

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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 335
1c	Effective date of plan 01/01/1958
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) SALT RIVER VALLEY WATER USERS ASSOCIATION PO BOX 52025 PAB501 PHOENIX, AZ 85072-2025
2b	Employer Identification Number (EIN) 86-0053220
2c	Plan Sponsor's telephone number 602-236-3634
2d	Business code (see instructions) 221100

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.	10/13/2025	GERALDINE MINGURA
	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 RETIREMENT COMMITTEE OF THE SALT RIVER PROJECT EMPLOYEES RETIREMENT PO BOX 52025 PAB501 PHOENIX, AZ 85072-2025	3b Administrator's EIN 86-0315369																						
	3c Administrator's telephone number 602-236-3634																						
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																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: right;">4989</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">5246</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">4295</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">984</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">10525</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">881</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">11406</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">74</td> </tr> </table>			6a(1)	4989	6a(2)	5246	6b	4295	6c	984	6d	10525	6e	881	6f	11406	6g(1)		6g(2)		6h	74
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6f	11406																						
6g(1)																							
6g(2)																							
6h	74																						
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 3F 3H																							

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 2
- (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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 SALT RIVER VALLEY WATER USERS ASSOCIATION	D Employer Identification Number (EIN) 86-0053220

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
PRUDENTIAL INSURANCE CO. 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	030177	11406	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

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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(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	140473436

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.**6d**

Specify nature of costs ▶

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

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

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

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

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

0

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)	0
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)	0
(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)	0
(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 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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 SALT RIVER VALLEY WATER USERS ASSOCIATION	D Employer Identification Number (EIN) 86-0053220

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
PRINCIPAL FINANCIAL GROUP

(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
42-0127290	027	5-35995	11406	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

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	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(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	111588749

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.**6d**

Specify nature of costs ▶

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

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

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

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

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

0

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)	0
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)	0
(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)	0
(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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SALT RIVER VALLEY WATER USERS ASSOCIATION	D Employer Identification Number (EIN) 86-0053220
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	2782817784	
b	Actuarial value	2b	2887199073	
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	5400	1550260757	1550260757
b	For terminated vested participants	954	62868900	62868900
c	For active participants	4989	729517184	775911550
d	Total	11343	2342646841	2389041207
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	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	76199486	
b	Expected plan-related expenses	6b	889405	
c	Target normal cost	6c	77088891	

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 BRIAN M. ARNELL Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1144 WEST WASHINGTON STREET TEMPE, AZ 85288 Address of the firm	08/29/2025 Date 23-07764 Most recent enrollment number 602-279-3600 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)	260338976	207067642
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	260338976	207067642
10 Interest on line 9 using prior year's actual return of <u>13.02</u> %	33896135	26960207
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		31934934
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>5.32</u> %		1698938
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		33633872
d Portion of (c) to be added to prefunding balance		33633872
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	294235111	267661721

Part III Funding Percentages

14 Funding target attainment percentage	14	97.33 %
15 Adjusted funding target attainment percentage	15	120.85 %
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	112.60 %
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
02/03/2025	75000000	0			
Totals ►			18(b)	75000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	70972249

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
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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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	77088891
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	77088891
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	6116642		6116642
36 Additional cash requirement (line 34 minus line 35)		36	70972249
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	70972249
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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	335
C Plan sponsor's name as shown on line 2a of Form 5500 SALT RIVER VALLEY WATER USERS ASSOCIATION	D Employer Identification Number (EIN) 86-0053220	

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
CAUSEWAY
26-0317998

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DRIEHAUS CAPITAL MANAGEMENT LLC
20-3634295

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MARSHALL WACE LLP
98-0430284

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

SELECT EQUITY GROUP, L.P.

380 LAFAYETTE STREET
NEW YORK, NY 10003

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

SOUTHPOINT CAPITAL ADVISORS, LP

1114 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

WELLINGTON MANAGEMENT COMPANY, LLP

04-2683227

(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

(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

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

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

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

LEGAL AND GENERAL

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	1356682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51	TRUSTEE	1198580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE COMPANY

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?
28 51	INVESTMENT MANAGER	1059343	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)

CAPTRUST

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50 51	INVESTMENT ADVISOR	428060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VULCAN VALUE PARTNERS

39-2081712

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT MANAGER	388329	Yes ☒ No ☐	Yes ☒ No ☐	5801	Yes ☐ No ☒

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

CAPITAL INTERNATIONAL, INC.

95-4154361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	360302	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)

ARTISAN PARTNERS

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 56 68	INVESTMENT MANAGER	308090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	71600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS

36-3718331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	51360	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)

MORNINGSTAR, INC.

36-3297908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	31256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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.
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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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 335	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SALT RIVER VALLEY WATER USERS ASSOCIATION	D Employer Identification Number (EIN) 86-0053220	

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: CAUSEWAY INTERNATIONAL VALUE GROUP			
b Name of sponsor of entity listed in (a): CAUSEWAY CAPITAL MANAGEMENT LLC			
c EIN-PN 04-6987758-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75578290	
a Name of MTIA, CCT, PSA, or 103-12 IE: CAP GUARDIAN INT'L EQUITY FUND			
b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST CO.			
c EIN-PN 95-6597294-053	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75029682	
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) 140473435	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24226877	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P500-NON LENDING			
b Name of sponsor of entity listed in (a): NORTHERN TRUST			
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 614715944	
a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS INT'L SMALL CAP GROWTH			
b Name of sponsor of entity listed in (a): DRIEHAUS CAPITAL MANAGEMENT LLC			
c EIN-PN 20-3634295-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74577810	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX-NON LENDIN			
b Name of sponsor of entity listed in (a): NORTHERN TRUST			
c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148172676	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL REAL ESTATE INVESTMENT**b** Name of sponsor of entity listed in (a): PRINCIPAL FINANCIAL GROUP

c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111588749
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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
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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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 SALT RIVER VALLEY WATER USERS ASSOCIATION	D Employer Identification Number (EIN) 86-0053220

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)	74665990	74662806
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	50281233	20070719
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	91272206	125551178
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	589521900	816401309
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	92651399	104816299
(5) Partnership/joint venture interests	1c(5)	351019508	312659279
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1097394304	1012301280
(10) Value of interest in pooled separate accounts	1c(10)	257695606	252062185
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	176196904	189865434
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3570759	128812

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	2784269809	2908519301
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	968378	869277
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	1452025	4092695
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2420403	4961972
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2781849406	2903557329

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)	74996816	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		74996816
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-8305	
(B) U.S. Government securities	2b(1)(B)	4041425	
(C) Corporate debt instruments	2b(1)(C)	37469328	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	184847	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41687295
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	1048387	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4569847	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5618234
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1035856328	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1039886051	
(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)	-2178156	
(B) Other	2b(5)(B)	-23689356	
(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)		167451141
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2244368
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9134390
c Other income	2c		454365
d Total income. Add all income amounts in column (b) and enter total	2d		267200638

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	140432526	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		140432526
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	428060	
(3) Recordkeeping fees	2i(3)	31256	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	3237611	
(6) Bank or trust company trustee/custodial fees	2i(6)	1198580	
(7) Actuarial fees	2i(7)	71600	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	93082	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5060189
j Total expenses. Add all expense amounts in column (b) and enter total	2j		145492715

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		121707923
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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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?	☒		25000000
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 547435.

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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶	335
C Plan sponsor's name as shown on line 2a of Form 5500 SALT RIVER VALLEY WATER USERS ASSOCIATION				D Employer Identification Number (EIN) 86-0053220	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-6436442					
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	0
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: 45.7 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.5 %

High-Yield Debt: 0.0 % Real Assets: 5.1 % Cash or Cash Equivalents: 0.9 % Other: 10.8 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit Plan number (PN)..... ►	335
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF RETIREMENT COMMITTEE OF THE SALT RIVER PROJECT EMPLOYEES RETIREMENT	D Administrator's EIN 86-0315369	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT & POWER DISTRICT	2b EIN 86-6000727	2c Percentage of Total Contributions for the Plan Year 100.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer SALT RIVER VALLEY WATER USERS' ASSOCIATION	2b EIN 86-0053220	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

**Salt River Project Employees'
Retirement Plan**

**Financial Statements
and Supplemental Schedules
as of December 31, 2024 and 2023
Together With the
Independent Auditors' Report**

**Salt River Project Employees' Retirement Plan
Index to Financial Statements and Supplemental Schedules
December 31, 2024 and 2023**

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INDEPENDENT AUDITORS' REPORT

To the Compensation Committee of

SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

CBIZ CPAs P.C.

October 6, 2025

Salt River Project Employees' Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023
(Thousands)

	2024	2023
Investments, at fair value:		
US Government securities	\$ 125,551	\$ 91,272
Corporate debt securities	816,401	589,522
Corporate stocks	104,816	92,651
Common collective trusts	1,012,302	1,097,394
Partnership/joint venture interests	312,659	351,020
Separate accounts, participating mortgage and real estate	252,062	257,696
Registered investment companies	189,866	176,197
State and municipal debt securities	-	1,242
Cash and cash equivalents	129	2,329
Total investments, at fair value	<u>2,813,786</u>	<u>2,659,323</u>
Accrued investment income	12,830	8,124
Due from broker for securities sold	7,240	42,157
Employer contribution receivable	74,663	74,666
Total assets	<u>2,908,519</u>	<u>2,784,270</u>
Accrued administrative expenses	-	(160)
Accrued investment management fees	(869)	(809)
Due to broker for securities purchased	(4,093)	(1,452)
Total liabilities	<u>(4,962)</u>	<u>(2,421)</u>
Net assets available for benefits	<u>\$ 2,903,557</u>	<u>\$ 2,781,849</u>

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

Salt River Project Employees' Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024
(Thousands)

Additions

Additions to net assets attributed to:

Net appreciation in fair value of investments	\$	136,549
Interest and dividends on investments		55,655
Employer contributions		74,997
Total additions		<u>267,201</u>

Deductions

Deductions from net assets attributed to:

Benefits paid to participants	\$	(140,433)
Investment management fees		<u>(5,060)</u>
Total deductions		<u>(145,493)</u>

Increase in net assets available for benefits	121,708
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Net assets available for benefits:

Beginning of year		<u>2,781,849</u>
End of year	\$	<u><u>2,903,557</u></u>

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

Salt River Project Employees' Retirement Plan
Statements of Accumulated Plan Benefits
As of December 31, 2024 and 2023
(Thousands)

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,281,456	\$ 1,259,250
Other participants	546,405	525,385
Total vested benefits	<u>1,827,861</u>	<u>1,784,635</u>
Nonvested benefits	<u>39,275</u>	<u>34,983</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,867,136</u>	<u>\$ 1,819,618</u>

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

Salt River Project Employees' Retirement Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024
(Thousands)

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 1,819,618</u>
Changes due to:	
Benefits accumulated	48,912
Actuarial loss	(330)
Increase (for interest) due to the decrease in the discount period	139,369
Benefits paid	<u>(140,433)</u>
Net increase	<u>47,518</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 1,867,136</u>

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

Salt River Project Employees' Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of the Plan:

The following description of the Salt River Project Employees' 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

Operations of the Plan are governed by the terms of a Plan Document and Trust Agreement. The named plan sponsors are the Salt River Valley Water Users' Association (the "Association") and the Salt River Project Agricultural Improvement and Power District (the "District"). The Plan is a non-contributory defined benefit pension plan, which is designed to comply with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participation in the Plan is limited to qualified employees of the District; its agent, the Association (together, the "Employer"); and Papago Park Center, Inc. ("PPC") and New West Energy Corporation ("NWE"), wholly owned subsidiaries of the District, following completion of one year of service and at least 1,000 hours.

Benefits

Any employee who has completed five or more years of vesting service (as defined in the Plan Document) or has attained age 65 and a participant in the Plan is entitled to a nonforfeitable vested retirement benefit commencing the first of the month following the termination of employment and attainment of age 65. Under the provisions of the Plan Document, the normal monthly retirement benefit payable to a participant upon retirement is as follows: Pension formula = 1.71% x Years and Months of Credited Service x Average Monthly Compensation (as defined in the Plan Document). For employees hired on or after January 1, 2010, the Pension formula = 1.35% x Years and Months of Credited Service (up to 20 years) x Average Monthly Compensation + 1.71% x Years and Months of Credited Service (up to an additional 14 years) x Average Monthly Compensation.

A participant with ten or more years of vesting service may elect to have distributions of their vested benefit commence upon termination of employment as early as age 55 with a consequent benefit reduction of 2.75% for each year by which the date benefit distributions precede the participant's attainment of age 65. For eligible employees hired on or after January 1, 2003 and who subsequently terminate employment before becoming retirement eligible (terminated vested employees), the benefit reduction is 6% for each year by which the benefit distribution precedes the participant's attainment of age 65.

Plan Termination

Should the Plan terminate at some future time, the rights of all participants, retired participants, and their beneficiaries generally become fully vested and are not subject to forfeiture.

Whether particular participants' accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("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.

