

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) _____ ☐ 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	1b Three-digit plan number (PN) ▶ 333
	BJC PENSION PLAN	1c Effective date of plan 01/01/1997
	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)	2b Employer Identification Number (EIN) 43-1617558
	BJC HEALTH SYSTEM	2c Plan Sponsor's telephone number 314-362-0551
	4249 CLAYTON AVENUE ST. LOUIS, MO 63110	2d Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ERIC FEINSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 41015
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 20653 6a(2) 21997 6b 11920 6c 8109 6d 42026 6e 817 6f 42843 6g(1) 6g(2) 6h 1384
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 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BJC PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BJC HEALTH SYSTEM	D Employer Identification Number (EIN) 43-1617558
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	2842003484	
b	Actuarial value	2b	3126203832	
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	12235	1321567120	1321567120
b	For terminated vested participants	8277	380086855	380086855
c	For active participants	22568	1130163707	1161685503
d	Total	43080	2831817682	2863339478
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	5.15 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	120405852	
b	Expected plan-related expenses	6b	6900000	
c	Target normal cost	6c	127305852	

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 SHANNON T KOONS Type or print name of actuary MERCER Firm name 800 MARKET STREET, SUITE 1800 ST. LOUIS, MO 63101 Address of the firm	10/09/2025 Date 23-08480 Most recent enrollment number 314-588-2500 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)	184763950	235778396
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)	184763950	235778396
10 Interest on line 9 using prior year's actual return of <u>2.94</u> %	5432060	6931885
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		18943
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>5.03</u> %		953
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		19896
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	190196010	242710281

Part III Funding Percentages

14 Funding target attainment percentage	14	94.06 %
15 Adjusted funding target attainment percentage	15	109.18 %
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	100.40 %
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
10/01/2024	11600000	0	04/01/2025	11600000	0
11/01/2024	11600000	0	05/01/2025	11600000	0
12/02/2024	11600000	0	06/02/2025	11600000	0
01/03/2025	11600000	0	07/01/2025	11600000	0
02/03/2025	11600000	0	08/01/2025	11600000	0
03/03/2025	11600000	0	09/02/2025	50000000	0
Totals ▶			18(b)	177600000	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	166331757

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	127305852	
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	127305852	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	72479904	0	72479904
36 Additional cash requirement (line 34 minus line 35)	36	54825948	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	166331757	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	111505809	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	72479904	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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 BJC PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 BJC HEALTH SYSTEM	D Employer Identification Number (EIN) 43-1617558

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

LIFEWORKS (US) LTD.

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	1867519	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 50 51	NONE	1119025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS L.L.C.

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	684430	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)

COMMERCE TRUST COMPANY

43-6334070

(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?
33	NONE	531314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	164969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	NONE	160586	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)

ASSET CONSULTING GROUP LLC

26-0887580

(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 50 51	NONE	16667	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.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BJC PENSION PLAN				B Three-digit plan number (PN) ▶ 333	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BJC HEALTH SYSTEM				D Employer Identification Number (EIN) 43-1617558	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVT STIF					
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS					
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) 512495100		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

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

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

A Name of plan BJC PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 BJC HEALTH SYSTEM	D Employer Identification Number (EIN) 43-1617558

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	-8342910	424186
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	10354950	9706149
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	389863308	396066092
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	47377004	37141527
(B) All other	1c(3)(B)	239061870	280940390
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	606720	616080
(B) Common	1c(4)(B)	910249	98197
(5) Partnership/joint venture interests	1c(5)	1403890619	1337868472
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	459224898	512495101
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	295257533	142938687

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	2838204241	2718294881
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	104176576	74792536
k Total liabilities (add all amounts in lines 1g through 1j)	1k	104176576	74792536
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2734027665	2643502345

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)	144711202	
(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)		144711202
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-1326788	
(B) U.S. Government securities	2b(1)(B)	12509	
(C) Corporate debt instruments	2b(1)(C)	15355993	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	415132	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14456846
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	45000	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		45000
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1803899223	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1903632773	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-99733550
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-84785944	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-84785944

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27735594
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		0
c Other income	2c		50239869
d Total income. Add all income amounts in column (b) and enter total	2d		52669017

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	129522221	
(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)		129522221
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)	2032488	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	5374926	
(6) Bank or trust company trustee/custodial fees	2i(6)	1119025	
(7) Actuarial fees	2i(7)	160586	
(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)	4985091	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13672116
j Total expenses. Add all expense amounts in column (b) and enter total	2j		143194337

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-90525320
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: **ERNST & YOUNG, LLP**

(2) EIN: **34-6565596**

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?	☒		5000000
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 559487.

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 BJC PENSION PLAN				B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 BJC HEALTH SYSTEM				D Employer Identification Number (EIN) 43-1617558	
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): 36-3046063					
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	234
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: 1.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %

High-Yield Debt: 1.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 20.0 % Other: 43.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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

Name of Plan	BJC PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	43-1617558	PN	333

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	10583417	7629311	120597963	138810691
2025	19490800	8823286	118136622	146450708
2026	28050544	10279500	115687062	154017106
2027	35956758	12331930	113040906	161329594
2028	43204232	14198183	110391931	167794346
2029	49894641	15653220	107502201	173050062
2030	55736355	17311865	104526436	177574656
2031	60861508	18666565	101472147	181000220
2032	65506807	19980299	98223515	183710621
2033	69799221	21298028	94768991	185866240
2034	73660182	22706180	91185798	187552160
2035	77247364	23739647	87419790	188406801
2036	80453633	24735232	83475730	188664595
2037	83284168	25676877	79389058	188350103
2038	85720950	26612027	75136536	187469513
2039	87640040	27356691	70766493	185763224
2040	89370446	28170772	66310087	183851305
2041	90805886	28824202	61765628	181395716
2042	91921728	29421458	57162345	178505531
2043	92730139	29724509	52533423	174988071
2044	93354945	30126351	47915755	171397051
2045	93709614	30575042	43349604	167634260
2046	93722461	30809398	38877966	163409825
2047	93296469	30837792	34545528	158679789
2048	92820522	30850062	30397145	154067729

Name of Plan	BJC PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	43-1617558	PN	333

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	91857855	30717830	26475461	149051146
2050	90583654	30431946	22818281	143833881
2051	89019888	30028400	19455927	138504215
2052	87165202	29469438	16409873	133044513
2053	84938960	28771503	13691820	127402283
2054	82565036	27954085	11303375	121822496
2055	79885165	27054336	9236926	116176427
2056	77013895	26040115	7476735	110530745
2057	73898520	24934306	6000653	104833479
2058	70621773	23792328	4781935	99196036
2059	67269675	22566460	3790960	93627095
2060	63817715	21330822	2996978	88145515
2061	60310097	20101964	2369598	82781659
2062	56797022	18895184	1880051	77572257
2063	53312562	17715140	1502092	72529794
2064	49906827	16576723	1212609	67696159
2065	46611863	15465430	991952	63069245
2066	43445867	14391818	823874	58661559
2067	40417824	13357256	695303	54470383
2068	37527128	12362357	596022	50485507
2069	34769827	11407587	518221	46695635
2070	32142523	10492769	456050	43091342
2071	29639978	9618048	405209	39663235
2072	27257829	8783305	362620	36403754
2073	24991515	7988403	326109	33306027

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

BJC Pension Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors



The better the question.
The better the answer.
The better the world works.



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BJC Pension Plan
Financial Statements and
Supplemental Schedules
Years Ended December 31, 2024 and 2023

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements.....	6
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4j – Schedule of Reportable Transactions.....	51
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year).....	55



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Report of Independent Auditors

The Plan Administrator
BJC Pension Plan

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

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

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

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

Ernst & Young LLP

October 10, 2025

BJC Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Investments, at fair value:		
Cash and short-term investments	\$ 512,919,286	\$ 450,881,988
Equity securities	714,277	1,516,969
Corporate debt securities	318,010,678	286,363,806
Asset-backed and securitized bonds and notes	71,238	75,068
U.S. government and agency obligations	409,300,535	405,286,932
Equity – commingled funds	57,132,236	54,093,264
Hedge funds	32,416,640	45,078,553
Private equity, real asset, and credit funds	1,373,473,180	1,432,934,021
Other	1,950,661	151,618,690
Total investments	2,705,988,731	2,827,849,291
Accrued interest and pending transactions	12,306,149	10,354,950
Total assets	2,718,294,880	2,838,204,241
Liabilities		
Liabilities for pending transactions	4,658,179	104,176,575
Derivatives in a liability position	70,134,357	—
Net assets available for benefits	<u>\$ 2,643,502,344</u>	<u>\$ 2,734,027,666</u>

See accompanying notes.

BJC Pension Plan

Statements of Changes in Net Assets Available for Benefits

	December 31	
	2024	2023
Additions		
Employer contributions	\$ 144,711,202	\$ 95,343,510
Dividends and interest	14,501,846	14,306,492
Total additions	<u>159,213,048</u>	<u>109,650,002</u>
Deductions		
Benefit payments	129,522,221	120,833,361
Administrative and investment expenses	13,672,117	14,795,302
Total deductions	<u>143,194,338</u>	<u>135,628,663</u>
Net (depreciation) appreciation in fair value of investments	<u>(106,544,032)</u>	72,520,853
Net (decrease) increase in net assets available for benefits	<u>(90,525,322)</u>	46,542,192
Net assets available for benefits, beginning of year	2,734,027,666	2,687,485,474
Net assets available for benefits, end of year	<u><u>\$ 2,643,502,344</u></u>	<u><u>\$ 2,734,027,666</u></u>

See accompanying notes.

BJC Pension Plan

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

The following brief description of the BJC Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit, single employer pension plan covering substantially all eligible employees of certain participating employers of BJC HealthCare (the System) who are 21 years of age or older and have completed 1,000 hours of service. Eligible employees are defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

On December 18, 2023, the eleventh amendment to the plan was adopted. The amendment pertains to affiliate employers and has no financial statement impact to the current Plan year.

Pension Benefits

Participants become fully vested after five years of vesting service, as defined by the Plan. The normal retirement age is age 65, but participants may elect early retirement with a reduced benefit after attaining age 55. Generally, the benefit for participants beginning at the normal retirement age is equal to 1.0% of their final average compensation plus 0.5% of their final average compensation in excess of covered compensation, multiplied by the years of benefit service (as defined by the Plan). Certain grandfathered employees have different formulas depending upon the prior plan in which they were grandfathered. The designated payment option for a married participant is the 50% joint and survivor option, unless the participant and spouse have chosen another option. The designated payment option for a non-married participant is the single-life annuity, unless the participant has chosen another option. Employees with a vested benefit whose present value is less than \$25,000 have the option to take a lump sum distribution. Other payment options are also available under the Plan.

Administration

Administration of the Plan is under the control of the Senior Vice President of Human Resources under delegated authority by the Board of Directors of the System. Northern Trust Company (the Trustee) serves as trustee for all of the Plan's assets.

BJC Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The Trustee receives, invests, and holds the Plan's assets and transfers amounts out of the trust fund for payments to retirees as determined by the Plan's administrator.

Contributions

Contributions to provide benefits under the Plan are made by the System based on actuarial valuations and recommendations as to the amounts required to fund benefits under this Plan. The System has met the ERISA minimum funding requirements for both 2024 and 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

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

Within the established investment policy guidelines, the Plan may enter into various exchange-traded and over-the-counter derivative contracts for economic hedging purposes, including futures, options, swaps, and forward contracts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

BJC Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service participant employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participant employees or their beneficiaries, (b) beneficiaries of participant employees who have died, and (c) present participant employees or their beneficiaries. Benefits payable under the Plan are based on the highest five consecutive years of a participant employee's eligible compensation during his or her last ten years of service. The accumulated plan benefits for active participant employees are based on the average compensation of the participant employees during such consecutive five years ending on the date at which the benefit information is presented (the valuation date). Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered up to the valuation date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. Fair Value Measurements

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. Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

BJC Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

All of the Plan's financial assets and financial liabilities are measured at fair value on a recurring basis. The three levels of the fair value hierarchy are described as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities as of the reporting date. Level 1 primarily consists of money market mutual funds, commodities, and financial instruments such as equities.
- Level 2 – Pricing inputs other than quoted prices included in Level 1 that are either directly observable or that can be derived or supported from observable data as of the reporting date. Instruments in this category include certain U.S. government agency and sponsored entity debt securities and interest rate swap contracts and derivatives.
- Level 3 – Pricing inputs include those that are significant to the fair value of the financial asset or financial liability and are not observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The fair values of the securities included in Level 1 were determined through quoted market prices. The fair values of Level 2 securities, primarily corporate and government debt securities, were determined through evaluated bid prices based on recent trading activity and other relevant information.

The Plan has no Level 3 assets at December 31, 2024 and 2023.

ASC Subtopic 820-10 allows for the use of a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The net asset value, or its equivalent, was used as a practical expedient for fair value of the Plan's interest in hedge funds, private equity, real asset, and credit funds. Valuations provided by the respective fund's management consider variables such as the financial performance of underlying investments, recent sales prices of underlying investments, and other pertinent information. In addition, actual market exchanges at period-end provide additional observable market inputs of the exit price.

BJC Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The fair value of financial assets measured at fair value on a recurring basis was determined using the following inputs:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Assets:				
Cash and cash equivalents and short-term investments	\$ 512,919,286	\$ 512,919,286	\$ —	\$ —
U.S. government and agency obligations	409,300,535	—	409,300,535	—
Corporate debt securities	318,010,678	—	318,010,678	—
Asset-backed securities	71,238	—	71,238	—
Equity securities	714,277	714,277	—	—
Other	1,950,661	—	1,950,661	—
		<u>\$ 513,633,563</u>	<u>\$ 729,333,112</u>	<u>\$ —</u>
Assets at net asset value:				
Hedge funds	32,416,640			
Private equity, real asset, and credit funds	1,373,473,180			
Equity – commingled funds	57,132,236			
	<u>\$2,705,988,731</u>			

BJC Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Assets:				
Cash and cash equivalents and short-term investments	\$ 450,881,988	\$ 450,881,988	\$ —	\$ —
U.S. government and agency obligations	405,286,932	—	405,286,932	—
Corporate debt securities	286,363,806	—	286,363,806	—
Asset-backed securities	75,068	—	75,068	—
Equity securities	1,516,969	1,516,969	—	—
Other	151,618,690	—	151,618,690	—
		<u>\$ 452,398,957</u>	<u>\$ 843,344,496</u>	<u>\$ —</u>
Assets at net asset value:				
Hedge funds	45,078,553			
Private equity, real asset, and credit funds	1,432,934,021			
Equity – commingled funds	54,093,264			
	<u>\$2,827,849,291</u>			

BJC transfers assets in and/or out of Level 3 as significant inputs, including performance attributes, used for the fair value measurement become observable or unobservable. There were no transfers between Level 1, Level 2, and Level 3 in 2024 or 2023.

BJC Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Investment Strategy and Investment Redemption

The Plan's assets are invested in a portfolio designed to obtain competitive investment earnings and long-term investment growth, consistent with actuarial assumptions, with a reasonable and prudent level of risk. Diversification is achieved by allocating funds to various asset classes and investment styles and by retaining multiple investment managers with complementary philosophies, styles and approaches.

Certain hedge fund investments have restrictions on the timing of withdrawals, up to one year from December 31, 2024, which may reduce liquidity. Due to restrictions, private equity, real asset, and credit funds are not redeemable. However, the potential to sell interests in these investments in the secondary market prior to the end of the fund term does exist.

4. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, which is determined by an actuary engaged by the System, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits at December 31, 2023, is as follows:

Vested benefits:

Participants currently receiving benefits	\$ 1,157,902,614
All other vested participants	<u>1,139,134,983</u>
	2,297,037,597
Non-vested benefits	<u>20,553,636</u>
	<u><u>\$ 2,317,591,233</u></u>

BJC Pension Plan

Notes to Financial Statements (continued)

4. Accumulated Plan Benefits (continued)

The changes in actuarial present value of accumulated plan benefits are as follows:

December 31, 2022, actuarial present value of accumulated plan benefits	\$ 2,197,879,113
Changes during the year due to:	
Benefits accumulated and losses	92,564,852
Increase for interest due to decrease in discount period	149,269,940
Benefits paid	(120,833,361)
Change in actuarial assumptions	<u>(1,289,311)</u>
December 31, 2023, actuarial present value of accumulated plan benefits	<u>\$ 2,317,591,233</u>

The significant assumptions underlying the valuations are:

Interest rate: 7.00%

Retirement: Retirements are assumed to occur by graduated rates from age 55 through age 70; average retirement age is 61

Mortality: 2024: Pri-2012 sex distinct, no collar table for employees, retirees and current contingent survivors, and projected with MSS-2023 generational projection scale. Pri-2012 disabled mortality, sex distinct, no collar table, and projected forward with MSS-2023 generational projection scale.

2023: Pri-2012 sex distinct, no collar table for employees, retirees and current contingent survivors, and projected with MSS-2022 generational projection scale. Pri-2012 disabled mortality, sex distinct, no collar table, and projected forward with MSS-2022 generational projection scale.

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

BJC Pension Plan

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 11, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require 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. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination. Other vested benefits insured by the Pension Benefit Guaranty Corporation (a federal corporation) (PBGC), up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

BJC Pension Plan

Notes to Financial Statements (continued)

6. Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits; early retirement benefits; and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

7. Securities Lending

The Plan participates in securities-lending transactions with its trustee whereby a portion of its securities are loaned to selected, established brokerage firms in return for securities from the brokers as collateral for the securities loaned, usually on a short-term basis of up to 60 days. Collateral provided by the brokerage firms generally approximates 103% of the fair value of the securities on loan and is adjusted for daily market fluctuations. The Plan earns a rebate on the loaned securities and has risk of loss on the collateral received. Neither the Plan nor its trustee has the ability to pledge or sell securities received as collateral unless a borrower defaults.

The Plan classifies the loaned securities as investments because it maintains effective control over the transferred financial assets. The fair value of securities on loan, comprised of fixed income and equity securities was \$6,442,136 and \$15,332,178 at December 31, 2024 and 2023, respectively. The fair value of collateral, comprising of fixed income securities, was \$6,641,856 and \$15,750,741 at December 31, 2024 and 2023, respectively. In accordance with ASC 860, *Transfers and Servicing*, this noncash collateral is not recorded in the statements of net assets available for benefits since collateral may not be sold or repledged.

BJC Pension Plan

Notes to Financial Statements (continued)

8. Risks and Uncertainties

The Plan's investments are exposed to various kinds and levels of risk. Income securities expose the Plan to interest rate risk, credit risk, and liquidity risk. As interest rates change, the value of many income securities with fixed interest rates is affected. Credit risk is the risk that the obligor of the security will not fulfill its obligation. Liquidity risk is affected by the willingness of market participants to buy and sell given securities.

Equity securities expose the Plan to market risk, performance risk, and liquidity risk. Market risk is the risk associated with major movements of the equity markets, both domestic and international. Performance risk is the risk associated with a particular company's operating performance. Liquidity risk, as previously defined, tends to be higher for international and domestic small capitalization equity companies.

The hedge funds and private equity, real asset, and credit funds have similar risks as income and equity securities, although there may be some additional risks. These securities consist principally of non-controlling interests in limited liability partnerships (LLPs) and limited liability corporations (LLCs). Because these funds are invested through LLCs and LLPs, the underlying net asset value of the investments is based on valuations provided by the managers. Nearly all of the hedge fund manager valuations are independently priced or verified by third-party administrators. The Plan has unfunded commitments of \$100,220,714 to private equity, real asset, and credit funds as of December 31, 2024.

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

9. Related-Party and Party-In-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

BJC Pension Plan

Notes to Financial Statements (continued)

10. Subsequent Events

Management evaluated events and transactions for the Plan occurring subsequent to December 31, 2024 through October 10, 2025, the date the financial statements were available to be issued. During this period, there were no subsequent events that required recognition or disclosure in the financial statements, except as follows.

On April 28, 2025, the System's Board of Directors approved a resolution to freeze the Plan, effective December 31, 2030. The freeze will affect all active plan participants, and the Plan will not have any new entrants after July 1, 2025. As a result, participants will no longer accrue future benefits under the Plan after the effective date. Because the decision to freeze the Plan was made after the balance sheet date of December 31, 2024, the effects of the curtailment are not recognized in the accompanying financial statements. The System's management is currently evaluating the full accounting impact of this decision, which will be recognized in the period in which the event occurs.

Supplemental Schedules

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
EUR - Euro	649,300.320	649,300.32	649,300.32
USD - United States dollar	-766,536.950	-766,536.95	-766,536.95
USD - United States dollar	0.000	541,422.29	541,422.29
Total - all currencies		424,185.66	424,185.66
Total Non-Interest Bearing Cash - USD		424,185.66	424,185.66
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	543,927.35	543,927.35
Total - all currencies		543,927.35	543,927.35
Pending trade sales: United States dollar	0.000	2,552,884.85	2,552,884.85
Total - all currencies		2,552,884.85	2,552,884.85
Total Receivables - Other - USD		3,096,812.20	3,096,812.20
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES OF AMER TREAS STRIP 02-15-2045 SEDOL: BYQQT7	10,870,000.000	4,278,214.10	4,102,685.51
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 SEDOL: BQRHD39	56,950,000.000	16,682,147.95	15,058,077.17
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	4,955,000.000	1,797,881.58	1,684,066.11
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054 SEDOL: BM8NLD4	44,205,000.000	12,719,660.49	11,536,841.48
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	40,055,000.000	12,527,863.09	11,047,738.98
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053 SEDOL: BNDTCM0	47,210,000.000	14,104,891.01	12,581,811.05

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	38,550,000.000	11,278,176.99	10,398,601.13
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 SEDOL: BD03YL8	1,545,000.000	612,747.00	569,291.70
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	25,470,000.000	9,245,948.69	8,454,904.80
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	37,840,000.000	12,458,759.61	11,557,247.94
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	4,020,000.000	1,634,370.94	1,534,668.97
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG SEDOL: BD03YM9	5,835,000.000	2,203,376.45	2,092,987.25
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	23,730,000.000	8,897,499.13	8,394,958.78
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	5,825,000.000	2,175,912.61	2,035,020.66
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	15,405,000.000	5,599,608.86	5,317,328.14
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	14,520,000.000	5,263,070.40	4,882,016.77
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	12,995,000.000	4,521,006.76	4,144,440.25
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG SEDOL: BFCBRB5	29,235,000.000	10,122,819.89	9,216,023.27
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	61,855,000.000	18,853,081.30	16,928,054.55
** UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 CUSIP: 912810SN9	1,000,000.000	973,841.82	475,000.00
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	10,820,000.000	4,670,175.33	3,738,802.20
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049 SEDOL: BRJNTN4	8,095,000.000	3,180,351.35	2,414,135.75
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	9,145,000.000	3,257,916.38	2,871,313.81
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 SEDOL: BPLP0R5	6,925,000.000	2,803,984.80	2,202,293.28

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	9,315,000.000	4,166,658.21	3,179,203.26
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	8,580,000.000	3,773,068.38	2,892,955.67
UNITED STATES TREAS SEC STRIPPED 11-15-2048 SEDOL: BPSP3H9	4,900,000.000	1,576,049.76	1,484,489.99
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045 SEDOL: BPSP3C4	12,335,000.000	5,415,894.60	4,316,753.15
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG CUSIP: 912834PM4	6,895,000.000	3,477,217.09	2,441,874.52
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 CUSIP: 912834UR7	6,015,000.000	2,313,172.72	1,778,678.03
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	8,360,000.000	3,787,497.96	2,789,369.43
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG SEDOL: BDCHQC3	9,955,000.000	5,389,116.64	3,616,880.96
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG SEDOL: BPSP3G8	8,705,000.000	4,229,451.30	3,126,636.39
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049 SEDOL: BPSP3F7	1,640,000.000	552,390.49	473,287.55
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG SEDOL: BSSDG20	1,355,000.000	411,772.80	364,944.06
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048 CUSIP: 912834TP3	7,975,000.000	3,217,745.64	2,472,185.24
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	7,520,000.000	2,810,612.70	2,198,041.86
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	4,845,000.000	1,991,321.07	1,482,136.57
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMGSVW0	72,380,000.000	21,446,508.97	19,696,014.48
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054 SEDOL: BRT4T26	43,500,000.000	12,521,992.68	11,165,308.13
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050 SEDOL: BQ3SFP2	6,605,000.000	2,120,298.53	1,893,189.56
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050 CUSIP: 912834VV7	4,670,000.000	1,467,834.25	1,324,328.17

