,000	194,237	204,963
369550BH0	GENERAL DYNAMICS CORP	4.250	4/1/2040	201,000	197,124	175,598
161175BY9	CHARTER COMMUNICATIONS OPERATING LLC	3.850	4/1/2061	603,000	407,615	363,959
682680BC6	ONEOK INC	4.500	3/15/2050	480,000	393,482	377,170
871829BN6	SYSCO CORP	6.600	4/1/2050	341,000	403,961	374,316
00108WAN0	AEP TEXAS INC	3.450	5/15/2051	236,000	186,157	156,754
594918CE2	MICROSOFT CORP	2.921	3/17/2052	48,000	34,916	31,819
67077MAX6	NUTRIEN LTD	3.950	5/13/2050	236,000	206,143	176,002
09261BAH3	BLACKSTONE HOLDINGS FINANCE CO LLC	3.200	1/30/2052	170,000	127,528	111,166
161175BV5	CHARTER COMMUNICATIONS OPERATING LLC	3.700	4/1/2051	603,000	422,373	377,255

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
64952GAT5	NEW YORK LIFE INSURANCE CO	3.750	5/15/2050	377,000	\$ 317,126	\$ 274,509
89153VAV1	TOTALENERGIES CAPITAL INTERNATIONAL SA	3.127	5/29/2050	162,000	124,412	106,290
136385AJ0	CANADIAN NATURAL RESOURCES LTD	6.500	2/15/2037	514,000	548,782	534,442
29379VBZ5	ENTERPRISE PRODUCTS OPERATING LLC	3.950	1/31/2060	261,000	211,622	188,131
110122CQ9	BRISTOL-MYERS SQUIBB CO	4.125	6/15/2039	347,000	337,694	299,638
571676AG0	MARS INC	4.125	4/1/2054	383,000	344,237	294,918
925524AV2	PARAMOUNT GLOBAL	5.500	5/15/2033	302,000	296,004	281,389
010392FS2	ALABAMA POWER CO	4.300	7/15/2048	115,000	104,898	94,486
717081EC3	PFIZER INC	4.000	12/15/2036	195,000	195,270	173,895
09261BAF7	BLACKSTONE HOLDINGS FINANCE CO LLC	2.850	8/5/2051	261,000	182,133	156,222
68389XBW4	ORACLE CORP	3.600	4/1/2040	629,000	493,726	492,501
744448CG4	PUBLIC SERVICE COMPANY OF COLORADO	3.600	9/15/2042	177,000	155,424	135,416
20030NCK5	COMCAST CORP	4.000	3/1/2048	348,000	310,082	264,678
58933YBA2	MERCK & CO INC	2.350	6/24/2040	213,000	166,635	144,331
694308HL4	PACIFIC GAS AND ELECTRIC CO	4.300	3/15/2045	398,000	301,796	318,022
06051GJE0	BANK OF AMERICA CORP	2.676	6/19/2041	797,000	606,016	554,178
454889AM8	INDIANA MICHIGAN POWER CO	6.050	3/15/2037	272,000	301,343	280,293
67077MAR9	NUTRIEN LTD	4.900	6/1/2043	273,000	267,321	242,255
92857WBT6	VODAFONE GROUP PLC	5.125	6/19/2059	341,000	324,387	295,507
695114CN6	PACIFICORP	4.100	2/1/2042	394,000	356,146	317,655
46647PAJ5	JPMORGAN CHASE & CO	3.882	7/24/2038	738,000	669,959	630,149
00817YAJ7	AETNA INC	4.500	5/15/2042	807,000	750,630	655,082
037833CD0	APPLE INC	3.850	8/4/2046	224,000	209,395	180,831
144141DB1	DUKE ENERGY PROGRESS LLC	4.100	5/15/2042	357,000	332,456	293,750
594918BS2	MICROSOFT CORP	3.450	8/8/2036	393,000	384,199	342,704
49446RAV1	KIMCO REALTY OP LLC	3.700	10/1/2049	341,000	270,176	247,887
615369AV7	MOODY'S CORP	2.750	8/19/2041	177,000	138,348	122,371
26442CAN4	DUKE ENERGY CAROLINAS LLC	4.000	9/30/2042	8,684,000	7,683,532	7,059,745
75513ECA7	RTX CORP	4.875	10/15/2040	273,000	275,403	251,586
31620MBU9	FIDELITY NATIONAL INFORMATION SERVICES INC	3.100	3/1/2041	275,000	210,422	199,903
69351UAR4	PPL ELECTRIC UTILITIES CORP	4.750	7/15/2043	357,000	356,873	321,293
907818EK0	UNION PACIFIC CORP	3.350	8/15/2046	104,000	85,873	74,397
68389XBX2	ORACLE CORP	3.600	4/1/2050	210,000	149,638	147,256
775109AX9	ROGERS COMMUNICATIONS INC	4.500	3/15/2043	501,000	457,051	416,351
74456QAV8	PUBLIC SERVICE ELECTRIC AND GAS CO	5.500	3/1/2040	177,000	192,290	176,188
969457BV1	WILLIAMS COMPANIES INC	5.750	6/24/2044	713,000	723,993	691,446
92277GAB3	VENTAS REALTY LP	5.700	9/30/2043	177,000	180,370	172,106
75513ECC3	RTX CORP	4.200	12/15/2044	187,000	167,325	149,164
605417CD4	MISSISSIPPI POWER CO	3.100	7/30/2051	170,000	124,749	110,529
11135FBK6	BROADCOM INC	3.419	4/15/2033	359,000	313,172	314,326

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
46647PAL0	JPMORGAN CHASE & CO	3.964	11/15/2048	177,000	\$ 149,580	\$ 138,508
161175BT0	CHARTER COMMUNICATIONS OPERATING LLC	4.800	3/1/2050	341,000	278,423	256,691
12661PAD1	CSL FINANCE PLC	4.625	4/27/2042	160,000	157,747	140,643
00206RLV2	AT&T INC	3.650	9/15/2059	573,000	430,815	380,541
501044DF5	KROGER CO	3.875	10/15/2046	631,000	550,333	472,543
72650RBC5	PLAINS ALL AMERICAN PIPELINE LP	4.300	1/31/2043	136,000	105,636	107,756
26442RAD3	DUKE ENERGY PROGRESS LLC	4.150	12/1/2044	136,000	119,281	110,765
67066GAG9	NVIDIA CORP	3.500	4/1/2040	112,000	98,718	92,687
254687FZ4	WALT DISNEY CO	3.600	1/13/2051	47,000	39,306	34,623
95709TAQ3	EVERGY KANSAS CENTRAL INC	3.250	9/1/2049	107,000	84,195	71,082
126650CZ1	CVS HEALTH CORP	5.050	3/25/2048	6,065,000	5,599,342	5,001,866
37045VAH3	GENERAL MOTORS CO	5.000	4/1/2035	272,000	251,851	255,367
375558AX1	GILEAD SCIENCES INC	4.800	4/1/2044	247,000	246,295	221,272
337738AV0	FISERV INC	4.400	7/1/2049	173,000	150,818	141,459
95000U2Z5	WELLS FARGO & CO	4.611	4/25/2053	8,090,000	7,515,532	6,774,647
00206RMN9	AT&T INC	3.800	12/1/2057	383,000	303,210	264,783
023135BM7	AMAZON.COM INC	4.250	8/22/2057	244,000	228,469	200,197
55336VAT7	MPLX LP	5.500	2/15/2049	242,000	231,402	222,495
00774MAZ8	AERCAP IRELAND CAPITAL DAC	3.850	10/29/2041	295,000	227,002	231,256
628530BC0	MYLAN INC	5.400	11/29/2043	713,000	605,594	638,606
58013MEH3	MCDONALD'S CORP	5.700	2/1/2039	693,000	762,208	704,538
94973VBF3	ELEVANCE HEALTH INC	5.100	1/15/2044	247,000	252,820	224,718
56585AAJ1	MARATHON PETROLEUM CORP	5.000	9/15/2054	432,000	392,476	356,257
92826CAK8	VISA INC	2.700	4/15/2040	127,000	108,504	92,643
26442CAP9	DUKE ENERGY CAROLINAS LLC	3.750	6/1/2045	44,000	37,811	33,685
231021AS5	CUMMINS INC	2.600	9/1/2050	126,000	86,184	75,140
668138AA8	NORTHWESTERN MUTUAL LIFE INSURANCE CO	3.850	9/30/2047	2,819,000	2,318,457	2,115,039
461070AT1	INTERSTATE POWER AND LIGHT CO	3.100	11/30/2051	170,000	127,408	108,571
983024AN0	WYETH LLC	5.950	4/1/2037	113,000	131,539	118,004
655844BQ0	NORFOLK SOUTHERN CORP	4.450	6/15/2045	156,000	150,560	132,090
110122CR7	BRISTOL-MYERS SQUIBB CO	4.250	10/26/2049	124,000	115,654	100,354
816300AH0	SELECTIVE INSURANCE GROUP INC	5.375	3/1/2049	242,000	234,253	220,595
61772BAC7	MORGAN STANLEY	3.217	4/22/2042	170,000	138,144	125,956
15135UAR0	CENOVUS ENERGY INC	5.400	6/15/2047	265,000	258,314	236,051
278865BJ8	ECOLAB INC	2.750	8/18/2055	432,000	288,352	254,159
031162CR9	AMGEN INC	3.150	2/21/2040	357,000	300,520	266,297
00206RLJ9	AT&T INC	3.550	9/15/2055	2,058,000	1,576,425	1,388,553
845437BL5	SOUTHWESTERN ELECTRIC POWER CO	6.200	3/15/2040	450,000	486,421	463,523
91913YBD1	VALERO ENERGY CORP	3.650	12/1/2051	106,000	82,267	71,564
767201AT3	RIO TINTO FINANCE (USA) LTD	2.750	11/2/2051	80,000	57,864	48,878

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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91324PEK4	UNITEDHEALTH GROUP INC	4.750	5/15/2052	195,000	\$ 199,796	\$ 167,367
949746NL1	WELLS FARGO & CO	5.950	12/15/2036	301,000	310,337	301,780
68389XBJ3	ORACLE CORP	4.000	7/15/2046	715,000	553,300	550,836
20030NCY5	COMCAST CORP	3.250	11/1/2039	890,000	765,926	675,047
437076BZ4	HOME DEPOT INC	3.125	12/15/2049	112,000	87,824	75,104
46625HHV5	JPMORGAN CHASE & CO	5.500	10/15/2040	157,000	163,132	156,328
773903AM1	ROCKWELL AUTOMATION INC	2.800	8/15/2061	261,000	176,699	146,523
88732JBD9	TIME WARNER CABLE LLC	4.500	9/15/2042	807,000	652,707	604,265
37940XAC6	GLOBAL PAYMENTS INC	4.150	8/15/2049	432,000	341,486	322,345
428236BR3	HP INC	6.000	9/15/2041	374,000	378,096	379,636
482480AM2	KLA CORP	4.950	7/15/2052	91,000	90,958	82,832
06849RAG7	BARRICK NORTH AMERICA FINANCE LLC	5.700	5/30/2041	357,000	376,319	350,374
478160CF9	JOHNSON & JOHNSON	3.625	3/3/2037	875,000	810,030	759,071
341081GE1	FLORIDA POWER & LIGHT CO	2.875	12/4/2051	28,000	20,699	17,532
95709TAH3	EVERGY KANSAS CENTRAL INC	4.125	3/1/2042	390,000	357,823	318,704
858119BP4	STEEL DYNAMICS INC	3.250	10/15/2050	446,000	314,908	293,357
605417BZ6	MISSISSIPPI POWER CO	4.250	3/15/2042	247,000	222,641	205,845
63946BAJ9	NBCUNIVERSAL MEDIA LLC	4.450	1/15/2043	160,000	153,806	136,405
460146CH4	INTERNATIONAL PAPER CO	6.000	11/15/2041	306,000	320,246	313,396
202712BL8	COMMONWEALTH BANK OF AUSTRALIA	3.743	9/12/2039	750,000	634,835	597,353
960413BA9	WESTLAKE CORP	3.375	8/15/2061	261,000	177,341	157,049
494550BN5	KINDER MORGAN ENERGY PARTNERS LP	5.000	8/15/2042	250,000	226,253	217,923
478160CL6	JOHNSON & JOHNSON	3.400	1/15/2038	301,000	281,952	251,808
961214EQ2	WESTPAC BANKING CORP	2.963	11/16/2040	164,000	126,222	116,806
58933YBB0	MERCK & CO INC	2.450	6/24/2050	124,000	87,074	71,474
595620AN5	MIDAMERICAN ENERGY CO	4.400	10/15/2044	10,763,000	9,731,600	9,205,163
254687FB7	WALT DISNEY CO	4.750	11/15/2046	264,000	260,749	234,765
59156RAP3	METLIFE INC	6.400	12/15/2036	421,000	425,622	429,071
141781BX1	CARGILL INC	4.375	4/22/2052	21,000	18,845	17,340
06051GHU6	BANK OF AMERICA CORP	4.078	4/23/2040	589,000	535,030	501,133
743315BA0	PROGRESSIVE CORP	3.700	3/15/2052	124,000	103,375	91,769
00287YAV1	ABBVIE INC	4.300	5/14/2036	693,000	675,159	633,007
482480AN0	KLA CORP	5.250	7/15/2062	113,000	120,324	105,945
620076BE8	MOTOROLA SOLUTIONS INC	5.500	9/1/2044	273,000	260,597	263,085
717081EU3	PFIZER INC	3.900	3/15/2039	301,000	291,834	254,137
186108CE4	CLEVELAND ELECTRIC ILLUMINATING CO	5.950	12/15/2036	589,000	635,897	596,021
023135BF2	AMAZON.COM INC	3.875	8/22/2037	217,000	209,442	191,715
25278X AQ2	DIAMONDBACK ENERGY INC	4.400	3/24/2051	480,000	419,277	372,475
40049JBA4	GRUPO TELEVIS A SAB	5.000	5/13/2045	800,000	769,845	577,640
A8372TAC2	SUZANO AUSTRIA GMBH	7.000	3/16/2047	350,000	359,172	368,270

(Continued)

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37940XAR3	GLOBAL PAYMENTS INC	5.950	8/15/2052	244,000	\$ 240,642	\$ 236,863
882508BF0	TEXAS INSTRUMENTS INC	3.875	3/15/2039	354,000	340,869	304,231
478160AT1	JOHNSON & JOHNSON	5.850	7/15/2038	179,000	206,382	191,027
276480AF7	EASTERN GAS TRANSMISSION AND STORAGE INC	4.800	11/1/2043	160,000	152,134	140,003
907818GD4	UNION PACIFIC CORP	5.150	1/20/2063	124,000	121,899	112,902
256677AM7	DOLLAR GENERAL CORP	5.500	11/1/2052	324,000	322,330	292,439
67021CAJ6	NSTAR ELECTRIC CO	4.400	3/1/2044	181,000	163,637	152,947
20030NDS7	COMCAST CORP	2.887	11/1/2051	5,402,000	3,678,436	3,255,245
20030NDW8	COMCAST CORP	2.987	11/1/2063	140,000	88,509	79,145
571676AE5	MARS INC	3.950	4/1/2044	63,000	52,726	49,919
641062AL8	NESTLE HOLDINGS INC	3.900	9/24/2038	300,000	257,637	258,531
29278GBB3	ENEL FINANCE INTERNATIONAL NV	7.750	10/14/2052	413,000	395,471	487,138
62854AAP9	MYLAN II BV	5.250	6/15/2046	76,000	54,171	64,057
927804FL3	VIRGINIA ELECTRIC AND POWER CO	4.000	1/15/2043	394,000	310,114	313,900
539830BY4	LOCKHEED MARTIN CORP	5.900	11/15/2063	132,000	133,021	138,122
677050AJ5	OGLETHORPE POWER CORP	4.200	12/1/2042	164,000	121,403	130,247
539830BX6	LOCKHEED MARTIN CORP	5.700	11/15/2054	1,362,000	1,436,773	1,388,110
571748BS0	MARSH & MCLENNAN COMPANIES INC	6.250	11/1/2052	189,000	195,655	202,109
91324PET5	UNITEDHEALTH GROUP INC	6.050	2/15/2063	200,000	201,741	204,494
036752AX1	ELEVANCE HEALTH INC	6.100	10/15/2052	130,000	132,441	131,590
747525BT9	QUALCOMM INC	6.000	5/20/2053	316,000	318,884	330,590
68389XCK9	ORACLE CORP	6.900	11/9/2052	285,000	290,528	319,830
680223AL8	OLD REPUBLIC INTERNATIONAL CORP	3.850	6/11/2051	138,000	95,977	97,192
594918BU7	MICROSOFT CORP	3.950	8/8/2056	89,000	74,420	71,397
404280AG4	HSBC HOLDINGS PLC	6.500	5/2/2036	380,000	411,037	394,987
438516BB1	HONEYWELL INTERNATIONAL INC	5.375	3/1/2041	80,000	82,571	79,104
644188BH6	NEW ENGLAND POWER CO	5.936	11/25/2052	112,000	112,557	113,114
59156RCD8	METLIFE INC	5.250	1/15/2054	68,000	67,513	63,760
927804FP4	VIRGINIA ELECTRIC AND POWER CO	4.650	8/15/2043	2,464,000	2,289,896	2,162,850
65341*AA9DMBA	NEXTERA ENERGY PIPELINE HOLDINGS	6.550	8/1/2052	2,979,959	2,979,959	3,023,908
65341@AA7DMBA	NEXTERA ENERGY TRANSMISSION HOLDINGS	6.090	12/21/2042	2,000,000	2,000,000	2,049,200
28622HAC5	ELEVANCE HEALTH INC	5.125	2/15/2053	159,000	157,874	141,739
92857WBZ2	VODAFONE GROUP PLC	5.750	2/10/2063	68,000	67,357	64,193
92857WBY5	VODAFONE GROUP PLC	5.625	2/10/2053	172,000	170,810	163,809
458140CH1	INTEL CORP	5.625	2/10/2043	137,000	136,922	125,841
458140CK4	INTEL CORP	5.900	2/10/2063	73,000	73,068	65,966
031162DG2	AMGEN INC	4.400	2/22/2062	157,000	134,042	122,011
00287YCB3	ABBVIE INC	4.250	11/21/2049	28,000	24,319	22,799
53621@BH8DMBA	LION INDL PPTYS L P 5.49 02FEB35	5.490	2/2/2035	2,000,000	2,000,000	1,949,549
084659BF7	BERKSHIRE HATHAWAY ENERGY CO	4.600	5/1/2053	57,000	56,056	47,369

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
532457CH9	ELI LILLY AND CO	4.950	2/27/2063	212,000	\$ 208,917	\$ 190,527
69351UBB8	PPL ELECTRIC UTILITIES CORP	5.250	5/15/2053	99,000	97,546	94,511
404280DW6	HSBC HOLDINGS PLC	6.332	3/9/2044	570,000	570,000	602,234
78409VBM5	S&P GLOBAL INC	3.900	3/1/2062	261,000	230,479	194,531
665772CN7	NORTHERN STATES POWER CO	4.000	8/15/2045	81,000	67,420	64,443
76720AAP1	RIO TINTO FINANCE (USA) PLC	5.125	3/9/2053	108,000	106,383	100,088
073096B*9DMBA	BAYPORT POLYMERS LLC	5.150	2/15/2035	2,000,000	2,000,000	1,943,171
45866FAX2	INTERCONTINENTAL EXCHANGE INC	4.950	6/15/2052	25,000	24,071	22,298
454889AU0	INDIANA MICHIGAN POWER CO	3.250	5/1/2051	226,000	160,478	148,701
P4603#AB8DMBA	GAS NATURAL DELAWARE NORESTE S A DE C V & ENERGAS	6.420	3/1/2038	3,000,000	3,000,000	3,167,268
84857LB*1DMBA	SPIRE INC.	5.800	3/15/2033	1,000,000	1,000,000	1,017,883
78409VBL7	S&P GLOBAL INC	3.700	3/1/2052	124,000	106,413	92,707
882508CC6	TEXAS INSTRUMENTS INC	5.000	3/14/2053	64,000	65,577	58,719
532457CG1	ELI LILLY AND CO	4.875	2/27/2053	144,000	147,801	130,628
031162DT4	AMGEN INC	5.650	3/2/2053	377,000	389,856	363,666
571748BT8	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2053	59,000	59,312	57,056
26442EAK6	DUKE ENERGY OHIO INC	5.650	4/1/2053	103,000	103,092	100,959
74170*CB3DMBA	PRIME PPTY FD LLC 5.88 15MAR43	5.880	3/15/2043	1,000,000	1,000,000	908,648
454889AV8	INDIANA MICHIGAN POWER CO	5.625	4/1/2053	155,000	156,173	151,247
67077MBB3	NUTRIEN LTD	5.800	3/27/2053	88,000	87,726	86,772
91324PEX6	UNITEDHEALTH GROUP INC	5.200	4/15/2063	313,000	310,012	282,047
548661ER4	LOWE'S COMPANIES INC	5.750	7/1/2053	188,000	188,728	184,353
927804GL2	VIRGINIA ELECTRIC AND POWER CO	5.450	4/1/2053	396,000	393,787	377,436
74340XCF6DMBA	PROLOGIS LP	5.250	6/15/2053	272,000	268,399	254,230
26442CAR5	DUKE ENERGY CAROLINAS LLC	3.875	3/15/2046	1,520,000	1,286,958	1,178,426
693304BA4	PECO ENERGY CO	3.050	3/15/2051	96,000	69,754	62,161
655844BY3	NORFOLK SOUTHERN CORP	4.150	2/28/2048	393,000	339,396	313,080
74456QBA3	PUBLIC SERVICE ELECTRIC AND GAS CO	3.650	9/1/2042	394,000	332,045	307,245
Q7160#AR0DMBA	ORICA FINANCE LIMITED	5.820	10/16/2032	1,000,000	1,000,000	1,019,942
74456QBQ8	PUBLIC SERVICE ELECTRIC AND GAS CO	3.800	3/1/2046	27,000	22,936	20,934
665772CP2	NORTHERN STATES POWER CO	3.600	5/15/2046	142,000	117,005	106,081
C3000@AB5DMBA	CRISTAL-782 PORT FINANCEMENT INC.	6.830	4/4/2038	1,000,000	1,000,000	1,054,599
14855WAA4DMBA	CLAKE_23-1-A 6.5 31JUL2036	6.500	7/31/2036	929,894	908,306	919,385
34501*AF0DMBA	FOOTBALL CLUB TERMINAL NTS 2023-XV TRUST	5.720	10/5/2043	2,000,000	2,000,000	1,944,104
57708#AB7DMBA	MATTERHORN EXPRESS PIPELINE, LLC	7.600	6/30/2034	1,000,000	1,000,000	1,126,000
L9082*AX7DMBA	TRAFIGURA FUNDING S.A.	7.340	3/2/2033	3,000,000	3,000,000	2,915,624
26442EAE0	DUKE ENERGY OHIO INC	3.700	6/15/2046	21,000	16,702	15,515
907818FE3	UNION PACIFIC CORP	3.950	8/15/2059	141,000	115,044	102,683
13648TAG2	CANADIAN PACIFIC RAILWAY CO	3.500	5/1/2050	772,000	619,127	547,827
05631#AA0DMBA	BSCH ISSUER (II) LP	6.950	4/30/2048	1,314,286	1,314,286	1,414,370