Benefits under the Plan for employees, retirees, and their beneficiaries of the Association, PPC and NWE are insured by the PBGC in the event that the Plan terminates. Benefits under the Plan for employees, retirees, and their beneficiaries of the District are not insured by the PBGC since the District is considered to have municipal status under Arizona Revised Statutes.

Contributions and Funding Policy

The Plan is funded entirely from Employer contributions and earnings of the Plan's assets. The Employer contributes such amounts based upon annual independent actuarial valuations and funding requirements necessary to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants and to meet current service costs. The determination of such amounts by the actuary is based upon the actuarial value of assets method, assumed mortality and turnover experience, assumed future compensation levels and employee information supplied by the Employer. The Plan continues to meet minimum funding requirements as defined by ERISA.

Administrative Expenses

The Plan is administered under the direction of a Retirement Committee, which includes representatives of the Employer and the Plan participants. Investment policies are set by the Board Committee of the Employer. The Board Committee has retained an investment consultant to assist with the development of investment policies, asset allocations, Plan investments and the selection of investment managers. As of December 31, 2024 and 2023, assets in the Plan were held by The Northern Trust Company (the "Trustee"). Fees and expenses of the Trustee, investment managers, actuary and consultant are paid by the Plan. Other administrative expenses are paid by the Employer.

Plan Document Amendments

The Plan Document did not have amendments in the year ended December 31, 2024.

(2) Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting 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, the actuarial present value of accumulated Plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of changes in net assets and actuarial present value of accumulated Plan benefits during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions are recorded on the accrual basis.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note (3) for discussion of fair value measurements.

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

Benefits Paid

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

(3) Fair Value Measurement:

The Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* (ASC 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Assets measured at fair value using net asset value ("NAV") as a practical expedient are not categorized in the fair value hierarchy. These assets are listed in the "Investments measured at NAV" line item of the fair value hierarchy table below.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value and includes descriptions for assets measured using NAV as a practical expedient.

U.S. Government securities: The fair value of U.S. government securities is derived from quoted prices on similar assets in active or non-active markets, pricing models whose inputs are observable for the substantially full term of the asset, or from pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means; therefore, these securities have been categorized as Level 2 in the fair value hierarchy.

Non-U.S. Government debt securities (Corporate, State, and Municipal securities): For fixed income securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations in addition to checks for unusual daily movements. A primary price source is identified based on asset type, class or issue for each security. The Employer has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. Additionally, the Employer selectively corroborates the fair values of securities by comparison to other market-based price sources. The fair values of fixed income securities are based on

evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Corporate stocks: The fair values of shares in preferred and common corporate stocks are based on inputs that are quoted prices in active markets for identical assets and, therefore, have been categorized in Level 1 in the fair value hierarchy. Equities are priced using active market exchanges. Equity securities held individually are primarily traded on exchanges which contain only actively traded securities due to the volume trading requirements imposed by these exchanges.

Common collective trusts: The fair values of common collective trusts are based on NAV per fund share (the unit of account). The common collective trusts are not traded on an exchange or in active markets. However, the trusts' fair value is determined as of the Plan's year-end based on the fair value of the underlying investments, which are all actively traded equity securities. The Plan's management is not aware of the occurrence, or likely occurrence, of any events which would limit the Plan's ability to transact at the net asset value on a daily basis, however, some of the investments require advance notice up to five days prior to redemption. These assets utilize NAV as a practical expedient for fair value and are shown as such on fair value hierarchy.

Partnership/joint venture interests: Domestic long-short equity funds and real estate investments of the Plan are stated at NAV. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The fair value of real estate investments is estimated through external appraisals, completed by independent third-parties, which are performed on a quarterly basis. The fair value does not necessarily represent the prices at which the real estate investments would be sold or repaid, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the financial statements. These assets utilize NAV as a practical expedient for fair value and are shown as such on the fair value hierarchy.

Separate accounts, participating mortgage and real estate: The Plan's investment in the units of the separate accounts is determined from the audited financial statements of the separate accounts. This open-end fund is maintained by the investment manager and holds certain participating mortgage and real estate investments in accordance with a stated set of fund objectives, which are consistent with the Plan's overall investment strategy. The fund administrator values the fund quarterly using the percentage of ownership, derived from external appraisals performed, and completed by an independent third-party, on the underlying holdings in the fund, to report an estimated fair value. Fair value means the most probable price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value does not necessarily represent the prices at which the real estate investments would be sold or repaid, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the financial statements. These assets utilize NAV as a practical expedient for fair value and are shown as such on the fair value hierarchy.

Registered investment companies: These include money market funds and various mutual funds. The fair value of shares in mutual funds and money market funds are based on inputs that are quoted prices in active markets for identical assets and, therefore, have been categorized as Level 1 in the fair value hierarchy. The funds are priced using active market exchanges. This category may include Exchange-Traded Funds (ETFs), which are similar to mutual funds in their structure but trade actively on exchanges like stocks.

Other investments: These include exchange-traded derivatives:

Cash and cash equivalents: Cash includes cash deposits in banks and cash equivalents. The Plan considers all highly liquid debt instruments purchased with an original maturity of three months or

less to be cash equivalents. Amounts at each institution are insured in limited amounts by the Federal Deposit Insurance Corporation.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023 (in thousands):

Investments at Fair Value as of December 31, 2024

	Hierarchy				Total
	Level 1	Level 2	Level 3	Other	
Assets					
US Government securities	\$ -	\$ 125,551	\$ -	\$ -	\$ 125,551
Corporate debt securities	-	816,401	-	-	816,401
Corporate stocks	104,816	-	-	-	104,816
Registered investment companies	189,866	-	-	-	189,866
Investments measured at NAV				1,577,023	1,577,023
Other					
State and municipal debt securities	-	-	-	-	-
Cash and cash equivalents	129	-	-	-	129
Total other	129	-	-	-	129
Total investments at fair value	\$ 294,811	\$ 941,952	\$ -	\$ 1,577,023	\$ 2,813,786

Investments at Fair Value as of December 31, 2023

	Hierarchy				Total
	Level 1	Level 2	Level 3	Other	
Assets					
US Government securities	\$ -	\$ 91,272	\$ -	\$ -	\$ 91,272
Corporate debt securities	-	589,522	-	-	589,522
Corporate stocks	92,651	-	-	-	92,651
Registered investment companies	176,197	-	-	-	176,197
Investments measured at NAV				1,706,110	1,706,110
Other					
State and municipal debt securities	-	1,242	-	-	1,242
Cash and cash equivalents	2,329	-	-	-	2,329
Total other	2,329	1,242	-	-	3,571
Total investments at fair value	\$ 271,177	\$ 682,036	\$ -	\$ 1,706,110	\$ 2,659,323

Investments measured at Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023 (in thousands):

Investments at NAV as of December 31, 2024

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds:				
Common collective trusts				
Capital Guardian	\$ 75,030	None	Daily	5 days
Causeway	75,578	None	Monthly	5 days
Driehaus	74,578	None	Daily	5 days
Northern Trust S&P 500	614,716	None	Daily	1 day
Northern Trust EAFE	148,173	None	Daily	N/A
Short-term investment fund	24,227	None	Daily	N/A
Partnership/joint venture interests	312,659	None	Quarterly	45-90 days
Separate accounts, participating mortgage and real estate	252,062	None	Quarterly	60-90 days
	<u>\$ 1,577,023</u>			

Investments at NAV as of December 31, 2023

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds:				
Common collective trusts				
Capital Guardian	\$ 75,720	None	Daily	5 days
Causeway	102,600	None	Monthly	5 days
Driehaus	75,857	None	Daily	5 days
Northern Trust S&P 500	670,133	None	Daily	1 day
Northern Trust EAFE	166,931	None	Daily	N/A
Short-term investment fund	6,153	None	Daily	N/A
Partnership/joint venture interests	351,020	None	Quarterly	45-90 days
Separate accounts, participating mortgage and real estate	257,696	None	Quarterly	60-90 days
	<u>\$ 1,706,110</u>			

Transfers Between Levels

Management monitors the availability of observable market data that are used as inputs to determine the appropriate classification of the fair value of investments within the fair value hierarchy. If there are changes to the nature of the inputs used to determine the classification of the fair value of investments, requiring that the fair value be classified under a different level within the hierarchy, such changes in classification are presented as net transfers (in or out) of the respective fair value hierarchy. There were no changes between levels for the years ended December 31, 2024 and 2023.

Derivative Instruments

As of December 31, 2024 and 2023, only exchange-traded futures are utilized by certain investment managers. When these managers seek to gain exposure to certain sectors nominally, they may enter into exchange-traded futures contracts that provide the exposure they seek. This can be done on a long- or short-term basis as a risk management tool for the portfolio. Prior to this change, a manager may have also entered into an option contract on a certain security or sector to minimize downside risk in the portfolio.

The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the

counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments.

Upon entering a futures contract, investment managers may require the Plan to deposit, either in cash or securities, an amount equal to a certain percentage of the nominal value of the contract. No margin amount related to long and short futures was held as of December 31, 2024 and 2023. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as realized gains or losses by the Plan. A gain or loss is realized when the contract is closed or expires.

As of December 31, 2024 and 2023, the Plan did not have derivative balances or related unrealized gains or losses. The Plan recognized realized gains and losses related to investments in derivative instruments at the time of exit.

The following table provides information about the effect of derivatives, by contract type, which are included in net appreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 (in thousands):

Realized gain on derivatives recognized

Futures contracts	\$	7,561
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(4) Accumulated Plan Benefits:

The actuarial present value of accumulated benefits is determined in accordance with the traditional unit credit method of funding. The significant actuarial assumptions used in the determination of the actuarial present value of the accumulated plan benefits as of December 31, 2024 and 2023, were: (a) Pri-2012 tables projected generationally using scale MP-2018 with rates adjusted beginning at age 85 to decline linearly down to zero improvement at age 95, (b) retirement age assumptions, (c) assumed rate of return on investments of 7.75%, (d) updated active rates of termination, spousal age difference, marital status assumptions and form of payment election percentages, and (e) first year salary assumptions and wage and salary increase assumptions.

(5) Tax Status:

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated September 8, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(6) Information Certified by Trustee:

The following investment information in the financial statements, notes to financial statements, Schedule of Assets (Held at End of Year), and the Schedule of Reportable Transactions has been certified as complete and accurate by The Northern Trust Company, Trustee, as of December 31, 2024 and 2023 and for the year ended December 31, 2024 (in thousands):

	2024	2023
Investments, at fair value	\$ 2,813,786	\$ 2,659,323
Accrued investment income	12,830	8,124
Due from broker for securities sold	7,240	42,157
Due to broker for securities purchased	(4,093)	(1,452)
		For the year ended December 31, 2024
Net appreciation in fair value of investments		\$ 136,549
Interest and dividends on investments		55,655

(7) Party-in-Interest Transactions:

The following table provides information on party-in-interest investment management fees and administrative expenses paid by the Plan for the year ended December 31, 2024 (in thousands):

Party-in-interest transactions:	
Investment management fees	\$ 4,118
Actuarial services	71
Other professional services	782
Total party-in-interest transactions	4,971
PBGC expenses	89
Total investment management fees	\$ 5,060

(8) Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades.

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

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	149	13	0	0	0	0	0	0	0	162
	-	59,680	-	-	-	-	-	-	-	-	61,322
25-29	0	193	116	4	0	0	0	0	0	0	313
	-	73,737	90,791	-	-	-	-	-	-	-	80,410
30-34	2	176	214	75	9	0	0	0	0	0	476
	-	85,916	101,085	109,339	-	-	-	-	-	-	97,011
35-39	0	129	208	165	118	10	0	0	0	0	630
	-	100,148	106,448	115,522	117,351	-	-	-	-	-	109,804
40-44	0	139	190	167	218	67	4	0	0	0	785
	-	109,668	114,216	121,347	129,001	126,090	-	-	-	-	120,183
45-49	0	121	134	159	195	155	43	3	0	0	810
	-	109,949	118,998	125,808	129,360	137,317	141,745	-	-	-	126,340
50-54	0	81	106	124	153	150	66	17	2	0	699
	-	121,030	114,362	124,014	125,091	136,735	136,056	-	-	-	126,866
55-59	0	45	76	77	104	117	50	40	30	2	541
	-	137,729	126,548	122,177	116,578	120,507	141,727	141,208	143,194	-	126,951
60-64	0	27	50	61	65	58	38	24	69	26	418
	-	131,338	122,381	134,764	125,632	118,935	139,844	143,127	152,379	120,386	132,400
65-69	0	12	24	26	13	13	11	5	13	11	128
	-	-	129,837	138,466	-	-	-	-	-	-	130,382
70 & over	0	1	6	7	2	1	1	1	1	7	27
	-	-	-	-	-	-	-	-	-	-	125,917
Total	2	1,073	1,137	865	877	571	213	90	115	46	4,989
	-	94,075	109,811	121,680	124,821	129,727	139,865	139,354	148,836	124,424	116,241

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

Plan Name: Salt River Project Employees' Retirement Plan
 EIN / PN: 86-0053220/335
 Plan Sponsor: Salt River Valley Water Users' Association
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.20%	4.45%

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

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase:

- Compensation:

Wages and salaries were assumed to increase by the sum of (a) 3.00% for 2024 and 2.50% per year thereafter, plus (b) the following scale of merit and promotional increases based on duration during the first 5 years of employment, and age thereafter:

During First Five Years of Service		Thereafter	
Years of Service	Rate	Age	Rate
1	6.50%	25	6.00%
2	5.00%	30	4.00%
3	4.00%	35	3.00%
4	3.50%	40	2.00%
		45	1.50%
		50	1.00%
		55	0.50%
		60	0.25%
		65	0.00%

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates:	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55.
• Deferred vested benefit	Age 65. If hired before January 1, 2003 and have 10 years of service, 35% are assumed to start at age 55.
• Disability benefit	Age 65.
• Retirement benefit	Immediately upon termination on or after retirement eligibility.
Form of payment	100% are assumed to elect an annuity. 80% of married participants elect a 100% J&S, otherwise a life annuity is selected.
Percent married	75% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife two years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date, with one year's assumed pay increases.
Mortality:	
• Healthy mortality rates	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled life mortality rates	Same as described above for Healthy Mortality

Plan Name:	Salt River Project Employees' Retirement Plan
EIN / PN:	86-0053220/335
Plan Sponsor:	Salt River Valley Water Users' Association
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants are assumed to become disabled by age are shown below:

Attained Age	Rate
25	0.04%
30	0.06%
35	0.10%
40	0.16%
45	0.26%
50	0.45%
55	0.85%
60	1.20%

Termination (not due to disability or retirement) rates

Rates at which participants are assumed to leave Salt River Project by age and years of service are shown below:

Percentage Leaving During the Year		
Attained Age	<5 Years of Service	5+ Years of Service
25	10.0%	7.6%
30	7.2%	4.8%
35	5.9%	3.2%
40	5.6%	2.3%
45	5.0%	2.0%
50	5.0%	2.0%
55+	7.0%	5.0%

Retirement

Rates at which participants are assumed to retire by age are shown below.