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052 SEDOL: BMXNPC6	1,770,000.000	550,518.50	468,048.78
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047 CUSIP: 912834RB6	12,770,000.000	5,619,463.62	4,202,968.39
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048 SEDOL: BF165M8	22,580,000.000	8,020,612.37	7,291,329.48
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 SEDOL: BHZ6584	37,095,000.000	12,095,607.21	11,455,837.78
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050 SEDOL: BKPNTX9	59,575,000.000	19,337,901.52	17,640,264.74
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 SEDOL: BMDK9B4	49,355,000.000	15,390,168.12	14,022,922.25
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 SEDOL: BSSDG08	1,955,000.000	619,883.23	535,153.86
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2052 SEDOL: BSSDFY5	5,425,000.000	1,646,599.30	1,444,918.53
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2047 SEDOL: BPLJR09	7,640,000.000	3,000,593.81	2,489,407.52
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BSSDG19	1,420,000.000	429,589.21	385,620.44
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BLF97G3	43,185,000.000	13,303,470.34	12,197,737.12
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054 SEDOL: BNG18Z8	69,525,000.000	19,388,338.20	18,058,373.44
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2044 CUSIP: 912803HE6	2,240,000.000	934,934.05	873,419.16
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2047 CUSIP: 912834RR1	6,415,000.000	2,550,895.80	2,064,224.22
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049 SEDOL: BJTH941	21,500,000.000	7,183,345.33	6,475,838.06
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 SEDOL: BJL9M35	17,275,000.000	5,407,296.87	5,003,555.53
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 SEDOL: BT3FLM3	8,480,000.000	2,659,868.92	2,374,313.16
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051 SEDOL: BMH1214	75,885,000.000	22,909,082.68	21,144,779.28

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32 11-15-2047	24,015,000.000	8,525,284.60	7,883,259.96
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BG47HY1 11-15-2048	30,745,000.000	10,097,359.08	9,598,708.60
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKRQWR1 11-15-2049	24,925,000.000	8,268,900.85	7,448,549.11
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJQX5 11-15-2050	1,570,000.000	499,590.95	434,271.72
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BM9CSQ2 11-15-2050	78,865,000.000	25,370,818.70	22,638,004.24
Total United States - USD		444,342,033.58	396,066,091.94
Total U.S. Government Securities		444,342,033.58	396,066,091.94

Corporate Debt Instruments - Preferred

United States - USD			
ACE INA HLDGS INC 4.15% DUE 03-13-2043 CUSIP: 00440EAQ0	2,900,000.000	2,550,840.00	2,427,732.59
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 CUSIP: 017175AD2	2,176,000.000	2,109,279.80	2,001,792.79
BRISTOL MYERS 6.875% DUE 08-01-2097 CUSIP: 110122AC2	721,000.000	950,624.08	735,987.74
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG CUSIP: 12189TAF1	750,000.000	1,074,780.00	886,868.84
BURL NORTHN SANTA 5.75% DUE 05-01-2040 CUSIP: 12189LAA9	1,500,000.000	1,649,355.00	1,541,143.47
COCA COLA CO 7.375% DUE 07-29-2093 CUSIP: 191216AF7	618,000.000	949,377.78	805,553.06
DUKE ENERGY IND 4.9 DUE 07-15-2043 CUSIP: 263901AF7	3,500,000.000	3,407,695.00	3,180,484.90
EMERSON ELEC CO 5.25% DUE 11-15-2039 CUSIP: 291011BD5	3,175,000.000	3,250,596.75	3,141,793.66
ENTERGY LA LLC 4.2% 04-01-2050 CUSIP: 29364WBC1	2,012,000.000	1,741,667.68	1,588,625.77
ENTERGY LA LLC 4.75% 09-15-2052 CUSIP: 29364WBL1	1,000,000.000	951,430.00	862,790.58

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	3,000,000.000	2,599,590.00	2,508,923.52
GRAINGER W W INC 3.75% DUE 05-15-2046 CUSIP: 384802AC8	521,000.000	445,574.83	405,758.18
GRAINGER W W INC 4.2% DUE 05-15-2047 CUSIP: 384802AD6	2,575,000.000	2,254,129.25	2,118,961.45
KENTUCKY UTILITIES 5.125 11-1-2040 CUSIP: 491674BG1	1,637,000.000	1,611,331.84	1,550,837.14
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	1,450,000.000	1,310,887.00	1,202,826.39
LOEWS CORP 4.125 DUE 05-15-2043 REG CUSIP: 540424AR9	1,200,000.000	1,025,220.00	995,644.31
N.W. NAT GAS CO FIXED 3.869% DUE 06-15-2049 CUSIP: 66765RCH7	1,250,000.000	1,250,000.00	900,343.61
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO CUSIP: 641423BU1	793,000.000	1,131,904.41	870,005.21
PRECISION 3.9% DUE 01-15-2043 CUSIP: 740189AH8	900,000.000	852,183.00	724,680.06
PRECISION 4.375% DUE 06-15-2045 CUSIP: 740189AP0	1,651,000.000	1,578,339.49	1,408,290.63
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 CUSIP: 74432QBN4	900,000.000	1,175,237.00	987,613.19
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG CUSIP: 74432QCA1	2,000,000.000	1,883,560.00	1,749,416.28
PUBLIC SVC CO N H 3.6% DUE 07-01-2049 CUSIP: 744482BM1	2,000,000.000	1,574,740.00	1,456,118.72
S CAROLINA ELEC & 5.5% DUE 12-15-2039 CUSIP: 837004CD0	700,000.000	825,699.00	689,238.74
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	1,200,000.000	1,184,436.00	941,034.72
UNION ELEC CO 3.25% DUE 10-01-2049 CUSIP: 906548CQ3	1,676,000.000	1,241,329.40	1,156,518.79
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	400,000.000	362,584.00	302,542.37
Total United States - USD		40,942,391.31	37,141,526.71
Total Corporate Debt Instruments - Preferred		40,942,391.31	37,141,526.71

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
BHP BILLITON FIN 5% DUE 09-30-2043 CUSIP: 055451AV0	3,500,000.000	3,621,660.00	3,273,122.41
PVTPL COMMONWEALTH BANK AUST 4.316% DUE 01-10-2048 BEO CUSIP: 202712BJ3	2,500,000.000	2,085,750.00	2,019,459.30
RIO TINTO FIN USA 5.2 DUE 11-02-2040 CUSIP: 767201AL0	2,500,000.000	2,672,225.00	2,412,770.98
Total Australia - USD		8,379,635.00	7,705,352.69
Belgium - USD			
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG CUSIP: 03524BAF3	1,500,000.000	1,458,440.00	1,333,395.12
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 CUSIP: 03523TBT4	743,000.000	782,449.59	629,938.16
Total Belgium - USD		2,240,889.59	1,963,333.28
Canada - USD			
BELL CANADA 5.55% 02-15-2054 CUSIP: 0778FPAN9	2,000,000.000	1,895,300.00	1,878,600.28
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 CUSIP: 11271LAB8	1,000,000.000	992,190.00	862,363.59
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	750,000.000	909,817.50	751,689.14
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044 CUSIP: 29250NAJ4	2,000,000.000	1,807,565.00	1,650,278.66
ROGERS COMMUNICATIONS INC 5.45 DUE 10-01-2043 CUSIP: 775109AZ4	500,000.000	546,985.00	469,961.60
ROGERS 5% DUE 03-15-2044 CUSIP: 775109BB6	1,250,000.000	1,175,350.00	1,108,081.11
TRANSCANADA TR FLTGT RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2	1,000,000.000	1,009,000.00	959,743.30
TRANSCANADA 7.625% DUE 01-15-2039 CUSIP: 8935268Z9	1,000,000.000	1,203,250.00	1,158,794.77
Total Canada - USD		9,539,457.50	8,839,512.45

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
France - USD			
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO CUSIP: 268317AL8	879,000.000	893,389.23	827,465.33
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG CUSIP: 89153VAV1	3,750,000.000	2,871,225.00	2,460,428.33
Total France - USD		3,764,614.23	3,287,893.66
Iceland - EUR			
LBI EHF CONV BD 0.0% 31/12/2035 SEDOL: 7A6UBKU	440,461.650	0.00	0.00
Total Iceland - EUR		0.00	0.00
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO CUSIP: 00774MAZ8	2,000,000.000	1,577,540.00	1,567,846.80
Total Ireland - USD		1,577,540.00	1,567,846.80
Mexico - USD			
PVTPL GRUPO BIMBO SAB DE CV GTD NT 144A 4.875% DUE 06-27-2044 BEO CUSIP: 40052VAD6	500,000.000	491,025.00	431,533.10
Total Mexico - USD		491,025.00	431,533.10
Netherlands - USD			
KONINKLIJKE 6.875% DUE 03-11-2038 CUSIP: 500472AC9	2,010,000.000	2,407,259.40	2,165,856.99
Total Netherlands - USD		2,407,259.40	2,165,856.99
Norway - USD			
STATOIL ASA 5.1 DUE 08-17-2040 CUSIP: 85771PAC6	3,000,000.000	3,114,765.00	2,892,109.74
Total Norway - USD		3,114,765.00	2,892,109.74

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Kingdom - GBP			
DECO 6 - UK LARGE LOAN 2 PLC SR 6-UK2X CL A2 VAR RT 27/07/2017 SEDOL: B2PPSP4	80,187.500	119,624.77	0.00
Total United Kingdom - GBP		119,624.77	0.00
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	1,275,000.000	1,143,598.75	1,049,126.36
AXIS SPECIALTY FIN 5.15% DUE 04-01-2045 CUSIP: 05464HAB6	500,000.000	531,390.00	441,211.50
BARCLAYS PLC 6.036% 03-12-2055 CUSIP: 06738ECS2	1,500,000.000	1,571,655.00	1,502,020.98
HSBC HLDGS PLC SUB NT 7.35% 11-27-2032 CUSIP: 404280DJ5	400,000.000	453,987.20	426,909.40
HSBC HOLDINGS PLC 6.332% 03-09-2044 CUSIP: 404280DW6	2,000,000.000	2,143,780.00	2,113,104.32
LLOYDS BKG GROUP 3.369% DUE 12-14-2046 CUSIP: 53944YAQ6	1,500,000.000	1,048,980.00	1,038,659.22
VODAFONE GROUP PLC 5.625% DUE 02-10-2053 CUSIP: 92857WBY5	2,000,000.000	1,973,580.00	1,904,759.04
Total United Kingdom - USD		8,866,970.95	8,475,790.82
United States - USD			
ABBVIE INC 4.85% DUE 06-15-2044 REG CUSIP: 00287YDA4	500,000.000	649,868.90	453,849.42
AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	2,000,000.000	1,843,540.00	1,753,700.92
AFLAC INC 4% DUE 10-15-2046 CUSIP: 001055AR3	1,000,000.000	956,160.00	785,042.14
ALEXANDRIA REAL 4% DUE 02-01-2050 CUSIP: 015271AS8	2,000,000.000	1,792,715.00	1,486,505.98
ALLSTATE CORP 3.85% DUE 08-10-2049 CUSIP: 020002BG5	1,500,000.000	1,148,430.00	1,127,147.24
AMAZON COM INC NT 2.875% 05-12-2041 CUSIP: 023135CA2	1,000,000.000	808,480.00	734,787.22
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	5,000,000.000	3,402,450.00	3,377,383.55

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	722,000.000	639,438.95	421,149.96
AMGEN INC 3.375% 02-21-2050 CUSIP: 031162CS7	500,000.000	501,345.00	342,239.41
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	1,000,000.000	921,530.00	830,102.27
APACHE CORP 6% DUE 01-15-2037 CUSIP: 037411AR6	700,000.000	857,813.00	692,759.76
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	293,000.000	382,432.39	310,673.72
ARIZONA PUB SVC CO 4.7 DUE 01-15-2044 CUSIP: 040555CP7	1,217,000.000	1,085,843.91	1,028,426.77
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	1,550,000.000	1,477,316.00	1,318,451.28
AT&T INC 4.9% 06-15-2042 CUSIP: 00206RJH6	1,198,000.000	1,069,346.78	1,036,007.15
ATMOS ENERGY CORP 6.2% 11-15-2053 CUSIP: 049560BA2	1,250,000.000	1,381,200.00	1,333,923.30
AVALONBAY CMNTYS 3.9% DUE 10-15-2046 CUSIP: 05348EAZ2	1,500,000.000	1,161,360.00	1,168,353.03
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040 CUSIP: 057224AZ0	3,300,000.000	3,267,668.00	3,136,104.64
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	4,000,000.000	3,174,520.00	2,994,054.80
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	2,000,000.000	1,954,857.50	1,568,492.92
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	3,500,000.000	2,845,360.00	2,652,065.47
BOEING CO FIXED 5.805% DUE 05-01-2050 CUSIP: 097023CW3	1,000,000.000	992,223.63	928,253.28
BORGWARNER INC 4.375% DUE 03-15-2045 CUSIP: 099724AH9	1,750,000.000	1,598,765.00	1,427,914.01
BRAZOS SECURITIZATION LLC 2022 SR SECD COST RECOVERY 5.243% 03-01-2043 CUSIP: 106230AB1	3,200,000.000	3,162,784.00	3,169,182.91
BURL NORTHN SANTA 4.15% DUE 04-01-2045 CUSIP: 12189LAW1	1,000,000.000	896,590.00	823,065.72

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CAMERON INTL CORP 7% DUE 07-15-2038 CUSIP: 13342BAD7	450,000.000	581,886.00	484,231.79
CH & DWIGHT INC 3.95% DUE 08-01-2047 CUSIP: 171340AL6	1,000,000.000	880,970.00	771,646.74
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 CUSIP: 125523CJ7	2,000,000.000	1,475,140.00	1,467,254.88
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO CUSIP: 125523CF5	600,000.000	792,158.54	513,154.45
CITIGROUP INC 4.65% DUE 07-23-2048 CUSIP: 172967MD0	2,500,000.000	2,356,350.00	2,145,744.93
COLONIAL PIPELN CO 8.375% DUE 11-01-2030 CUSIP: 195869AD4	500,000.000	727,550.00	567,020.88
COMCAST CORP NEW 5.65% 06-01-2054 CUSIP: 20030NEK3	2,000,000.000	1,991,080.00	1,935,701.10
COMCAST CORP NEW 6.4% DUE 05-15-2038 CUSIP: 20030NAX9	1,778,000.000	1,970,770.76	1,862,371.93
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046 CUSIP: 20826FAR7	2,750,000.000	3,140,087.50	2,812,582.33
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	400,000.000	388,216.00	341,974.90
COTERRA ENERGY INC 5.9% 02-15-2055 CUSIP: 127097AN3	2,000,000.000	1,943,680.00	1,892,272.70
CSX CORP 4.25% DUE 11-01-2066 CUSIP: 126408HG1	950,000.000	936,821.00	719,222.50
CUMMINS INC 4.875% DUE 10-01-2043 CUSIP: 231021AQ9	3,000,000.000	3,040,980.00	2,752,299.15
CVS HEALTH CORP 5.875% 06-01-2053 CUSIP: 126650DZ0	1,300,000.000	1,275,638.00	1,192,647.86
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	800,000.000	974,344.00	781,675.50
DISNEY WALT CO SR NT 7.9% 12-01-2095 CUSIP: 254687FD3	750,000.000	1,037,707.67	911,152.97
EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000 CUSIP: 276480AD2	500,000.000	459,450.00	424,053.24
EASTN GAS TRANSM & FIXED 4.8% DUE 11-01-2043 CUSIP: 276480AF7	500,000.000	464,023.55	437,510.80

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EBAY INC 4 DUE 07-15-2042 CUSIP: 278642AF0	750,000.000	664,117.50	596,941.11
ECOLAB INC 5.5% DUE 12-08-2041 CUSIP: 278865AM2	2,800,000.000	3,042,158.00	2,796,484.91
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,000,000.000	1,802,940.00	1,717,423.12
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	500,000.000	292,424.00	431,382.74
ENERGY TRANSFER 5.95 DUE 10-01-2043 CUSIP: 29273RAZ2	500,000.000	548,985.00	485,596.17
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045 CUSIP: 29336UAD9	1,000,000.000	994,520.00	859,348.71
EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	1,500,000.000	1,491,165.00	1,470,917.03
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 CUSIP: 29670GAG7	2,000,000.000	1,832,820.00	1,821,256.80
EVEREST REINS 4.868 DUE 06-01-2044 CUSIP: 299808AF2	500,000.000	500,000.00	433,665.98
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	500,000.000	563,505.00	453,135.81
EXELON GENERATION 5.6 DUE 06-15-2042 CUSIP: 30161MAN3	1,750,000.000	1,692,547.50	1,689,577.28
EXXON MOBIL CORP 4.227% DUE 03-19-2040 CUSIP: 30231GBF8	2,500,000.000	2,381,550.00	2,195,311.60
FED EXPRESS CORP 7.6% DUE 07-01-2097 CUSIP: 313309AP1	200,000.000	261,572.00	233,464.58
FEDEX CORP 4.5% DUE 02-01-2065 CUSIP: 31428XBD7	400,000.000	395,880.00	297,857.90
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 CUSIP: 341081FU6	3,750,000.000	2,918,587.50	2,936,331.71
FOX CORP 5.576% DUE 01-25-2049 CUSIP: 35137LAK1	2,000,000.000	1,897,240.00	1,860,307.72
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 CUSIP: 36267VAM5	1,500,000.000	1,534,095.00	1,614,133.34
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	2,157,000.000	2,481,908.91	2,444,821.60

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GENERAL MTRS CO 6.75% DUE 04-01-2046 CUSIP: 37045VAL4	2,000,000.000	2,094,470.00	2,089,213.50
GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	2,500,000.000	2,381,500.00	2,211,854.98
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	900,000.000	942,594.00	830,252.34
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045 CUSIP: 384802AB0	910,000.000	937,209.00	813,043.16
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 CUSIP: 401378AC8	1,000,000.000	990,350.00	831,474.91
HALLIBURTON CO 4.75% DUE 08-01-2043 CUSIP: 406216BE0	1,450,000.000	1,269,141.50	1,264,355.80
HASBRO INC 5.1% DUE 05-15-2044 CUSIP: 418056AU1	500,000.000	499,085.00	434,094.61
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 CUSIP: 42824CAY5	775,000.000	1,076,444.00	807,158.71
HF SINCLAIR CORP 4.5% DUE 10-01-2030 CUSIP: 403949AC4	1,000,000.000	832,787.31	941,014.18
HLTH CARE REIT INC 6.5% DUE 03-15-2041 CUSIP: 42217KAX4	450,000.000	567,391.50	481,638.63
IDA PWR CO SECD 4.2% DUE 03-01-2048 CUSIP: 45138LBF9	3,500,000.000	3,114,090.00	2,781,428.62
IN MICH PWR CO 4.55% DUE 03-15-2046 CUSIP: 454889AQ9	1,200,000.000	1,049,580.00	1,015,652.42
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 CUSIP: 455434BW9	2,500,000.000	2,474,275.00	2,459,372.95
INTEL CORP 4.9% 08-05-2052 CUSIP: 458140CB4	4,500,000.000	4,266,811.50	3,558,282.08
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL CUSIP: 459200AP6	200,000.000	289,356.00	243,852.55
INTL PAPER CO 7.3% DUE 11-15-2039 CUSIP: 460146CF8	760,000.000	991,668.60	864,665.13
INVESCO FIN PLC 5.375% DUE 11-30-2043 CUSIP: 46132FAC4	800,000.000	883,208.00	750,952.31
ITC HLDGS CORP 5.3% DUE 07-01-2043 CUSIP: 465685AH8	750,000.000	838,885.00	690,151.29

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JPMORGAN CHASE & CO 3.328% 04-22-2052 CUSIP: 46647PCE4	3,000,000.000	2,158,370.00	2,058,725.58
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	2,250,000.000	1,895,287.50	1,760,682.26
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041 CUSIP: 48203RAD6	500,000.000	548,915.00	493,189.28
KIMCO RLTY CORP RT 4.25% DUE 04-01-2045 CUSIP: 49446RAM1	300,000.000	288,849.00	243,019.66
KIMCO RLTY CORP 4.125% DUE 12-01-2046 CUSIP: 49446RAQ2	500,000.000	496,065.00	393,640.39
KROGER CO 5.15% DUE 08-01-2043 CUSIP: 501044CT6	425,000.000	481,873.50	389,682.90
LACLEDE GROUP INC 4.7% DUE 08-15-2044 CUSIP: 505597AD6	500,000.000	499,525.00	416,146.25
LEAR CORP 5.25% 05-15-2049 CUSIP: 521865AZ8	1,500,000.000	1,349,445.00	1,291,402.04
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 CUSIP: 53079EBJ2	446,000.000	444,960.82	324,993.71
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 CUSIP: 539830BX6	900,000.000	1,018,944.00	917,251.06
LONG BEACH MTG LN TR 2004-4 ASSET BKD CTF CL I-A1 FLTG RATE 10-25-2034 REG CUSIP: 542514HN7	73,452.960	67,393.11	71,238.34
LYB INTL FIN B V 4.875% DUE 03-15-2044 CUSIP: 50247VAC3	2,000,000.000	1,756,260.00	1,720,798.68
MA ELEC CO 5.9% DUE 11-15-2039 CUSIP: 575634AS9	1,000,000.000	1,237,917.50	993,899.65
MARATHON PETE CORP 6.5% DUE 03-01-2041 CUSIP: 56585AAF9	1,260,000.000	1,360,760.28	1,306,289.29
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	3,500,000.000	3,475,780.00	3,540,205.76
METLIFE INC FIXED 10.75% DUE 08-01-2069 CUSIP: 59156RAV0	325,000.000	503,750.00	433,726.48
METLIFE INC 4.125% DUE 08-13-2042 CUSIP: 59156RBD9	766,000.000	684,413.34	635,981.70
METLIFE INC 5.25% DUE 01-15-2054 CUSIP: 59156RCD8	2,000,000.000	2,018,520.00	1,875,307.18

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	2,000,000.000	1,868,834.18	1,806,330.12
MOODYS CORP 5.25% DUE 07-15-2044 CUSIP: 615369AE5	2,000,000.000	1,981,920.00	1,895,122.14
MORGAN STANLEY FIXED 5.516% 11-19-2055 CUSIP: 61747YFV2	1,970,000.000	1,970,000.00	1,902,696.59
MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	2,000,000.000	1,673,240.00	1,649,983.12
MOSAIC CO NEW SR NT 5.625 DUE 11-15-2043 CUSIP: 61945CAE3	2,000,000.000	1,913,840.00	1,894,907.16
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 CUSIP: 620076BE8	1,500,000.000	1,485,035.00	1,445,515.91
MPLX LP SR NT 4.95% 03-14-2052 CUSIP: 55336VBT6	2,000,000.000	1,703,680.00	1,683,729.42
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	3,184,000.000	3,705,438.32	3,531,206.70
NORFOLK SOUTHERN CORP 4.55% 06-01-2053 CUSIP: 655844CP1	1,850,000.000	1,749,735.00	1,552,149.30
NORTHERN NAT GAS CO DEL SR BD 144A 3.4% 10-16-2051 CUSIP: 665501AM4	3,000,000.000	2,177,730.00	1,984,014.27
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048 CUSIP: 677050AN6	2,295,000.000	2,078,951.25	2,022,979.02
OK GAS & ELEC CO 4.15% DUE 04-01-2047 CUSIP: 678858BR1	2,701,000.000	2,438,461.16	2,128,941.84
OK GAS & ELEC CO 5.85% DUE 06-01-2040 CUSIP: 678858BL4	1,000,000.000	1,239,900.00	998,559.55
ONCOR ELEC 5.3 DUE 06-01-2042 CUSIP: 68233JAS3	1,604,000.000	1,702,710.16	1,536,730.37
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	1,500,000.000	1,142,250.00	1,138,297.10
ONEOK PARTNERS L P 6.85% DUE 10-15-2037 CUSIP: 68268NAD5	450,000.000	565,668.00	484,799.58
PACIFIC LIFECORP SR NT 144A 5.4% 09-15-2052 CUSIP: 694476AF9	1,250,000.000	1,203,950.00	1,174,098.38
PACIFICORP 5.8% 01-15-2055 CUSIP: 695114DE5	1,500,000.000	1,490,985.00	1,460,517.03