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
05631@AA2DMBA	BSCH ISSUER (I) L P	6.950	4/30/2048	685,714	\$ 685,714	\$ 737,932
55903VBE2	WARNERMEDIA HOLDINGS INC	5.141	3/15/2052	290,000	227,085	216,497
202795HK9	COMMONWEALTH EDISON CO	5.900	3/15/2036	49,000	52,098	51,097
55903VBF9	WARNERMEDIA HOLDINGS INC	5.391	3/15/2062	388,000	317,519	286,484
341081FF9	FLORIDA POWER & LIGHT CO	4.125	2/1/2042	1,041,000	935,821	869,985
30303M8R6	META PLATFORMS INC	5.750	5/15/2063	364,000	366,452	368,182
20030NEF4	COMCAST CORP	5.350	5/15/2053	156,000	155,894	144,688
20030NEG2	COMCAST CORP	5.500	5/15/2064	382,000	383,568	356,868
666807BT8	NORTHROP GRUMMAN CORP	5.150	5/1/2040	113,000	114,065	108,203
010392FM5	ALABAMA POWER CO	3.750	3/1/2045	206,000	166,519	157,862
907818EB0	UNION PACIFIC CORP	3.375	2/1/2035	333,000	295,050	288,994
87264ADB8	T-MOBILE USA INC	5.750	1/15/2054	284,000	283,980	278,081
58933YBM6	MERCK & CO INC	5.000	5/17/2053	129,000	128,226	117,584
20826FBE5	CONOCOPHILLIPS CO	5.300	5/15/2053	254,000	253,638	235,242
58933YBN4	MERCK & CO INC	5.150	5/17/2063	179,000	178,361	164,014
58933YBL8	MERCK & CO INC	4.900	5/17/2044	141,000	140,197	130,322
26442CAM6	DUKE ENERGY CAROLINAS LLC	4.250	12/15/2041	153,000	136,659	129,837
12189LAJ0	BURLINGTON NORTHERN SANTA FE LLC	4.400	3/15/2042	200,000	185,774	173,638
69047QAD4	OVINTIV INC	7.100	7/15/2053	85,000	86,023	90,371
716973AF9	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.110	5/19/2043	131,000	128,506	123,150
808513CE3	CHARLES SCHWAB CORP	5.853	5/19/2034	209,000	209,302	215,329
907818FL7	UNION PACIFIC CORP	3.750	2/5/2070	18,000	13,049	12,032
174610AS4	CITIZENS FINANCIAL GROUP INC	2.500	2/6/2030	65,000	53,446	56,859
50155QAM2	KYNDRYL HOLDINGS INC	4.100	10/15/2041	80,000	51,601	63,425
126650EA4	CVS HEALTH CORP	6.000	6/1/2063	141,000	139,845	128,527
126650DZ0	CVS HEALTH CORP	5.875	6/1/2053	2,653,000	2,694,844	2,433,915
14040HDA0	CAPITAL ONE FINANCIAL CORP	6.377	6/8/2034	136,000	136,000	141,267
76169#AU7DMBA	REYES HOLDINGS, L.L.C.	5.950	5/17/2033	1,000,000	1,000,000	978,582
BIN1Y5UZ4DMBA	CANTON MARKETPLACE 6.29 01MAY2—CML 5/1/2028	6.290	6/1/2028	1,914,444	1,914,444	1,949,785
65342*AC4DMBA	NEXUS GAS TRANSMISSION, LLC	5.890	5/1/2035	2,000,000	2,000,000	2,022,138
35063@AA6DMBA	FOUNDRY JV HOLDCO LLC	5.720	1/25/2038	2,000,000	2,000,000	1,992,600
74340*BL7DMBA	PROLOGIS TARGETED U.S. LOGISTICS FUND L.P, SERIES	5.500	6/15/2038	2,000,000	2,000,000	1,965,650
18055*CD2DMBA	CLARION LION PROPERTIES FUND HOLDINGS, L.P.	5.750	6/1/2033	1,000,000	1,000,000	1,024,312
29660NAC3DMBA	ESPAI BARCA FONDO DE TITULIZACION	7.060	6/30/2032	1,000,000	1,000,000	1,000,000
12189LAW1	BURLINGTON NORTHERN SANTA FE LLC	4.150	4/1/2045	44,000	38,258	36,215
744448CM1	PUBLIC SERVICE COMPANY OF COLORADO	3.550	6/15/2046	88,000	62,932	62,110
693304AS6	PECO ENERGY CO	4.150	10/1/2044	89,000	74,166	73,442
75458*AD1DMBA	RAYBURN CTRY ELEC COOP 6.4 30DEC52	6.400	12/30/2052	1,000,000	1,000,000	978,944
L3551#AR1DMBA	FERRERO INTL S A 5.2 20JUN35	5.200	6/20/2035	1,000,000	1,000,000	970,293
30244DMBA	OJALA STNL PORTF 6.43 01JUL26—CML 7/1/2026	-	7/1/2026	3,981,475	3,981,475	4,001,064

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
05523RAC1	BAE SYSTEMS PLC	5.800	10/11/2041	66,000	\$ 68,031	\$ 66,473
05523UAL4	BAE SYSTEMS HOLDINGS INC	4.750	10/7/2044	122,000	111,820	108,764
845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO	3.400	8/15/2046	111,000	80,059	77,423
716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD	5.300	5/19/2053	403,000	405,890	377,933
17327CAR4	CITIGROUP INC	6.174	5/25/2034	183,000	183,238	186,579
883556CY6	THERMO FISHER SCIENTIFIC INC	5.404	8/10/2043	112,000	112,000	110,233
29365TAN4	ENTERGY TEXAS INC	5.800	9/1/2053	66,000	66,111	66,134
927804GN8	VIRGINIA ELECTRIC AND POWER CO	5.700	8/15/2053	124,000	124,076	122,523
30250DMBA	DURABLE IND PORT CML 5.77 01AU—CML 8/1/2028	5.770	8/1/2028	4,000,000	4,000,000	3,971,640
30252DMBA	AVALON BRESSI 7.04 01AUG26 CML—CML 8/1/2026	7.040	8/1/2026	4,000,000	4,000,000	4,000,000
58013MFW9	MCDONALD'S CORP	5.450	8/14/2053	143,000	142,740	137,210
404119CS6	HCA INC	4.375	3/15/2042	79,000	66,560	64,537
404119CL1	HCA INC	4.625	3/15/2052	76,000	62,383	59,216
92899BLJ3DMBA	V-NBC LLC 5.29 01JUL30	5.290	7/1/2030	1,900,000	1,900,000	1,832,797
055451BF4	BHP BILLITON FINANCE (USA) LTD	5.500	9/8/2053	100,000	98,738	97,760
595620AY1	MIDAMERICAN ENERGY CO	5.850	9/15/2054	1,253,000	1,252,645	1,276,218
87264ADD4	T-MOBILE USA INC	6.000	6/15/2054	172,000	172,953	174,690
88499AHR4DMBA	3000 BRITTMOORE ASSOCIA 3.5 01SEP27	3.500	9/1/2027	1,837,681	1,837,681	1,837,681
46124HAH9	INTUIT INC	5.500	9/15/2053	135,000	135,424	132,399
010392FP8	ALABAMA POWER CO	4.300	1/2/2046	65,000	52,949	54,011
30256DMBA	LINDEN INDUST PORT 6.23 01OCT3—CML 9/1/2030	6.230	9/1/2030	1,970,363	1,970,363	2,003,228
017175AF7	ALLEGHANY CORP	3.250	8/15/2051	53,000	38,471	35,681
571748BV3	MARSH & MCLENNAN COMPANIES INC	5.700	9/15/2053	118,000	120,639	118,446
210385AE0	CONSTELLATION ENERGY GENERATION LLC	6.500	10/1/2053	149,000	150,586	158,444
24703DBF7	DELL INTERNATIONAL LLC	3.375	12/15/2041	177,000	134,555	130,330
832696AY4	J M SMUCKER CO	6.500	11/15/2043	381,000	390,662	406,207
Q3092*AG0DMBA	DALRYMPLE BAY FINANCE PTY LTD	7.160	7/6/2035	2,000,000	2,000,000	2,261,126
110122EB0	BRISTOL-MYERS SQUIBB CO	6.250	11/15/2053	284,000	293,746	301,054
110122EC8	BRISTOL-MYERS SQUIBB CO	6.400	11/15/2063	111,000	112,416	119,115
12189LAZ4	BURLINGTON NORTHERN SANTA FE LLC	3.900	8/1/2046	45,000	34,126	35,240
907818FD5	UNION PACIFIC CORP	3.550	8/15/2039	253,000	196,260	205,413
49177JAR3	KENVUE INC	5.200	3/22/2063	203,000	202,237	187,909
49177JAP7	KENVUE INC	5.050	3/22/2053	23,000	22,901	21,351
49177JAM4	KENVUE INC	5.100	3/22/2043	63,000	63,127	60,492
06051GLU1	BANK OF AMERICA CORP	5.872	9/15/2034	14,000	13,865	14,377
655844CU0	NORFOLK SOUTHERN CORP	5.950	3/15/2064	2,031,000	2,040,941	2,087,970
20030NB7	COMCAST CORP	3.200	7/15/2036	58,000	47,613	46,858
62954HAU2	NXP BV	3.250	5/11/2041	142,000	107,505	103,811
43655*AD0DMBA	HOLT TEXAS LTD 6.95 15NOV35	6.950	11/15/2035	2,000,000	2,000,000	2,199,356
30254DMBA	HOUSE 94 6.63 01SEP2026 CML—CML 12/1/2026	6.870	12/1/2026	4,000,000	4,000,000	4,054,280

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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548661ES2	LOWE'S COMPANIES INC	5.850	4/1/2063	195,000	\$ 202,763	\$ 191,075
174610BE4	CITIZENS FINANCIAL GROUP INC	5.641	5/21/2037	54,000	49,953	52,299
46647PAX4	JPMORGAN CHASE & CO	4.452	12/5/2029	26,000	25,356	25,474
017175AD2	ALLEGHANY CORP	4.900	9/15/2044	54,000	51,261	49,677
668074J*9DMBA	NORTHWESTERN CORPORATION	5.570	3/30/2033	3,000,000	3,000,000	3,029,930
65364UAU0	NIAGARA MOHAWK POWER CORP	5.664	1/17/2054	132,000	132,102	128,041
84265VAG0	SOUTHERN COPPER CORP	5.250	11/8/2042	210,000	198,899	189,874
84265VAJ4	SOUTHERN COPPER CORP	5.875	4/23/2045	230,000	229,237	224,567
46590XAX4	JBS USA HOLDING LUX SARL	6.500	12/1/2052	220,000	218,544	223,788
539830CE7	LOCKHEED MARTIN CORP	5.200	2/15/2064	6,182,000	6,162,624	5,749,013
01609WBA9	ALIBABA GROUP HOLDING LTD	3.250	2/9/2061	200,000	122,855	124,056
01609WAU6	ALIBABA GROUP HOLDING LTD	4.000	12/6/2037	200,000	172,551	171,094
01609WAZ5	ALIBABA GROUP HOLDING LTD	3.150	2/9/2051	317,000	205,571	204,408
46647PEC6	JPMORGAN CHASE & CO	5.336	1/23/2035	7,000	6,992	6,968
18055#CH3DMBA	CLARION LION PPTYS FD 6.64 01FEB34	6.640	2/1/2034	1,000,000	1,000,000	1,085,203
055262C#4DMBA	BASF SE 5.81 09JAN36	5.810	1/9/2036	2,000,000	2,000,000	2,071,863
125523CW8	CIGNA GROUP	5.600	2/15/2054	215,000	215,130	201,623
532457CN6	ELI LILLY AND CO	5.100	2/9/2064	76,000	75,882	69,589
532457CM8	ELI LILLY AND CO	5.000	2/9/2054	36,000	35,797	33,106
231021AX4	CUMMINS INC	5.450	2/20/2054	355,000	353,197	345,997
110122EL8	BRISTOL-MYERS SQUIBB CO	5.650	2/22/2064	87,000	86,974	83,926
110122EK0	BRISTOL-MYERS SQUIBB CO	5.550	2/22/2054	124,000	123,901	120,327
110122EJ3	BRISTOL-MYERS SQUIBB CO	5.500	2/22/2044	28,000	28,050	27,840
18685@AV4DMBA	CLIFFWATER CORPORATE LENDING FUND	7.400	1/20/2034	2,000,000	2,000,000	2,308,563
92343VGW8	VERIZON COMMUNICATIONS INC	5.500	2/23/2054	107,000	105,991	102,676
404119CV9	HCA INC	6.000	4/1/2054	107,000	106,659	102,081
404119CW7	HCA INC	6.100	4/1/2064	144,000	143,487	137,563
17275RBV5	CISCO SYSTEMS INC	5.300	2/26/2054	25,000	25,175	24,319
49326EEN9	KEYCORP	4.789	6/1/2033	68,000	63,741	64,318
17275RBV3	CISCO SYSTEMS INC	5.350	2/26/2064	58,000	58,280	55,668
83444MAJ0	SOLVENTUM CORP	5.900	4/30/2054	239,000	238,057	232,834
00287YDV8	ABBVIE INC	5.350	3/15/2044	73,000	72,905	71,244
00287YDX4	ABBVIE INC	5.500	3/15/2064	124,000	123,912	118,664
14448CBD5	CARRIER GLOBAL CORP	6.200	3/15/2054	36,000	36,781	38,103
438516CT1	HONEYWELL INTERNATIONAL INC	5.250	3/1/2054	7,165,000	7,113,229	6,721,701
06738ECS2	BARCLAYS PLC	6.036	3/12/2055	200,000	200,000	200,270
070101J#8DMBA	BASIN ELECTRIC POWER COOPERATIVE	6.390	2/15/2054	3,000,000	3,000,000	3,160,062
53299AKM7DMBA	LINCOLN APARTMENTS 0.00 01MAR29 FRN	-	3/1/2029	3,963,437	3,963,437	3,962,367
58799AGM6DMBA	MERCURY STORAGE 1-B LLC	-	1/1/2059	3,458,819	3,458,819	3,651,648
30268DMBA	WOODLAND HILLS VILL CML 9.1 01—CML 3/1/2028	-	3/1/2028	3,445,076	3,445,076	3,445,076

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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209111FF5	CONSOLIDATED EDISON COMPANY OF NEW YORK INC	4.625	12/1/2054	163,000	\$ 142,543	\$ 136,871
037833EQ9	APPLE INC	3.950	8/8/2052	247,000	206,941	196,844
91324PFC1	UNITEDHEALTH GROUP INC	5.375	4/15/2054	53,000	52,927	49,769
83272GAB7	SMURFIT KAPPA TREASURY UNLIMITED CO	5.777	4/3/2054	300,000	300,000	296,910
89157XAC5	TOTALENERGIES CAPITAL SA	5.638	4/5/2064	105,000	105,787	100,599
571748BX9	MARSH & MCLENNAN COMPANIES INC	5.450	3/15/2054	11,000	10,800	10,637
40500#AH0DMBA	H-E-B LP 5.61 20MAR49	5.610	3/20/2049	2,000,000	2,000,000	1,907,712
59081#AC8DMBA	MESSER INDS USA INC 5.64 25MAR34	5.640	3/25/2034	2,000,000	2,000,000	2,004,305
26746*AC8DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	880,000	880,000	974,450
26746@AC6DMBA	DYAL CAP PARTNERS III 6.55 15JUN44	6.550	6/15/2044	1,120,000	1,120,000	1,240,209
00252@AA1DMBA	AZ BATTERY PPTY LLC 6.73 20FEB46	6.730	2/20/2046	3,000,000	3,000,000	3,265,466
04899ACC5DMBA	ATLANTIC CENTER FORT GREEN ASSOC LL	-	4/1/2027	4,000,000	4,000,000	4,000,000
25278XBA6	DIAMONDBACK ENERGY INC	5.750	4/18/2054	231,000	231,001	217,200
25278XBB4	DIAMONDBACK ENERGY INC	5.900	4/18/2064	116,000	116,011	108,926
13648TAD9	CANADIAN PACIFIC RAILWAY CO	4.300	5/15/2043	275,000	227,293	232,152
097023DM4	BOEING CO	6.858	5/1/2054	234,000	235,703	248,693
097023DN2	BOEING CO	7.008	5/1/2064	612,000	619,398	648,806
67021CAF4	NSTAR ELECTRIC CO	5.500	3/15/2040	311,000	300,473	305,837
202795JJ0	COMMONWEALTH EDISON CO	3.650	6/15/2046	101,000	74,371	75,496
45034*AA3DMBA	I-77 MOBILITY PARTNERS LLC	6.570	6/30/2051	2,000,000	2,000,000	2,023,422
91135@AF2DMBA	UNITED POWER, INC.	6.200	4/25/2054	1,000,000	1,000,000	992,937
3.45397E+71	FORD MOTOR CREDIT COMPANY LLC	6.125	3/8/2034	220,000	215,775	215,164
87612EBN5	TARGET CORP	2.950	1/15/2052	138,000	91,019	88,073
61747YFR1	MORGAN STANLEY	5.831	4/19/2035	1,000	1,017	1,021
665789BC6	NORTHERN STATES POWER CO (WISCONSIN)	5.650	6/15/2054	160,000	160,260	160,022
34964CAH9	FORTUNE BRANDS INNOVATIONS INC	5.875	6/1/2033	226,000	229,549	231,826
74350LAB0	PROLOGIS TARGETED US LOGISTICS FUND LP	5.500	4/1/2034	226,000	225,668	226,316
053332BB7	AUTOZONE INC	4.750	8/1/2032	226,000	218,081	218,657
76169XAB0	REXFORD INDUSTRIAL REALTY LP	2.150	9/1/2031	226,000	184,740	183,738
94106BAE1	WASTE CONNECTIONS INC	3.200	6/1/2032	226,000	198,837	197,648
06051GJT7	BANK OF AMERICA CORP	2.687	4/22/2032	452,000	387,141	388,702
09951LAC7	BOOZ ALLEN HAMILTON INC	5.950	8/4/2033	226,000	232,418	231,031
03027XBZ2	AMERICAN TOWER CORP	5.650	3/15/2033	226,000	228,080	229,013
031162DJ6	AMGEN INC	4.200	3/1/2033	226,000	210,931	209,658
92343VGN8	VERIZON COMMUNICATIONS INC	2.355	3/15/2032	340,000	282,421	282,030
61747YFG5	MORGAN STANLEY	5.424	7/21/2034	452,000	450,521	448,958
637432NZ4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	4.150	12/15/2032	226,000	210,543	210,548
709599BZ6	PENSKE TRUCK LEASING CO LP	5.350	3/30/2029	489,000	488,278	492,291
22822VBEO	CROWN CASTLE INC	5.800	3/1/2034	226,000	229,381	230,375
502431AQ2	L3HARRIS TECHNOLOGIES INC	5.400	7/31/2033	226,000	225,563	225,519

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
50155QAL4	KYNDRYL HOLDINGS INC	3.150	10/15/2031	226,000	\$ 192,820	\$ 195,854
87612BBS0	TARGA RESOURCES PARTNERS LP	4.875	2/1/2031	226,000	216,557	218,228
361448BL6	GATX CORP	5.450	9/15/2033	398,000	392,348	399,118
12704PAA6	CRH SMW FINANCE DAC	5.200	5/21/2029	200,000	199,898	201,396
06051GJB6	BANK OF AMERICA CORP	2.592	4/29/2031	140,000	122,212	123,346
29670GAH5	ESSENTIAL UTILITIES INC	5.375	1/15/2034	226,000	223,006	224,063
053807AV5	AVNET INC	5.500	6/1/2032	226,000	217,911	221,473
37045XDE3	GENERAL MOTORS FINANCIAL COMPANY INC	2.350	1/8/2031	226,000	188,778	189,058
655844CM8	NORFOLK SOUTHERN CORP	3.000	3/15/2032	226,000	197,192	197,124
960386AR1	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	5.611	3/11/2034	189,000	191,242	191,514
63906YAJ7	NATWEST MARKETS PLC	5.410	5/17/2029	220,000	220,000	222,845
89788NAA8	TRUIST FINANCIAL CORP	4.916	7/28/2033	57,000	54,309	53,856
46188BAD4	INVITATION HOMES OPERATING PARTNERSHIP LP	4.150	4/15/2032	226,000	207,312	208,397
78355HKY4	RYDER SYSTEM INC	6.600	12/1/2033	419,000	448,672	453,509
126650DY3	CVS HEALTH CORP	5.300	6/1/2033	226,000	222,593	216,707
46647PDK9	JPMORGAN CHASE & CO	5.717	9/14/2033	452,000	460,887	461,768
68389XCE3	ORACLE CORP	2.875	3/25/2031	340,000	297,485	299,241
06051GHV4	BANK OF AMERICA CORP	3.194	7/23/2030	107,000	97,971	98,621
37940XAB8	GLOBAL PAYMENTS INC	3.200	8/15/2029	115,000	104,568	105,395
20602DAC5	CONCENTRIX CORP	6.850	8/2/2033	226,000	223,275	227,853
404119CK3	HCA INC	3.625	3/15/2032	226,000	200,769	199,201
674599EF8	OCCIDENTAL PETROLEUM CORP	6.125	1/1/2031	226,000	231,695	231,248
21871XAH2	COREBRIDGE FINANCIAL INC	3.900	4/5/2032	72,000	66,956	65,604
02364WAW5	AMERICA MOVIL SAB DE CV	6.125	3/30/2040	475,000	500,540	487,611
12189LBL4	BURLINGTON NORTHERN SANTA FE LLC	5.500	3/15/2055	47,000	47,192	46,313
361448BR3	GATX CORP	6.050	6/5/2054	283,000	285,749	290,301
745332CN4	PUGET SOUND ENERGY INC	5.685	6/15/2054	98,000	98,405	96,184
907818ER5	UNION PACIFIC CORP	4.100	9/15/2067	29,000	22,350	21,086
845743BX0	SOUTHWESTERN PUBLIC SERVICE CO	6.000	6/1/2054	98,000	97,745	99,178
42218SAM0	HEALTH CARE SERVICE CORP MUT LEG RES CO	5.875	6/15/2054	98,000	97,980	95,021
594918CW2	MICROSOFT CORP	2.500	9/15/2050	44,000	27,306	26,668
437076DG4	HOME DEPOT INC	5.400	6/25/2064	111,000	109,535	106,568
437076DF6	HOME DEPOT INC	5.300	6/25/2054	59,000	58,403	56,592
84929YAA5DMBA	AES CLEAN ENERGY 3 6.81 30JUN49	6.810	6/30/2049	550,100	554,961	550,100
874060BN5	TAKEDA PHARMACEUTICAL CO LTD	5.800	7/5/2064	228,000	226,948	219,819
874060BM7	TAKEDA PHARMACEUTICAL CO LTD	5.650	7/5/2054	350,000	348,505	338,118
29273VBB5	ENERGY TRANSFER LP	6.050	9/1/2054	187,000	183,261	183,017
43324@AK3DMBA	HINES GLOBAL REAL ESTATE HLDGS LP	7.050	6/27/2039	3,000,000	3,000,000	3,363,932
35138CAD6DMBA	FOX HEDGE L P	6.050	11/28/2064	3,000,000	3,000,000	2,835,993
76711*AD2DMBA	RIO GRANDE LNG LLC	6.580	9/30/2047	3,000,000	3,000,000	3,126,668