Attained Age	Rate
55-58	5.0%
59-61	10.0%
62-64	20.0%
65-69	30.0%
70	100.0%

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative expenses

The amount included in the Target Normal Cost for plan-related administrative expenses is the average of actual expenses for the prior three years. For 2023, the average is \$889,405.

Cash flow:

- Timing of benefit payments
Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
- Amount and timing of contributions
Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.
- Funding policy
Salt River Project's funding policy is to contribute an amount equal to the minimum required contribution. Salt River Project considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA 4010 filings or other requirements).

Methods

Valuation date

First day of plan year.

Funding target

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

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Salt River Project and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

Plan-related expenses

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

Rates of increase in:

- Compensation

Assumed compensation increases are based on plan sponsor expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Termination

Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Disability

Disability rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an analysis of actual commencement patterns.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2017-2022.

Percent married

The assumed percentage married is based on a blending of the marital status of recent retirees and of the current active population.

Spouse age

The assumed age difference for spouses is based on a blending of the age difference of recent retirees and of the current active population, observed over the period 2017-2022.

Source of Prescribed Methods

Funding methods

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

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

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

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The first year salary increase assumption was updated to reflect the plan sponsor's best estimate of short-term salary increases.

The assumed plan-related expenses added to the Target Normal Cost were changed from \$787,347 in 2023 to \$889,405 in 2024.

Change in methods since prior valuation

None.

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Salt River Valley Water Users' Association
EIN/PN	86-0053220/335
Plan Name	Salt River Project Employees' Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Brian M. Arnell
Enrollment Number	23-07764

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

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

Salt River Project Employees' Retirement Plan
EIN 86 - 0053220 Plan 335
Schedule H, line 4j – Schedule of Reportable Transactions*
For the Year Ended December 31, 2024

Identity of Party and Description of Transaction		Number of Transactions	Acquisition Price	Disposition Price	Lease Expenses		Cost of Asset	Current Value of Asset on Transaction Date	Realized Net Gain (Loss)
					Rental	Incurred			
Northern Trust Bank N.A.**									
SERIES OF TRANSACTIONS IN EXCESS OF 5%									
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310									
	Disposition	10		202,908,184	-	118,648,651	202,908,184	84,259,533	
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445									
	Acquisitions	584	1,164,950,685		-	1,164,950,685	1,164,950,685	N/A	
	Disposition	427		1,146,877,198	-	1,146,877,198	1,146,877,198	-	
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SEDOL: BS2G1C0									
	Acquisitions	74	97,932,147		-	97,932,147	97,932,147	N/A	
	Disposition	62		102,516,005	-	97,932,147	102,516,005	4,583,858	
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 SEDOL: BRBS4M1									
	Acquisitions	77	120,516,803		-	120,516,803	120,516,803	N/A	
	Disposition	84		118,435,019	-	120,516,803	118,435,019	(2,081,784)	
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054 SEDOL: BQSB6H8									
	Acquisitions	58	107,637,017		-	107,637,017	107,637,017	N/A	
	Disposition	50		103,988,016	-	107,637,017	103,988,016	(3,649,000)	
SINGLE TRANSACTIONS IN EXCESS OF 5%									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445									
	Acquisitions	1	180,000,594		-	180,000,594	180,000,594	N/A	
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445									
	Acquisitions	1	144,890,049		-	144,890,049	144,890,049	N/A	
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445									
	Disposition	1		145,470,018	-	145,470,018	145,470,018	N/A	

* Represents all transactions which individually or in aggregate are greater than 5% of the Plan's net assets at the beginning of the year
 ** Indicates a party-in-interest to the Plan

This Schedule is based on information which is certified as complete and accurate by the Trustee.

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 SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 335
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SALT RIVER VALLEY WATER USERS ASSOCIATION	D Employer Identification Number (EIN) 86-0053220
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	2,782,817,784	
b	Actuarial value	2b	2,887,199,073	
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	5,400	1,550,260,757	1,550,260,757
b	For terminated vested participants	954	62,868,900	62,868,900
c	For active participants	4,989	729,517,184	775,911,550
d	Total	11,343	2,342,646,841	2,389,041,207
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	5.20%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	76,199,486	
b	Expected plan-related expenses	6b	889,405	
c	Target normal cost	6c	77,088,891	

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	08/29/2025
Brian M. Arnell	Date
Signature of actuary	2307764
Brian M. Arnell	Most recent enrollment number
Type or print name of actuary	602-279-3600
Willis Towers Watson US LLC	Telephone number (including area code)
Firm name	
1144 West Washington Street	
Tempe AZ 85288	
Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2024 v. 240311	

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Salt River Project Employees' Retirement Plan
EIN / PN:	86-0053220/335
Plan Sponsor:	Salt River Valley Water Users' Association
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,409,927	221,301	137,231,734	140,862,962
2025	9,604,534	533,325	134,711,248	144,849,107
2026	14,900,778	901,135	132,078,013	147,879,926
2027	19,771,541	1,231,124	129,361,641	150,364,306
2028	24,328,239	1,508,549	126,481,523	152,318,311
2029	28,568,010	1,837,850	123,372,179	153,778,039
2030	32,547,779	2,219,689	120,069,263	154,836,731
2031	36,232,206	2,581,258	116,662,192	155,475,656
2032	39,695,413	2,865,205	113,085,692	155,646,310
2033	42,996,296	3,192,779	109,272,579	155,461,654
2034	46,080,733	3,545,001	105,307,522	154,933,256
2035	49,053,089	3,850,898	101,211,051	154,115,038
2036	51,891,484	4,153,692	96,934,849	152,980,025
2037	54,548,087	4,394,687	92,488,670	151,431,444
2038	57,053,921	4,596,239	87,886,137	149,536,297
2039	59,518,312	4,808,737	83,144,845	147,471,894
2040	61,852,669	5,000,371	78,286,558	145,139,598
2041	63,942,499	5,202,078	73,337,131	142,481,708
2042	65,928,159	5,455,265	68,326,187	139,709,611
2043	67,661,190	5,747,001	63,286,761	136,694,952
2044	69,059,900	5,919,667	58,254,894	133,234,461
2045	70,196,438	6,006,448	53,268,710	129,471,596
2046	71,094,411	6,147,174	48,367,564	125,609,149
2047	71,737,986	6,262,104	43,591,178	121,591,268
2048	71,992,057	6,329,501	38,978,483	117,300,041
2049	71,920,418	6,371,370	34,566,833	112,858,621
2050	71,502,750	6,373,281	30,390,511	108,266,542
2051	70,727,570	6,310,147	26,479,360	103,517,077
2052	69,768,899	6,229,868	22,857,687	98,856,454
2053	68,534,487	6,150,617	19,543,195	94,228,299

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	66,955,560	6,053,918	16,546,442	89,555,920
2055	65,138,662	5,934,771	13,870,655	84,944,088
2056	63,122,394	5,781,311	11,511,763	80,415,468
2057	60,891,733	5,608,841	9,458,942	75,959,516
2058	58,507,123	5,406,562	7,695,587	71,609,272
2059	56,016,323	5,190,396	6,200,519	67,407,238
2060	53,429,637	4,971,677	4,949,304	63,350,618
2061	50,797,475	4,741,087	3,915,592	59,454,154
2062	48,124,903	4,504,792	3,072,263	55,701,958
2063	45,426,235	4,265,296	2,392,548	52,084,079
2064	42,725,716	4,022,551	1,851,024	48,599,291
2065	40,031,212	3,780,411	1,424,254	45,235,877
2066	37,362,287	3,538,843	1,091,279	41,992,409
2067	34,727,308	3,299,643	833,812	38,860,763
2068	32,143,330	3,063,677	636,277	35,843,284
2069	29,624,936	2,831,807	485,665	32,942,408
2070	27,182,274	2,604,931	371,377	30,158,582
2071	24,826,589	2,383,989	284,934	27,495,512
2072	22,566,231	2,169,980	219,647	24,955,858
2073	20,408,948	1,963,882	170,338	22,543,168

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in this valuation was effective May 1, 2023.

Covered employees All employees.

Participation date An employee is eligible to participate upon completion of one year of service provided he has worked at least 1,000 hours.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Salt River Project.

Pension service Service prior to January 1, 1976 is equal to an employee's total number of years and months of employment. Special rules apply to employees who terminated their employment and were subsequently reemployed.

For each calendar year after January 1, 1976, one month of credited service is earned for each calendar month in which 120 hours are worked. If 1,000 hours are worked in a calendar year, a minimum of 6 months of service will be credited.

Pensionable pay Wages for purposes of federal income tax withholding.

Average earnings The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

For employees hired prior to January 1, 2010, the annual amount of pension payable at normal retirement date (NRD) (subject to the limitations of Section 415 of the Internal Revenue Code) is 1.71% of final five year average compensation multiplied by credited service at retirement.

For employees hired on or after January 1, 2010, benefit formula will be: 1.35% multiplied by service up to 20 years plus 1.71% multiplied by years of service between 20 and 34 years all times final five year average compensation.

For employees affected by the reduction to \$150,000 at January 1, 1994 in the limitation on pay that may be recognized for qualified plan purposes, the "extended wear-away" transition alternative applies.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Postponed retirement

Retirement after NRD.

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Disability

Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Plan Name: Salt River Project Employees' Retirement Plan
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Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 2.75% for each year of payment before age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	For employees hired prior to January 1, 2003, the monthly pension benefit determined as of the termination date, reduced 2.75% for each of the years that payment precedes the participant's NRD. For employees hired after December 31, 2002, the monthly pension benefit determined as of the termination date, reduced 6.0% for each of the years that payment precedes the participant's NRD.
Disablement	The annual amount of pension payable to a disability retirement at Normal Retirement Date is the Normal Retirement Benefit based on credited service at date of disability. Additional Credited Service will be recognized for up to twelve additional months during approved disability leave.
Preretirement death	Upon death while in active service after completion of 5 years of service an annual pension is payable to the spouse of the employee in an amount equal to that which would have been payable to the spouse, if the employee had terminated on the date of death under a joint and 50% contingent optional form of payment. If the employee was early retirement eligible upon the date of death, the contingent portion of the benefit payable to the spouses increases to 100%. Such benefit will be reduced if benefit commencement precedes the date on which the employee would have been age 65. The benefit is reduced 2.75% per year prior to age 65, and 0.75% for each year the benefits begin before age 55. Upon the death of a single employee, the designated beneficiary shall receive a 10-year temporary annuity. The amount of the annuity shall be determined as if the employee had terminated (or retired, if over 55) on the date of death under a 10-year certain and life optional form of payment.

Plan Name:	Salt River Project Employees' Retirement Plan
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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Various optional forms of payment are available: joint and 50%, 75%, or 100% survivor (for retirements or terminations prior to July 1, 1987 only), joint and 50%, 75% or 100% contingent (for retirements or terminations after July 1, 1987) and 10-year certain and life (for retirements and terminations after July 1, 1990). All married participants are automatically covered under the joint and contingent post-retirement option unless a notarized waiver is submitted indicating spousal consent. Actuarial equivalence is based on the 1994 Group Annuity Mortality Table weighted 73% male and 27% female and 6.50% interest rate.