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PAYPAL HLDGS INC 5.25% 06-01-2062 CUSIP: 70450YAN3	2,500,000.000	2,360,437.50	2,276,420.78
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	1,750,000.000	1,551,130.00	1,506,399.46
PLAINS ALL AMERN 4.7 DUE 06-15-2044 CUSIP: 72650RBE1	1,694,000.000	1,526,575.48	1,399,012.50
PROTECTIVE LIFE 8.45% DUE 10-15-2039 CUSIP: 743674AY9	1,750,000.000	2,150,417.50	2,125,103.12
PRUDENTIAL FINL 6.2% DUE 11-15-2040 CUSIP: 74432QBQ7	1,683,000.000	1,803,223.02	1,751,114.97
PUBLIC STORAGE 5.35% 08-01-2053 CUSIP: 74460WAH0	2,000,000.000	1,915,520.00	1,904,397.38
PUBLIC SVC ENTERPRISE GROUP INC 8.625% DUE 04-15-2031 CUSIP: 744573AS5	800,000.000	1,174,634.14	915,335.17
PUGET SOUND ENERGY INC 5.638% DUE 04-15-2041 CUSIP: 745332CD6	2,000,000.000	1,975,680.00	1,965,191.76
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO CUSIP: 09256BAG2	500,000.000	511,055.00	454,283.28
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO CUSIP: 14310FAA0	450,000.000	499,878.00	433,719.74
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO CUSIP: 401378AA2	550,000.000	766,898.00	616,519.99
PVTPL LIBERTY MUT GROUP INC 5.5% DUE 06-15-2052/06-06-2022 BEO CUSIP: 53079EBN3	1,300,000.000	1,233,154.00	1,200,457.15
PVTPL MARS INC 3.95% 04-01-2044 CUSIP: 571676AE5	1,726,000.000	1,458,542.86	1,367,606.75
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 CUSIP: 575767AQ1	3,500,000.000	2,669,660.00	2,340,125.24
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO CUSIP: 610202BP7	3,780,000.000	3,715,561.76	3,573,385.50
PVTPL NATIONWIDE MUT INS CO NATIONWIDE MUT INS CO 4.95 DUE 04-22-2044 CUSIP: 638671AL1	1,000,000.000	1,008,120.00	847,473.72
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO CUSIP: 638671AN7	3,000,000.000	2,551,080.00	2,246,591.70
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 CUSIP: 64952GAT5	2,500,000.000	2,059,700.00	1,820,349.30

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,064,000.000	1,067,776.13	713,196.32
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 CUSIP: 668138AA8	2,000,000.000	1,669,400.00	1,500,552.60
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO CUSIP: 668138AE0	1,466,000.000	1,111,271.98	1,007,724.94
PVTPL RAYBURN CTRY SECURITIZATION LLC 3.354% DUE 12-01-2049 BEO CUSIP: 75458JAC1	7,300,000.000	5,568,440.00	5,161,173.29
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 CUSIP: 878091BD8	3,000,000.000	2,886,630.00	2,681,324.28
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048 CUSIP: 882384AE0	3,150,000.000	2,729,716.50	2,428,012.91
PVTPL TTX CO MEDIUM TERM NTS BOOK ENTRY 144A 4.65 DUE 06-15-2044 REG CUSIP: 87305QCG4	500,000.000	496,880.00	422,766.28
PVTPL WESTERN & SOUTHN LIFE INS CO 5.15% 01-15-2049 CUSIP: 95765PAA7	2,750,000.000	2,768,040.00	2,444,120.47
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	4,250,000.000	4,825,737.50	4,446,200.27
REGIONS FINL CORP 7.375% DUE 12-10-2037 CUSIP: 7591EPAE0	500,000.000	659,350.00	559,878.64
RTX CORPORATION 4.8% DUE 12-15-2043 CUSIP: 75513ECJ8	2,250,000.000	2,224,980.00	1,998,236.79
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	250,000.000	249,555.00	237,758.86
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 CUSIP: 828807CE5	900,000.000	1,187,739.00	997,323.70
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 CUSIP: 828807CL9	1,500,000.000	1,408,350.00	1,342,498.38
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	1,000,000.000	1,060,050.00	697,503.79
SYSCO CORP 4.5% DUE 04-01-2046 CUSIP: 871829BD8	3,000,000.000	2,609,430.00	2,492,458.59
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 CUSIP: 87264ACW3	2,500,000.000	2,384,925.00	2,425,101.15
TAMPA ELEC CO 5% DUE 07-15-2052 CUSIP: 875127BL5	3,000,000.000	3,016,040.00	2,673,156.93

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
TARGA RES FIXED 6.25% DUE 07-01-2052 CUSIP: 87612KAC6	2,000,000.000	2,049,460.00	1,998,662.02
TEACHERS INS & 4.27% DUE 05-15-2047 CUSIP: 878091BF3	2,250,000.000	2,069,015.00	1,803,042.20
TEACHERS INS & 6.85% DUE 12-16-2039 CUSIP: 878091BC0	124,000.000	165,290.72	137,573.18
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 CUSIP: 882926AA6	600,000.000	595,002.00	541,613.74
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 CUSIP: 416515AP9	1,250,000.000	1,309,900.00	1,277,352.21
TN GAS PIPELN CO 7.625% DUE 04-01-2037 CUSIP: 880451AU3	1,500,000.000	1,725,450.00	1,710,210.23
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG CUSIP: 893574AF0	600,000.000	584,694.00	506,991.58
TTX CO MEDIUM TERM NTS BOOK ENTRY 5.65% 12-01-2052 CUSIP: 87305QCP4 TRANCHE # TR 00062	2,000,000.000	2,149,460.00	2,027,113.20
UNION PAC CORP 4.15% DUE 01-15-2045 CUSIP: 907818DZ8	1,329,000.000	1,218,501.86	1,060,854.57
UNIV OF LSVLE 5.626% DUE 03-01-2043 CUSIP: 914746AQ5	685,000.000	820,744.85	603,962.90
UNIV SOUTHN CAL 3.226% DUE 10-01-2120 CUSIP: 914886AD8	500,000.000	500,000.00	287,731.17
UNUM GROUP 6% 06-15-2054 CUSIP: 91529YAT3	1,500,000.000	1,462,470.00	1,485,700.53
VALERO ENERGY CORP NEW 3.65% 12-01-2051 CUSIP: 91913YBD1	2,000,000.000	1,336,060.00	1,350,267.56
VENTAS RLTY LTD 5.7% DUE 09-30-2043 CUSIP: 92277GAB3	670,000.000	908,767.90	651,475.88
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 CUSIP: 92343VGL2	1,600,000.000	1,228,628.00	1,107,084.58
VERIZON 4.75% DUE 11-01-2041 CUSIP: 92343VBE3	1,090,000.000	1,056,962.10	979,900.52
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054 CUSIP: 927804GS7	1,500,000.000	1,491,000.00	1,452,165.48
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042 CUSIP: 55903VBD4	500,000.000	403,225.00	402,740.29

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
WELLS FARGO & CO STEP CPN 5.875% DUE 12-29-2049 CUSIP: 949746RN3	250,000.000	250,000.00	249,547.34
WELLS FARGO & CO 3.9% DUE 05-01-2045 CUSIP: 94974BGK0	1,250,000.000	1,060,400.00	971,351.25
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050 CUSIP: 958667AA5	1,775,000.000	1,563,224.75	1,519,739.91
WI ELEC PWR CO 6.875% DUE 12-01-2095 CUSIP: 976656BL1	400,000.000	541,444.00	460,040.87
YALE-NEW HAVEN 4.375% DUE 07-01-2044 CUSIP: 984587AA3	500,000.000	500,000.00	426,531.09
1ST UN NATL BK FLA JACKSONVILLE TRANCHE #SB 00001 6.18 MTN BD DUE 02-22-203**PUT CUSIP: 33738KAA3	1,200,000.000	1,476,562.10	1,167,518.59
3M CO 3.125% DUE 09-19-2046 CUSIP: 88579YAW1	4,363,000.000	3,140,661.92	2,984,184.28
Total United States - USD		264,045,612.59	243,611,160.48
Total Corporate Debt Instruments - Other		304,547,394.03	280,940,390.01
<i>Corporate Stock - Preferred</i>			
United States - USD			
CHS INC CUM REDEEMABLE PFD 7.5% CL B SER4 CUSIP: 12542R803	24,000.000	600,000.00	616,080.00
Total United States - USD		600,000.00	616,080.00
Total Corporate Stock - Preferred		600,000.00	616,080.00
<i>Corporate Stock - Common</i>			
United States - USD			
** #REORG/VROOM INC EXCHANGE VROOM INC 241SAA4 241SAA4 01-14-2025 CUSIP: 92918V208	18,884.000	57,633,990.84	98,196.80
Total United States - USD		57,633,990.84	98,196.80
Total Corporate Stock - Common		57,633,990.84	98,196.80

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Asia Region - USD			
L CATTERTON ASIA 3 SING LP CUSIP: 992HV8994	10,106,397.000	10,106,397.00	7,499,540.00
Total Asia Region - USD		10,106,397.00	7,499,540.00
Brazil - USD			
HSI Special Opportunities II (1) LP CUSIP: 992PTM998	1,263,638.540	1,263,638.54	1,626,895.00
HSI Special Opportunities II (2) LP CUSIP: 992PTU990	1,145,312.000	1,145,312.00	1,626,895.00
HSI Special Opportunities II (3) LP CUSIP: 992PTS995	1,145,312.000	1,145,312.00	1,626,895.00
Total Brazil - USD		3,554,262.54	4,880,685.00
Canada - USD			
CATALYST FUND LIMITED PARTNERSHIP III CUSIP: 991DL4994	4,999,999.810	4,999,999.81	744,804.00
FORTRESS CFT CO-INVEST FUND(USD)L.P. CUSIP: 9924PV999	5,571,602.000	5,571,602.00	10,314,347.00
Total Canada - USD		10,571,601.81	11,059,151.00
Europe Region - EUR			
ACTIVUM SG FEEDER FUND V L.P. CUSIP: 992BE5992	12,173,190.260	13,641,373.33	17,658,253.57
ACTIVUM SG FEEDER FUND VI L.P. CUSIP: 993SL5996	18,201,731.410	20,498,465.61	18,684,113.09
ACTIVUM SG FEEDER FUND VII L.P. CUSIP: 994AXR993	4,389,484.420	4,663,752.59	2,047,830.02
ACTIVUM SG FUND V SR CO-INVESTMENT FEEDER LP CUSIP: 992P30994	8,291,457.300	9,565,032.73	10,378,989.19
ACTIVUM SG VI CASA CO-INVESTMENT L.P. CUSIP: 9944NL991	1,644,109.520	1,922,587.36	945,071.89
ACTIVUM SG VI NB CO-INVESTMENT FEEDER L.P. CUSIP: 9941ET990	2,043,770.810	2,418,310.84	2,993,885.29
CAPVEST EQUITY PARTNERS V (FEEDER) SCSP CUSIP: 994SJ1997	3,329,273.640	3,603,114.59	4,069,180.57

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Europe Region - EUR			
FORTRESS EUROPEAN NPL OPPORTUNITIES FUNDII LP CUSIP: 993CLX990	6,505,895.780	7,096,804.94	10,722,676.14
H.I.G. EUROPE CAPITAL PARTNERS III FEEDER FUND, L.P. CUSIP: 993S61992	8,006,397.910	8,665,392.63	12,728,437.20
L CATTERTON EUROPE IV SLP CUSIP: 992REV990	5,371,855.180	6,185,403.62	9,798,982.49
ZETLAND SPECIAL SITUATION FUND I LP CUSIP: 993CPA996	10,717,156.000	12,152,960.60	14,907,712.19
ZETLAND SPECIAL SITUATIONS FEEDER FUND II SCSP CUSIP: 9948RX992	5,106,574.000	5,673,196.50	5,970,993.83
Total Europe Region - EUR		96,086,395.34	110,906,125.47
Europe Region - USD			
GSO EUROPEAN SENIOR DEBT FEEDER FUND LP CUSIP: 9923B2990	14,474,885.000	14,474,885.00	4,323,171.00
Total Europe Region - USD		14,474,885.00	4,323,171.00
Global Region - USD			
ACTIS ENERGY 3 CO-INVESTMENT LP CUSIP: 991MDR992	79,424.000	79,424.00	1,180,000.00
ACTIS ENERGY 3 LP CUSIP: 991MDP996	1,326,549.840	1,326,549.84	769,000.00
ACTIS ENERGY 4 CO-INVESTMENT ATLAS LP CUSIP: 992QL6999	371,462.200	371,462.20	47,000.00
ACTIS ENERGY 4 L.P. CUSIP: 992DYA995	2,317,270.400	2,317,270.40	754,633.00
ACTIS ENERGY 5 LP CUSIP: 9948L0990	10,217,657.000	10,217,657.00	8,388,023.00
BLUE OWL GP STAKES V PENSION INVESTORS LP CUSIP: 993QP2993	7,907,663.650	7,907,663.65	8,130,395.00
FORTRESS CREDIT OPPORTUNITIES FUND III (B) CUSIP: 991DL8995	1,019,702.580	1,019,702.58	506,286.00
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (A) LP CUSIP: 993Q97990	21,558,600.230	21,558,600.23	26,150,579.00
FORTRESS CREDIT OPPORTUNITIES FUND V (B)LP CUSIP: 9933SZ998	14,818,013.670	14,818,013.67	30,759,070.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Global Region - USD			
FORTRESS LENDING FUND II (A) LP CUSIP: 993QX1996	10,917,533.240	10,917,533.24	8,603,837.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND II (B) LP CUSIP: 991SDW998	7,259,160.210	7,259,160.21	3,818,938.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND III (B) LP CUSIP: 9938AF990	13,794,371.710	13,794,371.71	15,997,115.00
ORION MINE FINANCE (DELAWARE) II LP CUSIP: 992BDK990	8,001,348.450	8,001,348.45	16,834,065.00
ORION MINE FINANCE (MASTER) FUND I-A LP CUSIP: 991RXY994	3,046,710.950	3,046,710.95	14,430,225.00
ORION MINE FINANCE CO-FUND II LP CUSIP: 992HJU999	1,323,027.280	1,323,027.28	13,021,926.00
QUANTUM ENERGY PARTNERS V CUSIP: 991DM3995	681,676.630	681,676.63	12,123.00
SASOF OFFSHORE III LP CUSIP: 991VFC993	1.000	1.00	1,698,729.00
SASOF OFFSHORE IV LP CUSIP: 992QXU993	10,419,980.800	10,419,980.80	6,788,758.00
SASOF OFFSHORE V LP CUSIP: 993JSZ993	26,090,070.070	26,090,070.07	28,303,386.00
SEER CAPITAL OPPORTUNITIES FUND I CUSIP: 991REM991	1,838,426.830	1,838,426.83	1,081,307.00
Total Global Region - USD		142,988,650.74	187,275,395.00
Italy - EUR			
FORTRESS ITALIAN NPL OPP FD (B) LP CUSIP: 991RB8995	905,982.350	1,035,169.14	5,901,573.03
Total Italy - EUR		1,035,169.14	5,901,573.03
Japan - JPY			
FJOF3 RESIDENTIAL COINVESTMENT FUND (YEN) LP CUSIP: 992FZ4993	180,500,346.000	1,599,484.18	16,047,845.08
Total Japan - JPY		1,599,484.18	16,047,845.08

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Japan - USD			
FORTRESS JAPAN OPPORTUNITY FUND II (DOLLAR A) CUSIP: 991FW8998	1.000	1.00	671,567.00
FORTRESS JAPAN OPPORTUNITY FUND III (DOLLAR B) LP CUSIP: 991VZD999	6,741,679.880	6,741,679.88	15,591,071.00
FORTRESS JAPAN OPPORTUNITY FUND IV (DOLLAR B) LP CUSIP: 992UAC999	11,771,627.380	11,771,627.38	42,868,875.00
Total Japan - USD		18,513,308.26	59,131,513.00
Latin America Region - USD			
L CATTERTON LATIN AMERICA II LP CUSIP: 9929HV997	14,141,195.000	14,141,195.00	15,026,940.00
L CATTERTON LATIN AMERICA III LP CUSIP: 993GAQ998	11,222,475.000	11,222,475.00	14,633,649.00
Total Latin America Region - USD		25,363,670.00	29,660,589.00
Luxembourg - EUR			
CAPVEST EQUITY PARTNERS IV (FEEDER) - EUR CUSIP: 993P06993	5,986,340.740	6,886,131.62	5,884,639.21
Total Luxembourg - EUR		6,886,131.62	5,884,639.21
North America Region - USD			
AMERRA AGRI OFFSHORE FUND CUSIP: 991DL2998	1.000	1.00	33,554.00
Total North America Region - USD		1.00	33,554.00
United Kingdom - EUR			
RS CO-INVEST FEEDER III, LP (EUR) CUSIP: 993C83991	4,157,617.370	4,653,160.58	4,435,808.61
RS FUND III, LP CUSIP: 992XFD996	9,099,450.280	10,326,904.52	10,120,476.94
Total United Kingdom - EUR		14,980,065.10	14,556,285.55

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United Kingdom - USD			
RS FEEDER (USD) IV, LP CUSIP: 993Q36998	19,849,809.690	19,849,809.69	25,115,870.00
Total United Kingdom - USD		19,849,809.69	25,115,870.00
United States - USD			
Accel-KKR Capital Partners VI, LP CUSIP: 993TMT991	25,073,243.650	25,073,243.65	25,599,571.00
ACCEL-KKR CREDIT PARTNERS LP - SERIES 1 CUSIP: 992RFE997	21,594,232.040	21,594,232.04	29,480,365.00
ACCEL-KKR EMERGING BUYOUT PARTNERS, LP CUSIP: 993M75995	14,478,034.050	14,478,034.05	14,516,587.00
ACCEL-KKR GROWTH CAPITAL PARTNERS III, LP CUSIP: 9938GY993	18,512,640.970	18,512,640.97	22,617,509.00
ACCEL-KKR GROWTH CAPITAL PARTNERS IV LP CUSIP: 994GEF997	4,308,288.150	4,308,288.15	4,027,999.00
ACCEL-KKR STRUCTURED CAPITAL PARTNERS LP CUSIP: 991DP5997	5,459,438.980	5,459,438.98	28,664.00
ACRE FEEDER FUND I LP CUSIP: 993FXN992	20,000,000.000	20,000,000.00	14,296,985.00
AMERRA AGRI PE FUND LP CUSIP: 992PLX992	1,996,894.980	1,996,894.98	671,471.00
AMERRA HEARTLAND AGRI FUND E, LP CUSIP: 9929PW996	17,594,982.600	17,594,982.60	2,993,082.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE III LP CUSIP: 991DL3996	1.000	1.00	12,835.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE IV LP CUSIP: 991PLC999	1.000	1.00	103,489.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V LP CUSIP: 9924NX997	1.000	1.00	12,305,147.00
ARCHEAN CAPITAL PARTNERS (OFFSHORE) FUNDII, LP CUSIP: 993FG4993	8,971,225.040	8,971,225.04	13,032,237.00
ATALAYA ASSET INCOME FUND V LP CUSIP: 993STZ992	4,692,155.230	4,692,155.23	3,609,784.00
ATALAYA CAPITAL ASSETS IV LP CUSIP: 992NMB994	7,726,910.350	7,726,910.35	1,838,260.00
BLACKSTONE LIFE SCIENCES V LP CUSIP: 993HEZ992	16,665,098.440	16,665,098.44	21,896,176.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
BLUE OWL GP STAKES III PENSION INVESTORS LP CUSIP: 992AXX992	15,618,400.590	15,618,400.59	17,430,480.00
BRIDGE PIEDMONT CUSIP: 992N57992	25,625,841.810	25,625,841.81	1.00
CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND, LP CUSIP: 991GNW993	1.000	1.00	1.00
CATTERTON BRENTWOOD SL CUSIP: 992NP5994	4,726,415.260	4,726,415.26	349,882.00
CATTERTON GROWTH PARTNERS II CUSIP: 991LW6999	16,051,059.000	16,051,059.00	8,509,097.00
CATTERTON PARTNERS VII CUSIP: 991HN0991	14,116,976.000	14,116,976.00	6,706,020.00
CGP PB HOLDINGS, LLC CUSIP: 992BH9991	396,408.590	396,408.59	1,375,095.00
CGP2 PAIN RELIEF, LP CUSIP: 9929KR992	7,425,000.000	7,425,000.00	4,794,650.00
CGP2 SCRATCH SALAD LP CUSIP: 9923PT996	11,000,000.000	11,000,000.00	27,250,164.00
CHAMBERS ENERGY CAPITAL II LP CUSIP: 991EEX996	9,448,784.000	9,448,784.00	3,526,216.00
CHAMBERS ENERGY CAPITAL III LP CUSIP: 9927TH999	5,213,579.060	5,213,579.06	3,210,257.00
FJOF3 RESIDENTIAL COINVESTMENT FUND (DOLLAR II) LP CUSIP: 992FY3996	1,527,328.980	1,527,328.98	27,481,349.32
FORTRESS CREDIT OPPORTUNITIES FUND (B) CUSIP: 991DQ0997	2,909,685.560	2,909,685.56	132,500.00
FORTRESS INTELLECTUAL PROPERTY OPPS FUND I C-LP CUSIP: 992QAJ993	11,147,501.810	11,147,501.81	18,762,928.00
FORTRESS MSR OPPORTUNITIES FUND II A LP CUSIP: 991LT6993	6,335.450	6,335.45	1.00
GARRISON EUROPEAN REAL ESTATE LENDING FUND I LLC CUSIP: 992QK5992	1.000	1.00	1.00
GARRISON OPPORTUNITY FUND IV A LLC CUSIP: 991TQ8995	2,858,136.940	2,858,136.94	1,560,449.00
GARRISON REAL ESTATE FUND III LP CUSIP: 991S57992	1.000	1.00	1,965,142.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
GARRISON REAL ESTATE FUND IV LP CUSIP: 992RFQ990	2,172,291.000	2,172,291.00	621,735.00
GOES CAPITAL PARTNERS III CUSIP: 991DQ2993	2,527,874.460	2,527,874.46	186,656.00
GSO CAPITAL OPPORTUNITIES FUND II CUSIP: 991DM0991	3,717,884.000	3,717,884.00	289,897.00
GSO CAPITAL SOLUTIONS OVERSEAS FEEDER FUND II LP CUSIP: 991QRE997	1,984,778.000	1,984,778.00	381,268.00
GSO ENERGY SELECT OPPORTUNITIES FUND II LP CUSIP: 9934M4991	5,119,343.000	5,119,343.00	2,553,470.00
GSO ENERGY SELECT OPPORTUNITIES FUND LP CUSIP: 9925KW999	3,869,320.000	3,869,320.00	894,162.00
H.I.G. CAPITAL PARTNERS VI, L.P. CUSIP: 993RDY994	9,050,295.630	9,050,295.63	8,743,440.00
H.I.G. GARLAND CO-INVESTMENT VEHICLE, L.P. CUSIP: 9929H8998	4,673,769.970	4,673,769.97	4,455,642.00
H.I.G. MIDDLE MARKET LBO FUND III, LP CUSIP: 993CP2994	22,902,039.140	22,902,039.14	25,019,312.00
H.I.G. REALTY GREENSPOINT PLACE ONSHORE HOLDINGS, L.P. CUSIP: 992KE6990	12,000,316.340	12,000,316.34	898,766.00
H.I.G. REALTY PARTNERS FLORIDA-TEXAS LIHTC PORTFOLIO, L.P. CUSIP: 993FXE992	883,111.120	883,111.12	2,383,099.00
H.I.G. REALTY PARTNERS III (ONSHORE) L.P. CUSIP: 9929H6992	16,751,085.930	16,751,085.93	9,866,719.00
H.I.G. REALTY PARTNERS IV (ONSHORE), L.P. CUSIP: 993XNG999	27,022,482.300	27,022,482.30	30,039,934.00
IGCF IV FEEDER-E, LP CUSIP: 993F71999	16,436,797.520	16,436,797.52	15,769,501.00
III CRE Bridge Loan Fund LP CUSIP: 992WSR993	1,781,546.580	1,781,546.58	10,900,729.00
INFLECTION ENERGY, LLC CUSIP: 991TMU990	11,531,075.680	11,531,075.68	10,133,333.00
ISH NEW BUILD USD FEEDER, LP CUSIP: 9943TD995	1,360,114.850	1,360,114.85	1,757,623.00
L CATTERTON GROWTH FUND V, L.P. CUSIP: 994QXZ990	10,535,812.000	10,535,812.00	10,989,021.00