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
G2964#AA7DMBA	AP GRANGE HLDGS LLC 6.5 20MAR45	6.500	3/20/2045	3,000,000	\$ 3,000,000	\$ 3,184,810
84929YAB3DMBA	SPOWER FIN 3 LLC / SPO 6.81 30JUN49	6.810	6/30/2049	441,444	445,211	441,444
857477CG6	STATE STREET CORP	6.123	11/21/2034	31,000	32,665	32,283
09290DAK7	BLACKROCK INC	5.350	1/8/2055	105,000	105,259	100,427
74340XCK5	PROLOGIS LP	5.250	3/15/2054	111,000	106,994	103,696
91324PFK3	UNITEDHEALTH GROUP INC	5.500	7/15/2044	56,000	55,491	54,422
91324PFL1	UNITEDHEALTH GROUP INC	5.625	7/15/2054	8,820,000	9,079,816	8,577,626
49456BBA8	KINDER MORGAN INC	5.950	8/1/2054	115,000	114,445	112,514
29379VCH4	ENTERPRISE PRODUCTS OPERATING LLC	5.550	2/16/2055	137,000	136,695	132,012
Q3975*AA5	GIP SHARON FINCO PTY LTD	6.640	9/30/2046	3,000,000	3,000,000	3,201,413
6174468Y8	MORGAN STANLEY	2.802	1/25/2052	15,000	10,046	9,177
44961@AC7DMBA	IGPS LOGISTICS LLC	6.490	4/18/2034	1,000,000	1,000,000	1,032,610
30303M8W5	META PLATFORMS INC	5.550	8/15/2064	173,000	172,530	169,370
12542RN#3DMBA	CHS INC.	6.130	7/16/2039	2,000,000	2,000,000	2,027,729
30303M8V7	META PLATFORMS INC	5.400	8/15/2054	156,000	155,662	151,169
79575@AQ0DMBA	SALTCHUK RES INC 6.51 19SEP36	6.510	9/16/2036	2,000,000	2,000,000	2,148,686
532457CS5	ELI LILLY AND CO	5.050	8/14/2054	121,000	120,473	112,281
501044DW8	KROGER CO	5.500	9/15/2054	236,000	235,164	222,562
501044DX6	KROGER CO	5.650	9/15/2064	273,000	271,860	257,136
219350AW5	CORNING INC	4.750	3/15/2042	858,000	801,131	759,167
68389XCB9	ORACLE CORP	4.100	3/25/2061	69,000	53,191	49,691
191216DZ0	COCA-COLA CO	5.200	1/14/2055	59,000	61,109	56,107
902613BM9	UBS GROUP AG	5.379	9/6/2045	310,000	310,000	295,653
693304BG1	PECO ENERGY CO	5.250	9/15/2054	127,000	126,696	120,364
G1969#AK2DMBA	BALFOUR BEATTY PLC	6.960	5/28/2036	1,000,000	1,000,000	1,001,715
69450@AA6DMBA	PACIFIC TRUST 2024-1	7.020	2/28/2037	2,914,213	2,914,213	3,120,560
693475BJ3	PNC FINANCIAL SERVICES GROUP INC	6.037	10/28/2033	8,000	8,546	8,281
03837AAC4	APTIV SWISS HOLDINGS LTD	5.750	9/13/2054	260,000	258,643	233,542
42824CBW8	HEWLETT PACKARD ENTERPRISE CO	5.600	10/15/2054	233,000	228,718	219,738
65163LAF6	NEWMONT CORPORATION	4.200	5/13/2050	651,000	539,332	525,943
049560BB0	ATMOS ENERGY CORP	5.000	12/15/2054	110,000	109,227	99,414
68389XC5	ORACLE CORP	5.500	9/27/2064	97,000	96,627	88,916
21871XAR0	COREBRIDGE FINANCIAL INC	6.050	9/15/2033	56,000	59,488	57,928
68389XCU7	ORACLE CORP	5.375	9/27/2054	155,000	154,566	142,846
191216CX6	COCA-COLA CO	2.600	6/1/2050	120,000	80,814	72,454
548661DN4	LOWE'S COMPANIES INC	3.700	4/15/2046	150,000	117,458	111,141
58013MEC4	MCDONALD'S CORP	6.300	10/15/2037	605,000	676,262	650,139
136375CV2	CANADIAN NATIONAL RAILWAY CO	4.450	1/20/2049	91,000	80,585	77,686
036752BE2	ELEVANCE HEALTH INC	5.700	2/15/2055	260,000	258,543	250,923
036752BF9	ELEVANCE HEALTH INC	5.850	11/1/2064	240,000	239,287	232,198

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

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FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
032095AS0	AMPHENOL CORP	5.375	11/15/2054	219,000	\$ 216,047	\$ 208,598
571748CD2	MARSH & MCLENNAN COMPANIES INC	5.400	3/15/2055	187,000	186,096	179,470
571748CE0	MARSH & MCLENNAN COMPANIES INC	5.350	11/15/2044	207,000	206,972	201,063
94106LCF4	WASTE MANAGEMENT INC	5.350	10/15/2054	4,632,000	4,630,051	4,456,540
03522AAJ9	ANHEUSER-BUSCH COMPANIES LLC	4.900	2/1/2046	121,000	111,974	110,127
375558CE1	GILEAD SCIENCES INC	5.600	11/15/2064	231,000	229,361	223,305
26875PAW1	EOG RESOURCES INC	5.650	12/1/2054	187,000	185,901	183,374
61747YFV2	MORGAN STANLEY	5.516	11/19/2055	190,000	190,000	183,510
929160BD0	VULCAN MATERIALS CO	5.700	12/1/2054	175,000	174,026	170,604
21871XAS8	COREBRIDGE FINANCIAL INC	5.750	1/15/2034	51,000	52,306	51,930
09261XAD4	BLACKSTONE SECURED LENDING FUND	2.125	2/15/2027	230,000	214,479	215,246
69703WAC8	PLMRS 244 A2	5.853	1/15/2038	1,000,000	1,000,000	1,000,000
46647PES1	JPMORGAN CHASE & CO	5.534	11/29/2045	187,000	187,000	182,692
675937BA3	OCT62 62R A2R	6.110	1/25/2038	1,000,000	1,000,000	1,000,000
20826FBN5	CONOCOPHILLIPS CO	5.650	1/15/2065	170,000	169,931	160,781
127097AN3	COTERRA ENERGY INC	5.900	2/15/2055	219,000	217,591	207,205
47214BAC2	JBS USA HOLDING LUX SARL	6.750	3/15/2034	130,000	135,631	137,605
09627FBE9	BLUEM 25RR BRR	6.220	1/15/2038	250,000	250,000	250,000
04316JAP4	ARTHUR J. GALLAGHER & CO.	5.550	2/15/2055	219,000	217,636	211,379
150323BL6	CEDF 4RRR AR3	5.625	1/25/2038	1,950,000	1,950,000	1,950,000
143133AQ9	CGMS 216R A2R	5.846	1/15/2038	2,000,000	2,000,000	2,000,000
05875TAN7	BALLY 15R BR	6.040	1/15/2038	1,400,000	1,400,000	1,400,000
67576XBA7	OCT47 47 BR2	5.985	1/22/2038	700,000	700,000	700,000
29366MAG3	ENTERGY ARKANSAS LLC	5.750	6/1/2054	200,000	198,056	198,094
743820AB8	PROVIDENCE ST JOSEPH HEALTH	2.700	10/1/2051	2,320,000	1,500,347	1,339,823
907818FZ6	UNION PACIFIC CORP	3.500	2/14/2053	6,675,000	5,244,257	4,710,881
126408HN6	CSX CORP	4.750	11/15/2048	1,670,000	1,632,223	1,472,138
12189LBJ9	BURLINGTON NORTHERN SANTA FE LLC	4.450	1/15/2053	12,100,000	11,282,390	10,149,722
172967PA3	CITIGROUP INC	6.270	11/17/2033	8,575,000	9,059,673	8,988,144
655844CP1	NORFOLK SOUTHERN CORP	4.550	6/1/2053	11,250,000	10,528,940	9,438,750
27409LAE3	EAST OHIO GAS CO	3.000	6/15/2050	4,635,000	3,262,901	2,842,182
822582CL4	SHELL INTERNATIONAL FINANCE BV	3.000	11/26/2051	9,270,000	6,972,016	5,877,458
737679DE7	POTOMAC ELECTRIC POWER CO	4.150	3/15/2043	10,925,000	9,773,841	9,039,891
88732JAN8	TIME WARNER CABLE LLC	7.300	7/1/2038	7,864,000	8,222,678	8,010,428
26442UAC8	DUKE ENERGY PROGRESS LLC	3.700	10/15/2046	3,502,000	2,832,201	2,597,959
61747YEL5	MORGAN STANLEY	2.943	1/21/2033	2,135,000	1,827,484	1,830,677
913017BT5	RTX CORP	4.500	6/1/2042	3,340,000	3,104,346	2,893,876
341081FH5	FLORIDA POWER & LIGHT CO	3.800	12/15/2042	2,785,000	2,393,804	2,208,561
665772CQ0	NORTHERN STATES POWER CO	3.600	9/15/2047	2,712,000	2,154,049	2,006,039
341081FQ5	FLORIDA POWER & LIGHT CO	3.950	3/1/2048	1,950,000	1,750,522	1,533,461

(Continued)

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655844CN6	NORFOLK SOUTHERN CORP	3.700	3/15/2053	2,205,000	\$ 1,636,063	\$ 1,586,586
23338VAT3	DTE ELECTRIC CO	5.400	4/1/2053	3,955,000	3,948,154	3,841,175
455434BT6	INDIANAPOLIS POWER & LIGHT CO	4.050	5/1/2046	3,340,000	2,664,009	2,606,536
26443TAD8	DUKE ENERGY INDIANA LLC	5.400	4/1/2053	2,095,000	2,093,195	1,988,365
26882PBE1	ERAC USA FINANCE LLC	7.000	10/15/2037	6,545,000	7,566,605	7,384,396
610202BP7	MONONGAHELA POWER CO	5.400	12/15/2043	6,855,000	6,861,876	6,480,306
665772CX5	NORTHERN STATES POWER CO	5.100	5/15/2053	1,742,000	1,729,342	1,614,102
668131AA3	NORTHWESTERN MUTUAL LIFE INSURANCE CO	6.063	3/30/2040	1,465,000	1,526,742	1,500,951
595620AU9	MIDAMERICAN ENERGY CO	4.250	7/15/2049	5,070,000	4,372,929	4,116,992
75513ECS8	RTX CORP	5.375	2/27/2053	8,049,000	8,057,185	7,654,921
29364WBC1	ENTERGY LOUISIANA LLC	4.200	4/1/2050	3,662,000	3,076,130	2,891,442
655844CS5	NORFOLK SOUTHERN CORP	5.350	8/1/2054	2,565,000	2,550,294	2,445,548
845743BT9	SOUTHWESTERN PUBLIC SERVICE CO	3.750	6/15/2049	775,000	567,300	563,805
638671AL1	NATIONWIDE MUTUAL INSURANCE CO	4.950	4/22/2044	465,000	368,898	394,074
906548CJ9	UNION ELECTRIC CO	3.900	9/15/2042	1,300,000	956,574	1,040,481
097023CX1	BOEING CO	5.930	5/1/2060	14,255,000	13,728,293	13,210,821
61747YFL4	MORGAN STANLEY	5.466	1/18/2035	4,310,000	4,310,000	4,286,338
878091BD8	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER	4.900	9/15/2044	1,105,000	1,021,846	987,627
913017CX5	RTX CORP	4.625	11/16/2048	3,525,000	3,099,908	2,999,105
665772CY3	NORTHERN STATES POWER CO	5.400	3/15/2054	2,930,000	2,919,313	2,820,594
502431AU3	L3HARRIS TECHNOLOGIES INC	5.350	6/1/2034	9,585,000	9,515,999	9,551,644
89157XAB7	TOTALENERGIES CAPITAL SA	5.488	4/5/2054	9,995,000	10,019,116	9,596,000
907818FG8	UNION PACIFIC CORP	3.839	3/20/2060	6,440,000	4,748,956	4,604,664
86765BAP4	ENERGY TRANSFER LP	5.300	4/1/2044	1,670,000	1,517,434	1,495,084
26874RAP3	ENI SPA	5.950	5/15/2054	3,405,000	3,365,402	3,277,176
10373QCA6	BP CAPITAL MARKETS AMERICA INC	5.227	11/17/2034	4,295,000	4,277,683	4,233,839
126650EF3	CVS HEALTH CORP	6.050	6/1/2054	2,150,000	2,127,850	2,022,484
90932WAA1	UNITED AIRLINES INC	5.450	2/15/2037	4,295,000	4,295,000	4,301,443
911312CE4	UNITED PARCEL SERVICE INC	5.500	5/22/2054	5,355,000	5,367,213	5,228,301
25179MBH5	DEVON ENERGY CORP	5.750	9/15/2054	9,995,000	9,772,555	9,087,154
149123BR1	CATERPILLAR INC	8.250	12/15/2038	135,000	179,279	166,591
674599EM3	OCCIDENTAL PETROLEUM CORP	6.050	10/1/2054	2,230,000	2,288,348	2,115,802
126408HG1	CSX CORP	4.250	11/1/2066	6,800,000	5,813,854	5,148,144
822905AE5	SHELL FINANCE US INC	4.000	5/10/2046	4,635,000	4,114,189	3,633,933
38141GB86	GOLDMAN SACHS GROUP INC	5.561	11/19/2045	4,135,000	4,135,000	3,996,974
933940AA6	WAND NEWCO 3 INC	7.625	1/30/2032	710,000	730,376	729,255
				<u>1,320,696,487</u>	<u>1,255,697,429</u>	<u>1,184,079,491</u>

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
PREFERRED STOCK:						
277461703	EASTMAN KODAK COMPANY	4.000	-	17,850	\$ 1,785,000	\$ 1,706,460
US74965L2007	RLJ LODGING TRUST	7.800	-	8,309	232,552	204,069
BRCABRACNPROBRL	CASA ANGLO BRAS S/A	-	-	4,036,560	160,861	28,438
00170F209	AMG CAPITAL TRUST II	5.150	10/15/2037	4,250	231,865	231,291
59156R850	METLIFE INC	4.750	-	3,334	65,095	68,330
808513600	CHARLES SCHWAB CORP	5.950	-	16,492	405,796	412,465
12653200	ALBEMARLE CORP	7.250	3/1/2027	1,643	70,572	67,117
05973KAB3	BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANC	6.625	-	361,000	339,464	324,012
				<u>4,449,438</u>	<u>3,291,205</u>	<u>3,042,181</u>
COMMON STOCK:						
81762P102	SERVICENOW ORD	-	-	1,408	246,151	1,492,649
92826C839	VISA CL A ORD	-	-	10,150	2,288,748	3,207,806
90353T100	UBER TECHNOLOGIES ORD	-	-	8,723	527,503	526,171
23135106	AMAZON COM ORD	-	-	30,875	4,681,880	6,773,666
81141R100	SEA ADS REP CL A ORD	-	-	7,660	762,540	812,726
852234103	BLOCK CL A ORD	-	-	9,518	931,574	808,935
833445109	SNOWFLAKE CL A ORD	-	-	2,485	414,852	383,709
252131107	DEXCOM ORD	-	-	11,097	1,062,128	863,014
64110L106	NETFLIX ORD	-	-	977	254,512	870,820
23804L103	DATADOG CL A ORD	-	-	6,742	661,215	963,364
67066G104	NVIDIA ORD	-	-	22,074	834,203	2,964,317
18915M107	CLOUDFLARE CL A ORD	-	-	6,913	559,066	744,392
49468101	ATLASSIAN CL A ORD	-	-	5,119	1,298,578	1,245,862
25809K105	DOORDASH CL A ORD	-	-	3,567	187,722	598,364
82509L107	SHOPIFY CL A SUB VTG ORD	-	-	11,279	510,401	1,199,296
29362U104	ENTEGRIIS ORD	-	-	5,418	480,916	536,707
594918104	MICROSOFT ORD	-	-	14,692	3,457,307	6,192,678
90400D108	ULTRAGENYX PHARMACEUTICAL ORD	-	-	8,793	340,478	369,922
30303M102	META PLATFORMS CL A ORD	-	-	11,184	2,644,272	6,548,344
G6683N103	NU HOLDINGS CL A ORD	-	-	59,783	534,484	619,352
N07059210	ASML HOLDING ADR REP ORD	-	-	924	862,336	640,406
79589L106	SAMSARA CL A ORD	-	-	18,066	686,833	789,304
37833100	APPLE ORD	-	-	24,376	3,848,357	6,104,238
L8681T102	SPOTIFY TECHNOLOGY ORD	-	-	1,927	658,460	862,101
771049103	ROBLOX CL A ORD	-	-	7,551	318,476	436,901
45866F104	INTERCONTINENTAL EXCHANGE ORD	-	-	13,687	1,717,644	2,039,500

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
05464C101	AXON ENTERPRISE ORD	-	-	678	\$ 407,911	\$ 402,949
03831W108	APPLOVIN CL A ORD	-	-	1,730	563,628	560,226
BKC47L109	COHEN & STEERS QLTY INC REALTY FRAC SH	-	-	40,400	2	5
962879102	WHEATON PRECIOUS METALS ORD	-	-	23,790	430,996	1,337,950
12503M108	CBOE GLOBAL MARKETS ORD	-	-	1,800	173,344	351,720
808625107	SCIENCE APPLICATIONS INTERNATIAL ORD	-	-	8,150	730,462	911,007
16411R208	CHENIERE ENERGY ORD	-	-	3,300	202,610	709,071
12572Q105	CME GROUP CL A ORD	-	-	3,430	632,176	796,549
05329W102	AUTONATION ORD	-	-	4,757	266,024	807,929
159864107	CHRLS RIVER LABS ORD	-	-	920	166,075	169,832
CA3518581051USD	FRANCO NEVADA ORD	-	-	7,400	954,136	870,166
88262P102	TEXAS PACIFIC LAND ORD	-	-	6,800	777,129	7,520,528
17878Y207	CIVEO ORD	-	-	48,661	948,875	1,105,574
590672101	MESABI ORD	-	-	32,800	1,140,462	922,008
879080109	TEJON RANCH ORD	-	-	14,450	265,898	229,755
790148100	ST JOE ORD	-	-	4,950	225,486	222,404
CA5054401073USD	LABRADOR IRON ORE ROYALTY ORD	-	-	11,700	444,591	235,299
714236106	PERMIAN BASIN ROYALTY UNT	-	-	63,100	1,086,933	699,148
38963W104	GRAYSCALE LITECOIN ETP	-	-	13,300	54,162	170,107
38963P109	GRAYSCALE BITCOIN CASH ETP	-	-	60,700	54,017	318,675
GG00BMGYLN96USD	BURFORD CAPITAL ORD	-	-	7,400	104,115	94,350
46438F101	ISHARES BITCOIN TRUST	-	-	134,900	4,395,932	7,156,445
05759B305	BAKKT HOLDINGS CL A ORD	-	-	3,080	698,334	76,292
514952100	LANDBRIDGE COMPANY CL A ORD	-	-	31,125	955,407	2,010,675
88929104	BGC GROUP CL A ORD	-	-	12,000	118,489	108,720
01881G106	ALLIANCEBERNSTEIN HOLDING UNT	-	-	3,600	131,189	133,524
25401T603	DIGITALBRIDGE GROUP CL A ORD	-	-	24,100	296,237	271,848
29255U104	ENCOMPASS SERVICES CORPORATION	-	-	56,800	-	-
86859F107	SUPREMA SPECIALTIES INC.	-	-	35,200	161,482	-
239220304	DAW TECHNOLOGIES INC.	-	-	8,000	168,835	-
DEF370866	FORD MOTOR CO FRACTIONAL SHARES	-	-	83,100	28	-
537008104	LITTELFUSE ORD	-	-	664	116,200	156,472
31847R102	FIRST AMERICAN FINANCIAL ORD	-	-	2,088	103,803	130,375
37637Q105	GLACIER BANCORP ORD	-	-	3,315	126,980	166,479
928298108	VISHAY INTERTECH ORD	-	-	7,562	118,211	128,100
754730109	RAYMOND JAMES ORD	-	-	903	21,895	140,263
74965L101	RLJ LODGING REIT ORD	-	-	2,944	61,987	30,058
27579R104	EAST WEST BANCORP ORD	-	-	2,188	61,238	209,523
422806109	HEICO ORD	-	-	323	8,870	76,790
922417100	VEECO INSTRUMENTS ORD	-	-	2,519	85,919	67,509

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
443320106	HUB GROUP CL A ORD	-	-	2,599	\$ 60,698	\$ 115,811
114340102	AZENTA ORD	-	-	3,915	215,217	195,750
758750103	REGAL REXNORD ORD	-	-	586	52,799	90,906
87157D109	SYNAPTICS ORD	-	-	1,178	46,830	89,905
90572207	BIO RAD LABORATORIES CL A ORD	-	-	273	106,535	89,683
55024U109	LUMENTUM HOLDINGS ORD	-	-	1,909	165,821	160,261
48666K109	KB HOME ORD	-	-	6,823	271,639	448,408
59001A102	MERITAGE HOMES ORD	-	-	1,645	53,400	253,034
683344105	ONTO INNOVATION ORD	-	-	1,614	107,712	269,005
533900106	LINCOLN ELECTRIC HOLDINGS ORD	-	-	1,034	87,042	193,844
16115Q308	CHART INDUSTRIES ORD	-	-	1,096	134,353	209,161
880779103	TEREX CORP	-	-	4,000	103,653	184,880
185899101	CLEVELAND CLIFFS ORD	-	-	7,642	51,566	71,835
985817105	YELP ORD	-	-	6,776	201,003	262,231
73685109	BEACON ROOFING SUPPLY ORD	-	-	2,129	72,853	216,264
156431108	CENTURY ALUMINUM ORD	-	-	5,736	69,740	104,510
860630102	STIFEL FINANCIAL ORD	-	-	2,912	163,877	308,905
04316A108	ARTISAN PARTNERS ASSET MGMT CL A ORD	-	-	2,514	93,744	108,228
92343X100	VERINT SYSTEMS ORD	-	-	2,964	77,432	81,362
405024100	HAEMONETICS ORD	-	-	1,470	85,437	114,778
816850101	SEMTECH ORD	-	-	2,062	142,285	127,535
75281A109	RANGE RESOURCES ORD	-	-	4,143	91,731	149,065
7.9546E+108	SALLY BEAUTY HOLDINGS ORD	-	-	7,474	134,999	78,103
423452101	HELMERICH AND PAYNE ORD	-	-	3,486	139,949	111,622
24665A103	DELEK US HOLDINGS ORD	-	-	4,313	99,374	79,791
69047Q102	OVINTIV ORD	-	-	4,160	187,471	168,480
01741R102	ATI ORD	-	-	2,584	62,329	142,223
743606105	PROSPERITY BANCSHARES ORD	-	-	1,693	121,071	127,568
97650W108	WINTRUST FINANCIAL ORD	-	-	1,341	119,946	167,236
947890109	WEBSTER FINANCIAL ORD	-	-	2,573	128,239	142,081
09058V103	BIOCRYST PHARMACEUTICALS ORD	-	-	11,400	96,693	85,728
268158201	DYNAVAX TECHNOLOGIES ORD	-	-	3,064	33,503	39,127
12740C103	CADENCE BANK ORD	-	-	4,732	124,272	163,017
902788108	UMB FINANCIAL ORD	-	-	1,506	128,099	169,967
G4474Y214	JANUS HENDERSON GROUP ORD	-	-	4,799	123,299	204,101
09627Y109	BLUEPRINT MEDICINES ORD	-	-	849	44,341	74,050
92337F107	VERACYTE ORD	-	-	6,249	188,566	247,460
489170100	KENNAMETAL ORD	-	-	5,743	148,715	137,947
00847X104	AGIOS PHARMACEUTICALS ORD	-	-	1,954	47,121	64,208
48123V102	ZIFF DAVIS ORD	-	-	844	61,620	45,863