Effective March 15, 2018, the plan was amended to allow for a Lump Sum Window, during which eligible participants could elect to receive their benefit in the form of a lump sum or annuity. Eligible participants were allowed to elect the lump sum or annuity from March 16, 2018 through April 30, 2018. Actuarial equivalence for those who elected to receive their benefit during the Lump Sum Window is based on the IRC 417(e) applicable mortality table and applicable August 2017 interest rate.

Pension increases

Effective January 1, 1991, the monthly benefits for employees who retired prior to January 1, 1989 were increased 2% per year that their Retirement Date preceded January 1, 1989, with a maximum increase of 14%.

Effective January 1, 2001, the monthly benefits for employees who retired prior to January 1, 1999 were increased .5% per year that their Retirement Date preceded January 1, 1999, of 5%, plus 1.0% per year that their Retirement Date preceded January 1, 1989, with a maximum increase of 10%, plus 1.5% per year that their Retirement Date preceded January 1, 1979, with a maximum increase of 15%. The maximum total increase is 30%.

Effective May 1, 2017, ad-hoc COLA increases were given to certain retirees, beneficiaries and alternate payees if the participant who accrued the benefit terminated while retirement eligible. COLA percentages were applied based on year of termination and varied in a non-linear fashion from 3.00% for terminations in 2006 to 36.00% for terminations in 1987 or earlier.

Plan Name:	Salt River Project Employees' Retirement Plan
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Effective May 1, 2023, ad-hoc COLA increases were given to certain retirees, beneficiaries and alternate payees if the participant who accrued the benefit terminated while retirement eligible. COLA percentages were applied based on year of termination and varied in a non-linear fashion from 2.70% for terminations in 2012 to 27.2% for terminations in 1992 or earlier.

Plan participants' contributions None.

Limits on benefits and pay In no event will the annual pension benefit exceed the IRC Section 415 limits, and the pensionable earnings exceed the annual IRC 401(a)(17) limit.

Special account A special account represents an employee's interest in a Project retirement plan which existed prior to 1958. If an employee has a special account, the money in the account is used to pay his first monthly benefit payments from the Retirement Plan after he retires, but does not increase the benefit amount payable to him. If the employee dies before retirement or before using the total amount in his special account the remaining amount will be disbursed in one of two ways: (1) If an employee's spouse is entitled to a monthly benefit from the Plan, the money in his special account will be used to pay his spouse's first monthly payment(s) from the plan, or (2) If an employee's spouse is not entitled to a monthly benefit from the plan or if he is not married, his designated beneficiary will receive the balance remaining in his special account.

Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Effective May 1, 2023, ad-hoc COLA increases were given to certain retirees, beneficiaries and alternate payees if the participant who accrued the benefit terminated while retirement eligible. COLA percentages were applied based on year of termination and varied in a non-linear fashion from 2.70% for terminations in 2012 to 27.2% for terminations in 1992 or earlier.

Plan Name: Salt River Project Employees' Retirement Plan
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Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024

Salt River Project Employees' Retirement Plan
EIN: 85-0053220
Plan: 335
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Plan Year Ending December 31, 2024

		(c) Description of Investment Including maturity date, rate of interest collateral, par, or maturity value				
(a)	(b) Identity of issue, borrower, lessor or similar party		Units	(d) Cost	(e) Current Value	
	ABBOTT LABS 4.9% DUE 11-30-2046	Corporate Bonds	3,680,000	4,440,263.40	3,438,684.04	
	ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Bonds	4,127,000	3,476,257.50	3,360,445.20	
	ABBVIE INC 5.35% 03-15-2044	Corporate Bonds	805,000	810,787.70	785,632.17	
	ABBVIE INC 5.4% 03-15-2054	Corporate Bonds	305,000	307,224.75	293,680.32	
	ABBVIE INC 5.5% 03-15-2064	Corporate Bonds	1,600,000	1,611,560.85	1,531,146.75	
	ABBVIE INC FIXED 4.7% DUE 05-14-2045	Corporate Bonds	11,593,000	10,265,929.39	10,242,272.09	
	ABM INDS INC COM	Common Stock	50,842	2,171,519.40	2,602,093.56	
	ADR ARGENX SE SPONSORED ADS	Common Stock	3,643	825,030.97	2,240,445.00	
	ADR ASCENDIS PHARMA A/S SPONSORED ADR	Common Stock	10,462	1,346,514.63	1,440,303.54	
	AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	Corporate Bonds	265,000	219,287.50	207,739.70	
	AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034	Corporate Bonds	1,655,000	1,630,771.40	1,577,623.07	
	AFLAC INC 4.75% DUE 01-15-2049	Corporate Bonds	960,000	957,600.10	841,776.44	
	ALLEGHANY CORP DEL 4.9% DUE 09-15-2044	Corporate Bonds	1,595,000	1,620,397.55	1,467,306.76	
	AMAZON COM INC 2.5% DUE 06-03-2050	Corporate Bonds	5,710,000	4,712,766.25	3,412,445.03	
	AMAZON COM INC 4.05% 08-22-2047	Corporate Bonds	1,730,000	1,663,587.55	1,431,132.07	
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	Corporate Bonds	1,480,000	1,455,109.41	1,307,552.74	
	AMAZON COM INC NT 2.875% 05-12-2041	Corporate Bonds	1,090,000	991,125.10	800,918.07	
	AMAZON COM INC NT 3.1% 05-12-2051	Corporate Bonds	2,265,000	1,960,083.30	1,529,954.75	
	AMAZON.COM INC 3.95% 04-13-2052	Corporate Bonds	6,130,000	5,774,064.21	4,841,866.20	
	AMER MOVIL SAB DE CV 6.125% 03-30-2040	Corporate Bonds	4,515,000	5,370,366.60	4,634,891.67	
	AMEREN ILL CO 4.5% 03-15-2049	Corporate Bonds	4,705,000	4,641,976.19	3,977,622.15	
	AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	Corporate Bonds	2,480,000	2,219,288.90	1,692,818.59	
	AMERN EXPRESS CO 5.519% DUE 07-26-2035	Corporate Bonds	1,710,000	1,722,331.10	1,691,367.86	
	ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	Corporate Bonds	1,670,000	1,463,257.65	1,182,818.18	
	ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Bonds	3,515,000	3,087,299.94	2,236,281.52	
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Bonds	1,390,000	1,485,721.93	1,372,726.22	
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Bonds	4,971,000	4,602,955.72	4,524,300.82	
	API GROUP CORPORATION COM USD0.0001	Common Stock	10,510	400,642.66	378,044.70	
	APOLLO GLOBAL MGMT 5.8% 05-21-2054	Corporate Bonds	2,445,000	2,471,273.70	2,457,822.41	
	APPLE INC 2.375% DUE 02-08-2041	Corporate Bonds	1,755,000	1,553,203.90	1,208,588.31	
	APPLE INC 3.45% DUE 02-09-2045	Corporate Bonds	7,820,000	7,166,031.55	5,999,386.23	
	APPLE INC 3.75% DUE 09-12-2047	Corporate Bonds	250,000	268,705.56	196,899.18	
	APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds	140,000	124,382.39	116,126.33	
	APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds	2,300,000	2,225,708.23	1,856,739.03	
	APPLE INC 4.65% DUE 02-23-2046	Corporate Bonds	11,355,000	12,091,056.04	10,407,277.52	
	ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER	Common Stock	2,667	390,055.22	472,139.01	
	ARISTA NETWORKS INC COM NEW	Common Stock	6,000	130,887.31	663,180.00	
	ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO	Corporate Bonds	775,000	689,733.07	531,990.49	
	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	Corporate Bonds	1,365,000	1,356,482.40	1,317,493.40	
	ASCENSION 3.106% DUE 11-15-2039	Corporate Bonds	2,845,000	2,637,266.70	2,156,315.57	
	ATHENE HLDG LTD 6.625% 10-15-2054	Corporate Bonds	2,820,000	2,820,000.00	2,804,224.05	
	ATLASSIAN CORP CL A	Common Stock	5,105	814,327.88	1,242,454.90	
	AUTOZONE INC COM	Common Stock	184	539,979.16	589,168.00	
	BANK AMER CORP 4.083% 03-20-2051	Corporate Bonds	3,880,000	3,223,721.70	3,042,876.26	
	BANK OF AMERICA CORP 5.425% 08-15-2035	Corporate Bonds	3,950,000	3,959,254.45	3,855,107.37	
	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	Corporate Bonds	7,665,000	6,476,662.26	5,329,701.77	
	BANK OF AMERICA CORPORATION 4.078% 04-23-2040	Corporate Bonds	4,095,000	3,949,583.25	3,484,099.59	
	BANK OF AMERICA CORPORATION 5.468% 01-23-2035	Corporate Bonds	2,780,000	2,803,953.42	2,783,759.62	
	BARCLAYS PLC 5.335% 09-10-2035	Corporate Bonds	3,465,000	3,470,531.93	3,328,960.81	
	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	Corporate Bonds	600,000	516,290.70	381,947.35	
	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	155,000	124,398.90	117,448.61	
	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	Corporate Bonds	690,000	665,969.10	570,021.23	
	BEST BUY INC COM STK	Common Stock	2,394	240,788.12	205,405.20	
	BK OF AMER NA 6 DUE 10-15-2036	Corporate Bonds	765,000	888,638.67	794,759.42	
	BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Bonds	2,920,000	2,906,243.40	2,762,862.71	
	BLACKROCK FUNDING INC. 5.35% 01-08-2055	Corporate Bonds	1,460,000	1,469,486.55	1,396,411.06	
	BOEING CO 3.75% DUE 02-01-2050	Corporate Bonds	920,000	594,860.80	629,761.59	
	BOEING CO 6.858% 05-01-2054	Corporate Bonds	1,070,000	1,098,421.50	1,139,460.93	
	BOEING CO FIXED 5.705% DUE 05-01-2040	Corporate Bonds	5,000	4,920.30	4,761.25	
	BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Bonds	8,730,000	8,689,164.09	8,103,651.13	
	BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Bonds	1,750,000	1,483,865.89	1,051,475.22	
	BP CAP MKTS AMER 2.939% DUE 06-04-2051	Corporate Bonds	4,705,000	3,833,351.74	2,917,925.02	
	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	Corporate Bonds	890,000	761,670.18	566,778.22	
	BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	Corporate Bonds	175,000	116,449.35	109,424.76	
	BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO	Corporate Bonds	4,135,000	2,983,208.14	2,986,170.06	
	BRIGHT HORIZONS FA COM USD0.001	Common Stock	2,077	243,282.14	230,235.45	
	BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	Corporate Bonds	4,835,000	4,500,647.65	3,740,756.72	
	BROOKFIELD FIN INC 5.968% 03-04-2054	Corporate Bonds	8,335,000	8,490,307.80	8,436,426.78	
	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	Corporate Bonds	240,000	241,711.25	236,493.45	
	BURLINGTON NORTHN SANTA 4.55 09-01-2044	Corporate Bonds	4,000,000	4,026,337.35	3,488,496.08	
	BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	Corporate Bonds	1,655,000	1,448,428.55	1,031,736.32	
	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	Corporate Bonds	4,525,000	4,550,664.75	4,267,845.29	
	CAMDEN PPTY TR 3.35% DUE 11-01-2049	Corporate Bonds	1,076,000	806,945.76	741,333.64	
	CAPITAL ONE FINL CORP 5.884% 07-26-2035	Corporate Bonds	435,000	448,596.88	437,648.66	
	CARMAX INC COM	Common Stock	24,886	1,806,873.24	2,034,679.36	
	CATERPILLAR INC 3.803% DUE 08-15-2042	Corporate Bonds	4,425,000	4,313,462.35	3,598,782.76	
	CBRE GROUP INC CL A CL A	Common Stock	4,763	583,865.91	625,334.27	
	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	Common Stock	53,262	616,377.11	624,763.26	
	CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	Corporate Bonds	845,000	762,545.20	604,725.62	
	CF ARCHIPELAGO HOLDINGS LTD CLASS A SHARES	Hedge Equity	1,383,519	37,748,840.78	72,854,748.61	
	CF CAPITAL GUARDIAN INTERNATIONAL EQUITYCL DB 5280	Funds - Common Stock	4,088,811	30,449,529.56	75,029,682.22	
	CF CAUSEWAY INTERNATIONAL VALUE EQUITY CIT 99945601-7830-2	Funds - Common Stock	4,933,309	41,290,520.09	75,578,290.05	
	CF DRIEHAUS INTERNATIONAL SMALL CAP GROWTH CIT	Funds - Common Stock	5,251,958	53,487,565.56	74,577,809.85	
	CF MW EUREKA FUND CLASS B2 USD SHARES	Hedge Equity	238,693	51,577,892.24	79,802,910.48	
	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT	Real Estate	1,686,314	100,000,000.00	111,588,749.36	
	CF PRISA FD	Real Estate	1,799	125,960,056.65	140,473,435.46	