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<i>Partnership/Joint Venture Interests</i>			
United States - USD			
L CATTERTON GROWTH PARTNERS III, LP CUSIP: 9925VD999	34,974,037.000	34,974,037.00	38,424,378.00
L CATTERTON GROWTH PARTNERS IV, LP CUSIP: 993513993	38,772,740.000	38,772,740.00	38,368,710.00
L CATTERTON IX, L.P. CUSIP: 993JXL998	30,000,000.000	30,000,000.00	34,909,099.00
L CATTERTON PARTNERS VIII LP CUSIP: 992HXR990	4,843,354.260	4,843,354.26	4,069,651.00
LCH PARTNERS, LP CUSIP: 9937PS998	19,684,878.000	19,684,878.00	11,691,609.00
LCLA DAYLIGHT, LP CUSIP: 993NAV992	5,144,862.000	5,144,862.00	9,800,072.00
LCLA2 BRAZIL HOLDINGS, L.P. CUSIP: 992KZP995	3,400,025.550	3,400,025.55	7,446,311.00
MONOMOY CAPITAL PARTNERS AIV III, LP CUSIP: 992LSV998	9,406,116.000	9,406,116.00	18,835,474.00
MONOMOY CAPITAL PARTNERS II LP CUSIP: 991DQ3991	2,193,894.670	2,193,894.67	208,329.00
MONOMOY CAPITAL PARTNERS IV, L.P. CUSIP: 9949AK996	21,825,926.000	21,825,926.00	28,399,726.00
MOUNT LOGAN MIDDLE MARKET FUNDING II LP CUSIP: 9929AX990	10,639,768.610	10,639,768.61	9,036,268.00
N5CAPITAL FUND II, L.P. CUSIP: 992RMX997	8,767,885.690	8,767,885.69	12,426,737.00
PA SMALL COMPANY PRIVATE EQUITY FUND IX,LP CUSIP: 993D91992	4,257,500.150	4,257,500.15	5,365,540.00
PERELLA WEINBERG PARTNERS ABV OFFSHORE FUND CUSIP: 991FG6990	3,779,254.010	3,779,254.01	3,403,794.00
POST ROAD SPECIALTY LENDING FUND II LP CUSIP: 993SVL990	18,130,831.020	18,130,831.02	16,634,518.00
POST ROAD SPECIALTY LENDING FUND LP CUSIP: 9935F3998	12,719,750.520	12,719,750.52	1,210,210.00
PRIVATE ADVISORS SMALL COMPANY PE FUND VIII, LP CUSIP: 992TT1996	4,536,949.280	4,536,949.28	6,362,905.00
PROVIDENCE DEBT FUND III LP CUSIP: 991QXM992	8,387,362.530	8,387,362.53	2,748,597.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
Quantum Energy Partners VII Co-InvestmentFund LP CUSIP: 992NDJ997	2,270,971.990	2,270,971.99	2,392,320.00
QG Distressed Credit Fund CUSIP: 992MJL998	10,000,000.000	10,000,000.00	4,042,834.00
QL CAPITAL PARTNERS, LP CUSIP: 993GBL998	15,502,281.970	15,502,281.97	30,661,994.00
QLCP CO-INVESTMENT FUND, LP CUSIP: 993GBP999	3,922,667.060	3,922,667.06	9,962,427.00
QUANTUM ENERGY PARTNERS VI, LP CUSIP: 991URT995	8,895,670.430	8,895,670.43	5,814,288.00
QUANTUM ENERGY PARTNERS VII LP CUSIP: 992MQR997	19,676,263.860	19,676,263.86	21,672,592.00
RIDGEWOOD ENERGY OIL AND GAS FUND III LP CUSIP: 991XTB996	27,597,687.900	27,597,687.90	20,206,254.00
RIVERSTONE/CARLYLE GLOBAL ENERGY & POWERFUND IV CUSIP: 991DQ4999	3,308,607.000	3,308,607.00	1.00
ROC DEBT STRATEGIES II LLC CUSIP: 992DWT996	4,810,876.770	4,810,876.77	2,723,029.00
SHEPHERD INVESTMENTS INTERNATIONAL LTD CUSIP: 991DQ7992	15,212.470	15,212.47	3,460.00
SPECTACULAR INVESTMENTS PTE LTD CUSIP: 992UZE998	6,087,695.580	6,087,695.58	40,918.00
TENNENBAUM ENHANCED YIELD FUND I, LLC CUSIP: 9922L0995	7,454,201.220	7,454,201.22	4,382,507.00
TENNENBAUM SPECIAL SITUATIONS FUND IX LLC CUSIP: 9921S5999	7,554,289.600	7,554,289.60	9,094,633.00
TETRAGON CREDIT INCOME FUND II L.P. CUSIP: 992DY2993	754,757.000	754,757.00	2,572,078.00
THIRD POINT VENTURE FUND I LP CUSIP: 9947DP996	3,814,035.000	3,814,035.00	2,917,361.00
TRANSASIA ATFF 1 CUSIP: 992QKJ992	35,084,192.930	35,084,192.93	17,542,273.00
TRANSASIA ATFF 2 CUSIP: 992QKG998	5,704,992.910	5,704,992.91	3,459,967.00
TWO SIGMA IMPACT FUND A - LP CUSIP: 993WEH999	16,646,364.000	16,646,364.00	13,066,623.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
TWO SIGMA VENTURES III, LP CUSIP: 993A46992	9,584,873.000	9,584,873.00	19,757,133.00
TWO SIGMA VENTURES IV, LP CUSIP: 994BSZ999	2,740,693.000	2,740,693.00	2,820,091.00
TWO SIGMA VENTURES OPPORTUNITY FUND II, LP CUSIP: 994BTA993	1,708,395.000	1,708,395.00	1,519,661.00
TWO SIGMA VENTURES OPPORTUNITY FUND, LP CUSIP: 993UCD994	5,811,904.000	5,811,904.00	5,629,462.00
Total United States - USD		889,876,309.03	855,592,535.32
Total Partnership/Joint Venture Interests		1,255,886,140.45	1,337,868,471.66
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	512,495,100.470	512,495,100.47	512,495,100.47
Total United States - USD		512,495,100.47	512,495,100.47
Total Value of Interest in Common/Collective Trusts		512,495,100.47	512,495,100.47
<i>Other</i>			
Global Region - USD			
CF MW TOPS INTL EQ FD CLS B1 USD CUSIP: 30999XI41	16,955.780	35,000,000.00	57,132,236.00
VIKING GLOBAL OPPORTUNITIES DRAWDOWN (OFFSHORE) LP CUSIP: 994BHX996	7,339,913.510	7,339,913.51	8,990,329.00
VIKING GLOBAL OPPORTUNITIES III LP CUSIP: 992229997	1.000	1.00	46,005,795.00
Total Global Region - USD		42,339,914.51	112,128,360.00
International Region - USD			
CF DRAWBRIDGE SPECIAL OPPORTUNITIES OFFSHORE CL R NON 2016 (BJC ONLY) FD CUSIP: 7CC999G59	12,945.800	1,139,577.43	1,430,217.03

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
International Region - USD			
Total International Region - USD		1,139,577.43	1,430,217.03
Ireland - USD			
CF AHL (CAYMAN) SPC CL A1 EVOLUTION USD SHARES (ONLY BJC) FD CUSIP: 845991QW1	2,455,589.740	2,990,911.91	6,429,360.11
Total Ireland - USD		2,990,911.91	6,429,360.11
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO CUSIP: 80414L2L8	3,000,000.000	2,197,500.00	1,950,660.00
Total Saudi Arabia - USD		2,197,500.00	1,950,660.00
United States - USD			
APACHE JCT ARIZ PLEDGED REV 4.981% 07-01-2036 BEO TAXABLE CUSIP: 03746NAP7	1,580,000.000	1,581,090.20	1,520,041.05
BELMONT-REDWOOD SHORES CALIF SCH 2010-SER A 08-01-2042 OID 6.83 @12.536 CUSIP: 080496AW2	885,000.000	290,545.50	446,583.12
BURBANK ILL 3.424% 12-01-2038 BEO TAXABLE CUSIP: 120829KA3	1,415,000.000	1,160,370.75	1,102,939.15
EIS BNPAGB22 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F548558-99F54854 SEDOL: 9MXMV5U	540,481.000	0.00	0.00
EIS BNPAGB22 01/13/2025 USD 1DFFUND/BC TSY 20+ Yr 99F538591-99F53858 SEDOL: 9M9M33U	130,270.000	3,287,468.30	0.00
EIS CHASUS33 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F531497-99F53148 SEDOL: 9M8STCU	202,125.000	0.00	0.00
EIS CHASUS33 02/03/2025 USD 1DFFUND/BC TSY 20+ Yr 99F535233-99F53522 SEDOL: 9M9AKZU	243,032.000	0.00	0.00
EIS CHASUS33 03/18/2025 USD 1DFFUND/BC TSY 20+ Yr 99F544417-99F54440 SEDOL: 9MX8L1U	287,000.000	0.00	0.00
EIS DEUTGB2L 09/05/2025 USD 1DFFUND/BC TSY 20+ Yr 99F543070-99F54306 SEDOL: 9M9W51U	61,800.000	0.00	0.00
EIS GSILGB2X 01/27/2025 USD 1DFFUND/BC TSY 20+ Yr 99F551073-99F55106 SEDOL: 9MXW28U	398,072.000	0.00	0.00
EIS MSLNGB2X 01/16/2025 USD 1DFFUND/Russell 3000 T 99F532016-99F53200 SEDOL: 9M8XNQU	8,274.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
EIS MSLNGB2X 03/17/2025 USD 1DFFUND/Russell 3000 T 99F549614-99F54960 SEDOL: 9MXRXNU	5,992.000	0.00	0.00
ESCONDIDO CALIF UN SCH DIST 2.582% 02-01-2045 BEO TAXABLE CUSIP: 296371VG9	2,000,000.000	1,439,283.38	1,302,819.00
FCOI II HOLDINGS, LP CUSIP: 991DL6999	86,985.220	86,985.22	36,474.00
FORT BRAGG CALIF UNI SCH DIST ZERO CPN 0% 06-01-2047 BEO CUSIP: 347028FZ0	3,150,000.000	924,619.50	1,179,709.02
FOWLER CALIF UNI SCH DIST ZERO CPN 0% 08-01-2049 BEO CUSIP: 351136EU6	3,000,000.000	844,530.00	955,716.60
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	31.000	3,827,939.22	3,686,093.75
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	-31.000	-3,827,939.22	-3,686,093.75
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-2,768.000	-313,111,094.08	-308,113,000.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	2,768.000	313,111,094.08	308,113,000.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	832.000	88,947,953.07	88,445,500.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	-832.000	-88,947,953.07	-88,445,500.00
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	-207.000	-42,568,617.18	-42,561,140.63
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	207.000	42,568,617.18	42,561,140.63
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-1,403.000	-154,349,115.34	-152,576,250.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	1,403.000	154,349,115.34	152,576,250.00
KING STREET CAPITAL LTD - CLASS A SERIES3 CUSIP: 991LE1990	1.000	1.00	184,067.00
MAGNETAR CAPITAL FUND LTD CUSIP: 991LD9994	1.000	0.79	8,008.00
MERCED CALIF UN HIGH SCH DIST ZERO CPN 0% 08-01-2035 BEO CUSIP: 587635EW9	345,000.000	156,229.80	236,631.67

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<i>Other</i>			
United States - USD			
MIAMI-DADE CNTY FLA SPL OBLIG ZERO CPN 0% 10-01-2044 BEO CUSIP: 59333NNP4	900,000.000	245,574.00	369,751.68
MONTCLAIR CALIF PENSION OBLIG 3.283% 06-01-2041 BEO TAXABLE CUSIP: 612193AQ5	3,000,000.000	2,463,870.00	2,300,238.90
OTC DER CASH COLL REC FROM DEUTSCHE SEDOL: 9A32GRU	2,600,000.000	2,600,000.00	2,600,000.00
PARAMOUNT CALIF UNI SCH DIST ZERO CPN 0%08-01-2042 BEO CUSIP: 699211HU5	2,000,000.000	644,000.00	950,437.00
RIVERBANK CALIF UNI SCH DIST ZERO CPN 0%08-01-2043 BEO CUSIP: 768569CM5	2,000,000.000	556,760.00	894,297.00
SANTA BARBARA CAL SECONDARY HI SCH D CAPAPPREC-ELEC 2010-SER A DUE 08-01-2040 CUSIP: 80131RAL8	745,000.000	279,136.60	401,982.26
SANTA RITA CALIF UN SCH DIST ZERO CPN 0%08-01-2040 BEO CUSIP: 802564FV1	1,665,000.000	554,811.30	882,991.96
THEOREM MAIN FUND LP CUSIP: 992J69996	1.000	1.00	2,668,168.00
THEOREM PRIME+ YIELD FUND OFFSHORE LP CUSIP: 992L55990	1.000	1.00	2,268,930.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE CUSIP: 91412GC86	500,000.000	500,000.00	407,731.00
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE CUSIP: 91412GHA6	340,000.000	325,873.00	282,573.90
Total United States - USD		17,941,151.34	21,000,090.31
Total Other		66,609,055.19	142,938,687.45

*Other Liabilities***United States - USD**

EIS BNPAGB22 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F548558-99F54854	-540,481.000	0.00	-25,921,233.49
EIS BNPAGB22 01/13/2025 USD 1DFFUND/BC TSY 20+ Yr 99F538591-99F53858	-130,270.000	0.00	-6,124,928.17
EIS CHASUS33 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F531497-99F53148	-202,125.000	0.00	-9,692,377.64
EIS CHASUS33 02/03/2025 USD 1DFFUND/BC TSY 20+ Yr 99F535233-99F53522	-243,032.000	0.00	-7,226,512.24

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
United States - USD			
EIS CHASUS33 03/18/2025 USD 1DFFUND/BC TSY 20+ Yr 99F544417-99F54440	-287,000.000	0.00	-3,229,576.56
EIS DEUTGB2L 09/05/2025 USD 1DFFUND/BC TSY 20+ Yr 99F543070-99F54306	-61,800.000	0.00	-2,635,089.76
EIS GSILGB2X 01/27/2025 USD 1DFFUND/BC TSY 20+ Yr 99F551073-99F55106	-398,072.000	0.00	-11,178,026.00
EIS MSLNGB2X 01/16/2025 USD 1DFFUND/Russell 3000 T 99F532016-99F53200	-8,274.000	0.00	-257,224.19
EIS MSLNGB2X 03/17/2025 USD 1DFFUND/Russell 3000 T 99F549614-99F54960	-5,992.000	0.00	-3,869,388.45
Total United States - USD		0.00	-70,134,356.50
Pending trade purchases: United States dollar	0.000	-1,302,730.62	-1,302,730.62
Total - all currencies		-1,302,730.62	-1,302,730.62
Pending trade purchases: United States dollar	0.000	-3,037,487.90	-3,037,487.90
Other Payables: United States dollar	0.000	-317,960.56	-317,960.56
Total - all currencies		-3,355,448.46	-3,355,448.46
Total Other Liabilities		-4,658,179.08	-74,792,535.58
Total		2,681,918,924.65	2,636,893,007.32

** All or a portion of this security participates in Securities Lending.

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BJPALL
Account Name BJC PENSION TOTAL ACCOUNTS

Page 45 of 150

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BJPALL
Account Name BJC PENSION TOTAL ACCOUNTS

Page 47 of 150

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	517	1,221,955,694.26			0.00	1,221,955,694.26	1,221,955.694.26
	Total dispositions	344		1,168,685,491.30		0.00	1,168,685,491.30	1,168,685.491.30
OTC DER CASH COLL PAY TO BNP PARIBAS SEDOL: 9A32GKL	Total acquisitions	64	135,860,000.00			0.00	135,860,000.00	135,860.000.00
	Total dispositions	70		127,900,000.00		0.00	127,900,000.00	127,900.000.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS SEDOL: 9A32GTL	Total acquisitions	90	191,650,000.00			0.00	191,650,000.00	191,650.000.00
	Total dispositions	85		149,450,000.00		0.00	149,450,000.00	149,450.000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA SEDOL: 9A32HHL	Total acquisitions	48	178,646,000.00			0.00	178,646,000.00	178,646.000.00
	Total dispositions	44		138,584,000.00		0.00	138,584,000.00	138,584.000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C92918V208	#REORG/VROOM INC EXCHANGE VROOM INC 241SAA4 241SAA4 01-14-2025	Dispositions	-0.83		10.51
		Free Receipt	18,884.83	57,636,524.00	
C993TMT991	Accel-KKR Capital Partners VI, LP	Acquisitions	920,813.79	-920,813.79	
		Dispositions	-1,003,495.00		1,003,495.00
C992RFE997	ACCEL-KKR CREDIT PARTNERS LP - SERIES 1	Acquisitions	352,696.00	-352,696.00	
		Dispositions	-166,069.00		166,069.00
C9938GY993	ACCEL-KKR GROWTH CAPITAL PARTNERS III, LP	Acquisitions	3,404,369.20	-3,404,369.20	
		Dispositions	-773,482.00		773,482.00
C992DYA995	ACTIS ENERGY 4 L.P.	Acquisitions	99,658.00	-99,658.00	
		Dispositions	-399,831.00		399,831.00
C9948L0990	ACTIS ENERGY 5 LP	Acquisitions	3,664,110.00	-3,664,110.00	
		Dispositions	-266,763.00		266,763.00
C993FG4993	ARCHEAN CAPITAL PARTNERS (OFFSHORE) FUNDII, LP	Acquisitions	1,922,864.73	-1,922,864.73	
		Dispositions	-666,258.94		666,258.94
C992BHS999	ATALAYA ASSET INCOME FUND III LP	Acquisitions	8,067.95	-8,067.95	
		Dispositions	-933,936.96		107,285.82
C993STZ992	ATALAYA ASSET INCOME FUND V LP	Acquisitions	196,885.64	-196,885.64	
		Dispositions	-2,151,408.05		2,151,408.05
C993HEZ992	BLACKSTONE LIFE SCIENCES V LP	Acquisitions	5,005,305.88	-5,005,305.88	
		Dispositions	-310,539.41		310,539.41
C992AXX992	BLUE OWL GP STAKES III PENSION INVESTORS LP	Acquisitions	1,226,707.76	-1,226,707.76	
		Dispositions	-886,406.73		886,406.73
C992BXD994	BRIDGE DEBT STRATEGIES II KF23 LLC	Acquisitions	35,000.00	-35,000.00	
		Free Delivery	-1,250,017.58		
C991LW6999	CATTERTON GROWTH PARTNERS II	Acquisitions	493,357.00	-493,357.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C7CC999G59	CF DRAWBRIDGE SPECIAL OPPORTUNITIES OFFSHORE CL R NON 2016 (BJC ONLY) FD	Dispositions	-35,003.00		35,003.00
		Dispositions	-3,734.93		396,720.00
		Free Receipt	15,012.67		
C9927TH999	CHAMBERS ENERGY CAPITAL III LP	Acquisitions	71,122.86	-71,122.86	
C991DL8995	FORTRESS CREDIT OPPORTUNITIES FUND III (B)	Dispositions	-2,164,757.28		2,164,757.28
		Acquisitions	428,387.24	-428,387.24	
C993Q97990	FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (A) LP	Dispositions	-6,006.35		6,006.35
		Acquisitions	10,999,570.90	-10,999,570.90	
C9933SZ998	FORTRESS CREDIT OPPORTUNITIES FUND V (B)LP	Dispositions	-5,163,709.07		5,163,709.07
		Acquisitions	4,090,321.84	-4,090,321.84	
C992QAJ993	FORTRESS INTELLECTUAL PROPERTY OPPS FUNDI C-LP	Dispositions	-15,196,494.10		15,196,494.10
		Acquisitions	6,149,872.12	-6,149,872.12	
C991FW8998	FORTRESS JAPAN OPPORTUNITY FUND II (DOLLAR A)	Dispositions	-4,219,082.94		4,219,082.94
		Acquisitions	60,290.00	-60,290.00	
C991VZD999	FORTRESS JAPAN OPPORTUNITY FUND III (DOLLAR B) LP	Dispositions	-60,290.00		60,290.00
		Acquisitions	1,410,487.00	-1,410,487.00	
C992UAC999	FORTRESS JAPAN OPPORTUNITY FUND IV (DOLLAR B) LP	Dispositions	-1,271,858.00		1,271,858.00
		Acquisitions	4,326,540.54	-4,326,540.54	
C993QX1996	FORTRESS LENDING FUND II (A) LP	Dispositions	-17,992,187.22		17,992,187.22
		Acquisitions	1,034,489.12	-1,034,489.12	
C9938AF990	FORTRESS REAL ESTATE OPPORTUNITIES FUND III (B) LP	Dispositions	-4,928,643.02		4,928,643.02
		Acquisitions	1,729,578.88	-1,729,578.88	
C999599GH0	FUT DEC 24 CBT UL T-BONDS	Dispositions	-341,848.66		341,848.66
		Free Delivery	-49.00		
C999599GH0	FUT DEC 24 CBT UL T-BONDS	Free Receipt	49.00	-6,485,593.08	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT DEC 24 CBT ULT TNOTE	Free Delivery	-49.00		
		Free Receipt	49.00	-6,485,593.08	
C999599GH0	FUT DEC 24 CBT ULT TNOTE	Free Delivery	-2,884.00		
		Free Receipt	2,884.00	-341,410,884.61	
C999599GH0	FUT DEC 24 CBT 5Y T-NOTE	Free Delivery	-2,884.00		
		Free Receipt	2,884.00	-341,410,884.61	
C999599GH0	FUT DEC 24 CBT 5Y T-NOTE	Free Delivery	-872.00		
		Free Receipt	872.00	-95,679,859.92	
C999599GH0	FUT DEC 24 US 2YR T-NOTE	Free Delivery	-872.00		
		Free Receipt	872.00	-95,679,859.92	
C999599GH0	FUT DEC 24 US 2YR T-NOTE	Free Delivery	-234.00		
		Free Receipt	234.00	-48,606,390.60	
C999599GH0	FUT DEC 24 10 YR T-NOTES	Free Delivery	-234.00		
		Free Receipt	234.00	-48,606,390.60	
C999599GH0	FUT DEC 24 10 YR T-NOTES	Free Delivery	-1,467.00		
		Free Receipt	1,467.00	-167,550,232.98	
C999599GH0	FUT JUN 24 CBT UL T-BONDS	Free Delivery	-160.00		
		Free Receipt	160.00	-20,086,487.15	
C999599GH0	FUT JUN 24 CBT UL T-BONDS	Free Delivery	-160.00		
		Free Receipt	160.00	-20,086,487.15	
C999599GH0	FUT JUN 24 CBT ULT TNOTE	Free Delivery	-3,131.00		
		Free Receipt	3,131.00	-356,062,893.19	
C999599GH0	FUT JUN 24 CBT ULT TNOTE	Free Delivery	-3,131.00		
		Free Receipt	3,131.00	-356,062,893.19	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT JUN 24 CBT 5Y T-NOTE	Free Delivery	-974.00		
		Free Receipt	974.00	-104,069,004.87	
C999599GH0	FUT JUN 24 CBT 5Y T-NOTE	Free Delivery	-974.00		
		Free Receipt	974.00	-104,069,004.87	
C999599GH0	FUT JUN 24 US 2YR T-NOTE	Free Delivery	-295.00		
		Free Receipt	295.00	-60,405,398.45	
C999599GH0	FUT JUN 24 US 2YR T-NOTE	Free Delivery	-295.00		
		Free Receipt	295.00	-60,405,398.45	
C999599GH0	FUT JUN 24 10 YR T-NOTES	Free Delivery	-1,571.00		
		Free Receipt	1,571.00	-173,180,508.60	
C999599GH0	FUT JUN 24 10 YR T-NOTES	Free Delivery	-1,571.00		
		Free Receipt	1,571.00	-173,180,508.60	
C999599GH0	FUT MAR 24 CBT UL T-BONDS	Free Delivery	-65.00		
		Free Receipt	107.00	-13,718,743.35	
C999599GH0	FUT MAR 24 CBT UL T-BONDS	Free Delivery	-107.00		
		Free Receipt	65.00	-8,313,720.01	
C999599GH0	FUT MAR 24 CBT ULT TNOTE	Free Delivery	-3,123.00		
		Free Receipt	100.00	-11,556,531.34	
C999599GH0	FUT MAR 24 CBT ULT TNOTE	Free Delivery	-100.00		
		Free Receipt	3,123.00	-352,622,398.92	
C999599GH0	FUT MAR 25 CBT UL T-BONDS	Free Delivery	-20.00		
		Free Receipt	51.00	-6,306,977.01	
C999599GH0	FUT MAR 25 CBT UL T-BONDS	Free Delivery	-51.00		
		Free Receipt	20.00	-2,479,037.79	
C999599GH0	FUT MAR 25 CBT ULT TNOTE	Free Delivery	-2,813.00		