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
393657101	GREENBRIER ORD	-	-	1,674	\$ 62,193	\$ 102,097
554382101	MACERICH REIT ORD	-	-	7,613	89,425	151,651
42704L104	HERC HOLDINGS ORD	-	-	1,052	131,627	199,175
29977A105	EVERCORE CL A ORD	-	-	550	62,173	152,455
320817109	FIRST MERCHANTS ORD	-	-	2,997	118,990	119,550
898402102	TRUSTMARK ORD	-	-	3,119	101,734	110,319
90984P303	UNITED COMMUNITY BANKS ORD	-	-	5,278	170,209	170,532
87724P106	TAYLOR MORRISON HOME ORD	-	-	2,488	77,762	152,290
91704F104	URBAN EDGE PROPERTIES ORD	-	-	5,503	84,478	118,315
2.553E+109	AMERICAN EAGLE OUTFITTERS ORD	-	-	5,276	89,177	87,951
45378A106	INDEPENDENCE REALTY ORD	-	-	4,051	73,096	80,372
529043101	LXP INDUSTRIAL ORD	-	-	8,933	93,375	72,536
05368V106	AVIENT ORD	-	-	2,106	73,017	86,051
29275Y102	ENERSYS ORD	-	-	1,413	122,812	130,604
896818101	TRIUMPH GROUP ORD	-	-	9,282	121,372	173,202
387328107	GRANITE CONSTRUCTION ORD	-	-	2,346	114,544	205,768
197236102	COLUMBIA BANKING SYSTEM ORD	-	-	4,903	149,620	132,430
840441109	SOUTHSTATE ORD	-	-	1,716	131,440	170,708
680033107	OLD NATIONAL BANCORP ORD	-	-	8,158	130,577	177,069
360271100	FULTON FINANCIAL ORD	-	-	8,726	137,350	168,237
436893200	HOME BANCSHARES ORD	-	-	4,815	113,978	136,265
909907107	UNITED BANKSHARES ORD	-	-	2,903	102,669	109,008
379577208	GLOBUS MEDICAL CL A ORD	-	-	1,079	54,236	89,244
703481101	PATTERSON UTI ENERGY ORD	-	-	9,561	122,319	78,974
2896207	ABERCROMBIE AND FITCH CL A ORD	-	-	920	50,314	137,512
626717102	MURPHY OIL ORD	-	-	9,234	357,364	279,421
21867A105	CORE LABORATORIES ORD	-	-	3,892	96,033	67,371
42330P107	HELIX ENERGY SOLUTIONS GROUP ORD	-	-	6,916	79,561	64,457
576485205	MATADOR RESOURCES ORD	-	-	7,358	426,043	413,961
23282W605	CYTOKINETICS ORD	-	-	1,181	43,148	55,554
45166A102	IDEAYA BIOSCIENCES ORD	-	-	2,000	75,717	51,400
22663K107	CRINETICS PHARMACEUTICALS ORD	-	-	3,711	138,009	189,743
52110M109	LAZARD ORD	-	-	4,834	169,645	248,854
82981J851	SITE CENTERS ORD	-	-	1,532	82,667	23,420
62855J104	MYRIAD GENETICS ORD	-	-	2,734	72,524	37,483
23128Q101	CURLINE PROPERTIES ORD	-	-	3,062	69,201	71,100
589378108	MERCURY SYSTEMS ORD	-	-	2,284	90,725	95,928
83417Q204	SOLARWINDS ORD	-	-	6,735	97,489	95,974
345370860	FORD MOTOR ORD	-	-	40,960	538,207	405,504
231021106	CUMMINS ORD	-	-	1,742	386,503	607,261

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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501044101	KROGER ORD	-	-	13,800	\$ 471,133	\$ 843,870
382550101	GOODYEAR TIRE AND RUBBER ORD	-	-	13,417	352,367	120,753
70959W103	PENSKE AUTOMOTIVE GROUP VTG ORD	-	-	1,271	63,567	193,751
887389104	TIMKEN ORD	-	-	1,900	70,685	135,603
254709108	DISCOVER FINANCIAL SERVICES ORD	-	-	3,626	319,928	628,132
750236101	RADIAN GROUP ORD	-	-	8,500	128,856	269,620
56585A102	MARATHON PETROLEUM ORD	-	-	3,340	232,580	465,930
931427108	WALGREEN BOOTS ALLIANCE ORD	-	-	19,697	784,269	183,773
G3223R108	EVEREST GROUP ORD	-	-	581	115,205	210,589
963320106	WHIRLPOOL ORD	-	-	1,410	206,016	161,417
N53745100	LYONDELLBASELL INDUSTRIES CL A ORD	-	-	5,464	497,992	405,811
37045V100	GENERAL MOTORS ORD	-	-	18,759	798,126	999,292
63938C108	NAVIENT ORD	-	-	7,034	102,649	93,482
500255104	KOHL'S ORD	-	-	9,344	327,781	131,190
521865204	LEAR ORD	-	-	945	129,687	89,492
253393102	DICKS SPORTING ORD	-	-	1,689	115,707	386,511
412822108	HARLEY DAVIDSON ORD	-	-	6,100	237,497	183,793
647551100	NEW MOUNTAIN FINANCE ORD	-	-	10,300	146,157	115,978
60505104	BANK OF AMERICA ORD	-	-	47,782	1,524,121	2,100,019
86516101	BEST BUY ORD	-	-	6,474	551,029	555,469
847215100	SPARTANNASH ORD	-	-	3,500	91,904	64,120
42824C109	HEWLETT PACKARD ENTERPRISE ORD	-	-	18,502	216,961	395,018
40434L105	HP ORD	-	-	24,397	609,038	796,074
55616P104	MACYS ORD	-	-	5,264	268,482	89,120
745867101	PULTEGROUP ORD	-	-	3,379	100,188	367,973
277432100	EASTMAN CHEMICAL ORD	-	-	2,049	195,570	187,115
23355L106	DXC TECHNOLOGY ORD	-	-	5,047	146,930	100,839
929089100	VOYA FINANCIAL ORD	-	-	2,100	84,206	144,543
316773100	FIFTH THIRD BANCORP ORD	-	-	8,767	255,195	370,669
38141G104	GOLDMAN SACHS GROUP ORD	-	-	1,737	465,837	994,641
534187109	LINCOLN NATIONAL ORD	-	-	4,777	280,176	151,479
14149Y108	CARDINAL HEALTH ORD	-	-	4,232	374,830	500,519
17275R102	CISCO SYSTEMS ORD	-	-	39,243	1,935,102	2,323,186
91529Y106	UNUM ORD	-	-	4,632	194,546	338,275
172967424	CITIGROUP ORD	-	-	14,736	950,795	1,037,267
247361702	DELTA AIR LINES ORD	-	-	5,250	260,822	317,625
457187102	INGREDION ORD	-	-	1,900	242,453	261,364
40412C101	HCA HEALTHCARE ORD	-	-	5,129	758,609	1,539,469
64058100	BANK OF NEW YORK MELLON ORD	-	-	10,940	594,343	840,520
681936100	OMEGA HEALTHCARE REIT ORD	-	-	3,400	89,276	128,690

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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44107P104	HOST HOTELS & RESORTS REIT ORD	-	-	30,822	\$ 558,100	\$ 540,001
446413106	HUNTINGTON INGALLS INDUSTRIES ORD	-	-	679	142,527	128,311
910047109	UNITED AIRLINES HOLDINGS ORD	-	-	3,145	201,201	305,380
31652100	AMKOR TECHNOLOGY ORD	-	-	5,300	32,638	136,157
58155Q103	MCKESSON ORD	-	-	984	213,544	560,791
163851108	CHEMOURS ORD	-	-	4,600	155,876	77,740
91913Y100	VALERO ENERGY ORD	-	-	3,058	267,518	374,880
913903100	UNIVERSAL HEALTH SERVICES CL B ORD	-	-	2,156	297,642	386,830
105368203	BRANDYWINE REALTY REIT ORD	-	-	19,900	302,328	111,440
883203101	TEXTRON ORD	-	-	5,044	329,193	385,816
98421M106	XEROX HOLDINGS ORD	-	-	8,394	198,765	70,761
858119100	STEEL DYNAMICS ORD	-	-	1,865	71,937	212,741
81761L102	SERVICE PROPERTIES TRUST ORD	-	-	16,400	433,756	41,656
110122108	BRISTOL MYERS SQUIBB ORD	-	-	35,034	2,067,929	1,981,523
500754106	KRAFT HEINZ ORD	-	-	15,332	545,137	470,846
126650100	CVS HEALTH ORD	-	-	18,259	1,351,246	819,647
20030N101	COMCAST CL A ORD	-	-	73,426	3,135,534	2,755,678
25932104	AMERICAN FINANCIAL GROUP ORD	-	-	1,154	90,276	158,017
1084102	AGCO ORD	-	-	2,696	167,532	252,022
857477103	STATE STREET ORD	-	-	6,619	540,555	649,655
278642103	EBAY ORD	-	-	14,905	868,764	923,365
629377508	NRG ENERGY ORD	-	-	6,680	289,788	602,670
G50871105	JAZZ PHARMACEUTICALS ORD	-	-	2,600	312,167	320,190
38222105	APPLIED MATERIAL ORD	-	-	5,888	795,531	957,565
88337F105	ODP ORD	-	-	2,600	80,817	59,124
76009N100	UPBOUND GROUP ORD	-	-	3,900	107,294	113,763
G02602103	AMDOCS ORD	-	-	2,569	161,942	218,725
42735100	ARROW ELECTRONICS ORD	-	-	2,160	180,723	244,339
23918K108	DAVITA ORD	-	-	2,782	316,245	416,048
717081103	PFIZER ORD	-	-	52,391	1,841,795	1,389,933
92556V106	VIATRIS ORD	-	-	26,441	286,669	329,191
416515104	HARTFORD FINANCIAL SERVICES GRUP ORD	-	-	8,567	478,713	937,230
833034101	SNAP ON ORD	-	-	967	196,609	328,277
00508Y102	ACUITY BRANDS ORD	-	-	700	81,597	204,491
526057104	LENNAR CL A ORD	-	-	2,043	166,943	278,604
65336K103	NEXSTAR MEDIA GROUP ORD	-	-	1,100	141,770	173,767
03076C106	AMERIPRISE FINANCE ORD	-	-	1,300	400,776	692,159
92343V104	VERIZON COMMUNICATIONS ORD	-	-	40,452	2,072,495	1,617,675
205887102	CONAGRA BRANDS ORD	-	-	8,781	313,754	243,673
1055102	AFLAC ORD	-	-	5,391	363,481	557,645

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
431571108	HILLENBRAND ORD	-	-	900	\$ 40,112	\$ 27,702
7591EP100	REGIONS FINANCIAL ORD	-	-	10,700	224,732	251,664
493267108	KEYCORP ORD	-	-	7,595	145,922	130,178
174610105	CITIZENS FINANCIAL GROUP ORD	-	-	4,897	214,335	214,293
92840M102	VISTRA ORD	-	-	1,241	22,074	171,097
87165B103	SYNCHRONY FINANCIAL ORD	-	-	14,572	568,994	947,180
68622V106	ORGANON ORD	-	-	14,543	385,155	216,982
458140100	INTEL ORD	-	-	26,760	1,181,556	536,538
58933Y105	MERCK & CO ORD	-	-	21,673	1,754,814	2,156,030
478160104	JOHNSON & JOHNSON ORD	-	-	20,544	3,290,447	2,971,073
35137L105	FOX CL A ORD	-	-	11,393	405,856	553,472
91325V108	UNITI GROUP ORD	-	-	18,500	228,505	101,750
125523100	CIGNA ORD	-	-	3,466	871,858	957,101
US8713321029	SYLVAMO ORD	-	-	4,000	172,130	316,081
783549108	RYDER SYSTEM ORD	-	-	2,100	191,376	329,406
459200101	INTERNATIONAL BUSINESS MACHINES ORD	-	-	10,425	1,416,375	2,291,728
375558103	GILEAD SCIENCES ORD	-	-	20,353	1,425,792	1,880,007
24703L202	DELL TECHNOLOGIES CL C ORD	-	-	4,279	240,656	493,112
59156R108	METLIFE ORD	-	-	15,214	997,594	1,245,722
87162W100	TD SYNnex ORD	-	-	2,092	225,667	245,350
403949100	HF SINCLAIR ORD	-	-	5,365	216,388	188,043
00206R102	AT&T ORD	-	-	47,626	1,004,442	1,084,444
31428X106	FEDEX ORD	-	-	1,870	449,234	526,087
30231G102	EXXON MOBIL ORD	-	-	21,977	1,819,174	2,364,066
949746101	WELLS FARGO ORD	-	-	49,713	1,798,421	3,491,841
718546104	PHILLIPS 66 ORD	-	-	3,159	297,591	359,905
747525103	QUALCOMM ORD	-	-	11,330	1,598,150	1,740,515
902681105	UGI ORD	-	-	7,464	256,294	210,709
35710839	ANNALY CAPITAL MANAGEMENT REIT ORD	-	-	8,364	332,841	153,061
989701107	ZIONS BANCORPORATION ORD	-	-	4,424	202,886	240,002
94235108	BLOOMIN BRANDS ORD	-	-	6,100	132,647	74,481
624756102	MUELLER INDUSTRIES ORD	-	-	3,050	95,630	242,048
26874784	AMERICAN INTERNATIONAL GROUP ORD	-	-	11,816	752,535	860,205
539830109	LOCKHEED MARTIN ORD	-	-	2,471	975,906	1,200,758
89832Q109	TRUIST FINANCIAL ORD	-	-	7,001	313,245	303,703
92852X103	VITESSE ENERGY ORD	-	-	182	1,624	4,550
67103X102	OFG BANCORP ORD	-	-	3,100	86,245	131,192
224441105	CRANE NXT ORD	-	-	1,400	27,406	81,508
388689101	GRAPHIC PACKAGING HOLDING ORD	-	-	6,300	156,356	171,108
149123101	CATERPILLAR ORD	-	-	2,432	539,192	882,232

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
320517105	FIRST HORIZON ORD	-	-	14,700	\$ 181,832	\$ 296,058
70450Y103	PAYPAL HOLDINGS ORD	-	-	6,303	505,131	537,961
M5425M103	INMODE ORD	-	-	4,600	181,338	76,820
72815L107	PLAYTIKA HOLDING ORD	-	-	18,500	192,479	128,390
13057Q305	CALIFORNIA RESOURCES ORD	-	-	4,300	210,929	223,127
55261F104	M&T BANK ORD	-	-	3,989	547,752	749,972
651587107	NEWMARKET ORD	-	-	200	92,574	105,670
688239201	OSHKOSH ORD	-	-	2,300	219,612	218,661
45337C102	INCYTE ORD	-	-	4,919	300,572	339,755
69121K104	BLUE OWL CAPITAL ORD	-	-	10,600	146,137	160,272
693718108	PACCAR ORD	-	-	2,791	233,942	290,320
6.2886E+112	NCR VOYIX ORD	-	-	900	21,151	12,456
63001N106	NCR ATLEOS ORD	-	-	2,700	80,181	91,584
45487105	ASSOCIATED BANCORP ORD	-	-	8,000	168,241	191,200
CH1300646267	BUNGE GLOBAL ORD	-	-	4,898	458,149	380,868
84790A105	SPECTRUM BRANDS HOLDINGS ORD	-	-	2,100	166,325	177,429
690742101	OWENS CORNING ORD	-	-	1,569	232,476	267,232
Y7542C130	SCORPIO TANKERS ORD	-	-	3,400	215,044	168,946
Y2573F102	FLEX ORD	-	-	8,000	138,129	307,120
12653C108	CNX RESOURCES ORD	-	-	10,000	202,340	366,700
680223104	OLD REPUBLIC INTERNATIONAL ORD	-	-	9,210	264,038	333,310
302635206	FS KKR CAPITAL ORD	-	-	9,300	190,222	201,996
500643200	KORN FERRY ORD	-	-	3,300	194,911	222,585
552848103	MGIC INVESTMENT ORD	-	-	12,400	247,678	294,004
53115L104	LIBERTY ENERGY CL A ORD	-	-	7,200	147,053	143,208
15135B101	CENTENE ORD	-	-	6,759	494,546	409,460
57686G105	MATSON ORD	-	-	1,700	188,826	229,228
30161Q104	EXELIXIS ORD	-	-	10,400	251,557	346,320
125269100	CF INDUSTRIES HOLDINGS ORD	-	-	2,978	238,257	254,083
87901J105	TEGNA ORD	-	-	12,600	179,254	230,454
00737L103	ADTALEM GLOBAL EDUCATION ORD	-	-	2,700	176,788	245,295
406216101	HALLIBURTON ORD	-	-	12,589	384,599	342,295
71813109	BAXTER INTERNATIONAL ORD	-	-	8,211	353,873	239,433
109696104	BRINK'S ORD	-	-	2,000	205,180	185,540
134429109	THE CAMPBELL S COMPANY ORD	-	-	5,682	252,577	237,962
172755100	CIRRUS LOGIC ORD	-	-	2,100	268,244	209,118
26210C104	DROPBOX CL A ORD	-	-	9,300	228,911	279,372
668771108	GEN DIGITAL ORD	-	-	11,730	298,046	321,167
95082P105	WESCO INTL ORD	-	-	1,800	293,187	325,728
143658300	CARNIVAL ORD	-	-	13,673	229,840	340,731

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
693656100	PVH ORD	-	-	1,905	\$ 181,959	\$ 201,454
636180101	NATL FUEL GAS ORD	-	-	3,800	231,625	230,584
959802109	WESTERN UNION ORD	-	-	11,826	142,960	125,356
958102105	WESTERN DIGITAL ORD	-	-	8,930	529,511	532,496
88076W103	TERADATA ORD	-	-	7,200	207,605	224,280
98980F104	ZOOMINFO TECHNOLOGIES ORD	-	-	17,200	182,389	180,772
91307C102	UNITED THERAPEUTICS ORD	-	-	500	172,492	176,420
74736K101	QORVO ORD	-	-	2,202	237,817	153,986
09062X103	BIOGEN ORD	-	-	2,749	618,460	420,377
39483102	ARCHER DANIELS MIDLAND ORD	-	-	8,365	508,351	422,600
93671105	H&R BLOCK ORD	-	-	2,500	161,110	132,100
08579W103	BERRY GLOBAL GROUP ORD	-	-	4,500	242,391	291,015
55939A107	MAGNERA ORD	-	-	1,243	21,907	22,585
20825C104	CONOCOPHILLIPS ORD	-	-	32,025	2,740,944	3,175,919
52800109	AUTOLIV ORD	-	-	2,600	256,027	243,854
370334104	GENERAL MILLS ORD	-	-	7,773	493,446	495,684
99724106	BORGWARNER ORD	-	-	8,264	284,836	262,713
21871X109	COREBRIDGE FINANCIAL ORD	-	-	9,295	278,296	278,199
16119P108	CHARTER COMMUNICATIONS CL A ORD	-	-	3,549	1,316,663	1,216,491
N20944109	CNH INDUSTRIAL ORD	-	-	33,582	391,093	380,484
02079K107	ALPHABET CL C ORD	-	-	10,460	737,194	1,992,002
N00985106	AERCAP HOLDINGS ORD	-	-	10,760	574,536	1,029,732
43300A203	HILTON WORLDWIDE HOLDINGS ORD	-	-	2,401	164,925	593,431
G0403H108	AON CL A ORD	-	-	7,483	1,891,018	2,687,594
14040H105	CAPITAL ONE FINANCIAL ORD	-	-	8,686	992,803	1,548,888
91324P102	UNITEDHEALTH GRP ORD	-	-	7,441	2,936,737	3,764,104
530307305	LIBERTY BROADBAND SRS C ORD	-	-	2,708	410,660	202,450
36752103	ELEVANCE HEALTH ORD	-	-	1,852	767,931	683,203
980745103	WOODWARD ORD	-	-	3,962	510,157	659,356
74365P108	PROSUS NV SPONSORED NETHERLANDS ADR	-	-	123,121	802,140	977,581
780259305	SHELL ADR EACH REP 2 ORD	-	-	16,533	956,325	1,035,792
786584102	SAFRAN ADR	-	-	9,980	254,637	543,910
72730302	BAYER AKTIENGESSELLSCHAFT EACH RE ADR	-	-	102,369	1,068,971	499,561
803054204	SAP ADR REP 1 ORD	-	-	4,333	605,297	1,066,828
874039100	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	-	-	4,962	466,616	979,945
444859102	HUMANA ORD	-	-	3,872	1,334,210	982,365
13872106	ALCOA ORD	-	-	15,595	576,047	589,179
US36828A1016	GE VERNova ORD	-	-	1,837	259,283	604,327
98138H101	WORKDAY CL A ORD	-	-	4,991	1,190,520	1,287,828
54211N101	LONDON STK EXCHANGE GROUP UNSPON ADR	-	-	25,520	852,796	910,809