CF SEG PARTNERS OFFSHORE LTD CLASS A1 SERIES 1	Hedge Equity	94,145	29,542,691.64	73,674,692.48
CF SOUTHPOINT QUALIFIED OFFSHORE FUND LTD CL NON-RESTRICTED SER IN	Hedge Equity	25,250	67,070,371.49	81,830,583.10
CF UBS (US) TRUMBULL PROP INCOME FD LP	Real Estate	375	3,562,123.01	4,496,344.49
CHIPOTLE MEXICAN GRILL INC COM STK	Common Stock	13,193	297,520.14	795,537.90
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	Corporate Bonds	2,055,000	2,135,980.04	1,752,660.57
CISCO SYS INC 5.3% 02-26-2054	Corporate Bonds	1,180,000	1,188,427.97	1,147,871.89
CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Bonds	4,795,000	4,820,841.80	4,602,176.12
CITIGROUP INC 2.904% 11-03-2042	Corporate Bonds	1,515,000	1,349,728.90	1,062,217.19
CITIGROUP INC 3.878% DUE 01-24-2039	Corporate Bonds	4,460,000	4,250,575.33	3,720,485.53
CITIGROUP INC 5.411% 09-19-2039	Corporate Bonds	1,390,000	1,390,000.00	1,325,566.42
CITIGROUP INC 5.449% 06-11-2035	Corporate Bonds	1,180,000	1,180,474.70	1,170,533.87
CITIGROUP INC 5.827% 02-13-2035	Corporate Bonds	2,630,000	2,645,864.48	2,620,902.86
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	Corporate Bonds	2,780,000	2,872,045.80	2,315,002.97
COCA COLA CO 5.3% 05-13-2054	Corporate Bonds	125,000	128,346.85	120,782.83
COCA COLA CO 5.4% 05-13-2064	Corporate Bonds	1,495,000	1,517,888.15	1,441,177.89
COCA-COLA CO/THE 5.2% 01-14-2055	Corporate Bonds	4,395,000	4,423,076.68	4,179,480.63
COHERENT CORP COM	Common Stock	4,429	418,002.53	419,559.17
COLLIERS INTL GROUP INC	Common Stock	19,745	2,473,295.95	2,684,727.65
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Bonds	5,840,000	4,784,828.41	3,483,064.65
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Bonds	606,000	461,561.00	365,177.21
COMCAST CORP NEW 2.937% 11-01-2056	Corporate Bonds	5,578,000	3,598,059.27	3,258,364.49
COMCAST CORP NEW 2.987% 11-01-2063	Corporate Bonds	16,359,000	11,991,985.11	9,248,029.15
COMCAST CORP NEW 3.45% DUE 02-01-2050	Corporate Bonds	1,305,000	977,666.85	895,206.07
COMCAST CORP NEW 5.65% 06-01-2054	Corporate Bonds	2,130,000	2,142,634.15	2,061,521.67
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Bonds	2,920,000	2,584,620.50	2,214,355.92
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	Corporate Bonds	1,225,000	1,154,910.50	944,535.38
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	Corporate Bonds	4,605,000	4,044,593.85	2,987,838.34
COMWLTH EDISON CO 3.65% DUE 06-15-2046	Corporate Bonds	3,085,000	2,837,192.43	2,305,994.62
CONOCOPHILLIPS 5.3% 05-15-2053	Corporate Bonds	380,000	373,102.35	351,938.28
CONOCOPHILLIPS CO 3.99% 03-15-2052	Corporate Bonds	2,130,000	1,913,631.74	1,557,506.76
CONOCOPHILLIPS CO 5.55% 03-15-2054	Corporate Bonds	920,000	930,314.19	887,676.84
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Bonds	1,025,000	1,041,095.25	984,460.87
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	Corporate Bonds	345,000	301,440.61	249,601.16
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	Corporate Bonds	3,445,000	3,433,597.05	3,276,610.88
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065	Corporate Bonds	1,720,000	1,719,277.60	1,626,730.66
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	Corporate Bonds	4,805,000	4,769,270.40	4,621,376.35
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	Corporate Bonds	960,000	1,001,978.50	1,007,308.26
CONSUMERS ENERGY 3.5% DUE 08-01-2051	Corporate Bonds	765,000	699,191.90	557,573.79
CONSUMERS ENERGY 4.35% DUE 04-15-2049	Corporate Bonds	2,750,000	2,688,436.00	2,288,179.44
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	Corporate Bonds	408,000	334,120.08	225,150.08
CROWN HLDGS INC COM	Common Stock	18,775	1,497,805.64	1,552,504.75
CSX CORP 4.9% 03-15-2055	Corporate Bonds	3,450,000	3,445,687.50	3,091,757.97
CUSHMAN & WAKEFIELD INC	Common Stock	220,886	4,864,834.61	2,889,188.88
CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Bonds	2,660,000	2,357,824.00	2,193,739.21
DATADOG INC COM USD0.00001 CL A	Common Stock	5,728	532,257.57	818,473.92
DECKERS OUTDOOR CORP COM	Common Stock	3,802	506,803.25	772,148.18
DEUTSCHE BK AG N Y BRANCH 5.403% 09-11-2035	Corporate Bonds	1,190,000	1,190,488.25	1,128,895.88
DEXCOM INC COM	Common Stock	6,431	488,501.78	500,138.87
DICKS SPORTING GOODS INC OC-COM OC-COM	Common Stock	1,411	307,458.41	322,893.24
DISNEY WALT CO 2.75% DUE 09-01-2049	Corporate Bonds	9,715,000	8,148,946.35	6,071,101.59
DISNEY WALT CO 3% DUE 07-30-2046	Corporate Bonds	2,060,000	1,674,183.05	1,383,938.76
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	Corporate Bonds	6,400,000	5,378,119.85	5,136,344.00
DOORDASH INC CL A COM USD0.00001 CLASS A	Common Stock	4,220	463,850.88	707,905.00
DUKE ENERGY 4.2% DUE 08-15-2045	Corporate Bonds	1,180,000	1,123,123.32	956,869.93
DUKE ENERGY 6.05% DUE 04-15-2038	Corporate Bonds	8,565,000	10,839,110.92	9,008,665.72
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	Corporate Bonds	1,750,000	1,754,799.53	1,684,190.29
DUKE ENERGY FIXED 3.7% DUE 12-01-2047	Corporate Bonds	1,315,000	1,188,441.30	974,728.44
DUKE ENERGY FLA 3.4% DUE 10-01-2046	Corporate Bonds	2,005,000	1,917,931.12	1,421,678.39
DUKE ENERGY FLA 4.2% DUE 07-15-2048	Corporate Bonds	2,220,000	2,143,245.80	1,780,219.62
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	Corporate Bonds	2,140,000	1,957,557.75	1,558,695.90
DUN & BRADSTREET HLDGS INC COM	Common Stock	162,332	1,790,029.69	2,022,656.72
EASTERN ENERGY GAS 5.65% 10-15-2054	Corporate Bonds	590,000	589,569.30	557,323.89
ECOLAB INC 2.7% DUE 12-15-2051	Corporate Bonds	5,070,000	4,355,928.00	3,084,749.28
ELI LILLY & CO 4.95% 02-27-2063	Corporate Bonds	2,325,000	2,310,685.25	2,089,510.28
ELI LILLY & CO 5.2% 08-14-2064	Corporate Bonds	1,820,000	1,841,760.00	1,696,511.73
ELI LILLY AND CO 4.875% DUE 02-27-2053	Corporate Bonds	2,470,000	2,471,491.16	2,240,635.60
ENERSYS COM	Common Stock	11,590	929,676.83	1,071,263.70
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052	Corporate Bonds	3,325,000	2,937,229.90	2,229,902.37
ENTERGY ARKANSAS LLC 4.2% 04-01-2049	Corporate Bonds	1,955,000	1,904,905.25	1,554,680.96
ENTERGY LA LLC 5.7% 03-15-2054	Corporate Bonds	1,365,000	1,375,489.75	1,350,001.15
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	Corporate Bonds	290,000	252,054.65	178,591.10
ENTERGY TEX INC 3.55% DUE 09-30-2049	Corporate Bonds	1,620,000	1,459,636.35	1,140,797.34
ENTERGY TEXAS INC 5.8% 09-01-2053	Corporate Bonds	2,155,000	2,190,093.95	2,159,382.15
ENTERPRISE PRODS 4.85% DUE 03-15-2044	Corporate Bonds	1,455,000	1,306,771.00	1,302,326.46
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	Corporate Bonds	3,850,000	3,401,277.10	3,435,600.40
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Corporate Bonds	950,000	904,694.08	763,240.38
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	Corporate Bonds	410,000	411,088.26	395,072.49
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042	Corporate Bonds	5,935,000	5,279,538.30	5,362,770.21
EQUIFAX INC COM	Common Stock	2,280	541,187.01	581,058.00
EXACT SCIENCES CORP COM	Common Stock	5,256	394,733.80	295,334.64
EXELON CORP 4.95% DUE 06-15-2035	Corporate Bonds	1,240,000	1,240,011.18	1,174,730.16
EXXON MOBIL CORP 3.095% DUE 08-16-2049	Corporate Bonds	820,000	717,595.65	547,193.56
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Bonds	145,000	108,953.70	101,798.59
EXXON MOBIL CORP 4.114% DUE 03-01-2046	Corporate Bonds	1,110,000	1,027,532.50	901,298.11
EXXON MOBIL CORP 4.227% DUE 03-19-2040	Corporate Bonds	4,165,000	4,140,803.62	3,657,389.13
FED RLTY INVT TR 4.5% DUE 12-01-2044	Corporate Bonds	1,240,000	1,095,296.85	1,038,885.70
FERGUSON ENTERPRISES INC USD0.0001	Common Stock	1,625	351,536.25	282,051.25
FL PWR & LT CO 3.7% 12-01-2047	Corporate Bonds	1,580,000	1,167,725.80	1,185,901.15
FL PWR & LT CO 5.4% DUE 09-01-2035	Corporate Bonds	5,075,000	5,982,065.95	5,118,166.07
FL PWR & LT CO 5.95% DUE 02-01-2038	Corporate Bonds	3,570,000	4,503,512.89	3,737,437.39
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	Corporate Bonds	1,410,000	1,495,869.00	1,409,754.53
FLORIDA PWR CORP 6.4% DUE 06-15-2038	Corporate Bonds	4,835,000	6,315,820.85	5,207,187.23
FORD FNDTN 2.815% DUE 06-01-2070	Corporate Bonds	990,000	673,139.05	557,802.93
FORTERRA PLC ORD GBP0.01	Common Stock	613,000	2,264,068.74	1,243,708.41
FORTIVE CORP COM MON STOCK	Common Stock	5,603	376,495.60	420,225.00
FORTUNE BRANDS INNOVATIONS INC USD0.01	Common Stock	17,259	1,278,134.24	1,179,307.47
FUT MAR 25 10 YR T-NOTES	Fixed Income Derivatives - Futures	346	38,211,395.76	37,627,500.00
FUT MAR 25 10 YR T-NOTES	Fixed Income Futures	-346	-38,211,395.76	-37,627,500.00