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 25 CBT ULT TNOTE	Free Receipt	45.00	-5,090,557.89	
		Free Delivery	-45.00		
C999599GH0	FUT SEP 24 CBT UL T-BONDS	Free Receipt	2,813.00	-318,201,651.97	
		Free Delivery	-135.00		
C999599GH0	FUT SEP 24 CBT UL T-BONDS	Free Receipt	135.00	-16,855,036.35	
		Free Delivery	-135.00		
C999599GH0	FUT SEP 24 CBT ULT TNOTE	Free Receipt	135.00	-16,855,036.35	
		Free Delivery	-2,951.00		
C999599GH0	FUT SEP 24 CBT ULT TNOTE	Free Receipt	2,951.00	-331,976,235.44	
		Free Delivery	-2,951.00		
C999599GH0	FUT SEP 24 CBT 5Y T-NOTE	Free Receipt	2,951.00	-331,976,235.44	
		Free Delivery	-924.00		
C999599GH0	FUT SEP 24 CBT 5Y T-NOTE	Free Receipt	924.00	-97,943,735.90	
		Free Delivery	-924.00		
C999599GH0	FUT SEP 24 US 2YR T-NOTE	Free Receipt	924.00	-97,943,735.90	
		Free Delivery	-262.00		
C999599GH0	FUT SEP 24 US 2YR T-NOTE	Free Receipt	262.00	-53,397,414.06	
		Free Delivery	-262.00		
C999599GH0	FUT SEP 24 10 YR T-NOTES	Free Receipt	262.00	-53,397,414.06	
		Free Delivery	-1,531.00		
C999599GH0	FUT SEP 24 10 YR T-NOTES	Free Receipt	1,531.00	-167,143,822.84	
		Free Delivery	-1,531.00		
C991DQ2993	GORES CAPITAL PARTNERS III	Free Receipt	1,531.00	-167,143,822.84	
		Acquisitions	596.00	-596.00	
C991DM0991	GSO CAPITAL OPPORTUNITIES FUND II	Dispositions	-18,020.00		18,020.00

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C9934M4991	GSO ENERGY SELECT OPPORTUNITIES FUND II LP	Acquisitions	16,294.00	-16,294.00	
		Dispositions	-37,789.00		37,789.00
C9925KW999	GSO ENERGY SELECT OPPORTUNITIES FUND LP	Acquisitions	3,711,533.00	-3,711,533.00	
		Dispositions	-5,868,754.00		5,868,754.00
C9923B2990	GSO EUROPEAN SENIOR DEBT FEEDER FUND LP	Acquisitions	528,002.00	-528,002.00	
		Dispositions	-589,482.00		589,482.00
C993RDY994	H.I.G CAPITAL PARTNERS VI, L.P.	Acquisitions	262,298.00	-262,298.00	
		Dispositions	-3,559,772.00		3,559,772.00
C993CP2994	H.I.G. MIDDLE MARKET LBO FUND III, LP	Acquisitions	5,074,744.30	-5,074,744.30	
		Dispositions	-113,080.24		113,080.24
C9929H6992	H.I.G. REALTY PARTNERS III (ONSHORE) L.P.	Acquisitions	2,067,120.47	-2,067,120.47	
		Dispositions	-1,213,926.57		1,213,926.57
C993XNG999	H.I.G. REALTY PARTNERS IV (ONSHORE), L.P.	Acquisitions	1,138,462.23	-1,138,462.23	
		Dispositions	-505,583.94		505,583.94
C992PTM998	HSI Special Opportunities II (1) LP	Acquisitions	6,666,292.48	-6,666,292.48	
		Dispositions	-1,251,167.30		1,251,167.30
C992PTU990	HSI Special Opportunities II (2) LP	Acquisitions	60,631.25	-60,631.25	
		Dispositions	-3,120,306.11		3,120,306.11
C992PTS995	HSI Special Opportunities II (3) LP	Acquisitions	60,631.25	-60,631.25	
		Dispositions	-3,120,306.11		3,120,306.11
C992HV8994	L CATTERTON ASIA 3 SING LP	Acquisitions	60,631.25	-60,631.25	
		Dispositions	-3,120,306.11		3,120,306.11
C994QXZ990	L CATTERTON GROWTH FUND V, L.P.	Acquisitions	1,566,000.00	-1,566,000.00	
		Dispositions	-21,104.00		21,104.00
		Acquisitions	5,591,721.00	-5,591,721.00	
		Dispositions	-450,201.00		450,201.00

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C9925VD999	L CATTERTON GROWTH PARTNERS III, LP	Acquisitions	4,171,477.00	-4,171,477.00	
		Dispositions	-1,060,374.00		1,060,374.00
C993513993	L CATTERTON GROWTH PARTNERS IV, LP	Acquisitions	725,382.00	-725,382.00	
		Dispositions	-166,866.00		166,866.00
C993JXL998	L CATTERTON IX, L.P.	Acquisitions	1,772,315.00	-1,772,315.00	
		Dispositions	-753,483.00		753,483.00
C993GAQ998	L CATTERTON LATIN AMERICA III LP	Acquisitions	362,924.00	-362,924.00	
		Dispositions	-151,534.00		151,534.00
C992HXR990	L CATTERTON PARTNERS VIII LP	Acquisitions	392,280.00	-392,280.00	
		Dispositions	-8,932.00		8,932.00
C992LSV998	MONOMOY CAPITAL PARTNERS AIV III, LP	Acquisitions	758,265.00	-758,265.00	
		Dispositions	-4,375,894.00		4,375,894.00
C9949AK996	MONOMOY CAPITAL PARTNERS IV, L.P.	Acquisitions	13,648,945.00	-13,648,945.00	
		Dispositions	-3,705,927.00		3,705,927.00
C61747YDY8	MORGAN STANLEY 4.3% DUE 01-27-2045	Acquisitions	2,000,000.00	-1,673,240.00	
		Dispositions	-3,000,000.00		2,590,800.00
C992BDK990	ORION MINE FINANCE (DELAWARE) II LP	Acquisitions	57,640.68	-57,640.68	
		Dispositions	-3,769,139.02		3,769,139.02
C992HJU999	ORION MINE FINANCE CO-FUND II LP	Acquisitions	11,284.40	-11,284.40	
		Dispositions	-11,775.41		11,775.41
S9A32GKL	OTC DER CASH COLL PAY TO BNP PARIBAS	Acquisitions	135,860,000.00	-135,860,000.00	
		Dispositions	-127,900,000.00		127,900,000.00
S9A32GRL	OTC DER CASH COLL PAY TO DEUTSCHE	Acquisitions	400,000.00	-400,000.00	
		Dispositions	-400,000.00		400,000.00
S9A32GRU	OTC DER CASH COLL REC FROM DEUTSCHE	Acquisitions	8,200,000.00	-8,200,000.00	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S9A32GTL	OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	Dispositions	-5,600,000.00		5,600,000.00
		Acquisitions	191,650,000.00	-191,650,000.00	
S9A32HHL	OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	Dispositions	-149,450,000.00		149,450,000.00
		Acquisitions	178,646,000.00	-178,646,000.00	
S9A32HKL	OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	Dispositions	-138,584,000.00		138,584,000.00
		Acquisitions	49,621,588.00	-49,621,588.00	
C993D91992	PA SMALL COMPANY PRIVATE EQUITY FUND IX,LP	Dispositions	-40,821,588.00		40,821,588.00
		Acquisitions	810,459.52	-810,459.52	
C993SVL990	POST ROAD SPECIALTY LENDING FUND II LP	Dispositions	-333,270.49		333,270.49
		Acquisitions	1,890,359.17	-1,890,359.17	
C992TT1996	PRIVATE ADVISORS SMALL COMPANY PE FUND VIII, LP	Dispositions	-1,890,359.17		1,890,359.17
		Acquisitions	386,105.31	-386,105.31	
C992NDJ997	Quantum Energy Partners VII Co-InvestmentFund LP	Dispositions	-299,058.47		299,058.47
		Acquisitions	268,502.91	-268,502.91	
C993GBL998	QL CAPITAL PARTNERS, LP	Dispositions	-23,863.61		23,863.61
		Acquisitions	5,786,616.33	-5,786,616.33	
C993GBP999	QLCP CO-INVESTMENT FUND, LP	Dispositions	-5,594,989.47		5,594,989.47
		Acquisitions	1,587,375.97	-1,587,375.97	
C992MQR997	QUANTUM ENERGY PARTNERS VII LP	Dispositions	-1,608,546.63		1,608,546.63
		Acquisitions	3,518,753.15	-3,518,753.15	
C991XTB996	RIDGEWOOD ENERGY OIL AND GAS FUND III LP	Dispositions	-4,498,262.88		4,498,262.88
		Acquisitions	2,025,048.00	-2,025,048.00	
C991DQ4999	RIVERSTONE/CARLYLE GLOBAL ENERGY & POWERFUND IV	Dispositions	-253,776.10		253,776.10
		Acquisitions	31.00	-31.00	
C992DWT996	ROC DEBT STRATEGIES II LLC	Dispositions	-2,497.00		2,497.00
		Acquisitions			

5500 Supplemental Schedules

01 JAN 24 - 31 DEC 24

Account number BJPALL
Account Name BJC PENSION TOTAL ACCOUNTS

Page 57 of 150

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C991VFC993	SASOF OFFSHORE III LP	Acquisitions	49,626.61	-49,626.61	
		Dispositions	-371,925.03		371,925.03
C993JSZ993	SASOF OFFSHORE V LP	Acquisitions	76,280.65	-76,280.65	
		Dispositions	-254,912.10		254,912.10
C9947DP996	THIRD POINT VENTURE FUND I LP	Acquisitions	3,043,221.87	-3,043,221.87	
		Dispositions	-1,148,717.95		1,148,717.95
C993WEH999	TWO SIGMA IMPACT FUND A - LP	Acquisitions	97,701.00	-97,701.00	
		Dispositions	-125,370.00		125,370.00
C994BSZ999	TWO SIGMA VENTURES IV, LP	Acquisitions	3,559,743.00	-3,559,743.00	
		Dispositions	-133,013.00		133,013.00
C994BTA993	TWO SIGMA VENTURES OPPORTUNITY FUND II, LP	Acquisitions	1,104,182.00	-1,104,182.00	
		Dispositions	-15,000.00		15,000.00
C91159HJR2	US BANCORP 5.678% 01-23-2035	Acquisitions	1,043,285.00	-1,043,285.00	
		Dispositions	-2,479.00		2,479.00
C994BHX996	VIKING GLOBAL OPPORTUNITIES DRAWDOWN (OFFSHORE) LP	Acquisitions	1,500,000.00	-1,463,835.00	
		Dispositions	-1,500,000.00		1,533,555.00
		Acquisitions	2,511,153.41	-2,511,153.41	
		Dispositions	-558,145.06		558,145.06

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Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	437	574									1,011
	45,273	55,352									
25–29	443	2,000	383								2,826
	55,379	62,255	71,629								
30–34	383	1,499	1,190	180							3,252
	67,263	69,646	78,383	84,418							
35–39	256	1,080	888	546	176						2,946
	71,700	78,641	81,687	91,762	88,033						
40–44	198	846	630	405	353	157					2,589
	65,291	78,547	85,921	101,415	99,359	91,325					
45–49	143	656	471	322	312	275	77				2,256
	66,799	79,443	86,202	104,513	101,356	94,554	105,236				
50–54	144	563	434	298	315	273	219	89			2,335
	65,882	78,096	84,813	99,021	106,424	100,323	102,587	89,405			
55–59	94	452	369	297	264	285	186	208	126	1	2,282
	66,554	73,086	86,144	90,226	99,689	91,971	100,381	102,372	92,442		
60–64	56	361	326	261	279	231	187	182	286	29	2,198
	50,725	73,989	78,784	87,924	88,753	93,261	96,675	93,480	96,960	78,694	
65–69	17	119	115	98	92	65	45	62	38	60	711
		67,287	85,880	104,605	81,674	80,579	98,817	100,779	92,217	101,946	
70 & up	3	28	37	24	25	7	13	9	4	12	162
		48,545	82,729	74,028	89,435						
Total	2,174	8,178	4,843	2,431	1,816	1,293	727	550	454	102	22,568

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
Mortality sponsor elections	
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.
Other economic assumptions	
• Salary increases	See table of sample rates.
• Social Security taxable wage base increases	3.50% per year
• Inflation	2.50% per year
• Expected investment return	7.00% per year for 2024
• Expenses	\$6,900,000 added to current year normal cost

Rationale for Economic Assumptions

- Funding discount rate – The discount rate is prescribed by the IRS and the method is elected by BJC Health System.
- Salary Scale – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2020. Assumption is consistent with BJC Health System’s future expectation of salary increases
- Social Security taxable wage base increases – Inflation plus 100 basis points to reflect a productivity margin.
- Inflation – Based on the rate periodically published in Mercer Investment Consulting’s Capital Markets Outlook.
- Expected investment return – Based on a blend of the hypothetical past performance of the plan’s target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook.
- Expenses – Average expenses for last three years, excluding investment fees and PBGC premiums, adjusted for inflation plus the estimated PBGC premiums for the current year, rounded to the nearest \$100,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions							
•	Withdrawal	See table of sample rates.					
•	Disability incidence	20% of the 1985 Class 1 disability rates (See table of sample rates).					
•	Retirement age	See table of sample rates					
•	Benefit commencement age for						
—	Future vested deferred	63					
—	Current vested deferred	63					
•	Spouse assumptions	Male participants			Female participants		
—	Percentage married	60%			45%		
—	Spouse age difference	2 years younger			1 year older		
Form of payment — Males and Females	<u>Life</u> <u>Annuity</u>	<u>50%</u> <u>J&S</u>	<u>75%</u> <u>J&S</u>	<u>100%</u> <u>J&S</u>	<u>5 Year</u> <u>Certain &</u> <u>Life</u>	<u>10 Year</u> <u>Certain &</u> <u>Life</u>	<u>15 Year</u> <u>Certain &</u> <u>Life</u>
• Active retirements	49%	20%	4%	18%	3%	3%	3%
• Future vested deferred	49%	20%	4%	18%	3%	3%	3%
• Future disabilities	100%	N/A	N/A	N/A	N/A	N/A	N/A
• Future deaths	N/A	100%	N/A	N/A	N/A	N/A	N/A
• Current vested deferred	49%	20%	4%	18%	3%	3%	3%
At-risk assumptions		The plan is not at risk for the 2024 plan year.					

Table of sample rates

Retirement Rates – For grandfathered Barnes hospital participants		Retirement Rates – For all employees except grandfathered Barnes hospital participants	
Attained Age	Rates	Attained Age	Rates
55-61	3.00%	55-61	5.75%
62-64	12.00%	62-64	16.00%
65-67	27.00%	65-66	40.00%
68-70	30.00%	67-70	31.00%
71+	100.00%	71+	100.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Disability rates		
Attained age	Male	Female
25	0.008%	0.009%
30	0.010%	0.016%
35	0.014%	0.027%
40	0.023%	0.042%
45	0.040%	0.065%
50	0.072%	0.107%
55	0.144%	0.190%
60	0.251%	0.232%

Withdrawal rates	
Service	Rate
0	33.6%
1	28.8%
2	24.0%
3	19.2%
4	16.0%
5	13.6%
6	11.8%
7	10.4%
8	9.4%
9	8.6%
10	7.8%
15	5.8%
20	4.5%
25	3.4%
30+	2.4%

Salary increase rates	
Attained age	Rate
20	6.00%
25	4.25%
30	4.00%
35	4.00%
40	4.00%
45	4.00%
50	3.75%
55	3.00%
60	2.75%
65	2.25%
70	2.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for demographic assumptions**

- Mortality – As prescribed by the IRS.
- Withdrawal – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2020. Assumption is consistent with BJC Health System's future expectation of withdrawal.
- Disability incidence – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2020. Assumption is consistent with BJC Health System's future expectation of disability.
- Retirement age – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2020. Assumption is consistent with BJC Health System's future expectation of retirement.
- Spouse age – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2020. Assumption is consistent with BJC Health System's future expectation of spouse age.
- Form of payment – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2020. Assumption is consistent with BJC Health System's future expectation of form of payment.
- Commencement age (from terminated vested status) – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2020. Assumption is consistent with BJC Health System's future expectation of commencement age.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BJPALL
Account Name BJC PENSION TOTAL ACCOUNTS

Page 45 of 150

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BJPALL
Account Name BJC PENSION TOTAL ACCOUNTS

Page 46 of 150

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BJPALL
Account Name BJC PENSION TOTAL ACCOUNTS

Page 47 of 150

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	517	1,221,955,694.26			0.00	1,221,955,694.26	1,221,955.694.26
	Total dispositions	344		1,168,685,491.30		0.00	1,168,685,491.30	1,168,685.491.30
OTC DER CASH COLL PAY TO BNP PARIBAS SEDOL: 9A32GKL	Total acquisitions	64	135,860,000.00			0.00	135,860,000.00	135,860.000.00
	Total dispositions	70		127,900,000.00		0.00	127,900,000.00	127,900.000.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS SEDOL: 9A32GTL	Total acquisitions	90	191,650,000.00			0.00	191,650,000.00	191,650.000.00
	Total dispositions	85		149,450,000.00		0.00	149,450,000.00	149,450.000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA SEDOL: 9A32HHL	Total acquisitions	48	178,646,000.00			0.00	178,646,000.00	178,646.000.00
	Total dispositions	44		138,584,000.00		0.00	138,584,000.00	138,584.000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 2,734,027,665.54

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 BJC PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BJC HEALTH SYSTEM	D Employer Identification Number (EIN) 43-1617558
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 2,842,003,484
b Actuarial value	2b 3,126,203,832
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 12,235 (2) Vested Funding Target 1,321,567,120 (3) Total Funding Target 1,321,567,120
b For terminated vested participants	8,277 380,086,855 380,086,855
c For active participants	22,568 1,130,163,707 1,161,685,503
d Total	43,080 2,831,817,682 2,863,339,478
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 5.15%
6 Target normal cost	
a Present value of current plan year accruals	6a 120,405,852
b Expected plan-related expenses	6b 6,900,000
c Target normal cost	6c 127,305,852

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	STK Signature of actuary	10/5/25 Date
SHANNON T KOONS	Type or print name of actuary	2308480
MERCER	Firm name	Most recent enrollment number
800 MARKET STREET, SUITE 1800		314-588-2500
ST. LOUIS MO 63101	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

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)	184,763,950	235,778,396
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)	184,763,950	235,778,396
10 Interest on line 9 using prior year's actual return of <u>2.94</u> %	5,432,060	6,931,885
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		18,943
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>5.03</u> %		953
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		19,896
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	190,196,010	242,710,281

Part III Funding Percentages

14 Funding target attainment percentage	14	94.06 %
15 Adjusted funding target attainment percentage	15	109.18 %
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	100.40 %
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
10/01/2024	11,600,000	0			
11/01/2024	11,600,000	0			
12/02/2024	11,600,000	0			
01/03/2025	11,600,000	0			
02/03/2025	11,600,000	0			
03/03/2025	11,600,000	0			
04/01/2025	11,600,000	0			
05/01/2025	11,600,000	0			
06/02/2025	11,600,000	0			
07/01/2025	11,600,000	0			
08/01/2025	11,600,000	0			
09/02/2025	50,000,000	0			
Totals ▶			18(b)	177,600,000	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	166,331,757

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost										
21	Discount rate:										
a	Segment rates:	1st segment: % 2nd segment: % 3rd segment: %	☒ N/A, full yield curve used								
b	Applicable month (enter code).....		21b								
22	Weighted average retirement age		22 63								
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute										
Part VI	Miscellaneous Items										
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No										
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No										
26	Demographic and benefit information										
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No								
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No								
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27								
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years										
28	Unpaid minimum required contributions for all prior years		28 0								
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0								
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0								
Part VIII	Minimum Required Contribution For Current Year										
31	Target normal cost and excess assets (see instructions):										
a	Target normal cost (line 6c).....		31a 127,305,852								
b	Excess assets, if applicable, but not greater than line 31a		31b 0								
32	Amortization installments:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%;">Outstanding Balance</th> <th style="width: 20%;">Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>		Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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)....		34 127,305,852								
35	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 20%;">Carryover balance</th> <th style="width: 20%;">Prefunding balance</th> <th style="width: 20%;">Total balance</th> </tr> </thead> <tbody> <tr> <td>Balances elected for use to offset funding requirement</td> <td>72,479,904</td> <td>0</td> <td>72,479,904</td> </tr> </tbody> </table>		Carryover balance	Prefunding balance	Total balance	Balances elected for use to offset funding requirement	72,479,904	0	72,479,904		
	Carryover balance	Prefunding balance	Total balance								
Balances elected for use to offset funding requirement	72,479,904	0	72,479,904								
36	Additional cash requirement (line 34 minus line 35).....		36 54,825,948								
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 166,331,757								
38	Present value of excess contributions for current year (see instructions)										
a	Total (excess, if any, of line 37 over line 36)		38a 111,505,809								
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 72,479,904								
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0								
40	Unpaid minimum required contributions for all years		40 0								
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)										
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021										

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

For grandfathered Barnes hospital participants -

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	10,000	300.00	16,500
56	3.00%	9,700	291.00	16,296
57	3.00%	9,409	282.00	16,089
58	3.00%	9,127	274.00	15,881
59	3.00%	8,853	266.00	15,670
60	3.00%	8,587	258.00	15,457
61	3.00%	8,330	250.00	15,223
62	12.00%	8,080	970.00	60,114
63	12.00%	7,110	853.00	53,753
64	12.00%	6,257	751.00	48,054
65	27.00%	5,506	1,487.00	96,633
66	27.00%	4,020	1,085.00	71,628
67	27.00%	2,934	792.00	53,080
68	30.00%	2,142	643.00	43,697
69	30.00%	1,499	450.00	31,038
70	30.00%	1,050	315.00	22,041
71	100.00%	735	735.00	52,164
Total			10,000.00	643,338
Average				64.33

Schedule SB, line 22 — Description of Weighted Average Retirement Age**For all employees except grandfathered Barnes hospital participants -**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.75%	10,000	575.00	31,625
56	5.75%	9,425	542.00	30,349
57	5.75%	8,883	511.00	29,114
58	5.75%	8,372	481.00	27,922
59	5.75%	7,891	454.00	26,770
60	5.75%	7,437	428.00	25,658
61	5.75%	7,010	403.00	24,586
62	16.00%	6,606	1,057.00	65,536
63	16.00%	5,549	888.00	55,938
64	16.00%	4,662	746.00	47,734
65	40.00%	3,916	1,566.00	101,808
66	40.00%	2,349	940.00	62,024
67	31.00%	1,410	437.00	29,278
68	31.00%	973	302.00	20,504
69	31.00%	671	208.00	14,356
70	31.00%	463	144.00	10,049
71	100.00%	320	320.00	22,686
Total			10,000.00	625,936
Average				62.59

The overall weighted average retirement age is a blend of the grandfathered Barnes hospital and all employees except grandfathered Barnes hospital participants' weighted average retirement ages. The blended average is weighted by the number of participants in each of the groups.