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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518439104	ESTEE LAUDER CL A ORD	-	-	28,909	\$ 2,128,112	\$ 2,167,597
68389X105	ORACLE ORD	-	-	21,263	1,739,208	3,543,266
25816109	AMERICAN EXPRESS ORD	-	-	7,277	838,702	2,159,741
46266C105	IQVIA HOLDINGS ORD	-	-	3,807	586,203	748,114
871829107	SYSCO ORD	-	-	14,502	1,028,829	1,108,823
GB00BD6K4575	COMPASS GROUP ORD	-	-	33,290	660,289	1,109,852
G5960L103	MEDTRONIC ORD	-	-	15,330	1,564,589	1,224,560
US02079K3059	ALPHABET CL A ORD	-	-	5,730	482,448	1,084,689
337738108	FISERV ORD	-	-	10,134	1,316,993	2,081,726
571748102	MARSH & MCLENNAN ORD	-	-	7,058	1,009,860	1,499,190
872540109	TJX ORD	-	-	20,515	1,441,517	2,478,417
N9643A197	WOLTERS KLUWER ORD	-	-	4,930	484,730	818,844
12514G108	CDW ORD	-	-	4,502	815,456	783,528
75887109	BECTON DICKINSON ORD	-	-	6,432	1,529,230	1,459,228
615369105	MOODYS ORD	-	-	2,593	808,939	1,227,448
09857L108	BOOKING HOLDINGS ORD	-	-	533	1,217,980	2,648,168
78409V104	S&P GLOBAL ORD	-	-	2,502	829,500	1,246,071
256677105	DOLLAR GENERAL ORD	-	-	8,097	1,270,532	613,915
31620M106	FIDELITY NATIONAL INFORMATN SVCS ORD	-	-	14,043	858,378	1,134,253
883556102	THERMO FISHER SCIENTIFIC ORD	-	-	2,556	1,189,823	1,329,708
654106103	NIKE CL B ORD	-	-	13,257	1,401,884	1,003,157
FR0000121014	LVMH ORD	-	-	1,024	931,955	673,854
00724F101	ADOBE ORD	-	-	2,431	1,101,210	1,081,017
N90313102	UMG ORD	-	-	13,460	341,048	344,543
671044105	OSI SYSTEMS ORD	-	-	1,079	123,027	180,657
03940C100	ARCELLX ORD	-	-	2,335	98,839	179,071
00847J105	AGILYSYS ORD	-	-	1,827	156,368	240,634
98420N105	XENON PHARMACEUTICALS ORD	-	-	2,897	122,922	113,562
724078100	PIPER SANDLER COMPANIES ORD	-	-	436	74,122	130,778
94724R108	WEAVE COMMUNICATIONS ORD	-	-	12,259	147,973	195,163
70439P108	PAYMENTUS HOLDINGS CL A ORD	-	-	6,336	101,841	206,997
74164F103	PRIMORIS SERVICES ORD	-	-	2,536	96,683	193,750
01644J108	ALKAMI TECHNOLOGY ORD	-	-	6,224	131,508	228,296
50077B207	KRATOS DEFENSE AND SECURITY SOLS ORD	-	-	7,368	142,654	194,368
G25457105	CREDO TECHNOLOGY GROUP HOLDING ORD	-	-	2,202	45,296	147,996
74276L105	PROCEPT BIOROBOTICS ORD	-	-	2,180	107,113	175,534
92847W103	VITAL FARMS ORD	-	-	4,612	85,364	173,826
76243J105	RHYTHM PHARMACEUTICALS ORD	-	-	1,808	86,021	101,212
92337R101	VERA THERAPEUTICS CL A ORD	-	-	4,584	174,980	193,857
86333M108	STRIDE ORD	-	-	1,346	95,788	139,890

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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859241101	STERLING INFRASTRUCTURE ORD	-	-	716	\$ 65,250	\$ 120,610
453204109	IMPINJ ORD	-	-	626	81,922	90,933
98956A105	ZETA GLOBAL HOLDINGS CL A ORD	-	-	5,717	63,402	102,849
902673102	UFP TECHNOLOGIES ORD	-	-	582	135,420	142,305
47103J105	JANUX THERAPEUTICS ORD	-	-	3,554	176,687	190,281
30052C107	EVOLUS ORD	-	-	5,488	82,778	60,588
87043Q108	SWEETGREEN CL A ORD	-	-	5,882	122,185	188,577
87650L103	TARSUS PHARMACEUTICALS ORD	-	-	5,884	200,661	325,797
163086101	CHEFS WAREHOUSE ORD	-	-	3,653	145,209	180,166
63888U108	NATURAL GROCERS BY VITAMIN COTTA ORD	-	-	4,472	100,463	177,628
918284100	VSE ORD	-	-	2,271	191,577	215,972
P73684113	ONESPAWORLD HOLDINGS ORD	-	-	9,173	145,625	182,543
12618T105	CRA INTERNATIONAL ORD	-	-	864	151,068	161,741
913915104	UNIVERSAL TECHNICAL INSTITUT ORD	-	-	9,647	167,548	248,024
96924N100	WILLDAN GROUP ORD	-	-	4,819	170,216	183,556
228903100	ARTIVION ORD	-	-	3,451	94,406	98,664
604749101	MIRUM PHARMACEUTICALS ORD	-	-	3,989	156,999	164,945
2.9337E+106	ENLIVEN THERAPEUTICS ORD	-	-	4,346	110,548	97,785
67080M103	NURIX THERAPEUTICS ORD	-	-	4,927	115,579	92,825
39813G109	GRID DYNAMICS HLDGS INC	-	-	9,320	132,606	207,277
M2197Q107	CELLEBRITE DI ORD	-	-	10,403	152,129	229,178
39854F101	GRINDR ORD	-	-	10,864	135,526	193,814
4.5245E+113	IMAX ORD	-	-	4,910	106,456	125,696
70451X104	PAYONEER GLOBAL ORD	-	-	14,032	103,911	140,881
14167L103	CAREDX ORD	-	-	4,185	117,364	89,601
532206109	LIFE360 ORD	-	-	3,397	134,823	140,194
G037AX101	AMBARELLA ORD	-	-	1,493	95,482	108,601
92790C104	VIRIDIAN THERAPEUTICS ORD	-	-	5,173	104,766	99,166
152309100	CENTESSA PHARMACEUTICALS ADR	-	-	5,953	96,421	99,713
4.01E+112	ARGAN ORD	-	-	1,221	137,898	167,326
81663L200	GENEDX HOLDINGS CL A ORD	-	-	2,425	147,065	186,386
80706P103	SCHOLAR ROCK HOLDING ORD	-	-	5,267	150,686	227,640
15678C102	CERIBELL ORD	-	-	3,284	56,275	84,990
21874A106	CORE SCIENTIFIC ORD	-	-	14,570	213,308	204,709
05969A105	BANCORP ORD	-	-	53	2,893	2,789
93403J106	WARBY PARKER CL A ORD	-	-	3,751	64,797	90,812
98423F109	XOMETRY CL A ORD	-	-	4,606	141,938	196,492
92346J108	VERICEL ORD	-	-	1,242	73,952	68,198
73931J109	POWERFLEET ORD	-	-	10,863	76,912	72,348
M7518J104	ODDITY TECH CL A ORD	-	-	2,091	102,131	87,864

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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US68373M1071	OPERA ADS	-	-	5,363	\$ 102,663	\$ 101,575
N90064101	UNIQUE ORD	-	-	4,434	75,743	78,304
CH0468525222	MEDACTA GROUP ORD	-	-	1,843	210,844	216,788
DE0005810055EUR	DEUTSCHE BOERSE N ORD	-	-	3,960	737,371	911,969
80585Y308	SBERBANK OF RUSSIA ADR	-	-	101,432	1,704,161	-
FR0000120073	AIR LIQUIDE ORD	-	-	5,248	803,307	852,751
B93562120	UCB ORD	-	-	4,092	471,948	814,403
04016X101	ARGENX ADR REP ORD	-	-	1,263	556,668	776,745
F4035A557	SAFRAN ORD	-	-	2,329	395,275	511,517
D2035M136	DEUTSCHE TELEKOM N ORD	-	-	39,695	1,019,333	1,187,500
DE0008404005EUR	ALLIANZ ORD	-	-	1,792	465,867	549,077
H42097107CHF	UBS GROUP N ORD	-	-	42,634	867,697	1,304,542
CH0038863350	NESTLE N ORD	-	-	3,123	364,522	258,042
K22272114	DANSKE BANK ORD	-	-	19,752	494,078	558,693
13646K108	CANADIAN PACIFIC KANSAS CITY ORD	-	-	10,212	809,478	739,024
JP3711600001JPY	NIPPON SANSO HD ORD	-	-	12,123	310,192	341,258
GB00B2B0DG97GBP	RELX ORD	-	-	14,208	513,541	645,748
DK0062498333	NOVO NORDISK ORD	-	-	6,509	475,217	564,169
NL0010832176	ARGENX ORD	-	-	525	227,298	326,183
FR0000120628EUR	AXA ORD	-	-	8,675	294,836	308,295
G96871101	WIZZ AIR HOLDINGS ORD	-	-	15,078	324,524	271,736
DK0010287663	NKT ORD	-	-	2,948	232,761	210,612
MX01WA000038	WALMEX ORD	-	-	69,870	273,127	184,447
JP3188220002	OTSUKA HOLDINGS ORD	-	-	4,400	182,318	240,774
GB00B0SWJX34	LONDON STOCK EXCHANGE GROUP ORD	-	-	2,661	317,686	376,088
DK0060336014DKK	NOVOZYMES ORD	-	-	4,049	240,750	229,224
GB00BNGDN821	MELROSE INDUSTRIES ORD	-	-	116,166	846,743	805,994
T10584117	MEDIOBANCA BANCA DI CREDITO ORD	-	-	19,319	288,600	281,568
KR7079550000	LIGNEX1 ORD	-	-	1,907	269,735	285,632
H33018107CHF	GALDERMA GROUP N ORD	-	-	2,685	208,157	298,172
151290889	CEMEX ADR REP 10 PAR CRTFCT	-	-	36,722	278,066	207,112
ES0105046009	AENA SME ORD	-	-	2,422	474,012	495,075
J7771X109	SMFG ORD	-	-	15,800	325,218	378,412
IT0005244402	BFF BANK	-	-	27,452	277,265	261,524
H63838116	SGS N ORD	-	-	5,110	526,993	512,438
Y74718100	SAMSUNG ELECTR ORD	-	-	6,284	347,949	227,089
GB00B1YW4409GBP	3I GROUP PLC	-	-	5,996	240,780	267,635
KR7012450003KRW	HANWHA AEROSPACE ORD	-	-	1,280	272,397	283,884
G6S9A7120	NATIONAL GRID ORD	-	-	113,891	1,455,056	1,355,052
523936	UNICREDIT ORD	-	-	3,592	147,311	143,294

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
FR0010208488EUR	ENGIE ORD	-	7/16/2029	24,345	\$ 414,437	\$ 385,954
F00189120	ACCOR ORD	-	-	5,916	252,492	288,168
JP3902900004JPY	MITSUB UFJ FG ORD	-	-	43,200	467,182	507,427
670100205	NOVO NORDISK ADR REPSG 1 ORD	-	-	294	40,251	25,290
FR0000131104EUR	BNP PARIBAS ACT.A ORD	-	-	4,630	320,401	283,922
FR0006174348EUR	BUREAU VERITAS ORD	-	-	6,314	203,602	191,829
G74079107	RECKITT BENCKISER GROUP ORD	-	-	6,273	389,204	379,695
IE00BLP1HW54	AON CL A ORD	-	-	2,177	796,372	781,891
F31668100	ESSILORLUXOTTICA ORD	-	-	235	57,404	57,331
F80343100	SAINT GOBAIN ORD	-	-	3,936	358,364	349,290
JP3573000001JPY	TOKYO GAS ORD	-	-	4,885	142,184	135,833
88034P109	TENCENT MUSC ENT ADR REP 2 CL A ORD	-	-	22,070	270,402	250,495
CA89346D1078CAD	TRANSALTA ORD	-	-	10,488	141,806	148,255
DE000A1ML7J1	VONOVIA ORD	-	-	16,539	535,531	502,138
CH0126881561	SWISS RE AG ORD	-	-	1,540	226,946	222,950
21870U874	COREENERGY INFRASTRUCTURE ORD	-	-	4,640	15,915	33,872
P4985F175	GRUPO SITUR SA DE CV	-	-	2,388,000	76,424	28,712
933133100	WALSIN LIHWA CORPORATION	-	-	848	-	6,131
V0245G105	ALUWORKS ORD	-	-	63,200	30,737	430
M03793102TRY	AKTAS ELEKTRIK TICARET AS	-	-	73	24,500	428
387432107	GRANITE RIDGE RESOURCES ORD	-	-	22,285	95,688	143,961
GB0032273343	BARINGS EMERGING EMEA OPP PLC	-	-	32,917	292,438	253,535
GB0005058408GBP	BLACKROCK LATAM IT	-	-	54,921	275,600	191,217
MYL5108FO003	ICAPITAL.BIZ BERHAD	-	-	400,200	229,324	256,865
00301W105	ABRDN EMG MKTS EQ INC	-	-	247,044	1,415,193	1,282,158
GG00B4L0PD47GBP	FIDELITY EMERG MKTS LTD	-	-	90,916	895,825	791,349
874036106	TAIWAN FUND	-	-	25,786	580,569	996,629
G9361B102	VINACAPITAL VIETNAM OPP FUND	-	-	144,125	664,585	844,750
169373107	CHINA FUND	-	-	54,365	775,757	648,574
GB00BD45S967	UTILICO EMERGING MARKETS TRUST PLC	-	-	161,657	422,007	431,238
GB0007836132	SCOTTISH ORIENTAL SM COS	-	-	13,488	157,770	255,075
GB0004535307	INVESCO ASIA TRUST PLC	-	-	93,735	369,804	399,139
GB0002945029GBP	ASIA DRAGON TRUST PLC	-	-	295,603	1,493,652	1,569,704
GG00B933LL68	WEISS KOREA OPPTY FD	-	-	144,935	298,763	245,955
GB0003450359GBP	JPM INDIAN INV TST PLC	-	-	62,084	764,153	813,307
GB00B3SXM832	BLACKROCK FRONTIERS INV TST	-	-	240,455	424,764	477,316
880191101	TEMPLETON EMERGING MKTS	-	-	31,471	391,492	376,078
617468103	MORG STAN CHINA A	-	-	24,555	361,438	305,955
KR7003550001KRW	LG CORP ORD	-	-	2,216	138,335	108,381
GB00BMF19B58	ABRDN ASIA FOCUS PLC	-	-	208,192	556,714	763,967

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
KR7028260008KRW	SAMSUNG C&T ORD	-	-	6,745	\$ 579,287	\$ 525,983
88018T101	TEMPLETON DRAGON FUND	-	-	101,338	928,938	860,360
GB0007918872GBP	SCHRDER ASIAPCIFIC PLC	-	-	140,113	884,516	940,560
G3063Y106	ENHANCED INDEX FUNDS (CAYMAN) - TAIWAN	-	-	12,149	584,586	852,717
N62598102	PROSUS ORD	-	-	9,798	267,215	389,093
G9724X106	BLI GIFFRD CHINA GROW TST	-	-	154,050	435,173	432,168
592835102	MEXICO FUND	-	-	29,689	448,805	391,895
BMG6699D1074	OCEAN WILSONS ORD	-	-	14,599	148,176	237,689
G64575106	ABRDN NEW INDIA IT	-	-	42,333	309,976	433,686
92912J102	VOYA ASIA PAC HI DIV EQ	-	-	34,124	205,250	206,791
G42894108	HANSA INVESTMENT A	-	-	64,640	159,933	185,387
GB00B62Z3C74GBP	FIDELITY CHINA SPEC SITS PLC	-	-	304,572	1,089,238	850,625
500634209	KOREA FUND	-	-	11,088	242,351	204,496
GB00BFZ7R980	MOBIUS INVESTMENT TRUST PLC	-	-	103,390	183,597	185,812
GB0003418950GBP	JPM EMERGING MKT IT	-	-	680,560	915,242	923,929
GB00B0P6J834	ABRDN ASIAN INC LTD	-	-	44,927	119,291	123,786
GB0006667470	PACIFIC HORIZON INV TST PLC	-	-	28,597	214,759	204,861
GB0003435012GBP	JPMORGAN CHINA GRTH & INC	-	-	55,064	174,675	154,820
Y0040X102	ABRDN ASIA-PACIFIC INCOME VCC	-	-	30,425	58,949	59,234
KR7034730002	SK ORD	-	-	920	96,310	82,179
KR7051910008KRW	LG CHEM ORD	-	-	605	124,421	102,741
GB00B5ZZY915	JPMORGAN GL EMG MKTS INC TST	-	-	32,674	57,609	54,220
592834105	MEXICO EQUITY & INCOME	-	-	8,023	72,531	64,425
46434G772	ISHARES:MSCI TAIWAN	-	-	3,161	167,512	163,613
GB00BKPG0S09	TEMPLETON EMERGING MARKETS IT CF	-	-	1,634,457	3,495,019	3,365,258
KYG9361H1092GBP	VIETNAM ENTERPRISE INV LTD USD	-	-	5,241	36,518	40,171
128246105	CALAVO GROWERS ORD	-	-	13,019	375,159	331,985
950755108	WERNER ENTERPRISES ORD	-	-	29,272	1,118,419	1,051,450
05379B107	AVISTA ORD	-	-	7,468	313,928	273,553
60510V108	MISSION PRODUCE ORD	-	-	18,472	211,144	265,443
784305104	SIW GROUP ORD	-	-	10,766	629,751	529,903
736508847	PORTLAND GENERAL ELECTRIC ORD	-	-	6,281	292,583	273,977
42550U109	HENKEL AND ORD	-	-	67,076	1,182,653	1,285,176
708326202	PENNON GROUP ADR	-	-	63,911	1,096,716	952,274
24906P109	DENTSPLY SIRONA ORD	-	-	101,023	2,604,882	1,917,417
384109104	GRACO ORD	-	-	3,272	255,140	275,797
535555106	LINDSAY ORD	-	-	1,617	223,650	191,307
759351604	REINSURANCE GROUP OF AMER ORD	-	-	1,521	236,947	324,931
494368103	KIMBERLY CLARK ORD	-	-	6,340	811,153	830,794
42250P103	HEALTHPEAK PROPERTIES ORD	-	-	5,878	123,485	119,147

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
130788102	CALIFORNIA WATER SERVICE GROUP ORD	-	-	12,832	\$ 629,446	\$ 581,675
665859104	NORTHERN TRUST ORD	-	-	7,842	593,297	803,805
453836108	INDEPENDENT BANK ORD	-	-	885	46,776	56,808
9.1311E+106	UNITED UTILITIES GROUP ADR	-	-	32,674	858,272	859,653
29415F104	ENVISTA HOLDINGS ORD	-	-	39,029	742,497	752,869
806407102	HENRY SCHEIN ORD	-	-	15,903	1,115,263	1,100,488
624758108	MUELLER WATER PRODUCTS SER A ORD	-	-	2,782	38,491	62,595
666807102	NORTHROP GRUMMAN ORD	-	-	2,399	953,592	1,125,827
436440101	HOLOGIC ORD	-	-	1,412	105,899	101,791
38336103	APTARGROUP ORD	-	-	757	105,389	118,925
NL0015001WM6	QIAGEN ORD	-	-	32,363	1,410,621	1,441,124
45167R104	IDEX ORD	-	-	989	220,549	206,988
3.7959E+106	GLOBE LIFE ORD	-	-	10,121	960,800	1,128,694
579780206	MCCORMICK ORD	-	-	3,437	238,683	262,037
573075108	MARTEN TRANSPORT ORD	-	-	24,471	428,940	381,992
30420103	AMERICAN WATER WORKS ORD	-	-	1,688	214,668	210,139
451107106	IDACORP ORD	-	-	3,607	333,173	394,173
88579Y101	3M ORD	-	-	13,527	1,511,065	1,746,200
83444M101	SOLVENTUM ORD	-	-	10,772	622,775	711,615
499049104	KNIGHT SWIFT TRANSPRTATN CL A ORD	-	-	10,581	543,805	561,216
189054109	CLOROX ORD	-	-	2,911	405,258	472,776
524671104	LEGRAND ADR	-	-	3,016	63,054	58,239
775133101	ROGERS ORD	-	-	6,505	703,536	660,973
81814P209	SEVERN TRENT ADR	-	-	2,103	65,310	66,791
844741108	SOUTHWEST AIRLINES ORD	-	-	2,388	81,975	80,285
37253A103	GENTHERM ORD	-	-	3,402	161,749	135,825
891092108	TORO ORD	-	-	3,398	281,685	272,180
G87052109	TE CONNECTIVITY ORD	-	-	813	107,978	116,235
445658107	JB HUNT TRANSPORT SERVICES ORD	-	-	766	132,134	130,726
84857N107	SPIRAX GROUP ADR	-	-	3,208	137,437	138,425
23381B106	DAIKIN INDS 10 ADR REP ORD	-	-	5,680	66,126	66,342
8.7612E+110	TARGET ORD	-	-	8,152	1,491,385	1,101,987
512807306	LAM RESEARCH ORD	-	-	940	68,942	67,896
07724U103	BEIERSDORF A G UNSPONSORED GERMA ADR	-	-	2,640	67,846	67,109
731068102	POLARIS ORD	-	-	1,002	68,405	57,735
15271109	ALEXANDRIA REAL ESTATE EQ REIT ORD	-	-	935	107,634	91,209
G8060N102	SENSATA TECHNOLOGIES HOLDING ORD	-	-	2,257	68,621	61,842
26875P101	EOG RESOURCES ORD	-	-	6,659	407,821	816,260
744573106	PUBLIC SERVICE ENTERPRISE GROUP ORD	-	-	7,543	447,548	637,308
98389B100	XCEL ENERGY ORD	-	-	6,275	421,204	423,688

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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882508104	TEXAS INSTRUMENTS ORD	-	-	8,549	\$ 1,511,247	\$ 1,603,023
548661107	LOWE'S COMPANIES ORD	-	-	7,427	1,484,047	1,832,984
254687106	WALT DISNEY ORD	-	-	6,056	797,366	674,336
125896100	CMS ENERGY ORD	-	-	7,863	478,515	524,069
00287Y109	ABBVIE ORD	-	-	13,207	1,770,493	2,346,884
260003108	DOVER ORD	-	-	4,415	548,106	828,254
53484101	AVALONBAY COMMUNITIES REIT ORD	-	-	935	162,437	205,672
7.5513E+105	RTX ORD	-	-	7,455	578,970	862,693
617446448	MORGAN STANLEY ORD	-	-	10,245	723,704	1,288,001
9158106	AIR PRODUCTS AND CHEMICALS ORD	-	-	3,250	871,706	942,630
G29183103	EATON ORD	-	-	2,799	345,589	928,904
580135101	MCDONALD'S ORD	-	-	6,065	1,504,849	1,758,183
437076102	HOME DEPOT ORD	-	-	6,013	1,912,983	2,338,997
58498106	BALL ORD	-	-	7,192	472,746	396,495
693475105	PNC FINANCIAL SERVICES GROUP ORD	-	-	3,806	554,672	733,987
369550108	GENERAL DYNAMICS ORD	-	-	3,650	743,521	961,739
760759100	REPUBLIC SERVICES ORD	-	-	1,535	170,409	308,811
92276F100	VENTAS REIT ORD	-	-	6,347	337,958	373,775
32654105	ANALOG DEVICES ORD	-	-	4,696	703,772	997,712
532457108	ELI LILLY ORD	-	-	3,085	1,032,426	2,381,620
713448108	PEPSICO ORD	-	-	10,221	1,585,046	1,554,205
808513105	CHARLES SCHWAB ORD	-	-	16,303	1,020,863	1,206,585
84670702	BERKSHIRE HATHAWAY CL B ORD	-	-	6,935	2,042,735	3,143,497
929160109	VULCAN MATERIALS ORD	-	-	2,683	424,322	690,148
609207105	MONDELEZ INTERNATIONAL CL A ORD	-	-	10,276	624,592	613,785
65339F101	NEXTERA ENERGY ORD	-	-	9,933	736,689	712,097
53332102	AUTOZONE ORD	-	-	155	181,952	496,310
29364G103	ENTERGY ORD	-	-	3,654	192,165	277,046
G0750C108	AXALTA COATING SYSTEMS ORD	-	-	14,902	436,374	509,946
701094104	PARKER HANNIFIN ORD	-	-	907	260,349	576,879
126408103	CSX ORD	-	-	42,803	1,370,348	1,381,253
166764100	CHEVRON ORD	-	-	10,737	1,351,888	1,555,147
H1467J104	CHUBB ORD	-	-	2,454	385,428	678,040
N6596X109	NXP SEMICONDUCTORS ORD	-	-	2,544	443,499	528,770
931142103	WALMART ORD	-	-	25,309	1,202,834	2,286,668
92532F100	VERTEX PHARMACEUTICALS ORD	-	-	1,006	258,961	405,116
67103H107	O REILLY AUTOMOTIVE ORD	-	-	566	361,919	671,163
911312106	UNITED PARCEL SERVICE CL B ORD	-	-	9,824	1,723,792	1,238,806
742718109	PROCTER & GAMBLE ORD	-	-	12,299	1,765,452	2,061,927
872590104	T MOBILE US ORD	-	-	2,302	293,998	508,120