FUT MAR 25 CBT 5Y T-NOTE		Fixed Income Derivatives - Futures	479	51,253,260.26	50,919,945.31
FUT MAR 25 CBT 5Y T-NOTE		Fixed Income Futures	-479	-51,253,260.26	-50,919,945.31
FUT MAR 25 CBT UL T-BONDS		Fixed Income Futures	24	2,853,988.71	2,853,750.00
FUT MAR 25 CBT UL T-BONDS		Fixed Income Derivatives - Futures	-24	-2,853,988.71	-2,853,750.00
FUT MAR 25 CBT ULT T-NOTE		Fixed Income Derivatives - Futures	172	19,402,269.92	19,145,750.00
FUT MAR 25 CBT ULT T-NOTE		Fixed Income Futures	-172	-19,402,269.92	-19,145,750.00
FUT MAR 25 U.S. T-BONDS		Fixed Income Futures	1,183	137,949,938.08	134,677,156.25
FUT MAR 25 U.S. T-BONDS		Fixed Income Derivatives - Futures	-1,183	-137,949,938.08	-134,677,156.25
FUT MAR 25 US 2YR T-NOTE		Fixed Income Derivatives - Futures	143	29,388,560.47	29,402,140.63
FUT MAR 25 US 2YR T-NOTE		Fixed Income Futures	-143	-29,388,560.47	-29,402,140.63
GA PWR CO SR NT SER 2012A 4.3 DUE	03-15-2042	Corporate Bonds	172,000	176,959.46	146,393.29
GALLAGHER ARTHUR J & CO COM		Common Stock	1,149	232,260.49	326,143.65
GEN DYNAMICS CORP FIXED 4.25% DUE	04-01-2040	Corporate Bonds	955,000	956,007.10	834,309.98
GENERAL DYNAMICS CORP 4.25% DUE	04-01-2050 REG	Corporate Bonds	225,000	195,189.60	186,049.82
GENERAL DYNAMICS CORP NT 2.85% DUE	06-01-2041	Corporate Bonds	2,785,000	2,189,774.30	1,987,183.64
GENPACT LIMITED COM STK USD0.01		Common Stock	62,630	2,273,051.24	2,689,958.50
GEORGETOWN UNIV 4.315% DUE 04-01-2049		Corporate Bonds	1,960,000	1,916,593.70	1,631,575.54
GITLAB INC CL A COM		Common Stock	9,335	518,565.21	526,027.25
GODADDY INC CL A CL A		Common Stock	2,169	252,483.67	428,095.53
GOLDMAN SACHS GROUP INC	3.436% 02-24-2043	Corporate Bonds	130,000	121,731.26	96,835.22
GOLDMAN SACHS GROUP INC 3.21% DUE	04-22-2042 BEO	Corporate Bonds	1,320,000	1,188,433.46	963,135.43
GOLDMAN SACHS GROUP INC 4.017% DUE	10-31-2038	Corporate Bonds	6,285,000	5,998,376.33	5,324,036.01
GOLDMAN SACHS GROUP INC 4.411% DUE	04-23-2039	Corporate Bonds	4,780,000	4,570,746.17	4,217,777.55
GOLDMAN SACHS GROUP INC 5.016% DUE	10-23-2035	Corporate Bonds	225,000	225,000.00	215,472.76
GOLDMAN SACHS GROUP INC 5.561% DUE	11-19-2045	Corporate Bonds	5,925,000	5,945,204.30	5,727,241.87
GUIDEWIRE SOFTWARE INC COM USD0.0001		Common Stock	1,318	229,971.04	222,188.44
HOME DEPOT INC 2.375% DUE	03-15-2051	Corporate Bonds	3,580,000	2,796,999.10	2,029,730.48
HOME DEPOT INC 3.125% DUE	12-15-2049	Corporate Bonds	2,000,000	1,425,981.85	1,341,146.80
HOME DEPOT INC 3.3% DUE	04-15-2040 REG	Corporate Bonds	690,000	639,815.45	538,072.76
HOME DEPOT INC 3.35% DUE	04-15-2050 REG	Corporate Bonds	950,000	799,849.70	663,401.55
HOME DEPOT INC 3.9% DUE	06-15-2047	Corporate Bonds	2,675,000	2,553,242.61	2,094,218.98
HOME DEPOT INC 4.2% DUE	04-01-2043	Corporate Bonds	8,480,000	8,243,678.50	7,177,326.74
HOME DEPOT INC 4.25% DUE	04-01-2046	Corporate Bonds	250,000	215,942.05	208,700.24
HOME DEPOT INC 4.5% DUE	12-06-2048	Corporate Bonds	4,540,000	4,731,745.58	3,882,775.57
HOME DEPOT INC 5.3% DUE	06-25-2054	Corporate Bonds	2,535,000	2,613,935.10	2,431,556.23
HOME DEPOT INC 5.4% DUE	06-25-2064	Corporate Bonds	545,000	544,859.86	523,238.44
HOME DEPOT INC SR NT 2.75% DUE	09-15-2051	Corporate Bonds	955,000	642,874.75	583,163.60
HONEYWELL INTERNATIONAL INC 5.25% DUE	03-01-2054	Corporate Bonds	2,310,000	2,319,376.20	2,167,069.14
HONEYWELL INTERNATIONAL INC 5.35% DUE	03-01-2064	Corporate Bonds	2,120,000	2,132,653.75	1,991,489.54
HSBC BK USA N A 7 DUE	01-15-2039	Corporate Bonds	2,480,000	2,908,544.64	2,763,941.05
HUBBELL INC COM		Common Stock	1,697	477,708.29	710,856.33
HUBSPOT INC COM		Common Stock	1,079	316,909.57	751,814.83
HUMANA INC 5.5% DUE	03-15-2053	Corporate Bonds	620,000	587,078.00	554,248.11
HUMANA INC 5.75% DUE	04-15-2054	Corporate Bonds	95,000	93,295.78	88,176.19
HUNTINGTON BANCSHARES INC 6.141% DUE	11-18-2039	Corporate Bonds	900,000	900,000.00	899,468.40
IBSTOCK PLC ORD GBP0.01		Common Stock	1,729,754	4,527,547.06	3,812,765.49
IDA PWR CO SECD 4.2% DUE	03-01-2048	Corporate Bonds	1,900,000	1,945,034.70	1,509,918.39
ILLUMINA INC COM		Common Stock	3,290	417,387.01	439,642.70
INDIANA MICH PWR CO 4.25% DUE	08-15-2048	Corporate Bonds	2,365,000	2,261,951.25	1,866,995.73
INDIANA MICHIGAN POWER CO 5.625% DUE	04-01-2053	Corporate Bonds	825,000	841,775.51	805,025.10
INGERSOLL RAND INC COM		Common Stock	4,631	170,376.24	418,920.26
INSMED INC COM PAR \$0.1		Common Stock	8,267	502,536.48	570,753.68
INSULET CORP COM STK		Common Stock	1,769	423,443.92	461,832.83
INTL FLAVORS & 5% DUE	09-26-2048	Corporate Bonds	1,330,000	1,137,457.25	1,142,735.96
INTUIT INC 5.5% DUE	09-15-2053	Corporate Bonds	4,440,000	4,535,709.90	4,354,444.80
IRHYTHM TECHNOLOGIES INC COM		Common Stock	6,769	694,977.74	610,360.73
ISS A/S DKK1		Common Stock	171,976	3,329,478.48	3,135,476.67
ITURAN LOCATION & CONTROL ILS0.333		Common Stock	120,260	3,056,006.81	3,746,099.00
JBS USA LUX S A / JBS USA FOOD CO 7.25% DUE	11-15-2053	Corporate Bonds	4,365,000	4,583,258.56	4,809,417.59
JBS USA LUX S A 6.5% DUE	12-01-2052	Corporate Bonds	1,600,000	1,605,638.57	1,627,554.40
JOHNSON & JOHNSON 2.1% DUE	09-01-2040 REG	Corporate Bonds	2,490,000	2,167,741.77	1,656,661.74
JOHNSON & JOHNSON 3.7% DUE	03-01-2046	Corporate Bonds	520,000	498,579.00	411,334.37
JOHNSON & JOHNSON 5.95% DUE	08-15-2037	Corporate Bonds	3,890,000	4,914,017.58	4,198,703.79
JPMORGAN CHASE & CO 3.109% DUE	04-22-2051	Corporate Bonds	130,000	130,270.29	86,244.90
JPMORGAN CHASE & CO 3.109% DUE	04-22-2041/10-22-2020 REG	Corporate Bonds	365,000	328,062.50	270,832.80
JPMORGAN CHASE & CO 3.328% DUE	04-22-2052	Corporate Bonds	1,220,000	1,085,968.65	837,215.07
JPMORGAN CHASE & CO 3.882% DUE	07-24-2038	Corporate Bonds	13,930,000	13,016,058.46	11,894,218.26
JPMORGAN CHASE & CO 3.897% DUE	01-23-2049	Corporate Bonds	4,430,000	4,117,537.73	3,410,313.85
JPMORGAN CHASE & CO 4.032% DUE	07-24-2048	Corporate Bonds	825,000	786,058.31	651,365.93
JPMORGAN CHASE & CO 4.26% DUE	02-22-2048	Corporate Bonds	1,690,000	1,676,107.58	1,400,404.15
JPMORGAN CHASE & CO 4.946% DUE	10-22-2035	Corporate Bonds	1,415,000	1,401,887.30	1,363,099.40
JPMORGAN CHASE & CO 5.53% DUE	07-22-2035	Corporate Bonds	2,280,000	2,294,470.07	2,255,668.80
JPMORGAN CHASE & CO 5.336% DUE	01-23-2035	Corporate Bonds	325,000	327,062.65	323,510.54
KAISER FNDTN HOSPS 2.81% DUE	06-01-2041	Corporate Bonds	2,245,000	2,019,758.05	1,590,428.63
KENVUE INC 5.1% DUE	03-22-2043	Corporate Bonds	2,190,000	2,224,458.76	2,102,819.89
KIMCO RLTY CORP 3.7% DUE	10-01-2049	Corporate Bonds	1,700,000	1,263,112.90	1,235,801.54
KLA CORP 4.95% DUE	07-15-2052	Corporate Bonds	3,850,000	3,804,185.20	3,504,412.26
LATTICE SEMICONDUCTOR CORP COM		Common Stock	19,946	848,488.76	1,129,940.90
LIBERTY MEDIA CORP DEL COM LIBERTY	FORMULA ONE SER C	Common Stock	10,727	781,636.91	993,963.82
LILLY ELI & CO 5.05% DUE	08-14-2054	Corporate Bonds	1,655,000	1,655,383.33	1,535,743.13
LILLY ELI & CO 5.1% DUE	02-09-2064	Corporate Bonds	2,945,000	2,951,677.03	2,696,561.86
LITTELFUSE INC COM		Common Stock	12,519	3,568,132.56	2,950,102.35
LIVE NATION ENTERTAINMENT INC		Common Stock	7,987	697,967.28	1,034,316.50
LOCKHEED MARTIN 4.07% DUE	12-15-2042	Corporate Bonds	4,470,000	4,750,062.70	3,730,605.63
LOCKHEED MARTIN CORP 4.09% DUE	09-15-2052	Corporate Bonds	1,490,000	1,328,022.10	1,180,102.81
LOCKHEED MARTIN FIXED 2.8% DUE	06-15-2050	Corporate Bonds	1,340,000	1,172,368.65	840,747.44
LPL FINL HLDGS INC COM		Common Stock	1,300	425,406.50	424,463.00
M & T BK CORP SR MEDIUM TERM NT SER A	FXD 5.385% 01-16-2036	Corporate Bonds	1,835,000	1,835,000.00	1,779,225.03
MA INST TECH 5.6% DUE	07-01-2111	Corporate Bonds	520,000	690,004.81	523,951.40
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK		Common Stock	5,417	509,271.69	703,722.47
MARSH & MCLENNAN 4.9% DUE	03-15-2049	Corporate Bonds	350,000	317,137.20	313,713.19
MARSH & MCLENNAN COS INC 4.35% DUE	01-30-2047	Corporate Bonds	1,330,000	1,078,421.10	1,111,272.26
MARSH & MCLENNAN COS INC 5.45% DUE	03-15-2054	Corporate Bonds	200,000	200,082.00	193,397.44
MARSH & MCLENNAN FIXED 6.25% DUE	11-01-2052	Corporate Bonds	4,385,000	4,601,360.30	4,689,120.14
MARVELL TECHNOLOGY INC COM		Common Stock	6,897	484,999.23	761,773.65
MASTERCARD INC 3.85% DUE	03-26-2050 REG	Corporate Bonds	2,780,000	2,763,509.59	2,154,454.80
MASTERCARD INC 3.95% DUE	02-26-2048	Corporate Bonds	1,255,000	1,240,666.50	1,007,182.40
MEDPACE HLDGS INC COM		Common Stock	7,105	1,776,845.33	2,360,494.15