	Group 1: Grandfathered Barnes hospital participants	Group 2: All employees except grandfathered Barnes hospital participants
Weighted Average Retirement Age	64.33	62.59
Number of Actives	841	21,727
Total Weighted Average Retirement Age	62.65	

The overall weighted retirement age is 63.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1997 Restated plan: Effective January 1, 2020 Plan year: January 1 - December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
Definitions	
Participation	An employee becomes a participant on the first January 1 or July 1 following the later of the attainment of age 21 and the completion of one year of service.
Vesting service	One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. No credit is granted for years on which the employer completes less than 1,000 hours.
Benefit service	One year of benefit service is earned for each plan year an employee completes 1,000 or more hours of service. Service for an employee's first year of participation is based on all hours of service earned during the year. Partial service is credited during the last year of employment if a participant does not complete 1,000 hours.
Pensionable earnings	Compensation including overtime, bonuses, and elective deferrals.
Final average earnings	One-fifth of the pensionable earnings of a participant for the five consecutive years in which compensation is highest out of the last 10 years of service.
Average social security wage base	The 35-year average of Social Security wage bases ending in the year a participant attains Social Security retirement age. The current wage base is assumed to continue after termination of employment.
Normal retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal to the sum of (a) and (b) multiplied by one-twelfth: (a) 1.00% of average compensation multiplied by benefit service; plus (b) 0.50% of average compensation in excess of the average Social Security wage base multiplied by benefit service (not more than 35 years).
Early retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of actual retirement. Benefits commencing prior to age 65 will be reduced by 6-2/3% for each of the first 5 years and 3-1/3% for each additional year that the commencement date precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
Eligibility	Five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of termination. The participant may elect to begin receiving benefits at age 55. This benefit will be reduced as for early retirement.
Disability	
Eligibility	Five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, calculated as if the participant continues to earn benefit service under the plan during the period of disability and continues earning compensation during the period of disability equal to his or her compensation for the year immediately preceding disability. Benefits are payable at age 65.
Pre-retirement death	
Eligibility	Five years of vesting service
Benefit prior to early retirement	If a participant is not eligible for early retirement at the time of death, the surviving spouse is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% joint and survivor annuity.
Benefit after early but before normal retirement	If a participant is eligible for early retirement at the time of death, the surviving spouse is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.
Benefit after normal retirement	If a participant is eligible for normal retirement at the time of death, the surviving spouse is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.
Form of benefits	
Automatic form for unmarried participants	Life Annuity
Automatic form for married participants	50% Joint and Survivor Annuity
Optional forms	50%, 75%, and 100% joint and survivor annuity; five-year, ten-year, and fifteen-year certain and life annuity; Social Security level income option. All optional payment forms are adjusted to the Actuarial Equivalent of the life annuity.
Optional form conversion factors	Based on an interest rate of 7% and a unisex version of the 1983 Group Annuity Mortality Table weighted 50% male and 50% female.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions****Grandfathered Participants of Jewish Hospital of St. Louis**

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of Jewish Hospital of St. Louis who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Later of age 65 and five years of vesting service.
Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: The A piece is the sum of (i) and (ii) below. (i) 0.875% of average base compensation multiplied by benefit service as of December 31, 1995; plus (ii) 0.500% of average base compensation in excess of the average Social Security wage base multiplied by benefit service as of December 31, 1995 (not more than 35 years). The B piece is the sum of (i) and (ii) below. (i) 1.000% of average total compensation multiplied by benefit service earned after December 31, 1995; plus (ii) 0.500% of average total compensation in excess of the average Social Security wage base multiplied by benefit service earned after December 31, 1995 (not more than 35 years). The A piece is converted from a five-year certain and life annuity to a life annuity before it is added to the B piece.
Early retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of actual retirement. Participants will receive the greater of the accrued benefit as of September 30, 1996, reduced by 5% for each year that the commencement date precedes age 65 or the retirement benefit reduced by 6-2/3% for each of the first five years that the commencement date precedes age 65 and by 3-1/3% for each of the next five years that the commencement date precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions****Grandfathered Participants of Barnes Hospital**

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions																							
Participation	An employee of Barnes Hospitals who has met the age and service requirements for participation as of December 31, 1996.																						
Breakpoint	\$10,600 for the calendar year commencing January 1, 1982, and ending December 31, 1982. In subsequent years, the \$10,600 is increased by 6% and rounded to the nearest \$100. The breakpoints for the last ten years are summarized below: <table> <tr> <th>Calendar Year</th><th>Breakpoint</th></tr> <tr><td>2015</td><td>\$72,700</td></tr> <tr><td>2016</td><td>\$77,100</td></tr> <tr><td>2017</td><td>\$81,700</td></tr> <tr><td>2018</td><td>\$86,600</td></tr> <tr><td>2019</td><td>\$91,800</td></tr> <tr><td>2020</td><td>\$97,300</td></tr> <tr><td>2021</td><td>\$103,100</td></tr> <tr><td>2022</td><td>\$109,300</td></tr> <tr><td>2023</td><td>\$115,900</td></tr> <tr><td>2024</td><td>\$122,900</td></tr> </table>	Calendar Year	Breakpoint	2015	\$72,700	2016	\$77,100	2017	\$81,700	2018	\$86,600	2019	\$91,800	2020	\$97,300	2021	\$103,100	2022	\$109,300	2023	\$115,900	2024	\$122,900
Calendar Year	Breakpoint																						
2015	\$72,700																						
2016	\$77,100																						
2017	\$81,700																						
2018	\$86,600																						
2019	\$91,800																						
2020	\$97,300																						
2021	\$103,100																						
2022	\$109,300																						
2023	\$115,900																						
2024	\$122,900																						
Continuous service	The number of years and completed months of the total period of unbroken continuous employment between an employee's latest employment date and the date employment terminates. If an employee terminates after December 20, 1975, and is reemployed prior to a break in service or following a break in service but with eligibility service prior to the break reinstated, continuous employment will include the prior period of employment. For employees of Barnes Care, Inc., Barnes Continuing Care Corporation, and Barnes Health Ventures, Inc., service prior to December 18, 1988 is disregarded. For employees of Barnes St. Peters Hospital, service prior to February 1, 1988 is disregarded. For employees of Barnes West County Hospital service prior to November 13, 1989 is disregarded.																						
Normal retirement																							
Eligibility	Later of age 65 and fifth anniversary of employment.																						
Benefit	A monthly amount equal to the greater of (a) and (b) multiplied by one-twelfth: (a) The amount equal to the sum of (i) and (ii) below. (i) 0.90% of average compensation multiplied by benefit service; plus (ii) 0.70% of average compensation in excess of the breakpoint multiplied by benefit service (not more than 35 years). (b) \$96.00 multiplied by continuous service.																						
Early retirement																							
Eligibility	Age 55 and five years of vesting service.																						

Schedule SB, Part V — Summary of Plan Provisions

Benefit	An amount equal to the normal retirement benefit, based on benefit and continuous service, average compensation, the breakpoint, and the average Social Security wage base as of the date of actual retirement. Benefits commencing prior to age 65 will be reduced by 4% for each year that the commencement date precedes age 65. There will be no reduction if the member is age 62 or older and has completed 30 years of vesting service at the date of retirement.
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Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Grandfathered Participants of CH Allied Services, Inc.

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of CH Allied Services, Inc. who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: (a) The A piece is an amount equal to 1.20% of average base compensation multiplied by years of benefit service as of December 31, 1995; and (b) The B piece is an amount equal to 1.20% of average total compensation multiplied by years of benefit service after December 31, 1995.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Grandfathered Participants of Christian Health Services

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of Christian Health Services who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: The A piece is the sum of (i) and (ii) below: (i) 0.85% of average base compensation multiplied by benefit service as of December 31, 1995; plus (ii) 0.62% of average base compensation in excess of the average Social Security wage base multiplied by benefit service as of December 31, 1995 (not more than 35 years). The B piece is the sum of (i) and (ii) below: (i) 1.00% of average total compensation multiplied by benefit service earned after December 31, 1995; plus (ii) 0.50% of average total compensation in excess of the average Social Security wage base multiplied by benefit service earned after December 31, 1995 (not more than 35 years).

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Grandfathered Participants of Missouri Baptist Medical Center

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of the Missouri Baptist Hospital who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: The A piece is the sum of (i) and (ii) below: (i) 1.00% of average base compensation multiplied by benefit service as of December 31, 1995; plus (ii) 0.60% of average base compensation in excess of the average Social Security wage base multiplied by benefit service as of December 31, 1995 (not more than 35 years). The B piece is the sum of (i) and (ii) below: (i) 1.00% of average total compensation multiplied by benefit service earned after December 31, 1995; plus (ii) 0.60% of average total compensation in excess of the average Social Security wage base multiplied by benefit service earned after December 31, 1995 (not more than 35 years).

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions****Grandfathered Participants of St. Louis Children's Hospital**

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of St. Louis Children's Hospital who has met the age and service requirements for participation as of December 31, 1996.
Normal retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to one-twelfth of the sum of (a) and (b): (a). 1.25% of average compensation multiplied by benefit service; (b). 0.60% of average compensation in excess of the average Social Security wage base multiplied by benefit service (not more than 35 years). This benefit is payable as a five-year certain and life annuity. However, it is converted to a life annuity payable at the later of age 65 or the participant's current age before any optional forms are calculated.
Early retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of actual retirement. Benefits commencing prior to age 65 will be reduced by the following: (a). Part (a) of the normal retirement benefit is reduced by 5.0% for each year early retirement precedes normal retirement. (b). Part (b) of the normal retirement benefit is reduced by 6.0% for each of the first five years and 5.0% for each additional year that early retirement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions****Grandfathered Participants of Alton Memorial Hospital**

Status of the plan	There have been no new entrants into the plan since benefits were frozen on December 31, 1988.
Definitions	
Participation	An employee of Alton Memorial Hospital who has met the age and service requirements for participation as of December 31, 1988.
Wedge Plan Participant	Each individual who was an active participant on December 31, 1988 and who as of December 31, 1988: (a) had at least five years of service, and (b) had age plus service of at least 46 shall be entitled to receive credit for years of service retroactive to January 1, 1989.
Normal retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the sum of (a) and (b) below: (a) The retirement benefit credited under the prior plan as of January 1, 1976. (b) For each plan year of service while a participant after January 1, 1976, an amount equal to the sum of (i) and (ii) below: (i) 0.5% of annual earnings up to \$4,800; (ii) 1.5% of annual earnings in excess of \$4,800. As of December 31, 1988, all benefits are frozen for participants who are not wedge plan participants. Wedge plan participants will continue to accrue benefits after 1988 based upon the sum of (a) and (b) below reduced by (c) below. (a) 0.85% of annual earnings up to \$4,800; (b) 1.50% of annual earnings in excess of \$4,800; (c) The actuarial equivalent of the accumulated value of a hypothetical account under the terms of the plan on December 31, 2009, increased each year by contributions at 4% of pay and interest at the rate on 10-Year Treasury Securities for the month of August proceeding the plan year.
Early retirement	
Eligibility	Age 55.
Benefit	An amount equal to the accrued benefit as of the date of early retirement, actuarially reduced for each month preceding normal retirement. Effective January 1, 2018 the reduction for this purpose was changed to match that used for BJC Pension Plan participants (not grandfathered).
Deferred vested	
Eligibility	Five years of service.
Benefit	An amount equal to the accrued benefit as of the date of termination. This benefit will be reduced as for early retirement.
Termination Benefits	
Eligibility	Termination of employment with less than five years of service.
Benefit	Employee contributions with interest are refunded.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
Eligibility	All vested, married participants who have not yet begun receiving benefit payments.
Benefit prior to early retirement	An annuity payable to the spouse of a participant equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 65, and elected a pension payable in the form of a qualified 50% joint and survivor annuity. The benefit is payable upon the date the participant would have first been eligible for early retirement.
Benefit after early but before normal retirement	An annuity payable to the spouse of a participant equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 65, and elected a pension payable in the form of a qualified 50% joint and survivor annuity. The benefit is payable upon the date of death.
Benefit after normal retirement	An annuity payable to the spouse of a participant equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 65, and elected a pension payable in the form of a qualified 50% joint and survivor annuity. The benefit is payable upon the date of death.
Form of benefits	
Automatic form for unmarried participants	Life Annuity
Automatic form for married participants	50% Joint and Survivor
Optional forms	50%, 75%, and 100% joint and survivor annuity; five year, ten-year, and fifteen-year certain and life annuity; Social Security level income option. All optional payment forms are adjusted to the Actuarial Equivalent of the life annuity.
Optional form conversion factors	Based on an interest rate of 7% and a unisex version of the 1983 Group Annuity Mortality Table weighted 50% male and 50% female.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the BJC Pension Plan (Ninth Amendment and Restatement), and the amendment executed December 18, 2019, are included in this valuation:

- **Most recent plan amendments included:** The Second Amendment to the BJC Pension Plan (Ninth Amendment and Restatement) executed on December 18, 2019, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½ as they were not deemed to be significant.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including retroactive payments from their normal retirement date to the current valuation date, with 7% annual interest accumulation.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

None.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
EUR - Euro	649,300.320	649,300.32	649,300.32
USD - United States dollar	-766,536.950	-766,536.95	-766,536.95
USD - United States dollar	0.000	541,422.29	541,422.29
Total - all currencies		424,185.66	424,185.66
Total Non-Interest Bearing Cash - USD		424,185.66	424,185.66
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	543,927.35	543,927.35
Total - all currencies		543,927.35	543,927.35
Pending trade sales: United States dollar	0.000	2,552,884.85	2,552,884.85
Total - all currencies		2,552,884.85	2,552,884.85
Total Receivables - Other - USD		3,096,812.20	3,096,812.20
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES OF AMER TREAS STRIP 02-15-2045 SEDOL: BYQQT7	10,870,000.000	4,278,214.10	4,102,685.51
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 SEDOL: BQRHD39	56,950,000.000	16,682,147.95	15,058,077.17
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	4,955,000.000	1,797,881.58	1,684,066.11
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054 SEDOL: BM8NLD4	44,205,000.000	12,719,660.49	11,536,841.48
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	40,055,000.000	12,527,863.09	11,047,738.98
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053 SEDOL: BNDTCM0	47,210,000.000	14,104,891.01	12,581,811.05

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	38,550,000.000	11,278,176.99	10,398,601.13
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 SEDOL: BD03YL8	1,545,000.000	612,747.00	569,291.70
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	25,470,000.000	9,245,948.69	8,454,904.80
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	37,840,000.000	12,458,759.61	11,557,247.94
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	4,020,000.000	1,634,370.94	1,534,668.97
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG SEDOL: BD03YM9	5,835,000.000	2,203,376.45	2,092,987.25
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	23,730,000.000	8,897,499.13	8,394,958.78
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	5,825,000.000	2,175,912.61	2,035,020.66
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	15,405,000.000	5,599,608.86	5,317,328.14
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	14,520,000.000	5,263,070.40	4,882,016.77
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	12,995,000.000	4,521,006.76	4,144,440.25
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG SEDOL: BFCBRB5	29,235,000.000	10,122,819.89	9,216,023.27
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	61,855,000.000	18,853,081.30	16,928,054.55
** UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 CUSIP: 912810SN9	1,000,000.000	973,841.82	475,000.00
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	10,820,000.000	4,670,175.33	3,738,802.20
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049 SEDOL: BRJNTN4	8,095,000.000	3,180,351.35	2,414,135.75
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	9,145,000.000	3,257,916.38	2,871,313.81
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 SEDOL: BPLP0R5	6,925,000.000	2,803,984.80	2,202,293.28

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	9,315,000.000	4,166,658.21	3,179,203.26
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	8,580,000.000	3,773,068.38	2,892,955.67
UNITED STATES TREAS SEC STRIPPED 11-15-2048 SEDOL: BPSP3H9	4,900,000.000	1,576,049.76	1,484,489.99
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045 SEDOL: BPSP3C4	12,335,000.000	5,415,894.60	4,316,753.15
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG CUSIP: 912834PM4	6,895,000.000	3,477,217.09	2,441,874.52
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 CUSIP: 912834UR7	6,015,000.000	2,313,172.72	1,778,678.03
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	8,360,000.000	3,787,497.96	2,789,369.43
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG SEDOL: BDCHQC3	9,955,000.000	5,389,116.64	3,616,880.96
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG SEDOL: BPSP3G8	8,705,000.000	4,229,451.30	3,126,636.39
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049 SEDOL: BPSP3F7	1,640,000.000	552,390.49	473,287.55
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG SEDOL: BSSDG20	1,355,000.000	411,772.80	364,944.06
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048 CUSIP: 912834TP3	7,975,000.000	3,217,745.64	2,472,185.24
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	7,520,000.000	2,810,612.70	2,198,041.86
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	4,845,000.000	1,991,321.07	1,482,136.57
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMGSVW0	72,380,000.000	21,446,508.97	19,696,014.48
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054 SEDOL: BRT4T26	43,500,000.000	12,521,992.68	11,165,308.13
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050 SEDOL: BQ3SFP2	6,605,000.000	2,120,298.53	1,893,189.56
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050 CUSIP: 912834VV7	4,670,000.000	1,467,834.25	1,324,328.17

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052 SEDOL: BMXNPC6	1,770,000.000	550,518.50	468,048.78
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047 CUSIP: 912834RB6	12,770,000.000	5,619,463.62	4,202,968.39
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048 SEDOL: BF165M8	22,580,000.000	8,020,612.37	7,291,329.48
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 SEDOL: BHZ6584	37,095,000.000	12,095,607.21	11,455,837.78
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050 SEDOL: BKPNTX9	59,575,000.000	19,337,901.52	17,640,264.74
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 SEDOL: BMDK9B4	49,355,000.000	15,390,168.12	14,022,922.25
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 SEDOL: BSSDG08	1,955,000.000	619,883.23	535,153.86
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2052 SEDOL: BSSDFY5	5,425,000.000	1,646,599.30	1,444,918.53
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2047 SEDOL: BPLJR09	7,640,000.000	3,000,593.81	2,489,407.52
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BSSDG19	1,420,000.000	429,589.21	385,620.44
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051 SEDOL: BLF97G3	43,185,000.000	13,303,470.34	12,197,737.12
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054 SEDOL: BNG18Z8	69,525,000.000	19,388,338.20	18,058,373.44
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2044 CUSIP: 912803HE6	2,240,000.000	934,934.05	873,419.16
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2047 CUSIP: 912834RR1	6,415,000.000	2,550,895.80	2,064,224.22
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049 SEDOL: BJTH941	21,500,000.000	7,183,345.33	6,475,838.06
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 SEDOL: BJL9M35	17,275,000.000	5,407,296.87	5,003,555.53
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 SEDOL: BT3FLM3	8,480,000.000	2,659,868.92	2,374,313.16
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051 SEDOL: BMH1214	75,885,000.000	22,909,082.68	21,144,779.28

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32 11-15-2047	24,015,000.000	8,525,284.60	7,883,259.96
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BG47HY1 11-15-2048	30,745,000.000	10,097,359.08	9,598,708.60
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKRQWR1 11-15-2049	24,925,000.000	8,268,900.85	7,448,549.11
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJQX5 11-15-2050	1,570,000.000	499,590.95	434,271.72
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BM9CSQ2 11-15-2050	78,865,000.000	25,370,818.70	22,638,004.24
Total United States - USD		444,342,033.58	396,066,091.94
Total U.S. Government Securities		444,342,033.58	396,066,091.94

Corporate Debt Instruments - Preferred

United States - USD			
ACE INA HLDGS INC 4.15% DUE 03-13-2043 CUSIP: 00440EAQ0	2,900,000.000	2,550,840.00	2,427,732.59
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 CUSIP: 017175AD2	2,176,000.000	2,109,279.80	2,001,792.79
BRISTOL MYERS 6.875% DUE 08-01-2097 CUSIP: 110122AC2	721,000.000	950,624.08	735,987.74
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG CUSIP: 12189TAF1	750,000.000	1,074,780.00	886,868.84
BURL NORTHN SANTA 5.75% DUE 05-01-2040 CUSIP: 12189LAA9	1,500,000.000	1,649,355.00	1,541,143.47
COCA COLA CO 7.375% DUE 07-29-2093 CUSIP: 191216AF7	618,000.000	949,377.78	805,553.06
DUKE ENERGY IND 4.9 DUE 07-15-2043 CUSIP: 263901AF7	3,500,000.000	3,407,695.00	3,180,484.90
EMERSON ELEC CO 5.25% DUE 11-15-2039 CUSIP: 291011BD5	3,175,000.000	3,250,596.75	3,141,793.66
ENTERGY LA LLC 4.2% 04-01-2050 CUSIP: 29364WBC1	2,012,000.000	1,741,667.68	1,588,625.77
ENTERGY LA LLC 4.75% 09-15-2052 CUSIP: 29364WBL1	1,000,000.000	951,430.00	862,790.58

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	3,000,000.000	2,599,590.00	2,508,923.52
GRAINGER W W INC 3.75% DUE 05-15-2046 CUSIP: 384802AC8	521,000.000	445,574.83	405,758.18
GRAINGER W W INC 4.2% DUE 05-15-2047 CUSIP: 384802AD6	2,575,000.000	2,254,129.25	2,118,961.45
KENTUCKY UTILITIES 5.125 11-1-2040 CUSIP: 491674BG1	1,637,000.000	1,611,331.84	1,550,837.14
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	1,450,000.000	1,310,887.00	1,202,826.39
LOEWS CORP 4.125 DUE 05-15-2043 REG CUSIP: 540424AR9	1,200,000.000	1,025,220.00	995,644.31
N.W. NAT GAS CO FIXED 3.869% DUE 06-15-2049 CUSIP: 66765RCH7	1,250,000.000	1,250,000.00	900,343.61
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO CUSIP: 641423BU1	793,000.000	1,131,904.41	870,005.21
PRECISION 3.9% DUE 01-15-2043 CUSIP: 740189AH8	900,000.000	852,183.00	724,680.06
PRECISION 4.375% DUE 06-15-2045 CUSIP: 740189AP0	1,651,000.000	1,578,339.49	1,408,290.63
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 CUSIP: 74432QBN4	900,000.000	1,175,237.00	987,613.19
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG CUSIP: 74432QCA1	2,000,000.000	1,883,560.00	1,749,416.28
PUBLIC SVC CO N H 3.6% DUE 07-01-2049 CUSIP: 744482BM1	2,000,000.000	1,574,740.00	1,456,118.72
S CAROLINA ELEC & 5.5% DUE 12-15-2039 CUSIP: 837004CD0	700,000.000	825,699.00	689,238.74
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	1,200,000.000	1,184,436.00	941,034.72
UNION ELEC CO 3.25% DUE 10-01-2049 CUSIP: 906548CQ3	1,676,000.000	1,241,329.40	1,156,518.79
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	400,000.000	362,584.00	302,542.37
Total United States - USD		40,942,391.31	37,141,526.71
Total Corporate Debt Instruments - Preferred		40,942,391.31	37,141,526.71

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
BHP BILLITON FIN 5% DUE 09-30-2043 CUSIP: 055451AV0	3,500,000.000	3,621,660.00	3,273,122.41
PVTPL COMMONWEALTH BANK AUST 4.316% DUE 01-10-2048 BEO CUSIP: 202712BJ3	2,500,000.000	2,085,750.00	2,019,459.30
RIO TINTO FIN USA 5.2 DUE 11-02-2040 CUSIP: 767201AL0	2,500,000.000	2,672,225.00	2,412,770.98
Total Australia - USD		8,379,635.00	7,705,352.69
Belgium - USD			
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG CUSIP: 03524BAF3	1,500,000.000	1,458,440.00	1,333,395.12
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 CUSIP: 03523TBT4	743,000.000	782,449.59	629,938.16
Total Belgium - USD		2,240,889.59	1,963,333.28
Canada - USD			
BELL CANADA 5.55% 02-15-2054 CUSIP: 0778FPAN9	2,000,000.000	1,895,300.00	1,878,600.28
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 CUSIP: 11271LAB8	1,000,000.000	992,190.00	862,363.59
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	750,000.000	909,817.50	751,689.14
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044 CUSIP: 29250NAJ4	2,000,000.000	1,807,565.00	1,650,278.66
ROGERS COMMUNICATIONS INC 5.45 DUE 10-01-2043 CUSIP: 775109AZ4	500,000.000	546,985.00	469,961.60
ROGERS 5% DUE 03-15-2044 CUSIP: 775109BB6	1,250,000.000	1,175,350.00	1,108,081.11
TRANSCANADA TR FLTGT RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2	1,000,000.000	1,009,000.00	959,743.30
TRANSCANADA 7.625% DUE 01-15-2039 CUSIP: 8935268Z9	1,000,000.000	1,203,250.00	1,158,794.77
Total Canada - USD		9,539,457.50	8,839,512.45