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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101137107	BOSTON SCIENTIFIC ORD	-	-	6,146	\$ 272,479	\$ 548,961
7903107	ADVANCED MICRO DEVICES ORD	-	-	3,184	282,525	384,595
14448C104	CARRIER GLOBAL ORD	-	-	15,516	780,484	1,059,122
75886F107	REGENERON PHARMACEUTICALS ORD	-	-	1,052	762,298	749,371
907818108	UNION PACIFIC ORD	-	-	6,488	1,446,632	1,479,524
03990B101	ARES MANAGEMENT CL A ORD	-	-	2,984	412,355	528,258
09260D107	BLACKSTONE ORD	-	-	5,361	693,898	924,344
244199105	DEERE ORD	-	-	1,525	573,888	646,143
74340W103	PROLOGIS REIT	-	-	1,947	235,822	205,798
595112103	MICRON TECHNOLOGY ORD	-	-	4,477	410,395	376,784
31946M103	FIRST CITIZENS BANCSHARES CL A ORD	-	-	216	425,986	456,412
09290D101	BLACKROCK ORD	-	-	718	517,851	736,029
571903202	MARRIOTT INTERNATIONAL CL A ORD	-	-	666	136,951	185,774
69318G106	PBF ENERGY CL A ORD	-	-	659	12,821	17,496
682680103	ONEOK ORD	-	-	583	29,901	58,533
912909108	US STEEL ORD	-	-	802	21,202	27,260
260557103	DOW ORD	-	-	2,228	125,476	89,410
828806109	SIMON PROP GRP REIT ORD	-	-	1,521	202,538	261,931
26614N102	DUPONT DE NEMOURS ORD	-	-	1,200	93,167	91,500
2824100	ABBOTT LABORATORIES ORD	-	-	1,672	192,505	189,120
674599105	OCCIDENTAL PETROLEUM ORD	-	-	1,056	38,684	52,177
876030107	TAPESTRY ORD	-	-	1,778	87,273	116,157
46625H100	JPMORGAN CHASE ORD	-	-	4,054	601,384	971,784
806857108	SCHLUMBERGER ORD	-	-	1,677	51,053	64,296
05722G100	BAKER HUGHES CL A ORD	-	-	1,530	33,000	62,761
G491BT108	INVESCO ORD	-	-	1,657	40,056	28,964
42809H107	HESS ORD	-	-	191	17,657	25,405
344849104	FOOT LOCKER ORD	-	-	3,320	132,036	72,243
443201108	HOWMET AEROSPACE ORD	-	-	2,588	113,800	283,050
22052L104	CORTEVA ORD	-	-	2,533	117,010	144,280
911363109	UNITED RENTAL ORD	-	-	54	17,798	38,040
446150104	HUNTINGTON BANCSHARES ORD	-	-	2,503	37,451	40,724
35671D857	FREEPORT MCMORAN ORD	-	-	1,199	43,339	45,658
61945C103	MOSAIC ORD	-	-	1,528	45,253	37,558
744320102	PRUDENTIAL FINANCIAL ORD	-	-	3,877	436,056	459,541
364760108	GAP ORD	-	-	3,481	84,030	82,256
902973304	US BANCORP ORD	-	-	3,164	157,229	151,334
02005N100	ALLY FINANCIAL ORD	-	-	1,037	44,220	37,342
97023105	BOEING ORD	-	-	427	102,326	75,579
150870103	CELANESE ORD	-	-	718	102,700	49,693

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
57636Q104	MASTERCARD CL A ORD	-	-	1,339	\$ 491,306	\$ 705,077
98978V103	ZOETIS CL A ORD	-	-	936	173,585	152,502
64110D104	NETAPP ORD	-	-	1,781	156,549	206,738
03027X100	AMERICAN TOWER REIT	-	-	256	58,882	46,953
311900104	FASTENAL ORD	-	-	2,079	112,872	149,501
74834L100	QUEST DIAGNOSTICS ORD	-	-	662	93,926	99,869
13091103	ALBERTSONS COMPANIES CL A ORD	-	-	1,528	33,125	30,010
461202103	INTUIT ORD	-	-	102	42,180	64,107
440452100	HORMEL FOODS ORD	-	-	1,173	49,041	36,797
743315103	PROGRESSIVE ORD	-	-	1,459	151,831	349,591
7.4762E+106	QUANTA SERVICES ORD	-	-	97	8,649	30,657
194162103	COLGATE PALMOLIVE ORD	-	-	4,196	330,410	381,458
G1151C101	ACCENTURE CL A ORD	-	-	2,184	714,382	768,309
237194105	DARDEN RESTAURANTS ORD	-	-	691	103,260	129,003
59522J103	MID AMERICA APT COMMUNITI REIT ORD	-	-	124	17,937	19,167
759509102	RELIANCE ORD	-	-	132	22,991	35,542
00751Y106	ADVANCE AUTO PARTS ORD	-	-	322	30,912	15,227
95040Q104	WELLTOWER ORD	-	-	455	33,329	57,344
83088M102	SKYWORKS SOLUTIONS ORD	-	-	241	38,293	21,372
53015103	AUTOMATIC DATA PROCESSING ORD	-	-	1,094	226,214	320,247
23608102	AMEREN ORD	-	-	389	31,874	34,675
30212P303	EXPEDIA GROUP ORD	-	-	166	29,204	30,931
65473P105	NISOURCE ORD	-	-	572	13,768	21,027
871607107	SYNOPSYS ORD	-	-	47	14,024	22,812
172062101	CINCINNATI FINANCIAL ORD	-	-	269	28,696	38,655
988498101	YUM BRANDS ORD	-	-	1,722	212,566	231,024
02156K103	ALTICE USA CL A ORD	-	-	1,056	22,915	2,545
3.073E+108	CENCORA ORD	-	-	615	98,064	138,178
354613101	FRANKLIN RESOURCES ORD	-	-	1,083	32,663	21,974
620076307	MOTOROLA SOLUTIONS ORD	-	-	401	100,194	185,354
595017104	MICROCHIP TECHNOLOGY ORD	-	-	457	33,806	26,209
466313103	JABIL ORD	-	-	197	10,435	28,348
200340107	COMERICA ORD	-	-	1,286	74,045	79,539
65249B109	NEWS CL A ORD	-	-	809	21,083	22,280
G0250X107	AMCOR ORD	-	-	10,257	116,252	96,518
902494103	TYSON FOODS CL A ORD	-	-	3,137	217,998	180,189
655844108	NORFOLK SOUTHERN ORD	-	-	379	98,077	88,951
960413102	WESTLAKE ORD	-	-	50	4,578	5,733
550241103	LUMEN TECHNOLOGIES ORD	-	-	8,060	64,232	42,799
969457100	WILLIAMS ORD	-	-	1,410	33,699	76,309

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
502431109	L3HARRIS TECHNOLOGIES ORD	-	-	921	\$ 196,161	\$ 193,668
281020107	EDISON INTERNATIONAL ORD	-	-	564	33,073	45,030
427866108	HERSHEY FOODS ORD	-	-	583	102,013	98,731
695156109	PACKAGING CORP OF AMERICA ORD	-	-	328	54,402	73,843
18802108	ALLIANT ENERGY ORD	-	-	291	15,819	17,210
142339100	CARLISLE COMPANIES ORD	-	-	51	10,149	18,811
G96629103	WILLIS TOWERS WATSON ORD	-	-	286	65,899	89,587
74460D109	PUBLIC STORAGE REIT ORD	-	-	275	83,911	82,346
918204108	VF ORD	-	-	3,736	169,577	80,175
253868103	DIGITAL REALTY REIT ORD	-	-	268	36,303	47,524
608190104	MOHAWK INDUSTRIES ORD	-	-	204	35,222	24,303
11135F101	BROADCOM ORD	-	-	7,202	459,004	1,669,712
574599106	MASCO ORD	-	-	1,553	93,346	112,701
631103108	NASDAQ ORD	-	-	298	18,518	23,038
191216100	COCA-COLA ORD	-	-	17,839	986,062	1,110,656
525327102	LEIDOS HOLDINGS ORD	-	-	573	55,216	82,546
79466L302	SALESFORCE ORD	-	-	412	84,416	137,744
172908105	CINTAS ORD	-	-	1,141	128,889	208,461
209115104	CONSOLIDATED EDISON ORD	-	-	579	43,382	51,664
00971T101	AKAMAI TECHNOLOGIES ORD	-	-	474	51,465	45,338
756109104	REALTY INCOME REIT ORD	-	-	648	37,864	34,610
219350105	CORNING ORD	-	-	5,586	219,357	265,447
88160R101	TESLA ORD	-	-	516	119,503	208,381
30034W106	EVERGY ORD	-	-	570	34,310	35,084
459506101	INTERNATIONAL FLAVORS & FRAGRANS ORD	-	-	418	42,040	35,342
438516106	HONEYWELL INTERNATIONAL ORD	-	-	853	182,309	192,684
22160K105	COSTCO WHOLESALE ORD	-	-	893	405,893	818,229
74144T108	T ROWE PRICE GROUP ORD	-	-	2,429	392,948	274,696
540424108	LOEWS ORD	-	-	358	18,706	30,319
256746108	DOLLAR TREE ORD	-	-	820	76,955	61,451
12504L109	CBRE GROUP CL A ORD	-	-	409	33,493	53,698
302130109	EXPEDITORS INTNL OF WASHTN CL A ORD	-	-	1,387	166,840	153,638
693506107	PPG INDUSTRIES ORD	-	-	1,264	180,380	150,985
29444U700	EQUINIX REIT ORD	-	-	47	31,866	44,316
92939U106	WEC ENERGY GROUP ORD	-	-	438	41,088	41,190
61174X109	MONSTER BEVERAGE ORD	-	-	2,519	125,970	132,399
48020Q107	JONES LANG LASALLE ORD	-	-	134	23,268	33,921
20002101	ALLSTATE ORD	-	-	813	97,709	156,738
723484101	PINNACLE WEST ORD	-	-	256	20,943	21,701
143130102	CARMAX ORD	-	-	377	40,328	30,824

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
00123Q104	AGNC INVESTMENT REIT ORD	-	-	427	\$ 7,208	\$ 3,933
34959J108	FORTIVE ORD	-	-	270	19,143	20,250
22822V101	CROWN CASTLE ORD	-	-	449	65,891	40,751
69331C108	PG&E ORD	-	-	1,319	14,899	26,617
25537101	AMERICAN ELECTRIC POWER ORD	-	-	796	67,625	73,415
573284106	MARTIN MARIETTA MATERIALS ORD	-	-	39	13,021	20,144
30040W108	EVERSOURCE ENERGY ORD	-	-	696	54,206	39,971
384802104	WW GRAINGER ORD	-	-	327	187,530	344,674
00766T100	AECOM ORD	-	-	740	53,952	79,047
285512109	ELECTRONIC ARTS ORD	-	-	1,013	134,428	148,202
00130H105	THE AES CORPORATION	-	-	1,166	28,302	15,006
751212101	RALPH LAUREN CL A ORD	-	-	75	8,996	17,324
854502101	STANLEY BLACK AND DECKER ORD	-	-	404	60,416	32,437
941848103	WATERS ORD	-	-	242	88,597	89,777
74251V102	PRINCIPAL FINANCIAL GROUP ORD	-	-	948	69,421	73,385
15189T107	CENTERPOINT ENERGY ORD	-	-	880	19,932	27,922
278865100	ECOLAB ORD	-	-	158	34,262	37,023
863667101	STRYKER ORD	-	-	170	41,939	61,209
31620R303	FIDELITY NATIONAL FINANCIAL ORD	-	-	530	21,878	29,754
46284V101	IRON MOUNTAIN ORD	-	-	1,714	91,253	180,159
776696106	ROPER TECHNOLOGIES ORD	-	-	151	69,204	78,497
G51502105	JOHNSON CONTROLS INTERNATIONAL ORD	-	-	957	57,435	75,536
770323103	ROBERT HALF ORD	-	-	1,091	100,609	76,872
12541W209	CH ROBINSON WORLDWIDE ORD	-	-	1,841	160,873	190,212
29476L107	EQUITY RESIDENTIAL REIT ORD	-	-	436	31,258	31,287
842587107	SOUTHERN ORD	-	-	1,454	92,774	119,693
501889208	LKQ ORD	-	-	638	28,261	23,447
68902V107	OTIS WORLDWIDE ORD	-	-	1,458	118,400	135,025
570535104	MARKEL GROUP ORD	-	-	16	18,511	27,620
53807103	AVNET ORD	-	-	300	12,606	15,696
704326107	PAYCHEX ORD	-	-	953	103,393	133,630
31162100	AMGEN ORD	-	-	4,425	1,066,932	1,153,332
92556H206	PARAMOUNT GLOBAL CL B ORD	-	-	4,005	115,694	41,892
69351T106	PPL ORD	-	-	1,465	42,155	47,554
929740108	WABTEC ORD	-	-	175	14,671	33,178
363576109	ARTHUR J GALLAGHER ORD	-	-	257	36,260	72,949
682189105	ON SEMICONDUCTOR ORD	-	-	314	17,591	19,798
127387108	CADENCE DESIGN SYSTEMS ORD	-	-	88	13,538	26,440
23331A109	D R HORTON ORD	-	-	433	39,369	60,542
912008109	US FOODS ORD	-	-	498	18,844	33,595

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
62944T105	NVR ORD	-	-	22	\$ 138,247	\$ 179,936
981475106	WORLD KINECT ORD	-	-	266	9,741	7,318
171340102	CHURCH AND DWIGHT ORD	-	-	1,215	105,693	127,223
651639106	NEWMONT ORD	-	-	3,015	153,647	112,218
2.8176E+112	EDWARDS LIFESCIENCES ORD	-	-	446	39,678	33,017
25746U109	DOMINION ENERGY ORD	-	-	1,632	107,923	87,900
482480100	KLA ORD	-	-	428	179,241	269,691
02079K305	ALPHABET CL A ORD	-	-	8,168	905,636	1,546,202
962166104	WEYERHAEUSER REIT	-	-	1,531	53,037	43,098
00846U101	AGILENT TECHNOLOGIES ORD	-	-	235	30,483	31,570
337932107	FIRSTENERGY ORD	-	-	915	31,738	36,399
773903109	ROCKWELL AUTOMAT ORD	-	-	111	29,818	31,723
26441C204	DUKE ENERGY ORD	-	-	1,391	134,558	149,866
291011104	EMERSON ELECTRIC ORD	-	-	2,437	231,297	302,017
48203R104	JUNIPER NETWORKS ORD	-	-	2,341	65,642	87,670
824348106	SHERWIN WILLIAMS ORD	-	-	482	127,754	163,846
56418H100	MANPOWERGROUP ORD	-	-	232	23,499	13,391
670346105	NUCOR ORD	-	-	1,550	210,275	180,901
49456B101	KINDER MORGAN CL P ORD	-	-	4,440	75,584	121,656
101121101	BXP ORD	-	-	257	23,616	19,111
778296103	ROSS STORES ORD	-	-	228	27,380	34,490
32095101	AMPHENOL CL A ORD	-	-	575	19,277	39,934
681919106	OMNICOM GROUP ORD	-	-	1,604	121,635	138,008
452308109	ILLINOIS TOOL ORD	-	-	1,242	278,478	314,922
192446102	COGNIZANT TECHNOLOGY SOLUTN CL A ORD	-	-	1,030	78,373	79,207
893641100	TRANSDIGM GROUP ORD	-	-	86	62,259	108,986
46120E602	INTUITIVE SURGICAL ORD	-	-	88	21,930	45,932
94106L109	WASTE MANAGEMENT ORD	-	-	805	117,744	162,441
74915M100	QURATE RETAIL SRS A ORD	-	-	3,853	43,501	1,271
892356106	TRACTOR SUPPLY ORD	-	-	4,027	190,712	213,673
372460105	GENUINE PARTS ORD	-	-	175	21,347	20,433
87612G101	TARGA RESOURCES ORD	-	-	177	5,682	31,595
8.9417E+113	TRAVELERS COMPANIES ORD	-	-	473	71,243	113,941
126117100	CNA FINANCIAL ORD	-	-	78	3,573	3,773
816851109	SEMPRA ORD	-	-	802	54,696	70,351
31100100	AMETEK ORD	-	-	120	15,439	21,631
37940X102	GLOBAL PAYMENTS ORD	-	-	525	74,251	58,832
573874104	MARVELL TECHNOLOGY ORD	-	-	506	26,569	55,888
G7997R103	SEAGATE TECHNOLOGY HOLDINGS ORD	-	-	2,644	223,089	228,204
233331107	DTE ENERGY ORD	-	-	248	28,071	29,946

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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460146103	INTERNATIONAL PAPER ORD	-	-	1,197	\$ 57,343	\$ 64,423
50155Q100	KYNDRYL HOLDINGS ORD	-	-	839	14,283	29,029
30161N101	EXELON ORD	-	-	1,979	64,495	74,490
98956P102	ZIMMER BIOMET HOLDINGS ORD	-	-	271	39,222	28,626
934423104	WARNER BROS. DISCOVERY SRS A ORD	-	-	8,884	167,054	93,904
48251W104	KKR AND CO ORD	-	-	290	14,043	42,894
889478103	TOLL BROTHERS ORD	-	-	189	8,322	23,805
679580100	OLD DOMINION FREIGHT LINE ORD	-	-	446	77,482	78,674
00090Q103	ADT ORD	-	-	488	4,230	3,372
34964C106	FORTUNE BRANDS INNOVATIONS ORD	-	-	57	4,828	3,895
47233W109	JEFFERIES FINANCIAL GROUP ORD	-	-	432	12,561	33,869
IE000S9YS762USD	LINDE ORD	-	-	539	184,161	225,663
127097103	COTERRA ENERGY ORD	-	-	1,547	38,522	39,510
21037T109	CONSTELLATION ENERGY ORD	-	-	183	17,724	40,939
25179M103	DEVON ENERGY ORD	-	-	1,415	61,886	46,313
60770K107	MODERNA ORD	-	-	684	57,359	28,441
880770102	TERADYNE ORD	-	-	953	109,154	120,002
68268W103	ONEMAIN HOLDINGS ORD	-	-	408	18,540	21,269
49446R109	KIMCO REALTY REIT ORD	-	-	740	15,239	17,338
25278X109	DIAMONDBACK ENERGY ORD	-	-	186	29,153	30,472
12008R107	BUILDERS FIRSTSOURCE ORD	-	-	1,008	169,428	144,073
60855R100	MOLINA HEALTHCARE ORD	-	-	51	16,164	14,844
76954A103	RIVIAN AUTOMOTIVE CL A ORD	-	-	1,420	24,136	18,886
34965K107	FORTREA HOLDINGS ORD	-	-	133	4,749	2,480
487836108	KELLANOVA ORD	-	-	2,396	144,931	194,004
03852U106	ARAMARK ORD	-	-	67	1,893	2,500
235851102	DANAHER ORD	-	-	370	77,368	84,934
92338C103	VERALTO ORD	-	-	26	2,074	2,648
92942W107	WK KELLOGG ORD	-	-	87	1,334	1,561
US29430C1027	VESTIS ORD	-	-	225	4,497	3,429
6.529E+105	NEXTRACKER CL A ORD	-	-	127	3,643	4,639
84265V105	SOUTHERN COPPER ORD	-	-	346	30,699	31,531
49177J102	KENVUE ORD	-	-	2,298	48,182	49,062
36266G107	GE HEALTHCARE TECHNOLOGIES ORD	-	-	2,726	230,160	213,119
925652109	VICI PPTYS ORD	-	-	1,008	29,899	29,444
219948106	CORPAY ORD	-	-	175	35,894	59,224
369604301	GE AEROSPACE ORD	-	-	388	24,829	64,715
504922105	LABCORP HOLDINGS ORD	-	-	211	46,020	48,387
49560105	ATMOS ENERGY ORD	-	-	166	21,093	23,119
536797103	LITHIA MOTORS ORD	-	-	77	22,345	27,522

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

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49338L103	KEYSIGHT TECHNOLOGIES ORD	-	-	161	\$ 23,788	\$ 25,861
165167735	EXPAND ENERGY ORD	-	-	258	21,970	25,684
71377A103	PERFORMANCE FOOD GROUP ORD	-	-	313	23,255	26,464
9066101	AIRBNB CL A ORD	-	-	95	13,395	12,484
447011107	HUNTSMAN ORD	-	-	947	20,569	17,074
US3847471014	GRAIL ORD	-	-	24	1,067	428
452327109	ILLUMINA ORD	-	-	145	41,246	19,376
G8267P108	SMURFIT WESTROCK ORD	-	-	497	23,757	26,768
84423102	WR BERKLEY ORD	-	-	348	11,830	20,365
G25508105	CRH PUBLIC LIMITED ORD	-	-	453	42,017	41,912
829933100	SIRIUSXM HOLDINGS ORD	-	-	741	22,670	16,895
53774105	AVIS BUDGET GROUP ORD	-	-	86	7,483	6,932
46982L108	JACOBS SOLUTIONS ORD	-	-	225	23,404	30,065
23939101	AMENTUM HOLDINGS ORD	-	-	225	5,008	4,732
US5128073062	LAM RESEARCH ORD	-	-	6,340	410,639	457,938
G61188127	LIBERTY GLOBAL CL C ORD	-	-	3,242	40,426	42,600
867975104	SUNRISE COMMUNTN ADS REP CL A ORD	-	-	556	26,335	23,952
40413205	ARISTA NETWORKS ORD	-	-	198	19,370	21,885
42806J700	HERTZ GLOBAL HLDGS ORD	-	-	2,011	7,032	7,360
Y4788U106	3B BLACKBIO DX ORD	-	-	59,045	395,027	1,364,610
P6799C108	MILLS ESTRUT E SERVI OS DE ENG ORD	-	-	115,553	188,551	160,297
X672A2104	IFIRMA ORD	-	-	92,721	491,059	511,799
X3964A109	INTER CARS ORD	-	-	1,300	137,641	163,971
Y1100T130	CAPLIN POINT LABORATORIES ORD B	-	-	3,600	34,348	105,151
Y3R15X108	HCT ORD	-	-	-	-	-
ID1000143100	MEDIKALOKA HERMINA ORD	-	-	7,404,000	607,781	749,830
Y2015W101	DATAMATICS GLOBAL SERVICES ORD	-	-	24,270	152,434	180,989
G3224D108	EUROEYES ORD	-	-	288,000	201,827	146,448
TW0006679004	ZILLTEK ORD	-	-	45,600	449,401	445,784
Y8T073135	SUPREMA ORD	-	-	33,083	610,141	547,207
Y5341V127	LT FOODS ORD	-	-	33,500	55,123	163,991
Y6955M106	PHILIPPINE SEVEN ORD	-	-	332,620	257,324	389,863
Y2482S104	FIEM INDUSTRIES ORD	-	-	18,437	227,995	319,139
ID1000117302	MIDI UTAMA ORD	-	-	16,040,450	426,729	428,543
MXP321131015	CORPORAT FRAGUA B ORD	-	-	5,584	179,211	187,927
Y83455108	SYSGRATION ORD	-	-	16,000	17,959	20,327
2.124E+109	CONTROLADORA VUEL ADR REP 10 ORD CPO	-	-	30,500	197,547	226,920
X8469B106	SPYROSOFT ORD	-	-	3,000	359,710	330,460
Y1716Q108	CSL FINANCE ORD	-	-	78,308	434,803	288,852
P3503R240	CSU DIGITAL	-	-	56,600	215,939	141,091