MEM 2.955% DUE 01-01-2050		Corporate Bonds	1,730,000	1,523,613.05	1,135,771.12
MEMORIAL HLTH SVCS 3.447% DUE 11-01-2049		Corporate Bonds	3,390,000	3,089,133.78	2,411,951.64
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-		Corporate Bonds	2,895,000	3,154,158.70	2,346,314.93
MERCK & CO INC 4.9% 05-17-2044		Corporate Bonds	5,440,000	5,412,415.70	5,028,048.71
MERCK & CO INC NEW 2.35% DUE 06-24-2040		Corporate Bonds	375,000	312,924.05	254,103.77
MERCK & CO INC NEW 3.7% DUE 02-10-2045		Corporate Bonds	315,000	304,267.05	244,204.99
MERCK & CO INC NEW 3.9% 03-07-2039		Corporate Bonds	2,165,000	2,101,170.64	1,834,481.03
META PLATFORMS INC 5.4% 08-15-2054		Corporate Bonds	1,555,000	1,561,739.12	1,506,846.72
META PLATFORMS INC 5.55% 08-15-2064		Corporate Bonds	3,090,000	3,106,434.17	3,025,163.98
META PLATFORMS INC 5.6% DUE 05-15-2053		Corporate Bonds	4,285,000	4,386,891.23	4,292,402.29
META PLATFORMS INC 5.75% 05-15-2063		Corporate Bonds	470,000	480,867.50	475,399.06
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052		Corporate Bonds	4,315,000	4,040,588.25	3,642,876.18
METLIFE INC 4.125% DUE 08-13-2042		Corporate Bonds	2,455,000	2,062,750.95	2,038,296.45
METLIFE INC 5.0% 07-15-2052		Corporate Bonds	3,345,000	3,302,182.55	3,032,152.62
METLIFE INC 5.25% DUE 01-15-2054		Corporate Bonds	1,960,000	1,935,814.84	1,837,801.04
METLIFE INC STEP CPN 4.721% DUE 12-15-2044		Corporate Bonds	480,000	424,475.00	424,197.79
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING		Funds - Common Stock	335,488	112,603,095.77	148,172,676.29
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING		Funds - Common Stock	27,119	327,056,279.33	614,715,944.34
MFO ADVISORS INNER CIRCLE FUND GQG PRTN INSTL		Funds - Common Stock	4,122,161	54,895,445.84	68,180,548.73
MFO DFA EMERGING MARKETS VALUE		Funds - Common Stock	2,481,881	65,681,177.37	74,233,073.57
MFO PRIMECAP ODYSSEY FDS AGGRESSIVE GROWTH FD		Funds - Common Stock	1,076,737	40,938,786.12	47,451,811.93
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO		Corporate Bonds	735,000	456,803.90	453,682.26
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO		Corporate Bonds	6,466,000	4,820,161.09	3,801,915.34
MICROSOFT CORP 2.921% 03-17-2052 USD		Corporate Bonds	6,920,000	5,637,650.44	4,587,233.26
MIDDLEBY CORP COM		Common Stock	9,018	1,228,259.07	1,221,488.10
MILLERKNOLL INC COM STK USD0.20		Common Stock	137,742	4,078,078.38	3,111,591.78
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051		Corporate Bonds	1,600,000	1,427,646.55	1,040,266.40
MONOLITHIC PWR SYS INC COM		Common Stock	1,095	574,071.94	647,911.50
MORGAN STANLEY 3.971% 07-22-2038		Corporate Bonds	4,365,000	4,194,544.81	3,713,831.05
MORGAN STANLEY 4.3% DUE 01-27-2045		Corporate Bonds	5,125,000	5,015,718.94	4,228,081.75
MORGAN STANLEY 4.375% DUE 01-22-2047		Corporate Bonds	125,000	100,797.05	104,504.60
MORGAN STANLEY 5.32% 07-19-2035		Corporate Bonds	1,390,000	1,397,629.17	1,367,712.81
MORGAN STANLEY 5.466% 01-18-2035		Corporate Bonds	260,000	261,865.51	258,573.28
MORGAN STANLEY FIXED 5.516% 11-19-2055		Corporate Bonds	2,845,000	2,845,000.00	2,747,802.94
NATIONAL RURAL UTIL COOP 4.4% DUE 11-01-2048 BEO		Corporate Bonds	2,445,000	2,367,957.65	2,006,726.93
NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049		Corporate Bonds	2,360,000	2,282,207.15	1,910,081.20
NATURE CONSERVANCY 3.957% DUE 03-01-2052		Corporate Bonds	635,000	620,260.45	507,001.13
NEVADA PWR CO 6.0% 03-15-2054		Corporate Bonds	3,570,000	3,681,118.26	3,651,122.18
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053		Corporate Bonds	1,275,000	1,297,622.40	1,281,036.65
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052		Corporate Bonds	1,145,000	902,616.37	830,915.78
NEW YORK LIFE INS 6.75% DUE 11-15-2039		Corporate Bonds	1,560,000	1,851,813.60	1,730,113.83
NIKE INC 3.625% DUE 05-01-2043		Corporate Bonds	1,575,000	1,521,473.45	1,234,764.11
NIKE INC FIXED 3.25% DUE 03-27-2040		Corporate Bonds	1,195,000	1,116,675.25	922,447.82
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052		Corporate Bonds	1,355,000	1,205,958.85	910,329.14
NORTH STS PWR CO 2.9% DUE 03-01-2050		Corporate Bonds	1,445,000	1,256,935.75	926,038.25
NORTH STS PWR CO 3.4 DUE 08-15-2042		Corporate Bonds	7,885,000	7,279,470.29	5,992,487.95
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047		Corporate Bonds	2,230,000	2,129,978.90	1,784,767.54
NOVARTIS CAP CORP 3.7% DUE 09-21-2042		Corporate Bonds	4,265,000	4,213,151.77	3,437,890.81
NOVARTIS CAP CORP 4.4% DUE 05-06-2044		Corporate Bonds	175,000	167,898.58	153,646.15
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	13,096,023	13,096,023.37	13,096,023.37
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	6,083,183	6,083,183.43	6,083,183.43
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	3,046,965	3,046,964.67	3,046,964.67
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	1,383,465	1,383,465.20	1,383,465.20
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	358,962	358,961.93	358,961.93
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	207,254	207,254.36	207,254.36
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	44,393	44,393.11	44,393.11
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	6,606	6,605.52	6,605.52
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	19	19.09	19.09
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	5	5.48	5.48
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	1	1.13	1.13
NT COLLECTIVE GOVT SHORT TERM INVT FD		Funds - Short Term Investment	0	0.05	0.05
NU HOLDINGS LTD		Common Stock	15,039	114,032.32	155,804.04
NUTANIX INC CL A CL A		Common Stock	5,188	339,821.58	317,401.84
NVIDIA CORP 3.5% DUE 04-01-2040		Corporate Bonds	2,230,000	2,127,901.35	1,845,468.79
NVR INC COM STK USD0.01		Common Stock	32	218,804.21	261,724.80
OGLETHORPE PWR CORP 4.5% 04-01-2047		Corporate Bonds	1,490,000	1,384,037.40	1,222,082.67
OGLETHORPE PWR CORP 4.55 DUE 06-01-2044 REG		Corporate Bonds	3,460,000	3,752,094.00	2,846,374.43
OGLETHORPE PWR CORP 6.2% 12-01-2053		Corporate Bonds	615,000	622,887.70	634,337.00
ONCOR ELEC 5.25% DUE 09-30-2040		Corporate Bonds	715,000	736,844.85	694,862.96
ONCOR ELEC 5.3 DUE 06-01-2042		Corporate Bonds	1,294,000	1,523,228.10	1,239,731.36
ONCOR ELEC 7.5% DUE 09-01-2038		Corporate Bonds	470,000	530,579.15	551,311.64
ONCOR ELEC DELIVERY CO LLC SR SEC D 5.35% 10-01-2052		Corporate Bonds	1,541,000	1,816,428.05	1,462,543.39
ONCOR ELEC FIXED 2.7% DUE 11-15-2051		Corporate Bonds	2,461,000	2,081,102.89	1,453,318.82
ONTO INNOVATION INC		Common Stock	3,725	670,450.71	620,845.75
ORLANDO HEALTH INC 3.327% DUE 10-01-2050		Corporate Bonds	880,000	794,595.15	614,187.21
PAC GAS & ELEC CO 3.5% DUE 08-01-2050		Corporate Bonds	175,000	120,611.25	120,115.33
PAC GAS & ELEC CO 4.2% DUE 06-01-2041		Corporate Bonds	105,000	77,469.40	85,669.07
PAC GAS & ELEC CO 5.9% DUE 10-01-2054		Corporate Bonds	4,500,000	4,616,561.45	4,449,129.39
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040		Corporate Bonds	1,375,000	1,152,014.81	1,188,127.23
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050		Corporate Bonds	3,615,000	3,128,396.91	3,134,237.86
PACIFIC GAS & ELEC CO 5.25% 03-01-2052		Corporate Bonds	95,000	85,751.60	85,237.60
PACIFIC GAS & ELEC CO 6.75% 01-15-2053		Corporate Bonds	2,195,000	2,341,185.49	2,395,632.88
PACIFICORP 5.5% 05-15-2054		Corporate Bonds	917,000	875,728.11	857,426.11
PACIFICORP 5.75% DUE 04-01-2037		Corporate Bonds	4,295,000	5,183,888.40	4,320,951.72
PACIFICORP 6% DUE 01-15-2039		Corporate Bonds	4,170,000	5,165,189.75	4,255,121.21
PARK HOTELS & RESORTS INC COM		Common Stock	130,769	2,236,126.81	1,839,919.83
PARSONS CORP DEL COM		Common Stock	5,415	557,720.09	499,533.75
PEACEHEALTH 3.218% DUE 11-15-2050		Corporate Bonds	4,285,000	3,743,977.40	2,735,283.99
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048		Corporate Bonds	4,020,000	3,779,169.68	3,122,183.49
PEPSICO INC 5.25% 07-17-2054		Corporate Bonds	2,395,000	2,418,229.68	2,320,598.39
PFIZER INC 4% DUE 12-15-2036		Corporate Bonds	635,000	644,559.31	566,273.01
PFIZER INC 4.4% DUE 05-15-2044		Corporate Bonds	975,000	941,687.35	844,610.46
PFIZER INVESTMENT ENTER 5.11% 05-19-2043		Corporate Bonds	8,090,000	7,966,492.60	7,605,280.53
PFIZER INVESTMENT ENTER 5.34% 05-19-2063		Corporate Bonds	5,403,000	5,355,111.20	4,967,748.15
PIEDMONT OPER 2.75% DUE 04-01-2032		Corporate Bonds	4,875,000	3,952,663.90	3,873,039.25
PNC FINL SVCS GROUP INC 5.401% 07-23-2035		Corporate Bonds	3,495,000	3,514,858.65	3,471,705.02
PNC FINL SVCS GROUP INC 6.875% 10-20-2034		Corporate Bonds	1,520,000	1,690,878.40	1,662,170.97
PREMIUM BRANDS HLD COM NPV		Common Stock	58,567	4,822,428.14	3,220,329.83