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
France - USD			
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO CUSIP: 268317AL8	879,000.000	893,389.23	827,465.33
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG CUSIP: 89153VAV1	3,750,000.000	2,871,225.00	2,460,428.33
Total France - USD		3,764,614.23	3,287,893.66
Iceland - EUR			
LBI EHF CONV BD 0.0% 31/12/2035 SEDOL: 7A6UBKU	440,461.650	0.00	0.00
Total Iceland - EUR		0.00	0.00
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO CUSIP: 00774MAZ8	2,000,000.000	1,577,540.00	1,567,846.80
Total Ireland - USD		1,577,540.00	1,567,846.80
Mexico - USD			
PVTPL GRUPO BIMBO SAB DE CV GTD NT 144A 4.875% DUE 06-27-2044 BEO CUSIP: 40052VAD6	500,000.000	491,025.00	431,533.10
Total Mexico - USD		491,025.00	431,533.10
Netherlands - USD			
KONINKLIJKE 6.875% DUE 03-11-2038 CUSIP: 500472AC9	2,010,000.000	2,407,259.40	2,165,856.99
Total Netherlands - USD		2,407,259.40	2,165,856.99
Norway - USD			
STATOIL ASA 5.1 DUE 08-17-2040 CUSIP: 85771PAC6	3,000,000.000	3,114,765.00	2,892,109.74
Total Norway - USD		3,114,765.00	2,892,109.74

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Kingdom - GBP			
DECO 6 - UK LARGE LOAN 2 PLC SR 6-UK2X CL A2 VAR RT 27/07/2017 SEDOL: B2PPSP4	80,187.500	119,624.77	0.00
Total United Kingdom - GBP		119,624.77	0.00
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	1,275,000.000	1,143,598.75	1,049,126.36
AXIS SPECIALTY FIN 5.15% DUE 04-01-2045 CUSIP: 05464HAB6	500,000.000	531,390.00	441,211.50
BARCLAYS PLC 6.036% 03-12-2055 CUSIP: 06738ECS2	1,500,000.000	1,571,655.00	1,502,020.98
HSBC HLDGS PLC SUB NT 7.35% 11-27-2032 CUSIP: 404280DJ5	400,000.000	453,987.20	426,909.40
HSBC HOLDINGS PLC 6.332% 03-09-2044 CUSIP: 404280DW6	2,000,000.000	2,143,780.00	2,113,104.32
LLOYDS BKG GROUP 3.369% DUE 12-14-2046 CUSIP: 53944YAQ6	1,500,000.000	1,048,980.00	1,038,659.22
VODAFONE GROUP PLC 5.625% DUE 02-10-2053 CUSIP: 92857WBY5	2,000,000.000	1,973,580.00	1,904,759.04
Total United Kingdom - USD		8,866,970.95	8,475,790.82
United States - USD			
ABBVIE INC 4.85% DUE 06-15-2044 REG CUSIP: 00287YDA4	500,000.000	649,868.90	453,849.42
AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	2,000,000.000	1,843,540.00	1,753,700.92
AFLAC INC 4% DUE 10-15-2046 CUSIP: 001055AR3	1,000,000.000	956,160.00	785,042.14
ALEXANDRIA REAL 4% DUE 02-01-2050 CUSIP: 015271AS8	2,000,000.000	1,792,715.00	1,486,505.98
ALLSTATE CORP 3.85% DUE 08-10-2049 CUSIP: 020002BG5	1,500,000.000	1,148,430.00	1,127,147.24
AMAZON COM INC NT 2.875% 05-12-2041 CUSIP: 023135CA2	1,000,000.000	808,480.00	734,787.22
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	5,000,000.000	3,402,450.00	3,377,383.55

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	722,000.000	639,438.95	421,149.96
AMGEN INC 3.375% 02-21-2050 CUSIP: 031162CS7	500,000.000	501,345.00	342,239.41
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	1,000,000.000	921,530.00	830,102.27
APACHE CORP 6% DUE 01-15-2037 CUSIP: 037411AR6	700,000.000	857,813.00	692,759.76
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	293,000.000	382,432.39	310,673.72
ARIZONA PUB SVC CO 4.7 DUE 01-15-2044 CUSIP: 040555CP7	1,217,000.000	1,085,843.91	1,028,426.77
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	1,550,000.000	1,477,316.00	1,318,451.28
AT&T INC 4.9% 06-15-2042 CUSIP: 00206RJH6	1,198,000.000	1,069,346.78	1,036,007.15
ATMOS ENERGY CORP 6.2% 11-15-2053 CUSIP: 049560BA2	1,250,000.000	1,381,200.00	1,333,923.30
AVALONBAY CMNTYS 3.9% DUE 10-15-2046 CUSIP: 05348EAZ2	1,500,000.000	1,161,360.00	1,168,353.03
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040 CUSIP: 057224AZ0	3,300,000.000	3,267,668.00	3,136,104.64
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	4,000,000.000	3,174,520.00	2,994,054.80
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	2,000,000.000	1,954,857.50	1,568,492.92
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	3,500,000.000	2,845,360.00	2,652,065.47
BOEING CO FIXED 5.805% DUE 05-01-2050 CUSIP: 097023CW3	1,000,000.000	992,223.63	928,253.28
BORGWARNER INC 4.375% DUE 03-15-2045 CUSIP: 099724AH9	1,750,000.000	1,598,765.00	1,427,914.01
BRAZOS SECURITIZATION LLC 2022 SR SECD COST RECOVERY 5.243% 03-01-2043 CUSIP: 106230AB1	3,200,000.000	3,162,784.00	3,169,182.91
BURL NORTHN SANTA 4.15% DUE 04-01-2045 CUSIP: 12189LAW1	1,000,000.000	896,590.00	823,065.72

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CAMERON INTL CORP 7% DUE 07-15-2038 CUSIP: 13342BAD7	450,000.000	581,886.00	484,231.79
CH & DWIGHT INC 3.95% DUE 08-01-2047 CUSIP: 171340AL6	1,000,000.000	880,970.00	771,646.74
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 CUSIP: 125523CJ7	2,000,000.000	1,475,140.00	1,467,254.88
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO CUSIP: 125523CF5	600,000.000	792,158.54	513,154.45
CITIGROUP INC 4.65% DUE 07-23-2048 CUSIP: 172967MD0	2,500,000.000	2,356,350.00	2,145,744.93
COLONIAL PIPELN CO 8.375% DUE 11-01-2030 CUSIP: 195869AD4	500,000.000	727,550.00	567,020.88
COMCAST CORP NEW 5.65% 06-01-2054 CUSIP: 20030NEK3	2,000,000.000	1,991,080.00	1,935,701.10
COMCAST CORP NEW 6.4% DUE 05-15-2038 CUSIP: 20030NAX9	1,778,000.000	1,970,770.76	1,862,371.93
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046 CUSIP: 20826FAR7	2,750,000.000	3,140,087.50	2,812,582.33
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	400,000.000	388,216.00	341,974.90
COTERRA ENERGY INC 5.9% 02-15-2055 CUSIP: 127097AN3	2,000,000.000	1,943,680.00	1,892,272.70
CSX CORP 4.25% DUE 11-01-2066 CUSIP: 126408HG1	950,000.000	936,821.00	719,222.50
CUMMINS INC 4.875% DUE 10-01-2043 CUSIP: 231021AQ9	3,000,000.000	3,040,980.00	2,752,299.15
CVS HEALTH CORP 5.875% 06-01-2053 CUSIP: 126650DZ0	1,300,000.000	1,275,638.00	1,192,647.86
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	800,000.000	974,344.00	781,675.50
DISNEY WALT CO SR NT 7.9% 12-01-2095 CUSIP: 254687FD3	750,000.000	1,037,707.67	911,152.97
EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000 CUSIP: 276480AD2	500,000.000	459,450.00	424,053.24
EASTN GAS TRANSM & FIXED 4.8% DUE 11-01-2043 CUSIP: 276480AF7	500,000.000	464,023.55	437,510.80

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◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EBAY INC 4 DUE 07-15-2042 CUSIP: 278642AF0	750,000.000	664,117.50	596,941.11
ECOLAB INC 5.5% DUE 12-08-2041 CUSIP: 278865AM2	2,800,000.000	3,042,158.00	2,796,484.91
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,000,000.000	1,802,940.00	1,717,423.12
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	500,000.000	292,424.00	431,382.74
ENERGY TRANSFER 5.95 DUE 10-01-2043 CUSIP: 29273RAZ2	500,000.000	548,985.00	485,596.17
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045 CUSIP: 29336UAD9	1,000,000.000	994,520.00	859,348.71
EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	1,500,000.000	1,491,165.00	1,470,917.03
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 CUSIP: 29670GAG7	2,000,000.000	1,832,820.00	1,821,256.80
EVEREST REINS 4.868 DUE 06-01-2044 CUSIP: 299808AF2	500,000.000	500,000.00	433,665.98
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	500,000.000	563,505.00	453,135.81
EXELON GENERATION 5.6 DUE 06-15-2042 CUSIP: 30161MAN3	1,750,000.000	1,692,547.50	1,689,577.28
EXXON MOBIL CORP 4.227% DUE 03-19-2040 CUSIP: 30231GBF8	2,500,000.000	2,381,550.00	2,195,311.60
FED EXPRESS CORP 7.6% DUE 07-01-2097 CUSIP: 313309AP1	200,000.000	261,572.00	233,464.58
FEDEX CORP 4.5% DUE 02-01-2065 CUSIP: 31428XBD7	400,000.000	395,880.00	297,857.90
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 CUSIP: 341081FU6	3,750,000.000	2,918,587.50	2,936,331.71
FOX CORP 5.576% DUE 01-25-2049 CUSIP: 35137LAK1	2,000,000.000	1,897,240.00	1,860,307.72
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 CUSIP: 36267VAM5	1,500,000.000	1,534,095.00	1,614,133.34
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	2,157,000.000	2,481,908.91	2,444,821.60

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GENERAL MTRS CO 6.75% DUE 04-01-2046 CUSIP: 37045VAL4	2,000,000.000	2,094,470.00	2,089,213.50
GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	2,500,000.000	2,381,500.00	2,211,854.98
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	900,000.000	942,594.00	830,252.34
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045 CUSIP: 384802AB0	910,000.000	937,209.00	813,043.16
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 CUSIP: 401378AC8	1,000,000.000	990,350.00	831,474.91
HALLIBURTON CO 4.75% DUE 08-01-2043 CUSIP: 406216BE0	1,450,000.000	1,269,141.50	1,264,355.80
HASBRO INC 5.1% DUE 05-15-2044 CUSIP: 418056AU1	500,000.000	499,085.00	434,094.61
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 CUSIP: 42824CAY5	775,000.000	1,076,444.00	807,158.71
HF SINCLAIR CORP 4.5% DUE 10-01-2030 CUSIP: 403949AC4	1,000,000.000	832,787.31	941,014.18
HLTH CARE REIT INC 6.5% DUE 03-15-2041 CUSIP: 42217KAX4	450,000.000	567,391.50	481,638.63
IDA PWR CO SECD 4.2% DUE 03-01-2048 CUSIP: 45138LBF9	3,500,000.000	3,114,090.00	2,781,428.62
IN MICH PWR CO 4.55% DUE 03-15-2046 CUSIP: 454889AQ9	1,200,000.000	1,049,580.00	1,015,652.42
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 CUSIP: 455434BW9	2,500,000.000	2,474,275.00	2,459,372.95
INTEL CORP 4.9% 08-05-2052 CUSIP: 458140CB4	4,500,000.000	4,266,811.50	3,558,282.08
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL CUSIP: 459200AP6	200,000.000	289,356.00	243,852.55
INTL PAPER CO 7.3% DUE 11-15-2039 CUSIP: 460146CF8	760,000.000	991,668.60	864,665.13
INVESCO FIN PLC 5.375% DUE 11-30-2043 CUSIP: 46132FAC4	800,000.000	883,208.00	750,952.31
ITC HLDGS CORP 5.3% DUE 07-01-2043 CUSIP: 465685AH8	750,000.000	838,885.00	690,151.29

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JPMORGAN CHASE & CO 3.328% 04-22-2052 CUSIP: 46647PCE4	3,000,000.000	2,158,370.00	2,058,725.58
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	2,250,000.000	1,895,287.50	1,760,682.26
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041 CUSIP: 48203RAD6	500,000.000	548,915.00	493,189.28
KIMCO RLTY CORP RT 4.25% DUE 04-01-2045 CUSIP: 49446RAM1	300,000.000	288,849.00	243,019.66
KIMCO RLTY CORP 4.125% DUE 12-01-2046 CUSIP: 49446RAQ2	500,000.000	496,065.00	393,640.39
KROGER CO 5.15% DUE 08-01-2043 CUSIP: 501044CT6	425,000.000	481,873.50	389,682.90
LACLEDE GROUP INC 4.7% DUE 08-15-2044 CUSIP: 505597AD6	500,000.000	499,525.00	416,146.25
LEAR CORP 5.25% 05-15-2049 CUSIP: 521865AZ8	1,500,000.000	1,349,445.00	1,291,402.04
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 CUSIP: 53079EBJ2	446,000.000	444,960.82	324,993.71
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 CUSIP: 539830BX6	900,000.000	1,018,944.00	917,251.06
LONG BEACH MTG LN TR 2004-4 ASSET BKD CTF CL I-A1 FLTG RATE 10-25-2034 REG CUSIP: 542514HN7	73,452.960	67,393.11	71,238.34
LYB INTL FIN B V 4.875% DUE 03-15-2044 CUSIP: 50247VAC3	2,000,000.000	1,756,260.00	1,720,798.68
MA ELEC CO 5.9% DUE 11-15-2039 CUSIP: 575634AS9	1,000,000.000	1,237,917.50	993,899.65
MARATHON PETE CORP 6.5% DUE 03-01-2041 CUSIP: 56585AAF9	1,260,000.000	1,360,760.28	1,306,289.29
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	3,500,000.000	3,475,780.00	3,540,205.76
METLIFE INC FIXED 10.75% DUE 08-01-2069 CUSIP: 59156RAV0	325,000.000	503,750.00	433,726.48
METLIFE INC 4.125% DUE 08-13-2042 CUSIP: 59156RBD9	766,000.000	684,413.34	635,981.70
METLIFE INC 5.25% DUE 01-15-2054 CUSIP: 59156RCD8	2,000,000.000	2,018,520.00	1,875,307.18

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United States - USD			
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	2,000,000.000	1,868,834.18	1,806,330.12
MOODYS CORP 5.25% DUE 07-15-2044 CUSIP: 615369AE5	2,000,000.000	1,981,920.00	1,895,122.14
MORGAN STANLEY FIXED 5.516% 11-19-2055 CUSIP: 61747YFV2	1,970,000.000	1,970,000.00	1,902,696.59
MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	2,000,000.000	1,673,240.00	1,649,983.12
MOSAIC CO NEW SR NT 5.625 DUE 11-15-2043 CUSIP: 61945CAE3	2,000,000.000	1,913,840.00	1,894,907.16
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 CUSIP: 620076BE8	1,500,000.000	1,485,035.00	1,445,515.91
MPLX LP SR NT 4.95% 03-14-2052 CUSIP: 55336VBT6	2,000,000.000	1,703,680.00	1,683,729.42
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	3,184,000.000	3,705,438.32	3,531,206.70
NORFOLK SOUTHERN CORP 4.55% 06-01-2053 CUSIP: 655844CP1	1,850,000.000	1,749,735.00	1,552,149.30
NORTHERN NAT GAS CO DEL SR BD 144A 3.4% 10-16-2051 CUSIP: 665501AM4	3,000,000.000	2,177,730.00	1,984,014.27
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048 CUSIP: 677050AN6	2,295,000.000	2,078,951.25	2,022,979.02
OK GAS & ELEC CO 4.15% DUE 04-01-2047 CUSIP: 678858BR1	2,701,000.000	2,438,461.16	2,128,941.84
OK GAS & ELEC CO 5.85% DUE 06-01-2040 CUSIP: 678858BL4	1,000,000.000	1,239,900.00	998,559.55
ONCOR ELEC 5.3 DUE 06-01-2042 CUSIP: 68233JAS3	1,604,000.000	1,702,710.16	1,536,730.37
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	1,500,000.000	1,142,250.00	1,138,297.10
ONEOK PARTNERS L P 6.85% DUE 10-15-2037 CUSIP: 68268NAD5	450,000.000	565,668.00	484,799.58
PACIFIC LIFECORP SR NT 144A 5.4% 09-15-2052 CUSIP: 694476AF9	1,250,000.000	1,203,950.00	1,174,098.38
PACIFICORP 5.8% 01-15-2055 CUSIP: 695114DE5	1,500,000.000	1,490,985.00	1,460,517.03

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United States - USD			
PAYPAL HLDGS INC 5.25% 06-01-2062 CUSIP: 70450YAN3	2,500,000.000	2,360,437.50	2,276,420.78
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	1,750,000.000	1,551,130.00	1,506,399.46
PLAINS ALL AMERN 4.7 DUE 06-15-2044 CUSIP: 72650RBE1	1,694,000.000	1,526,575.48	1,399,012.50
PROTECTIVE LIFE 8.45% DUE 10-15-2039 CUSIP: 743674AY9	1,750,000.000	2,150,417.50	2,125,103.12
PRUDENTIAL FINL 6.2% DUE 11-15-2040 CUSIP: 74432QBQ7	1,683,000.000	1,803,223.02	1,751,114.97
PUBLIC STORAGE 5.35% 08-01-2053 CUSIP: 74460WAH0	2,000,000.000	1,915,520.00	1,904,397.38
PUBLIC SVC ENTERPRISE GROUP INC 8.625% DUE 04-15-2031 CUSIP: 744573AS5	800,000.000	1,174,634.14	915,335.17
PUGET SOUND ENERGY INC 5.638% DUE 04-15-2041 CUSIP: 745332CD6	2,000,000.000	1,975,680.00	1,965,191.76
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO CUSIP: 09256BAG2	500,000.000	511,055.00	454,283.28
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO CUSIP: 14310FAA0	450,000.000	499,878.00	433,719.74
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO CUSIP: 401378AA2	550,000.000	766,898.00	616,519.99
PVTPL LIBERTY MUT GROUP INC 5.5% DUE 06-15-2052/06-06-2022 BEO CUSIP: 53079EBN3	1,300,000.000	1,233,154.00	1,200,457.15
PVTPL MARS INC 3.95% 04-01-2044 CUSIP: 571676AE5	1,726,000.000	1,458,542.86	1,367,606.75
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 CUSIP: 575767AQ1	3,500,000.000	2,669,660.00	2,340,125.24
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO CUSIP: 610202BP7	3,780,000.000	3,715,561.76	3,573,385.50
PVTPL NATIONWIDE MUT INS CO NATIONWIDE MUT INS CO 4.95 DUE 04-22-2044 CUSIP: 638671AL1	1,000,000.000	1,008,120.00	847,473.72
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO CUSIP: 638671AN7	3,000,000.000	2,551,080.00	2,246,591.70
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 CUSIP: 64952GAT5	2,500,000.000	2,059,700.00	1,820,349.30

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United States - USD			
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,064,000.000	1,067,776.13	713,196.32
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 CUSIP: 668138AA8	2,000,000.000	1,669,400.00	1,500,552.60
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO CUSIP: 668138AE0	1,466,000.000	1,111,271.98	1,007,724.94
PVTPL RAYBURN CTRY SECURITIZATION LLC 3.354% DUE 12-01-2049 BEO CUSIP: 75458JAC1	7,300,000.000	5,568,440.00	5,161,173.29
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 CUSIP: 878091BD8	3,000,000.000	2,886,630.00	2,681,324.28
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048 CUSIP: 882384AE0	3,150,000.000	2,729,716.50	2,428,012.91
PVTPL TTX CO MEDIUM TERM NTS BOOK ENTRY 144A 4.65 DUE 06-15-2044 REG CUSIP: 87305QCG4	500,000.000	496,880.00	422,766.28
PVTPL WESTERN & SOUTHN LIFE INS CO 5.15% 01-15-2049 CUSIP: 95765PAA7	2,750,000.000	2,768,040.00	2,444,120.47
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	4,250,000.000	4,825,737.50	4,446,200.27
REGIONS FINL CORP 7.375% DUE 12-10-2037 CUSIP: 7591EPAE0	500,000.000	659,350.00	559,878.64
RTX CORPORATION 4.8% DUE 12-15-2043 CUSIP: 75513ECJ8	2,250,000.000	2,224,980.00	1,998,236.79
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	250,000.000	249,555.00	237,758.86
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 CUSIP: 828807CE5	900,000.000	1,187,739.00	997,323.70
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 CUSIP: 828807CL9	1,500,000.000	1,408,350.00	1,342,498.38
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	1,000,000.000	1,060,050.00	697,503.79
SYSCO CORP 4.5% DUE 04-01-2046 CUSIP: 871829BD8	3,000,000.000	2,609,430.00	2,492,458.59
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 CUSIP: 87264ACW3	2,500,000.000	2,384,925.00	2,425,101.15
TAMPA ELEC CO 5% DUE 07-15-2052 CUSIP: 875127BL5	3,000,000.000	3,016,040.00	2,673,156.93

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United States - USD			
TARGA RES FIXED 6.25% DUE 07-01-2052 CUSIP: 87612KAC6	2,000,000.000	2,049,460.00	1,998,662.02
TEACHERS INS & 4.27% DUE 05-15-2047 CUSIP: 878091BF3	2,250,000.000	2,069,015.00	1,803,042.20
TEACHERS INS & 6.85% DUE 12-16-2039 CUSIP: 878091BC0	124,000.000	165,290.72	137,573.18
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 CUSIP: 882926AA6	600,000.000	595,002.00	541,613.74
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 CUSIP: 416515AP9	1,250,000.000	1,309,900.00	1,277,352.21
TN GAS PIPELN CO 7.625% DUE 04-01-2037 CUSIP: 880451AU3	1,500,000.000	1,725,450.00	1,710,210.23
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG CUSIP: 893574AF0	600,000.000	584,694.00	506,991.58
TTX CO MEDIUM TERM NTS BOOK ENTRY 5.65% 12-01-2052 CUSIP: 87305QCP4 TRANCHE # TR 00062	2,000,000.000	2,149,460.00	2,027,113.20
UNION PAC CORP 4.15% DUE 01-15-2045 CUSIP: 907818DZ8	1,329,000.000	1,218,501.86	1,060,854.57
UNIV OF LSVLE 5.626% DUE 03-01-2043 CUSIP: 914746AQ5	685,000.000	820,744.85	603,962.90
UNIV SOUTHN CAL 3.226% DUE 10-01-2120 CUSIP: 914886AD8	500,000.000	500,000.00	287,731.17
UNUM GROUP 6% 06-15-2054 CUSIP: 91529YAT3	1,500,000.000	1,462,470.00	1,485,700.53
VALERO ENERGY CORP NEW 3.65% 12-01-2051 CUSIP: 91913YBD1	2,000,000.000	1,336,060.00	1,350,267.56
VENTAS RLTY LTD 5.7% DUE 09-30-2043 CUSIP: 92277GAB3	670,000.000	908,767.90	651,475.88
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 CUSIP: 92343VGL2	1,600,000.000	1,228,628.00	1,107,084.58
VERIZON 4.75% DUE 11-01-2041 CUSIP: 92343VBE3	1,090,000.000	1,056,962.10	979,900.52
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054 CUSIP: 927804GS7	1,500,000.000	1,491,000.00	1,452,165.48
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042 CUSIP: 55903VBD4	500,000.000	403,225.00	402,740.29