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
G6525T102	91APP*-KY ORD	-	-	131,500	\$ 368,856	\$ 340,939
Y7T27Z116	SENTELIC ORD	-	-	67,000	215,661	149,186
Y806G2101	SOLUM ORD	-	-	12,000	184,766	156,587
Y0900U107	BINH MINH PLASTI ORD	-	-	56,900	239,594	292,705
Y711E1131	PRUDENT CORPORATE ADVISORY SERVI ORD	-	-	8,900	141,287	284,125
M6777T100	LOGO YAZILIM A ORD	-	-	52,200	154,958	159,285
Y8837S103	TIME TECHNOPLAST ORD	-	-	140,000	475,481	807,160
Y5553A121	MANORAMA INDUSTRIES LIMITED	-	-	5,325	17,470	66,909
M81818102ILS	QUALITAU LTD	-	-	5,300	157,791	358,119
Y0874U109	BETA DRUGS ORD	-	-	15,100	239,976	354,334
Y1694P106	CONCEPCION INDUSTRIAL CORP ORD	-	-	577,500	119,198	133,580
Y8T1DV100	FNSTECH ORD	-	-	51,500	473,886	280,562
G2047K109	CHAOJU EYE CARE ORD	-	-	328,500	163,666	120,524
Y0089U118	ALLIED DIGITAL SERVICES ORD	-	-	108,300	210,357	296,892
Y003FW100	ALL E TECHNOLOGIES ORD	-	-	46,400	163,198	282,664
P48318102	GENOMA LAB INTERNACIONAL ORD	-	-	801,510	816,732	968,700
Y2941Y106	GUDENG ORD	-	-	18,800	270,941	279,266
ID1000095409	SELAMAT SEMPURNA ORD	-	-	1,448,800	177,804	171,030
Y5371V104	MADHUSUDAN MASALA ORD	-	-	40,000	79,997	101,572
TW0005306005	KMC ORD	-	-	200	851	729
Y657GZ100	P. E. ANALYTICS ORD	-	-	33,600	119,646	103,610
X7807K117	SHOPER ORD	-	-	18,000	195,314	173,002
Y17755102	CREATIVE GRAPHICS SOLUTIONS INDI ORD	-	-	36,800	81,927	93,468
Y626AZ106	NEPHRO CARE INDIA ORD	-	-	32,000	118,798	68,774
Y7344M161	RS SOFTWARE INDIA ORD	-	-	32,270	131,801	75,732
Y0R8PV119	BEACON TRUSTEESHIP ORD	-	-	105,000	146,819	117,125
Y86645101	TNH HOSPITAL GROUP JSC	-	-	142,700	138,700	102,748
Y6191F105	CARTRADE TECH ORD	-	-	13,646	155,301	236,806
Y2R7CS100	DINGZING ORD	-	-	500	2,742	2,219
PLR220000018PLN	CYBER FOLKS ORD	-	-	10,100	344,996	367,997
KYG2157Q1029HKD	CHINA LESSO ORD	-	-	431,000	197,945	192,531
GR5469003024	KRI KRI R ORD	-	-	11,768	179,745	182,786
P7913E103	PROFARMA DISTRIBUIDORA PRODUTOS ORD	-	-	177,000	228,224	185,943
Y775MW105	SHIVALIC POWER CONTROL ORD	-	-	49,800	144,933	136,637
Y20383108	DE NEERS TOOLS LIMITED ORD	-	-	16,800	59,422	63,922
Y935AZ101	VASA DENTICITY ORD	-	-	8,250	65,941	70,923
Y2R0TL102	DRONE DESTINATION ORD	-	-	7,500	19,062	18,033
Y013F1107	ANNAPURNA SWADISHT ORD	-	-	17,000	85,276	77,312
Y0910L121	BLISS GVS PHARMA ORD	-	-	194,200	320,605	373,616
Y3679D108	HONG WEI ORD	-	-	41,000	130,181	129,436

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
G5961B104	MEDLIVE ORD	-	-	273,500	\$ 357,818	\$ 349,271
BRGGPSACNOR9	GPS PARTICIPACOE E EMPREEND ORD SHS	-	-	138,989	376,772	314,521
YOR7YV103	ANDES ORD	-	-	21,000	259,999	265,507
EGS30901C010	JUHAYNA FOOD IND ORD	-	-	54,160	32,332	35,695
Y7S6FX106	QUALITEK LABS ORD	-	-	31,200	131,312	133,690
				<u>44,974,377</u>	<u>336,244,092</u>	<u>413,540,201</u>
POOLED SEPARATE ACCOUNTS:						
PRISA2RER	PRISA II REIT RET	-	-	1,242	28,387,520	56,990,829
PRISARRER	PRISA REIT	-	-	918	31,952,466	71,693,246
SENHOSRER	SENIOR HOUSING PARTNERS V	-	-	16,743,611	16,743,611	13,254,336
				<u>16,745,771</u>	<u>77,083,597</u>	<u>141,938,412</u>
COLLECTIVE TRUSTS:						
JPMSSPRER	JPMORGAN SSPF REIT	-	-	4,370,108	18,737,310	39,741,317
JPMSPFRER	JPMORGAN SPF REIT	-	-	2,815,829	11,628,285	31,131,804
LSVEMCITR	LSV EMERG MKT EQ TR II CIT	-	-	1,021,819	10,442,856	17,422,016
BRUS3CITR	BLACKROCK FUNDS—ISHARES TOTAL U.S. STOCK MARKET	-	-	68,175	4,729,044	4,961,098
MFSINCITR	MFS INTERNATIONAL GROWTH CIT	-	-	822,499	16,230,326	21,047,761
TIMESCITR	TIMES SQUARE CIT	-	-	1,384,423	13,844,229	22,625,762
BRUS1CITR	BLACKROCK RUSSELL 1000 GROWTH	-	-	944,485	52,286,293	93,053,255
VICSYCITR	VICTORY SYCAMORE SMALL CAP VAL	-	-	286,646	14,389,196	16,602,547
999493901DMBA	EB DV STOCK OPEN END FUND	-	-	4,804	36,652,865	45,094,422
JPMORCITR	JPMORGAN LONG SECURITIZED	-	-	48,450,845	395,254,241	362,412,318
BRANDESIR	BRANDES INTL VAL FUND	-	-	134,869	13,300,000	12,744,742
BACWIEXUS	BLACKROCK ACWI EX-US	-	-	557,412	21,500,000	20,706,237
				<u>60,861,914</u>	<u>608,994,645</u>	<u>687,543,277</u>
REGISTERED INVESTMENT COMPANIES:						
233203819	DFA US SMALL CAP VAL I	-	-	260,895	10,118,979	12,656,002
362008260	GMO:QUALITY III	-	-	1,921,378	50,963,141	62,636,934
317609352	GRANDEUR ITL OPP INST	-	-	4,979,924	22,663,060	15,338,165
922031810	VANGUARD INT-TM INV ADM	-	-	44,655	385,000	382,243
922031877	VANGUARD SH-TM INV INST	-	-	10,059	104,046	103,705
54401E622	LORD ABBETT SH DUR R6	-	-	551,515	2,134,302	2,128,850
922031778	VANGUARD LG-TM INV ADM	-	-	8,469,577	72,701,121	63,775,914

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
921937785	VANGUARD TOT BD INST+	-	-	93,547	\$ 904,637	\$ 886,824
92189F437	VANECK:FA HIGH YLD BOND	-	-	18,937	543,960	542,924
25434D203	DFA INTL VALUE I	-	-	1,313,541	24,443,051	27,045,806
46138J619	INVESCO RUSSEL 1000 DM	-	-	716,793	36,520,692	38,871,684
464288513	ISHARES:IBOXX \$HY CORP	-	-	226,574	18,094,346	17,820,045
				<u>18,607,394</u>	<u>239,576,336</u>	<u>242,189,095</u>
REAL ESTATE:						
AEWPN7RER	AEW PARTNERS VII	-	-	5,480,005	5,480,005	1,933,958
AEWSH2RER	AEW SENIOR HOUSING INVESTORS II	-	-	2,365,114	2,365,114	2,496,712
DRAGR8RER	DRA GROWTH AND INCOME FUND VIII, LLC	-	-	5,136,612	5,136,612	908,906
HARRICRER	HARRISON STREET CORE PROPERTY FUND	-	-	23,836	30,018,430	33,937,037
HARRIS5RER	HARRISON STREET V	-	-	3,240,664	3,240,664	5,087,158
LIONITRER	LION INDUSTRIAL TRUST PROPERTIES	-	-	21,882	36,451,022	80,577,983
MORGSPRER	MORGAN STANLEY PRIME PROPERTY FUND	-	-	3,662	48,478,562	70,680,246
PAREF5RER	PA REAL ESTATE FUND V	-	-	3,458,229	3,458,229	942,739
ROC5HLRER	ROC SENIORS HOUSING FUND LLC	-	-	9,208,898	9,208,898	5,780,732
RREEF2RER	RREEF AMERICA REIT II	-	-	475,672	46,759,536	59,400,010
UBSTRURER	UBS TRUMBULL PROPERTY FUND	-	-	3,227	25,407,484	28,265,968
USAAEARER	USAA EAGLE RE	-	-	42,848,134	42,848,134	71,468,173
CLARGARER	CLARION GABLES MULTI FAMILY TRUST	-	-	20,717	24,905,218	28,952,927
AEWVUSRER	AEW Value U. S.	-	-	6,095,546	6,095,546	6,388,927
RREEFCRER	RREEF CPIF	-	-	283,712	40,131,084	59,882,755
TAFD12RER	REALTY ASSOCIATES FUND XII UTP, L.P.	-	-	6,738,758	6,738,758	7,628,868
AEWSH4RER	AEW SENIOR HOUSING INVESTORS IV	-	-	8,782,106	8,782,106	7,311,164
AEWCO4RER	AEW SR COINVEST IV	-	-	4,640,119	4,640,119	3,405,890
PRAEDXRER	PRAEDIUM X MIH	-	-	16,591,325	16,591,325	13,644,049
TACORERER	TA Realty Core Property Fund, LP	-	-	21,217	28,713,066	27,084,414
TARLOGRER	TA Realty Logistics Fund, LP	-	-	24,785	27,131,708	25,423,885
HIPPROPRER	HINES US PROPERTY PART LP	-	-	26,880	26,084,087	26,412,594
HEITM5RER	HEITMAN V	-	-	8,538,088	8,538,088	8,444,715
				<u>124,029,187</u>	<u>457,203,793</u>	<u>576,059,811</u>
LIMITED PARTNERSHIPS:						
BRENT5PER	BRENTWOOD ASSOC PE V, LP	-	-	16,849,454	16,849,454	25,347,287
CANVS1PER	CANVAS VENTURE I PE	-	-	7,358,384	7,358,384	4,250,532
CERLL2DAR	CERBERUS OFFSHORE LEVERAGED LOAN FD II	-	-	1	1	3,500,194

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
CHRBK8PER	CHARLESBANK VIII PE LP	-	-	7,627,403	\$ 7,627,403	\$ 6,087,391
COLCP5PER	COLUMBIA CAPITAL PARTNERS FUND V, L.P.	-	-	5,873,871	5,873,871	6,372,031
COLCP6PER	COLUMBIA CAPITAL PARTNERS FUND VI, L.P.	-	-	16,935,989	16,935,989	22,457,930
CRCRK2PER	CROSS CREEK II PE	-	-	4,943,412	4,943,412	6,742,148
CRCRK3PER	CROSS CREEK III PE	-	-	6,905,006	6,905,006	12,912,600
EDGE3PER	EDGEWATER GROWTH CAPITAL PARTNERS III	-	-	17,872,722	17,872,722	5,709,905
GROTP7PER	GROTECH PARTNERS VII, L.P.	-	-	4,760,296	4,760,296	37,039
GROTV2PER	GROTECH VENTURES II, L.P.	-	-	13,690,751	13,690,751	6,907,199
HGGCIIPER	HGGC II PE	-	-	28,835,795	28,835,795	37,842,108
LEVNE4FIR	LEVINE LEICHTMAN CAPITAL PARTNERS IV FI	-	-	6,186,498	6,186,498	2,220,208
LEVNE4PER	LEVINE LEICHTMAN CAPITAL PARTNERS IV PE	-	-	9,629,192	9,629,192	3,455,711
LEVNE5PER	LEVINE LEICHTMAN CAPITAL PARTNERS V	-	-	1,509,097	1,509,097	1,919,091
LESBICFIR	LEVINE LEICHTMAN CAPITAL SBIC FI	-	-	494,984	494,984	201,950
LEPCS2PER	LEVINE LEICHTMAN PCSII (FORMERLY DV II)	-	-	1	1	23,675
MENLO7PER	MENLO VENTURE XII, L.P.	-	-	24,795,395	24,795,395	36,999,560
MERCA2PER	MERCATO GROWTH II, L.P.	-	-	6,113,065	6,113,065	289,665
MONARCDAR	MONARCH DEBT RECOVERY FUND	-	-	4,670	19,063,485	31,573,632
OMEGA4PER	OMEGA FUND IV PE	-	-	4,380,280	4,380,280	1,130,856
PAPE3BPER	PA PRIVATE EQUITY FUND III, CLASS B	-	-	4,757,296	4,757,296	413,395
PAPE3CFIR	PA PRIVATE EQUITY FUND III, CLASS C	-	-	1,049,376	1,049,376	339,759
PAPE4CPER	PA PRIVATE EQUITY FUND IV, CLASS C	-	-	5,242,314	5,242,314	936,580
PAPE6CPER	PA PRIVATE EQUITY FUND VI, CLASS C	-	-	3,889,377	3,889,377	4,486,194
PAPE7CFIR	PA PRIVATE EQUITY FUND VII, CLASS C	-	-	2,487,601	2,487,601	2,034,154
PASECFPER	PA SECONDARY FUND	-	-	9,595,957	9,595,957	269,460
PELIO6PER	PELION VENTURES VI, L.P.	-	-	9,581,090	9,581,090	12,795,541
QUEST3PER	QUESTMARK PARTNERS III, L.P.	-	-	7,431,567	7,746,674	28,824
SIGPK2PER	SIGNAL PEAK II L.P. PE	-	-	14,987,827	14,987,827	16,627,212
SOFIN9PER	SOFINNOVA VENTURE PARTNERS IX LP	-	-	8,765,558	8,765,558	5,885,817
VSPRI3PER	VSPRING LIMITED PARTNERS III, L.P.	-	-	19,645,848	19,645,848	534,408
RMWDL2DAR	RMWC DIRECT LENDING FUND II, LP	-	-	6,577,939	6,577,939	5,101,701
OMEGA5PER	OMEGA FUND V PE	-	-	10,898,253	10,898,253	4,481,269
CERLL3DAR	CERBERUS OFFSHORE LEVERAGE LOAN FD III	-	-	6,408,981	6,408,981	10,559,504
JLLPF7PER	JLL PARTNERS FUNDS VII, L.P.	-	-	14,467,451	14,467,451	22,086,515
PAPE8CPER	PA PRIVATE EQUITY FUND VIII, CLASS C	-	-	9,393,640	9,393,640	13,600,275
WHOAKNIGR	WHITE OAK GLOBAL ADVISORS, LLC	-	-	27,928,421	27,928,421	19,106,284
BAVEXIPER	BATTERY VENTURES XI-A	-	-	2,662,400	2,662,400	10,820,479
BVEXISPER	BATTERY VENTURES XI-A SIDE	-	-	1,627,835	1,627,835	7,326,382
VISTVIPER	VISTA EQUITY VI	-	-	4,366,909	4,366,909	6,921,138
VISIIIPER	VISTA FOUND III	-	-	22,672,237	22,666,120	27,503,577
DRIVC2PER	DRIVE CAPITAL FUND II	-	-	9,412,049	9,412,049	10,230,206

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
GOLDP4NIR	GOLDPOINT IV NIGD	-	-	17,235,398	\$ 17,235,398	\$ 14,261,385
ZETTA2PER	ZETTA VENTURE II LP	-	-	12,620,400	12,620,400	16,795,444
CANVS2PER	CANVAS VENTURE 2 PE	-	-	12,732,721	12,732,721	11,353,546
LEVNE6PER	LEVINE LEICHTMAN VI	-	-	20,589,958	20,589,958	31,477,043
VALEQ4PER	VALOR EQUITY IV LP	-	-	18,325,985	18,325,985	48,306,416
KOHLB8PER	KOHLBERG TE VIII	-	-	21,717,821	21,717,821	32,658,008
MENL14PER	MENLO VENTURES XIV, L.P.	-	-	17,999,809	17,999,809	41,988,036
SOFINXPER	SOFINNOVA VENTURE PARTNERS X LP	-	-	12,169,300	12,169,300	7,482,839
NEWM5PER	NEW MOUNTAIN V	-	-	9,460,038	9,460,038	15,690,966
KOPERNHFR	KOPERNIK GLOBAL LP	-	-	13,100,677	14,389,261	21,993,780
BRENT6PER	BRENTWOOD ASSOC PE VI LP	-	-	15,246,853	15,246,853	22,138,752
NMTGD2NGR	NEW MTN GUARD II NIGD	-	-	8,396,965	8,396,965	8,181,959
BAVE12PER	Battery Ventures XII-A	-	-	13,038,919	13,038,919	21,782,503
BVE12SPER	Battery Ventures XII-A Side	-	-	7,053,451	7,053,451	10,849,790
CRCRK5PER	CROSS CREEK V PE	-	-	10,743,304	10,743,304	16,408,331
CHRBO9PER	CHARLESBANK IX OVER PE	-	-	3,093,314	3,093,314	3,580,208
CHRBK9PER	CHARLESBANK IX PE LP	-	-	17,001,734	17,001,734	23,068,051
EDGEIVPER	EDGEWATER GROWTH CAP PART IV	-	-	9,720,239	9,720,239	12,864,486
LIGHT3PER	LIGHTSPEED VENTURES III	-	-	26,212,651	26,212,651	41,935,098
SHENKAFIR	Shenkman Opportunistic Credit—A/JAN-24-1 A	-	-	15,000	15,000,000	16,646,814
SHENKBFIR	Shenkman Opportunistic Credit—B/JAN-21-2 B	-	-	30,874	25,000,000	39,194,669
HARVP2NIR	HARVEST PARTNERS II NIGD	-	-	20,008,633	20,008,633	27,516,701
SIGPK3PER	SIGNAL PEAK III LP PE	-	-	7,780,000	7,780,000	17,195,326
CHRBOPNIR	CHARLESBANK OPP NIGD	-	-	8,267,697	8,267,697	6,895,033
COLCP7PER	COLUMBIA CAPITAL PARTNERS FUND, VII PE	-	-	18,472,270	18,472,270	22,059,948
HIGADVPER	HIG ADVANTAGE BUYOUT PE	-	-	13,771,337	13,771,337	15,968,840
ATLAS1PER	ATLAS VENTURE OPPORTUNITY FUND I, LP	-	-	3,599,098	3,599,098	3,904,832
ABRY4NIGR	ABRY FUND IV	-	-	11,387,043	11,387,043	11,804,200
OMEGA6PER	OMEGA FUND VI PE	-	-	12,752,011	12,752,011	11,276,005
MENLO2PER	MENLO SPECIAL PE	-	-	13,241,744	13,241,744	21,211,950
DRIVO1PER	DRIVE CAPITAL OVERDRIVE FUND 1	-	-	14,857,101	14,857,101	19,553,492
AICOP2NIR	AIC OPP PART II NIGD	-	-	2,237,048	2,237,048	1,056,769
ABRY09PER	ABRY PARTNERS IX LP	-	-	28,172,896	28,172,896	35,770,181
HARBVEPER	HARBOURVEST	-	-	9,601,464	9,601,464	17,086,408
AUDXVIPER	AUDAX EQUITY VI PE	-	-	21,476,532	21,476,532	28,009,794
VIST2APER	Vista Equity II	-	-	4,528,783	4,528,783	5,141,906
HIGWHEPER	HIG WHITEHORSE EQUITY SIDE-CAR	-	-	1,519,207	1,519,207	2,272,591
ALBUM3PER	ALBUM VENTURES III	-	-	6,915,000	6,915,000	11,785,599
MADACCPER	MADRONA ACCELERATION FUND	-	-	2,794,955	2,794,955	7,984,038
DRIVC3PER	DRIVE CAPITAL FUND III	-	-	8,484,814	8,484,814	6,527,880