PRES & FELLOWS OF HARVARD 3.745%	11-15-2052	Corporate Bonds	3,933,000	3,713,199.00	3,019,626.79
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2052		Corporate Bonds	3,215,000	2,791,714.05	1,945,127.98
PROG HOLDINGS INC COM		Common Stock	40,482	1,589,187.09	1,710,769.32
PROGRESSIVE CORP OH 3.7% DUE 03-15-2052 BEO		Corporate Bonds	4,030,000	3,704,258.09	2,982,472.31
PROLOGIS L P 5.25% 03-15-2054		Corporate Bonds	2,275,000	2,216,762.02	2,125,305.30
PROLOGIS L P 5.25% 06-15-2053		Corporate Bonds	3,435,000	3,281,710.54	3,210,576.06
PROLOGIS L P FIXED 2.125% DUE 10-15-2050		Corporate Bonds	3,360,000	1,910,112.30	1,764,352.80
PRUDENTIAL FINL 3.905% DUE 12-07-2047		Corporate Bonds	1,500,000	1,525,656.40	1,144,414.22
PUB SVC ELEC GAS FIXED 3.15% DUE 01-01-2050		Corporate Bonds	3,990,000	3,565,632.45	2,689,304.25
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052		Corporate Bonds	3,740,000	3,529,897.50	3,096,477.24
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050		Corporate Bonds	1,245,000	1,099,300.65	828,370.80
PUBLIC SVC CO N H 3.6% DUE 07-01-2049		Corporate Bonds	2,060,000	1,904,371.75	1,499,802.28
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049		Corporate Bonds	1,115,000	1,000,438.88	761,193.65
PURE STORAGE INC CL A CL A		Common Stock	10,920	666,551.63	670,815.60
PVTPL AIB GROUP PLC 5.871% 03-28-2035		Corporate Bonds	90,000	90,673.93	90,029.67
PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO		Corporate Bonds	540,000	412,281.00	400,283.94
PVTPL ANGLO AMERN CAP PLC 4.75% 03-16-2052		Corporate Bonds	3,495,000	2,961,201.40	2,919,546.19
PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054		Corporate Bonds	3,820,000	3,949,467.02	3,775,136.54
PVTPL BOEING CO THE 7.008% 05-01-2064		Corporate Bonds	1,105,000	1,168,363.08	1,174,608.60
PVTPL CARGILL INC 4.375% 04-22-2052		Corporate Bonds	2,840,000	2,716,755.85	2,345,068.12
PVTPL GLENORE FDG LLC 3.875% DUE 04-27-2051 BEO		Corporate Bonds	1,715,000	1,313,358.25	1,231,635.77
PVTPL INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A 6.05% DUE 10-01-2036 BEO		Corporate Bonds	810,000	1,074,137.65	812,481.65
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040		Corporate Bonds	2,735,000	1,916,118.50	1,953,240.95
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO		Corporate Bonds	5,640,000	3,778,888.99	3,703,979.65
PVTPL SIEMENS FINANCIERINGSMAT 2.875% 03-11-2041		Corporate Bonds	3,165,000	2,834,030.83	2,287,148.54
QORVO INC COM		Common Stock	42,731	4,118,472.50	2,988,178.83
QUALCOMM INC 4.3% DUE 05-20-2047		Corporate Bonds	4,020,000	3,986,915.90	3,326,388.72
QUANTA SVCS INC COM		Common Stock	2,801	523,126.13	885,256.05
REALTY INCOME CORP 5.975% 09-01-2054		Corporate Bonds	2,245,000	2,216,580.60	2,134,495.33
REGENCY CENTERS CORP 5.25% 01-15-2034		Corporate Bonds	1,955,000	1,959,766.76	1,927,114.99
REGENCY CTRS L P 4.4% DUE 02-01-2047		Corporate Bonds	936,000	875,028.18	771,273.57
REGENCY CTRS L P 4.65% DUE 03-15-2049		Corporate Bonds	1,395,000	1,496,709.65	1,181,251.72
REGENCY CTRS L P 5.1% 01-15-2035		Corporate Bonds	1,455,000	1,455,981.50	1,421,055.80
REPUBLIC OF POLAND 5.5% 03-18-2054		Government Bonds	4,570,000	4,544,919.45	4,212,274.11
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04		Government Agencies	175,000	118,790.40	136,986.02
RIO TINTO FIN USA 5.125% DUE 03-09-2053		Corporate Bonds	205,000	198,630.65	189,982.62
ROBINHOOD MKTS INC COM CL A COM CL A		Common Stock	14,252	470,046.65	531,029.52
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050		Corporate Bonds	3,815,000	3,277,737.75	2,310,905.69
S CAROLINA ELEC & 5.1% DUE 06-01-2065		Corporate Bonds	755,000	767,770.95	676,244.26
SAIA INC.COM STK		Common Stock	1,844	616,195.98	840,366.12
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO		Corporate Bonds	2,815,000	2,416,338.25	1,988,181.55
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO		Corporate Bonds	1,655,000	1,439,328.57	1,059,623.02
SAMSARA INC CL A CL A		Common Stock	6,148	225,620.23	268,606.12
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050		Corporate Bonds	315,000	284,503.50	213,051.39
SAVILLS ORD GBP0.025		Common Stock	184,282	3,057,898.75	2,391,034.02
SDIPTech SERB'NPV		Common Stock	129,696	4,947,128.92	2,791,294.32
SEALED AIR CORP NEW COM STK		Common Stock	58,498	2,468,178.49	1,978,987.34
SHELL FIN US INC 4.0% 05-10-2046		Corporate Bonds	3,475,000	3,275,689.90	2,724,480.62
SHELL FIN US INC NT 3.25% 04-06-2050		Corporate Bonds	565,000	411,854.67	380,659.82
SHELL FIN US INC NT 4.55% 08-12-2043		Corporate Bonds	1,790,000	1,766,577.90	1,565,674.98
SHELL FINANCE US INC 3.75% 09-12-2046		Corporate Bonds	2,925,000	2,724,258.00	2,199,931.11
SHELL INTL FIN B V 3.625% DUE 08-21-2042		Corporate Bonds	230,000	205,768.95	179,244.21
SHELL INTL FIN B V 6.375% DUE 12-15-2038		Corporate Bonds	3,040,000	3,976,258.85	3,309,810.00
SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC		Common Stock	8,762	383,627.24	931,663.46
SIMON PPTY GROUP L 4.25% DUE 11-30-2046		Corporate Bonds	3,165,000	2,761,499.13	2,584,555.30
SIMON PPTY GROUP L P 6.65% 01-15-2054		Corporate Bonds	725,000	781,544.25	808,094.67
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053		Corporate Bonds	1,900,000	1,923,464.84	1,917,215.75
SOLVENTUM CORP 5.9% 04-30-2054		Corporate Bonds	4,475,000	4,540,009.25	4,359,564.29
SOLVENTUM CORP 6.0% 05-15-2064		Corporate Bonds	385,000	390,678.75	376,151.83
SOUTHERN CALIF GAS CO 4.3% 01-15-2049		Corporate Bonds	2,480,000	2,379,354.60	2,014,412.26
SOUTHERN CALIF GAS CO 5.6% 04-01-2054		Corporate Bonds	1,465,000	1,466,593.25	1,436,235.27
SOUTHERN CALIF GAS CO 5.75% 06-01-2053		Corporate Bonds	1,662,000	1,685,560.03	1,653,823.46
SOUTH CAL EDISON 4% DUE 04-01-2047		Corporate Bonds	1,850,000	1,793,685.00	1,425,350.13
SOUTH CAL EDISON 4.5% DUE 09-01-2040		Corporate Bonds	6,260,000	6,575,832.71	5,477,366.79
SOUTH CAL GAS 3.75 DUE 09-15-2042		Corporate Bonds	3,380,000	3,236,081.45	2,650,581.13
SPOTIFY TECHNOLOGY S A COM EURO.025		Common Stock	4,228	730,594.57	1,891,522.64
STANFORD HLTH CARE 3.795% DUE 11-15-2048		Corporate Bonds	1,055,000	1,005,536.75	810,882.27
SYNOPSIS INC COM		Common Stock	1,436	362,861.02	696,976.96
TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01		Common Stock	2,011	279,167.86	370,184.88
TARGET CORP SR NT 2.95% 01-15-2052		Corporate Bonds	6,605,000	5,239,662.94	4,215,384.98
TIMKEN CO COM		Common Stock	22,399	1,523,653.74	1,598,616.63
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG		Corporate Bonds	450,000	411,586.65	323,395.77
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG		Corporate Bonds	3,170,000	2,821,557.44	2,079,882.08
TOTALENERGIES CAP 5.425% 09-10-2064		Corporate Bonds	5,825,000	5,982,283.71	5,408,411.55
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064		Corporate Bonds	4,070,000	4,100,237.45	3,899,411.77
TRADEWEB MKTS INC CL A CL A		Common Stock	6,892	428,558.29	902,300.64
TRAVELERS COS INC 4% DUE 05-30-2047		Corporate Bonds	2,100,000	2,164,615.25	1,661,908.12
TRAVELERS COS INC 4.3% 08-25-2045		Corporate Bonds	1,295,000	1,062,265.65	1,080,899.58
TRAVELERS COS INC 4.6% DUE 08-01-2043		Corporate Bonds	2,920,000	2,655,997.20	2,582,360.22
TRAVELERS COS INC 5.45% DUE 05-25-2053		Corporate Bonds	3,865,000	3,929,816.81	3,766,216.05
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034		Corporate Bonds	1,850,000	1,868,774.45	1,883,937.70
TRUIST FINL CORP 5.711% 01-24-2035		Corporate Bonds	7,135,000	7,200,042.93	7,191,094.16
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034		Corporate Bonds	765,000	756,719.50	743,502.70
TUCSON ELEC PWR CO 4% DUE 06-15-2050		Corporate Bonds	260,000	242,365.23	196,300.60
TUCSON ELEC PWR CO 4.85% DUE 12-01-2048		Corporate Bonds	2,220,000	2,189,568.80	1,931,917.90
TWIST BIOSCIENCE CORP COM		Common Stock	11,471	411,135.39	533,057.37
TYLER TECHNOLOGIES INC COM STK		Common Stock	2,862	1,100,042.73	1,650,343.68
UBS AG LONDON BRH 4.5% 06-26-2048		Corporate Bonds	2,640,000	2,633,858.35	2,247,181.04
UNION ELECTRIC COMPANY 5.125% 03-15-2055		Corporate Bonds	3,895,000	3,940,966.55	3,574,243.24
UNION PAC CORP 3.5% 02-14-2053		Corporate Bonds	1,480,000	1,349,430.80	1,044,502.30
UNION PAC CORP 3.55% DUE 08-15-2039		Corporate Bonds	790,000	746,400.75	641,410.49
UNION PAC CORP 3.875% DUE 02-01-2055		Corporate Bonds	1,450,000	1,506,577.55	1,090,721.80
UNION PAC CORP FIXED 2.95% 03-10-2052		Corporate Bonds	7,110,000	6,322,287.35	4,497,601.35
UNION PAC CORP FIXED 2.973% DUE 09-16-2062		Corporate Bonds	3,730,000	3,229,363.03	2,150,314.97
UNION PACIFIC CORP 3.375% 02-14-2042		Corporate Bonds	690,000	635,464.45	525,284.49
UNION PACIFIC CORP FIXED 4.95% DUE 05-15-2053		Corporate Bonds	200,000	191,739.10	182,995.14
United States dollar		Variation Margin	128,803	128,803.19	128,803.19
United States dollar		Cash	9	8.89	8.89

United States dollar	Cash	0	0.06	0.06
UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	Government Bonds	2,110,000	1,886,988.24	1,718,166.42
UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	Government Bonds	2,900,000	2,754,445.19	2,587,230.48
UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033	Government Bonds	100,000	99,133.21	99,562.50
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	Government Bonds	3,400,000	3,371,257.71	3,312,343.75
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	Government Bonds	2,500,000	2,556,943.59	2,462,109.38
UNITED STATES TREAS BDS 4.625% 11-15-2044	Government Bonds	10,200,000	10,228,123.90	9,900,375.00
UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG	Government Bonds	2,500,000	2,253,916.25	2,193,261.73
UNITED STATES TREAS NTS 3.5% 09-30-2029	Government Bonds	2,965,000	2,961,293.75	2,852,538.47
UNITED STATES TREAS SEC STRIPPED INT PMT00834 02-15-2032 (UNDDATE) BE	Government Bonds	4,400,000	3,011,727.16	3,149,872.62
UNITED STATES TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033 (UNDDATE) RE	Government Bonds	7,200,000	4,580,856.00	4,910,082.26
UNITEDHEALTH GROUP 3.75% 10-15-2047	Corporate Bonds	1,765,000	1,617,396.90	1,317,099.69
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	Corporate Bonds	2,410,000	1,933,544.05	1,936,182.70
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	Corporate Bonds	840,000	889,058.00	681,452.03
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	Corporate Bonds	240,000	224,054.25	211,638.60
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Bonds	5,140,000	5,348,092.09	5,012,338.08
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Bonds	2,695,000	2,457,295.55	1,675,660.07
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	Corporate Bonds	8,515,000	6,664,307.05	6,160,729.46
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	Corporate Bonds	3,525,000	3,233,212.00	2,330,798.03
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	Corporate Bonds	3,370,000	3,384,713.65	3,154,222.88
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	Corporate Bonds	905,000	1,130,322.22	835,088.98
UNIVERSITY MIAMI FLA 4.063% 04-01-2052	Corporate Bonds	5,230,000	4,935,475.50	4,181,310.42
US BANCORP 5.678% 01-23-2035	Corporate Bonds	1,350,000	1,363,213.58	1,362,321.80
US FOODS HLDG CORP COM	Common Stock	7,748	532,590.83	522,680.08
US TREAS SEC 4.5 DUE 08-15-2039 REG	Government Bonds	2,500,000	2,527,744.38	2,435,644.53
US TREASURY N/B 4.25% 08-15-2054	Government Bonds	48,295,000	46,045,212.43	44,182,378.91
US TREASURY N/B 4.25% 08-15-2054	Government Bonds	42,215,000	39,979,737.92	38,620,128.91
UTD PARCEL SVC INC 3.625% DUE 10-01-2042	Corporate Bonds	1,895,000	1,805,738.45	1,476,447.75
VA ELEC & PWR CO 6.35% DUE 11-30-2037	Corporate Bonds	1,855,000	2,324,284.50	1,974,563.95
VEEVA SYS INC CL A COM CL A COM	Common Stock	2,487	442,495.23	522,891.75
VERACYTE INC COM	Common Stock	10,407	354,026.68	412,117.20
VERISK ANALYTICS INC COM USD0.001	Common Stock	1,669	335,187.00	459,692.67
VERTIV HOLDINGS LLC COM USD0.0001	Common Stock	1,986	127,063.81	225,629.46
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	Corporate Bonds	1,600,000	1,600,736.80	1,524,990.37
VIRTUS INVT PARTNERS INC COM	Common Stock	10,617	3,105,323.79	2,341,897.86
VISA INC 2.7% DUE 04-15-2040	Corporate Bonds	215,000	197,207.14	156,835.62
VISA INC 4.3% DUE 12-14-2045	Corporate Bonds	7,490,000	7,917,776.25	6,414,305.15
WABTEC CORP COM	Common Stock	2,389	338,184.62	452,930.51
WALMART INC 2.5% DUE 09-22-2041 BEO	Corporate Bonds	5,015,000	4,289,815.35	3,454,839.52
WALMART INC 4.5% DUE 09-09-2052 BEO	Corporate Bonds	2,220,000	2,181,899.70	1,940,367.82
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Corporate Bonds	3,905,000	3,150,110.68	2,915,230.30
WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Bonds	5,635,000	5,213,822.46	4,530,040.06
WELLS FARGO & CO 4.611% 04-25-2053	Corporate Bonds	3,730,000	3,454,640.82	3,123,536.61
WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Bonds	1,680,000	1,780,372.32	1,457,727.77
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	Corporate Bonds	1,730,000	1,770,049.80	1,838,137.47
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	Corporate Bonds	2,080,000	2,106,741.03	1,748,061.31
WELLS FARGO & COMPANY 5.499% 01-23-2035	Corporate Bonds	3,370,000	3,405,338.84	3,360,383.94
WELLS FARGO & COMPANY 5.557% 07-25-2034	Corporate Bonds	1,360,000	1,366,811.79	1,357,911.11
WEST PHARMACEUTICAL SVCS INC COM	Common Stock	5,282	1,480,282.78	1,730,171.92
WESTPAC BKG CORP 5.618% DUE 11-20-2035	Corporate Bonds	1,460,000	1,460,000.00	1,435,278.11
WI TREASURY SEC 3.75% TNOTE 08-31-2031	Government Bonds	2,900,000	2,921,976.57	2,778,222.65
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	Corporate Bonds	2,030,000	2,189,424.10	1,736,534.67
WINGSTOP INC COM	Common Stock	930	209,125.05	264,306.00
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Bonds	450,000	567,701.60	469,925.06
XYLEM INC COM	Common Stock	5,993	715,083.69	695,307.86
ZSCALER INC COM	Common Stock	3,018	471,136.39	544,477.38
SRP Employees' Retirement Plan Total Investments			\$2,328,527,029.57	\$2,813,785,776.17

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The first year salary increase assumption was updated to reflect the plan sponsor's best estimate of short-term salary increases.

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2024