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
HARVP8PER	HARVEST PARTNERS VIII PER	-	-	14,672,534	\$ 14,672,534	\$ 20,709,847
VALSV1PER	Valor Siren Ventures I L.P.	-	-	9,120,296	9,120,296	15,119,292
HIGMM3PER	HIG MIDDLE MARKET III	-	-	12,889,409	12,889,409	14,434,217
MSPARIMAR	MSP ARISTAEUS LTD	-	-	632,926	63,980,923	89,214,530
HIGWHPNIR	HIG WHITEHORSE PRIN	-	-	16,368,214	16,368,214	11,505,823
MANSTRMAR	MAN STRATEGIES CLASS F-1 USD SHARES	-	-	39,272	38,970,738	56,594,908
LIGH13PER	LIGHTSPEED GEN XIII	-	-	4,755,286	4,755,286	6,112,611
KICKS5PER	KICKSTART SEED V	-	-	4,511,364	4,511,364	5,631,949
LIGHT4PER	LIGHTSPEED GEN IV	-	-	13,927,688	13,927,688	16,623,466
OPENV6PER	OPENVIEW VENTURES PARTNERS VI	-	-	8,057,833	8,057,833	5,729,163
WYNNC5PER	WYNNCHURCH CAPITAL PARTNERS V, L.P.	-	-	4,564,128	4,564,128	5,655,082
CHRBK2NIR	CHARLESBANK OPP II	-	-	14,999,061	14,999,061	16,833,640
GRIDIVPER	GRIDIRON CAPITAL FUND IV, L.P.	-	-	8,364,654	8,364,654	14,498,222
VALEQ5PER	VALOR EQUITY PARTNERS V L.P.	-	-	13,590,912	13,590,912	20,049,987
CHBKTOPER	CHARLESBANK TECHNOLOGY OPPORTUNITIES FUND L.P.	-	-	8,994,929	8,994,929	17,453,353
BVE13SPER	BATTERY VENTURES XIII SIDE	-	-	7,955,767	7,955,767	11,440,938
BAVE13PER	BATTERY VENTURES XIII	-	-	11,876,341	11,876,341	15,017,315
JLLPF8PER	JLL PARTNERS FUND VIII, LP	-	-	10,840,239	10,840,239	17,929,551
CERLIVDAR	CERBERUS OFFSHORE LEVER L IV	-	-	7,624,228	7,624,228	9,976,739
VISTIVPER	VISTA FOUNDATION IV	-	-	16,848,662	16,848,662	17,846,384
ATLA12PER	ATLAS VENTURES XII	-	-	4,862,587	4,862,587	4,052,847
VISCR3PER	VISTA CREDIT PARTNERS III	-	-	16,750,678	16,750,678	18,486,594
ZETTA3PER	ZETTA VENTURE PARTNERS III LP	-	-	9,258,333	9,258,333	10,944,828
ANGEL4NGR	ANGELO GORDON IV LP	-	-	19,358,477	19,358,477	17,861,691
CRCRK6PER	CROSS CREEK PARTNERS VI LP	-	-	4,024,538	4,024,538	4,234,955
PELIO7PER	PELION VENTURES VII PE	-	-	9,375,000	9,375,000	11,449,199
MERIT7PER	MERITECH CAPITAL VII	-	-	11,406,250	11,406,250	12,491,943
MENL15PER	MENLO VENTURES XV	-	-	19,400,000	19,400,000	20,849,061
CANVS3PER	CANVAS VENTURE III	-	-	7,356,936	7,356,936	7,256,529
CROSIXPER	CROSSLINK CAPITAL IX	-	-	7,000,000	7,000,000	6,817,910
CHRBKXPER	CHARLESBANK EQUITY FUND X	-	-	18,074,257	18,074,257	23,431,423
STONIVPER	STONEPEAK INFRASTRUCTURE IV	-	-	18,073,821	18,073,821	19,959,332
HARVP3NIR	HARVEST PART STRUCT CAP FD III	-	-	12,017,906	12,017,906	14,275,802
MADAC2PER	MADRONA ACCELERATION FUND II	-	-	4,251,250	4,251,250	3,594,528
CHRBOXPER	CHARLESBANK X OVERAGE FD	-	-	4,530,709	4,530,709	7,326,864
KOHLB9PER	KOHLBERG TE IX	-	-	19,979,758	19,979,758	32,593,066
BATSE1PER	Battery Select Ventures I	-	-	8,000,000	8,000,000	5,155,162
SHENKTNIR	SHENKMAN TACTICAL CF	-	-	3,796,223	3,796,223	10,247,399
NMTGD6PER	NEW MTN GUARD VI NIGD	-	-	22,868,580	22,868,580	30,998,845
KICKC1PER	KICKSTART COINV FD I	-	-	4,316,665	4,316,665	4,026,578

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
MADVT8PER	MADRONA VENT FD VIII	-	-	2,497,500	\$ 2,497,500	\$ 3,334,416
BNDST1NIR	BOUNDARY STREET CAP SBIC 1 LP	-	-	10,594,039	10,594,039	11,826,584
CRCKC3PER	CROSS CREEK CAPITAL III PE	-	-	3,943,889	3,943,889	3,832,800
REDPT4PER	REDPOINT OMEGA IV LP	-	-	6,390,620	6,390,620	7,721,833
MERIFRPER	MERITECH FRANCHISE FUND L.P.	-	-	3,100,000	3,100,000	3,249,619
OMEGA7PER	OMEGA FUND VI PE	-	-	11,114,216	11,114,216	10,704,205
RMWDL4DAR	RMWC DIRECT LENDING FUND II, LP	-	-	15,000,000	15,000,000	14,883,882
AUDJRNIGR	Audax Private Equity Junior Capital Fund	-	-	8,282,134	8,282,134	8,530,461
HPSSPVNIR	HPS SPECIALTY LOAN	-	-	19,719,959	19,719,959	21,670,622
ENTGLOMAR	ENTRUST GLOBAL	-	-	27,873,730	27,873,730	21,471,967
MONCAPNIR	MONROE CAPITAL FEEDER FD IV	-	-	25,547,973	25,547,973	25,499,858
HERZFENGR	HCM Cayman Feeder Ltd	-	-	80,000,000	80,000,000	91,263,342
SHENKANIR	Shenkman Opp Class A	-	-	25,000	25,000,000	29,420,859
CHARG1PER	Charger Investment Partners Fund 1	-	-	6,442,598	6,442,598	5,924,245
ISQGL3PER	ISQ GLOBAL INFRASTRUCTURE FD III	-	-	20,287,072	20,287,072	23,219,382
DRIVC4PER	Drive Capital Fund IV	-	-	8,296,822	8,296,822	7,777,499
DRIVEC2PER	DRIVE CAPITAL OV II	-	-	9,085,468	9,085,468	8,301,811
ANGCS2NGR	Angelo Gordon Credit Solutions II	-	-	19,237,420	19,237,420	19,250,800
KICKS6PER	KICKSTART SEED FUND VI	-	-	2,825,000	2,825,000	2,519,631
ALBUM2PER	ALBUM HITS II	-	-	1,759,857	1,759,857	2,150,391
MENLO3PER	Menlo Special Opportunities III	-	-	8,435,038	8,160,000	7,902,077
ATLAS2PER	ATLAS VENTURES OPP II	-	-	3,512,880	3,512,880	3,307,382
ABRYH2PER	ABRY HERITAGE PARTNERS II	-	-	3,593,427	3,593,427	3,921,024
KKRGL4PER	KKR GLOBAL INFRASTRUCTURE IV	-	-	28,550,434	28,550,434	32,870,340
LIGHTAPER	LIGHTSPEED XIV-A	-	-	2,425,500	2,425,500	2,773,551
LIGHTBPER	LIGHTSPEED XIV-B	-	-	2,810,500	2,810,500	3,978,566
LIGHTVPER	LIGHTSPEED SELECT V	-	-	5,880,000	5,880,000	5,752,893
ATLA13PER	ATLAS VENTURES XIII	-	-	2,639,031	2,639,031	2,318,440
HARVP9PER	HARVEST PARTNERS VIII	-	-	7,166,965	7,166,965	7,678,714
VALSV2PER	VALOR SIREN VENTURES II	-	-	6,842,624	6,842,624	8,039,868
VAEPO1PER	VALOR EQUITY PARTNERS	-	-	10,534,539	10,534,539	15,890,401
BAVE14PER	BATTERY VENTURES XIV	-	-	9,216,000	9,216,000	8,341,273
ALBUM4PER	ALBUM VENTURES IV	-	-	1,775,000	1,775,000	1,675,087
SOFIXIPER	SOFINNOVA VENTURE PARTNERS	-	-	7,099,366	7,099,366	7,017,271
APOGH6PER	Apogem Heritage Fund VI LP	-	-	14,368,664	14,368,664	17,603,636
AUDX5NIGR	AUDAX SENIOR LOAN V	-	-	9,000,000	9,000,000	9,519,796
				<u>1,686,198,209</u>	<u>1,873,788,148</u>	<u>2,245,325,102</u>

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
103-12 INVESTMENT ENTITIES:						
PACIBLCMR	PACIFIC BANK LOAN CO-MINGLED FUND	-	-	10,776,721	\$ 10,795,139	\$ 18,123,778
FIERAOLPR	FIERA INTL EQUITY LONG LP	-	-	14,312,660	15,451,614	20,938,951
MONDRILPR	MONDRIAN INTERNATIONAL EQUITY FOCUSED FUND, LP	-	-	2,618,893	26,429,889	32,362,944
				<u>27,708,275</u>	<u>52,676,642</u>	<u>71,425,673</u>
OTHER:						
V0055BAK1	AFRICA FINANCE CORP	3.750	10/30/2029	1,500,000	1,434,693	1,367,400
698299AW4	PANAMA, REPUBLIC OF (GOVERNMENT)	6.700	1/26/2036	788,000	843,325	730,074
455780CY0	INDONESIA, REPUBLIC OF (GOVERNMENT)	2.150	7/28/2031	183,000	173,294	151,416
718286CN5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	1.950	1/6/2032	1,659,000	1,435,815	1,335,462
M8180AAD0	QATARENERGY	2.250	7/12/2031	1,690,000	1,611,343	1,422,659
698299AK0	PANAMA, REPUBLIC OF (GOVERNMENT)	9.375	4/1/2029	209,000	236,274	230,318
XS2434895988	ROMANIA (GOVERNMENT)	3.000	2/27/2027	570,000	561,149	536,592
715638AP7	PERU, REPUBLIC OF (GOVERNMENT)	8.750	11/21/2033	662,000	881,111	785,926
M81805AP4	QATAR, STATE OF (GOVERNMENT)	6.400	1/20/2040	368,000	484,803	409,179
80413TAT6	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.250	10/22/2030	486,000	475,004	437,590
38381CAB8	SHARJAH, EMIRATE OF	4.000	7/28/2050	1,487,000	949,280	958,714
X7360WBN1	ROMANIA (GOVERNMENT)	4.000	2/14/2051	130,000	91,092	81,790
80413TAJ8	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.000	4/17/2049	390,000	358,306	337,900
80413TAV1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	2.250	2/2/2033	848,000	688,516	673,702
718286CJ4	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.457	5/5/2030	1,017,000	905,045	891,350
698299BS2	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	1/19/2063	1,282,000	840,706	749,906
168863DL9	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/25/2050	1,833,000	1,443,792	1,258,190
XS2189425122	AFRICA FINANCE CORP	3.125	6/16/2025	450,000	442,285	444,330
XS1508675508	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.500	10/26/2046	735,000	678,979	593,366
74727PBB6	QATAR, STATE OF (GOVERNMENT)	4.817	3/14/2049	333,000	335,663	301,172
74727PBE0	QATAR, STATE OF (GOVERNMENT)	4.400	4/16/2050	1,509,000	1,389,049	1,278,591
US77586RAQ39	ROMANIA (GOVERNMENT)	6.625	2/17/2028	156,000	155,609	158,340
718286CW5	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.000	7/17/2033	698,000	717,378	683,279
91087BAM2	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	2.659	5/24/2031	825,000	698,585	669,356
718286CL9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	2.650	12/10/2045	205,000	141,771	130,081
91087BAF7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.500	4/22/2029	138,000	133,272	131,481
715638BU5	PERU, REPUBLIC OF (GOVERNMENT)	4.125	8/25/2027	350,000	346,098	341,250
698299BT0	PANAMA, REPUBLIC OF (GOVERNMENT)	6.400	2/14/2035	146,000	150,717	132,337
698299BV5	PANAMA, REPUBLIC OF (GOVERNMENT)	6.853	3/28/2054	511,000	489,854	435,449
917288BK7	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.375	1/23/2031	1,487,000	1,459,536	1,440,888
31424EAE2	UNITED ARAB EMIRATES (GOVERNMENT)	4.951	7/7/2052	272,000	274,575	249,166

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
168863CE6	CHILE, REPUBLIC OF (GOVERNMENT)	3.860	6/21/2047	670,000	\$ 551,504	\$ 500,510
XS1791937441	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.000	4/17/2025	200,000	199,069	199,400
445545AT3	HUNGARY (GOVERNMENT)	6.750	9/25/2052	1,245,000	1,245,362	1,264,957
74727PAR2	QATAR, STATE OF (GOVERNMENT)	5.750	1/20/2042	199,000	209,270	207,105
X7360WBB7	ROMANIA (GOVERNMENT)	2.124	7/16/2031	173,000	142,770	148,123
80413TAR0	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.750	1/21/2055	212,000	134,431	140,772
XS1837994794	ROMANIA (GOVERNMENT)	5.125	6/15/2048	422,000	313,441	320,087
74727PAY7	QATAR, STATE OF (GOVERNMENT)	5.103	4/23/2048	319,000	296,781	302,651
221597CR6	COSTA RICA, REPUBLIC OF (GOVERNMENT)	6.550	4/3/2034	364,000	367,437	369,642
731011AV4	POLAND, REPUBLIC OF (GOVERNMENT)	4.875	10/4/2033	635,000	626,388	610,127
XS2574267261	HUNGARY (GOVERNMENT)	6.250	9/22/2032	328,000	340,555	334,363
718286CU9	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	5.950	10/13/2047	578,000	617,207	598,687
760942BA9	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.100	6/18/2050	685,000	663,123	628,042
91087BAR1	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.500	2/12/2034	502,000	421,929	399,351
91087BAZ3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.000	5/7/2036	892,000	891,482	839,399
715638DF6	PERU, REPUBLIC OF (GOVERNMENT)	2.783	1/23/2031	829,000	720,434	706,723
80413TBG3	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.000	1/16/2034	951,000	945,388	923,906
445545AM8	HUNGARY (GOVERNMENT)	2.125	9/22/2031	176,000	142,821	139,510
50066CAN9	KOREAGASCORP	3.125	7/20/2027	950,000	907,696	914,983
91086QBB3	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.750	3/8/2044	1,180,000	1,024,266	895,337
168863DT2	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	7/27/2033	516,000	432,058	415,266
455780DK9	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.300	3/31/2052	326,000	281,763	265,087
168863DU9	CHILE, REPUBLIC OF (GOVERNMENT)	3.250	9/21/2071	1,423,000	907,284	837,706
698299BF0	PANAMA, REPUBLIC OF (GOVERNMENT)	3.875	3/17/2028	381,000	350,667	351,114
80413TAH2	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	4.500	4/17/2030	183,000	178,685	177,422
168863DNS	CHILE, REPUBLIC OF (GOVERNMENT)	2.550	1/27/2032	140,000	119,477	117,106
698299BX1	PANAMA, REPUBLIC OF (GOVERNMENT)	7.500	3/1/2031	353,000	352,999	357,550
91087BAY6	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	5.000	5/7/2029	361,000	358,672	348,188
731011AY8	POLAND, REPUBLIC OF (GOVERNMENT)	5.125	9/18/2034	2,609,000	2,566,691	2,527,469
30216KAG7	EXPORT IMPORT BANK OF INDIA	5.500	1/18/2033	471,000	463,588	474,396
XS1796266754	COTE D'IVOIRE, REPUBLIC OF (GOVERNMENT)	6.625	3/22/2048	205,000	173,855	170,522
00830YAD3	AFRICA FINANCE CORP	2.875	4/28/2028	50,000	44,826	45,728
XS2587708624	SHARJAH, EMIRATE OF	6.500	11/23/2032	200,000	202,734	206,620
80413TAW9	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	3.450	2/2/2061	259,000	162,385	157,280
698299BM5	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/1/2056	103,000	66,594	60,557
221597CV7	COSTA RICA, REPUBLIC OF (GOVERNMENT)	7.300	11/13/2054	129,000	134,753	133,580
P3699PGH4	COSTA RICA, REPUBLIC OF (GOVERNMENT)	7.000	4/4/2044	131,000	133,598	134,668
168863DZ8	CHILE, REPUBLIC OF (GOVERNMENT)	4.950	1/5/2036	600,000	583,518	567,120
US77586RAT77	ROMANIA (GOVERNMENT)	5.875	1/30/2029	635,000	635,000	618,090
168863DV7	CHILE, REPUBLIC OF (GOVERNMENT)	3.500	1/31/2034	197,000	173,998	169,369

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
US77586RAR12	ROMANIA (GOVERNMENT)	7.125	1/17/2033	146,000	\$ 153,829	\$ 147,997
XS2571923007	ROMANIA (GOVERNMENT)	7.125	1/17/2033	312,000	330,313	316,268
455780DN3	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.650	9/20/2032	139,000	136,527	132,713
715638DA7	PERU, REPUBLIC OF (GOVERNMENT)	2.844	6/20/2030	895,000	803,160	786,696
455780DQ6	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.550	1/11/2028	70,000	69,219	68,980
715638EB4	PERU, REPUBLIC OF (GOVERNMENT)	5.375	2/8/2035	110,000	109,924	105,620
715638EC2	PERU, REPUBLIC OF (GOVERNMENT)	5.875	8/8/2054	100,000	99,113	95,284
042207AD2	ARMENIA, REPUBLIC OF (GOVERNMENT)	3.600	2/2/2031	217,000	181,451	178,571
698299BN3	PANAMA, REPUBLIC OF (GOVERNMENT)	2.252	9/29/2032	185,000	140,014	129,317
91087BAN0	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	3.771	5/24/2061	432,000	280,006	244,490
USY57542AB15	MALAYSIA WAKALA SUKUK BHD	3.075	4/28/2051	466,000	353,395	321,759
455780DX1	INDONESIA, REPUBLIC OF (GOVERNMENT)	4.750	9/10/2034	425,000	425,189	403,431
XS2214238441	ECUADOR, REPUBLIC OF (GOVERNMENT)	5.500	7/31/2035	197,038	116,314	111,622
US77586RAU41	ROMANIA (GOVERNMENT)	6.375	1/30/2034	502,000	508,062	480,389
760942BG6	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	5.250	9/10/2060	473,000	460,243	430,421
XS2914770974	KAZAKHSTAN, REPUBLIC OF (GOVERNMENT)	4.714	4/9/2035	482,000	482,000	459,442
168863EA2	CHILE, REPUBLIC OF (GOVERNMENT)	5.330	1/5/2054	138,000	132,158	127,553
760942BD3	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	4.975	4/20/2055	159,000	146,071	140,554
XS2214237807	ECUADOR, REPUBLIC OF (GOVERNMENT)	6.900	7/31/2030	115,926	80,357	80,580
438180AK7	HONDURAS, REPUBLIC OF (GOVERNMENT)	8.625	11/27/2034	602,000	602,133	598,087
USP93960AJ47	TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT)	5.950	1/14/2031	390,000	384,207	379,665
P93960AK1	TRINIDAD AND TOBAGO, REPUBLIC OF (GOVERNMENT)	6.400	6/26/2034	534,000	532,021	525,045
46513JB42	ISRAEL, STATE OF (GOVERNMENT)	3.875	7/3/2050	700,000	650,331	494,613
455780CN4	INDONESIA, REPUBLIC OF (GOVERNMENT)	3.700	10/30/2049	1,000,000	862,017	741,330
91086QBF4	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	4.600	1/23/2046	1,000,000	843,309	722,790
715638DT6	PERU, REPUBLIC OF (GOVERNMENT)	3.550	3/10/2051	1,400,000	1,138,400	935,200
698299BH6	PANAMA, REPUBLIC OF (GOVERNMENT)	4.500	4/16/2050	1,400,000	1,164,511	863,128
91087BAX8	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.338	5/4/2053	980,000	979,997	872,024
80413TBH1	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	5.750	1/16/2054	800,000	775,767	746,896
91087BBA7	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	6.400	5/7/2054	800,000	793,856	716,392
731011AW2	POLAND, REPUBLIC OF (GOVERNMENT)	5.500	4/4/2053	450,000	447,445	415,854
46514BRM1	ISRAEL, STATE OF (GOVERNMENT)	5.750	3/12/2054	200,000	186,313	182,830
P8T6ONEHO	BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)	10.000	1/1/2031	90,370,000	14,364,375	11,616,855
WAR201601	WHITE OAKS WARRANTS	-	-	10,182	-	-
427098116	HERCULES TRUST II	-	-	1,565	-	10,266
64107A113	RICE ACQUISITION CORP. II	-	-	36,210	98,929	130,331
3EF5C-6250-INDEX	CME MINIS&PW3 OPTION	-	-	18	56,490	765
3EG5C-6225-INDEX	CME MINIS&PW3 OPTION	-	-	18	61,772	13,275
3EG5C-6125-INDEX	CME MINIS&PW3 OPTION	-	-	18	43,908	31,950
CSI1000JUL25-EQUITY	TRSWAP: CSI 1000 Total Return Swap	-	7/24/2025	7,998,490	-	-

(Continued)

DESERET MUTUAL MASTER RETIREMENT PLAN

EMPLOYER ID NO: 87-0440163

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Coupon Rate	(d) Maturity Date	(e) Par or Shares	(f) Cost	(g) Current Value
CSI1000JUL25-PREMIUM	TRSWAP: CSI 1000 Total Return Swap	-	7/24/2025	(7,998,490)	\$ -	\$ -
BOP00185LBY	CALL USD/CNH 7.3727 05/30/25	-	-	1,000,000	9,925	12,371
BOP0017H66M	CALL USD/CNH 7.374 05/14/25	-	-	587,765	5,472	6,961
BOP00185LY3	PUT AUD/USD 0.6269 05/30/25	-	-	2,507,000	25,364	51,702
EURUSD11025-A-EUR	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	(189,100)	(208,384)	(195,899)
EURUSD11025-B-USD	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	713,202	713,202	713,202
EURUSD11025-A-USD	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	208,384	208,384	208,384
EURUSD11025-B-EUR	Forward to exchange EUR for USD on 1/10/2025 at 0.	-	1/10/2025	(647,200)	(713,202)	(670,471)
USDNOK11525-A-USD	Forward to exchange USD for NOK on 1/15/2025 at 0.	-	1/15/2025	(3,744,665)	(3,744,665)	(3,744,665)
USDNOK11525-A-NOK	Forward to exchange USD for NOK on 1/15/2025 at 0.	-	1/15/2025	40,288,287	3,744,665	3,543,011
CHFUSD21325-A-USD	Forward to exchange CHF for USD on 2/13/2025 at 0.	-	2/13/2025	7,332,739	7,332,739	7,332,739
CHFUSD21325-A-CHF	Forward to exchange CHF for USD on 2/13/2025 at 0.	-	2/13/2025	(6,404,817)	(7,332,739)	(7,095,827)
USDBRL3625-A-USD	Forward to exchange USD for BRL on 3/6/2025 at 0.1	-	3/6/2025	(3,705,428)	(3,705,428)	(3,705,428)
USDBRL3625-A-BRL	Forward to exchange USD for BRL on 3/6/2025 at 0.1	-	3/6/2025	21,778,655	3,705,428	3,478,843
BRLUSD3625-A-USD	Forward to exchange BRL for USD on 3/6/2025 at 5.9	-	3/6/2025	3,664,219	3,664,219	3,664,219
BRLUSD3625-A-BRL	Forward to exchange BRL for USD on 3/6/2025 at 5.9	-	3/6/2025	(21,778,655)	(3,664,219)	(3,478,843)
USDCAD3325-A-USD	Forward to exchange USD for CAD on 3/3/2025	-	3/3/2025	(3,605,179)	(3,605,179)	(3,605,179)
USDCAD3325-A-CAD	Forward to exchange USD for CAD on 3/3/2025	-	3/3/2025	5,056,913	3,605,179	3,525,937
				<u>\$ 192,999,094</u>	<u>\$ 68,945,310</u>	<u>\$ 62,725,805</u>

(Concluded)

DESERET MUTUAL MASTER RETIREMENT PLAN

Employer ID No: 87-0440163
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred with Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS—									
SERIES IN SAME SECURITY:									
X9USDDGCM	Dreyfus Government Cash Management Fund	\$ 1,445,617,091.39	\$ -	\$ -	2,112	-	\$ 1,445,617,091.39	\$ 1,445,617,091.39	\$ -
X9USDDGCM	Dreyfus Government Cash Management Fund	-	1,508,380,645.68	-	1,202	-	1,508,380,645.68	1,508,380,645.68	-
25160K207	DWS GVT MM SRS INST	1,003,009,334.18	-	-	112	-	1,003,009,334.18	1,003,009,334.18	-
25160K207	DWS GVT MM SRS INST	-	988,863,756.26	-	102	-	988,863,756.26	988,863,756.26	-

* The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the Trustee.