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
WELLS FARGO & CO STEP CPN 5.875% DUE 12-29-2049 CUSIP: 949746RN3	250,000.000	250,000.00	249,547.34
WELLS FARGO & CO 3.9% DUE 05-01-2045 CUSIP: 94974BGK0	1,250,000.000	1,060,400.00	971,351.25
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050 CUSIP: 958667AA5	1,775,000.000	1,563,224.75	1,519,739.91
WI ELEC PWR CO 6.875% DUE 12-01-2095 CUSIP: 976656BL1	400,000.000	541,444.00	460,040.87
YALE-NEW HAVEN 4.375% DUE 07-01-2044 CUSIP: 984587AA3	500,000.000	500,000.00	426,531.09
1ST UN NATL BK FLA JACKSONVILLE TRANCHE #SB 00001 6.18 MTN BD DUE 02-22-203**PUT CUSIP: 33738KAA3	1,200,000.000	1,476,562.10	1,167,518.59
3M CO 3.125% DUE 09-19-2046 CUSIP: 88579YAW1	4,363,000.000	3,140,661.92	2,984,184.28
Total United States - USD		264,045,612.59	243,611,160.48
Total Corporate Debt Instruments - Other		304,547,394.03	280,940,390.01
Corporate Stock - Preferred			
United States - USD			
CHS INC CUM REDEEMABLE PFD 7.5% CL B SER4 CUSIP: 12542R803	24,000.000	600,000.00	616,080.00
Total United States - USD		600,000.00	616,080.00
Total Corporate Stock - Preferred		600,000.00	616,080.00
Corporate Stock - Common			
United States - USD			
** #REORG/VROOM INC EXCHANGE VROOM INC 241SAA4 241SAA4 01-14-2025 CUSIP: 92918V208	18,884.000	57,633,990.84	98,196.80
Total United States - USD		57,633,990.84	98,196.80
Total Corporate Stock - Common		57,633,990.84	98,196.80

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Asia Region - USD			
L CATTERTON ASIA 3 SING LP CUSIP: 992HV8994	10,106,397.000	10,106,397.00	7,499,540.00
Total Asia Region - USD		10,106,397.00	7,499,540.00
Brazil - USD			
HSI Special Opportunities II (1) LP CUSIP: 992PTM998	1,263,638.540	1,263,638.54	1,626,895.00
HSI Special Opportunities II (2) LP CUSIP: 992PTU990	1,145,312.000	1,145,312.00	1,626,895.00
HSI Special Opportunities II (3) LP CUSIP: 992PTS995	1,145,312.000	1,145,312.00	1,626,895.00
Total Brazil - USD		3,554,262.54	4,880,685.00
Canada - USD			
CATALYST FUND LIMITED PARTNERSHIP III CUSIP: 991DL4994	4,999,999.810	4,999,999.81	744,804.00
FORTRESS CFT CO-INVEST FUND(USD)L.P. CUSIP: 9924PV999	5,571,602.000	5,571,602.00	10,314,347.00
Total Canada - USD		10,571,601.81	11,059,151.00
Europe Region - EUR			
ACTIVUM SG FEEDER FUND V L.P. CUSIP: 992BE5992	12,173,190.260	13,641,373.33	17,658,253.57
ACTIVUM SG FEEDER FUND VI L.P. CUSIP: 993SL5996	18,201,731.410	20,498,465.61	18,684,113.09
ACTIVUM SG FEEDER FUND VII L.P. CUSIP: 994AXR993	4,389,484.420	4,663,752.59	2,047,830.02
ACTIVUM SG FUND V SR CO-INVESTMENT FEEDER LP CUSIP: 992P30994	8,291,457.300	9,565,032.73	10,378,989.19
ACTIVUM SG VI CASA CO-INVESTMENT L.P. CUSIP: 9944NL991	1,644,109.520	1,922,587.36	945,071.89
ACTIVUM SG VI NB CO-INVESTMENT FEEDER L.P. CUSIP: 9941ET990	2,043,770.810	2,418,310.84	2,993,885.29
CAPVEST EQUITY PARTNERS V (FEEDER) SCSP CUSIP: 994SJ1997	3,329,273.640	3,603,114.59	4,069,180.57

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Europe Region - EUR			
FORTRESS EUROPEAN NPL OPPORTUNITIES FUNDII LP CUSIP: 993CLX990	6,505,895.780	7,096,804.94	10,722,676.14
H.I.G. EUROPE CAPITAL PARTNERS III FEEDER FUND, L.P. CUSIP: 993S61992	8,006,397.910	8,665,392.63	12,728,437.20
L CATTERTON EUROPE IV SLP CUSIP: 992REV990	5,371,855.180	6,185,403.62	9,798,982.49
ZETLAND SPECIAL SITUATION FUND I LP CUSIP: 993CPA996	10,717,156.000	12,152,960.60	14,907,712.19
ZETLAND SPECIAL SITUATIONS FEEDER FUND II SCSP CUSIP: 9948RX992	5,106,574.000	5,673,196.50	5,970,993.83
Total Europe Region - EUR		96,086,395.34	110,906,125.47
Europe Region - USD			
GSO EUROPEAN SENIOR DEBT FEEDER FUND LP CUSIP: 9923B2990	14,474,885.000	14,474,885.00	4,323,171.00
Total Europe Region - USD		14,474,885.00	4,323,171.00
Global Region - USD			
ACTIS ENERGY 3 CO-INVESTMENT LP CUSIP: 991MDR992	79,424.000	79,424.00	1,180,000.00
ACTIS ENERGY 3 LP CUSIP: 991MDP996	1,326,549.840	1,326,549.84	769,000.00
ACTIS ENERGY 4 CO-INVESTMENT ATLAS LP CUSIP: 992QL6999	371,462.200	371,462.20	47,000.00
ACTIS ENERGY 4 L.P. CUSIP: 992DYA995	2,317,270.400	2,317,270.40	754,633.00
ACTIS ENERGY 5 LP CUSIP: 9948L0990	10,217,657.000	10,217,657.00	8,388,023.00
BLUE OWL GP STAKES V PENSION INVESTORS LP CUSIP: 993QP2993	7,907,663.650	7,907,663.65	8,130,395.00
FORTRESS CREDIT OPPORTUNITIES FUND III (B) CUSIP: 991DL8995	1,019,702.580	1,019,702.58	506,286.00
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (A) LP CUSIP: 993Q97990	21,558,600.230	21,558,600.23	26,150,579.00
FORTRESS CREDIT OPPORTUNITIES FUND V (B)LP CUSIP: 9933SZ998	14,818,013.670	14,818,013.67	30,759,070.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Global Region - USD			
FORTRESS LENDING FUND II (A) LP CUSIP: 993QX1996	10,917,533.240	10,917,533.24	8,603,837.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND II (B) LP CUSIP: 991SDW998	7,259,160.210	7,259,160.21	3,818,938.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND III (B) LP CUSIP: 9938AF990	13,794,371.710	13,794,371.71	15,997,115.00
ORION MINE FINANCE (DELAWARE) II LP CUSIP: 992BDK990	8,001,348.450	8,001,348.45	16,834,065.00
ORION MINE FINANCE (MASTER) FUND I-A LP CUSIP: 991RXY994	3,046,710.950	3,046,710.95	14,430,225.00
ORION MINE FINANCE CO-FUND II LP CUSIP: 992HJU999	1,323,027.280	1,323,027.28	13,021,926.00
QUANTUM ENERGY PARTNERS V CUSIP: 991DM3995	681,676.630	681,676.63	12,123.00
SASOF OFFSHORE III LP CUSIP: 991VFC993	1.000	1.00	1,698,729.00
SASOF OFFSHORE IV LP CUSIP: 992QXU993	10,419,980.800	10,419,980.80	6,788,758.00
SASOF OFFSHORE V LP CUSIP: 993JSZ993	26,090,070.070	26,090,070.07	28,303,386.00
SEER CAPITAL OPPORTUNITIES FUND I CUSIP: 991REM991	1,838,426.830	1,838,426.83	1,081,307.00
Total Global Region - USD		142,988,650.74	187,275,395.00
Italy - EUR			
FORTRESS ITALIAN NPL OPP FD (B) LP CUSIP: 991RB8995	905,982.350	1,035,169.14	5,901,573.03
Total Italy - EUR		1,035,169.14	5,901,573.03
Japan - JPY			
FJOF3 RESIDENTIAL COINVESTMENT FUND (YEN) LP CUSIP: 992FZ4993	180,500,346.000	1,599,484.18	16,047,845.08
Total Japan - JPY		1,599,484.18	16,047,845.08

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Japan - USD			
FORTRESS JAPAN OPPORTUNITY FUND II (DOLLAR A) CUSIP: 991FW8998	1.000	1.00	671,567.00
FORTRESS JAPAN OPPORTUNITY FUND III (DOLLAR B) LP CUSIP: 991VZD999	6,741,679.880	6,741,679.88	15,591,071.00
FORTRESS JAPAN OPPORTUNITY FUND IV (DOLLAR B) LP CUSIP: 992UAC999	11,771,627.380	11,771,627.38	42,868,875.00
Total Japan - USD		18,513,308.26	59,131,513.00
Latin America Region - USD			
L CATTERTON LATIN AMERICA II LP CUSIP: 9929HV997	14,141,195.000	14,141,195.00	15,026,940.00
L CATTERTON LATIN AMERICA III LP CUSIP: 993GAQ998	11,222,475.000	11,222,475.00	14,633,649.00
Total Latin America Region - USD		25,363,670.00	29,660,589.00
Luxembourg - EUR			
CAPVEST EQUITY PARTNERS IV (FEEDER) - EUR CUSIP: 993P06993	5,986,340.740	6,886,131.62	5,884,639.21
Total Luxembourg - EUR		6,886,131.62	5,884,639.21
North America Region - USD			
AMERRA AGRI OFFSHORE FUND CUSIP: 991DL2998	1.000	1.00	33,554.00
Total North America Region - USD		1.00	33,554.00
United Kingdom - EUR			
RS CO-INVEST FEEDER III, LP (EUR) CUSIP: 993C83991	4,157,617.370	4,653,160.58	4,435,808.61
RS FUND III, LP CUSIP: 992XFD996	9,099,450.280	10,326,904.52	10,120,476.94
Total United Kingdom - EUR		14,980,065.10	14,556,285.55

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United Kingdom - USD			
RS FEEDER (USD) IV, LP CUSIP: 993Q36998	19,849,809.690	19,849,809.69	25,115,870.00
Total United Kingdom - USD		19,849,809.69	25,115,870.00
United States - USD			
Accel-KKR Capital Partners VI, LP CUSIP: 993TMT991	25,073,243.650	25,073,243.65	25,599,571.00
ACCEL-KKR CREDIT PARTNERS LP - SERIES 1 CUSIP: 992RFE997	21,594,232.040	21,594,232.04	29,480,365.00
ACCEL-KKR EMERGING BUYOUT PARTNERS, LP CUSIP: 993M75995	14,478,034.050	14,478,034.05	14,516,587.00
ACCEL-KKR GROWTH CAPITAL PARTNERS III, LP CUSIP: 9938GY993	18,512,640.970	18,512,640.97	22,617,509.00
ACCEL-KKR GROWTH CAPITAL PARTNERS IV LP CUSIP: 994GEF997	4,308,288.150	4,308,288.15	4,027,999.00
ACCEL-KKR STRUCTURED CAPITAL PARTNERS LP CUSIP: 991DP5997	5,459,438.980	5,459,438.98	28,664.00
ACRE FEEDER FUND I LP CUSIP: 993FXN992	20,000,000.000	20,000,000.00	14,296,985.00
AMERRA AGRI PE FUND LP CUSIP: 992PLX992	1,996,894.980	1,996,894.98	671,471.00
AMERRA HEARTLAND AGRI FUND E, LP CUSIP: 9929PW996	17,594,982.600	17,594,982.60	2,993,082.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE III LP CUSIP: 991DL3996	1.000	1.00	12,835.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE IV LP CUSIP: 991PLC999	1.000	1.00	103,489.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V LP CUSIP: 9924NX997	1.000	1.00	12,305,147.00
ARCHEAN CAPITAL PARTNERS (OFFSHORE) FUNDII, LP CUSIP: 993FG4993	8,971,225.040	8,971,225.04	13,032,237.00
ATALAYA ASSET INCOME FUND V LP CUSIP: 993STZ992	4,692,155.230	4,692,155.23	3,609,784.00
ATALAYA CAPITAL ASSETS IV LP CUSIP: 992NMB994	7,726,910.350	7,726,910.35	1,838,260.00
BLACKSTONE LIFE SCIENCES V LP CUSIP: 993HEZ992	16,665,098.440	16,665,098.44	21,896,176.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
BLUE OWL GP STAKES III PENSION INVESTORS LP CUSIP: 992AXX992	15,618,400.590	15,618,400.59	17,430,480.00
BRIDGE PIEDMONT CUSIP: 992N57992	25,625,841.810	25,625,841.81	1.00
CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND, LP CUSIP: 991GNW993	1.000	1.00	1.00
CATTERTON BRENTWOOD SL CUSIP: 992NP5994	4,726,415.260	4,726,415.26	349,882.00
CATTERTON GROWTH PARTNERS II CUSIP: 991LW6999	16,051,059.000	16,051,059.00	8,509,097.00
CATTERTON PARTNERS VII CUSIP: 991HN0991	14,116,976.000	14,116,976.00	6,706,020.00
CGP PB HOLDINGS, LLC CUSIP: 992BH9991	396,408.590	396,408.59	1,375,095.00
CGP2 PAIN RELIEF, LP CUSIP: 9929KR992	7,425,000.000	7,425,000.00	4,794,650.00
CGP2 SCRATCH SALAD LP CUSIP: 9923PT996	11,000,000.000	11,000,000.00	27,250,164.00
CHAMBERS ENERGY CAPITAL II LP CUSIP: 991EEX996	9,448,784.000	9,448,784.00	3,526,216.00
CHAMBERS ENERGY CAPITAL III LP CUSIP: 9927TH999	5,213,579.060	5,213,579.06	3,210,257.00
FJOF3 RESIDENTIAL COINVESTMENT FUND (DOLLAR II) LP CUSIP: 992FY3996	1,527,328.980	1,527,328.98	27,481,349.32
FORTRESS CREDIT OPPORTUNITIES FUND (B) CUSIP: 991DQ0997	2,909,685.560	2,909,685.56	132,500.00
FORTRESS INTELLECTUAL PROPERTY OPPS FUND I C-LP CUSIP: 992QAJ993	11,147,501.810	11,147,501.81	18,762,928.00
FORTRESS MSR OPPORTUNITIES FUND II A LP CUSIP: 991LT6993	6,335.450	6,335.45	1.00
GARRISON EUROPEAN REAL ESTATE LENDING FUND I LLC CUSIP: 992QK5992	1.000	1.00	1.00
GARRISON OPPORTUNITY FUND IV A LLC CUSIP: 991TQ8995	2,858,136.940	2,858,136.94	1,560,449.00
GARRISON REAL ESTATE FUND III LP CUSIP: 991S57992	1.000	1.00	1,965,142.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
GARRISON REAL ESTATE FUND IV LP CUSIP: 992RFQ990	2,172,291.000	2,172,291.00	621,735.00
GOES CAPITAL PARTNERS III CUSIP: 991DQ2993	2,527,874.460	2,527,874.46	186,656.00
GSO CAPITAL OPPORTUNITIES FUND II CUSIP: 991DM0991	3,717,884.000	3,717,884.00	289,897.00
GSO CAPITAL SOLUTIONS OVERSEAS FEEDER FUND II LP CUSIP: 991QRE997	1,984,778.000	1,984,778.00	381,268.00
GSO ENERGY SELECT OPPORTUNITIES FUND II LP CUSIP: 9934M4991	5,119,343.000	5,119,343.00	2,553,470.00
GSO ENERGY SELECT OPPORTUNITIES FUND LP CUSIP: 9925KW999	3,869,320.000	3,869,320.00	894,162.00
H.I.G. CAPITAL PARTNERS VI, L.P. CUSIP: 993RDY994	9,050,295.630	9,050,295.63	8,743,440.00
H.I.G. GARLAND CO-INVESTMENT VEHICLE, L.P. CUSIP: 9929H8998	4,673,769.970	4,673,769.97	4,455,642.00
H.I.G. MIDDLE MARKET LBO FUND III, LP CUSIP: 993CP2994	22,902,039.140	22,902,039.14	25,019,312.00
H.I.G. REALTY GREENSPPOINT PLACE ONSHORE HOLDINGS, L.P. CUSIP: 992KE6990	12,000,316.340	12,000,316.34	898,766.00
H.I.G. REALTY PARTNERS FLORIDA-TEXAS LIHTC PORTFOLIO, L.P. CUSIP: 993FXE992	883,111.120	883,111.12	2,383,099.00
H.I.G. REALTY PARTNERS III (ONSHORE) L.P. CUSIP: 9929H6992	16,751,085.930	16,751,085.93	9,866,719.00
H.I.G. REALTY PARTNERS IV (ONSHORE), L.P. CUSIP: 993XNG999	27,022,482.300	27,022,482.30	30,039,934.00
IGCF IV FEEDER-E, LP CUSIP: 993F71999	16,436,797.520	16,436,797.52	15,769,501.00
III CRE Bridge Loan Fund LP CUSIP: 992WSR993	1,781,546.580	1,781,546.58	10,900,729.00
INFLECTION ENERGY, LLC CUSIP: 991TMU990	11,531,075.680	11,531,075.68	10,133,333.00
ISH NEW BUILD USD FEEDER, LP CUSIP: 9943TD995	1,360,114.850	1,360,114.85	1,757,623.00
L CATTERTON GROWTH FUND V, L.P. CUSIP: 994QXZ990	10,535,812.000	10,535,812.00	10,989,021.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
L CATTERTON GROWTH PARTNERS III, LP CUSIP: 9925VD999	34,974,037.000	34,974,037.00	38,424,378.00
L CATTERTON GROWTH PARTNERS IV, LP CUSIP: 993513993	38,772,740.000	38,772,740.00	38,368,710.00
L CATTERTON IX, L.P. CUSIP: 993JXL998	30,000,000.000	30,000,000.00	34,909,099.00
L CATTERTON PARTNERS VIII LP CUSIP: 992HXR990	4,843,354.260	4,843,354.26	4,069,651.00
LCH PARTNERS, LP CUSIP: 9937PS998	19,684,878.000	19,684,878.00	11,691,609.00
LCLA DAYLIGHT, LP CUSIP: 993NAV992	5,144,862.000	5,144,862.00	9,800,072.00
LCLA2 BRAZIL HOLDINGS, L.P. CUSIP: 992KZP995	3,400,025.550	3,400,025.55	7,446,311.00
MONOMOY CAPITAL PARTNERS AIV III, LP CUSIP: 992LSV998	9,406,116.000	9,406,116.00	18,835,474.00
MONOMOY CAPITAL PARTNERS II LP CUSIP: 991DQ3991	2,193,894.670	2,193,894.67	208,329.00
MONOMOY CAPITAL PARTNERS IV, L.P. CUSIP: 9949AK996	21,825,926.000	21,825,926.00	28,399,726.00
MOUNT LOGAN MIDDLE MARKET FUNDING II LP CUSIP: 9929AX990	10,639,768.610	10,639,768.61	9,036,268.00
N5CAPITAL FUND II, L.P. CUSIP: 992RMX997	8,767,885.690	8,767,885.69	12,426,737.00
PA SMALL COMPANY PRIVATE EQUITY FUND IX,LP CUSIP: 993D91992	4,257,500.150	4,257,500.15	5,365,540.00
PERELLA WEINBERG PARTNERS ABV OFFSHORE FUND CUSIP: 991FG6990	3,779,254.010	3,779,254.01	3,403,794.00
POST ROAD SPECIALTY LENDING FUND II LP CUSIP: 993SVL990	18,130,831.020	18,130,831.02	16,634,518.00
POST ROAD SPECIALTY LENDING FUND LP CUSIP: 9935F3998	12,719,750.520	12,719,750.52	1,210,210.00
PRIVATE ADVISORS SMALL COMPANY PE FUND VIII, LP CUSIP: 992TT1996	4,536,949.280	4,536,949.28	6,362,905.00
PROVIDENCE DEBT FUND III LP CUSIP: 991QXM992	8,387,362.530	8,387,362.53	2,748,597.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
Quantum Energy Partners VII Co-InvestmentFund LP CUSIP: 992NDJ997	2,270,971.990	2,270,971.99	2,392,320.00
QG Distressed Credit Fund CUSIP: 992MJL998	10,000,000.000	10,000,000.00	4,042,834.00
QL CAPITAL PARTNERS, LP CUSIP: 993GBL998	15,502,281.970	15,502,281.97	30,661,994.00
QLCP CO-INVESTMENT FUND, LP CUSIP: 993GBP999	3,922,667.060	3,922,667.06	9,962,427.00
QUANTUM ENERGY PARTNERS VI, LP CUSIP: 991URT995	8,895,670.430	8,895,670.43	5,814,288.00
QUANTUM ENERGY PARTNERS VII LP CUSIP: 992MQR997	19,676,263.860	19,676,263.86	21,672,592.00
RIDGEWOOD ENERGY OIL AND GAS FUND III LP CUSIP: 991XTB996	27,597,687.900	27,597,687.90	20,206,254.00
RIVERSTONE/CARLYLE GLOBAL ENERGY & POWERFUND IV CUSIP: 991DQ4999	3,308,607.000	3,308,607.00	1.00
ROC DEBT STRATEGIES II LLC CUSIP: 992DWT996	4,810,876.770	4,810,876.77	2,723,029.00
SHEPHERD INVESTMENTS INTERNATIONAL LTD CUSIP: 991DQ7992	15,212.470	15,212.47	3,460.00
SPECTACULAR INVESTMENTS PTE LTD CUSIP: 992UZE998	6,087,695.580	6,087,695.58	40,918.00
TENNENBAUM ENHANCED YIELD FUND I, LLC CUSIP: 9922L0995	7,454,201.220	7,454,201.22	4,382,507.00
TENNENBAUM SPECIAL SITUATIONS FUND IX LLC CUSIP: 9921S5999	7,554,289.600	7,554,289.60	9,094,633.00
TETRAGON CREDIT INCOME FUND II L.P. CUSIP: 992DY2993	754,757.000	754,757.00	2,572,078.00
THIRD POINT VENTURE FUND I LP CUSIP: 9947DP996	3,814,035.000	3,814,035.00	2,917,361.00
TRANSASIA ATFF 1 CUSIP: 992QKJ992	35,084,192.930	35,084,192.93	17,542,273.00
TRANSASIA ATFF 2 CUSIP: 992QKG998	5,704,992.910	5,704,992.91	3,459,967.00
TWO SIGMA IMPACT FUND A - LP CUSIP: 993WEH999	16,646,364.000	16,646,364.00	13,066,623.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
TWO SIGMA VENTURES III, LP CUSIP: 993A46992	9,584,873.000	9,584,873.00	19,757,133.00
TWO SIGMA VENTURES IV, LP CUSIP: 994BSZ999	2,740,693.000	2,740,693.00	2,820,091.00
TWO SIGMA VENTURES OPPORTUNITY FUND II, LP CUSIP: 994BTA993	1,708,395.000	1,708,395.00	1,519,661.00
TWO SIGMA VENTURES OPPORTUNITY FUND, LP CUSIP: 993UCD994	5,811,904.000	5,811,904.00	5,629,462.00
Total United States - USD		889,876,309.03	855,592,535.32
Total Partnership/Joint Venture Interests		1,255,886,140.45	1,337,868,471.66
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	512,495,100.470	512,495,100.47	512,495,100.47
Total United States - USD		512,495,100.47	512,495,100.47
Total Value of Interest in Common/Collective Trusts		512,495,100.47	512,495,100.47
<i>Other</i>			
Global Region - USD			
CF MW TOPS INTL EQ FD CLS B1 USD CUSIP: 30999X141	16,955.780	35,000,000.00	57,132,236.00
VIKING GLOBAL OPPORTUNITIES DRAWDOWN (OFFSHORE) LP CUSIP: 994BHX996	7,339,913.510	7,339,913.51	8,990,329.00
VIKING GLOBAL OPPORTUNITIES III LP CUSIP: 992229997	1.000	1.00	46,005,795.00
Total Global Region - USD		42,339,914.51	112,128,360.00
International Region - USD			
CF DRAWBRIDGE SPECIAL OPPORTUNITIES OFFSHORE CL R NON 2016 (BJC ONLY) FD CUSIP: 7CC999G59	12,945.800	1,139,577.43	1,430,217.03

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
International Region - USD			
Total International Region - USD		1,139,577.43	1,430,217.03
Ireland - USD			
CF AHL (CAYMAN) SPC CL A1 EVOLUTION USD SHARES (ONLY BJC) FD CUSIP: 845991QW1	2,455,589.740	2,990,911.91	6,429,360.11
Total Ireland - USD		2,990,911.91	6,429,360.11
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO CUSIP: 80414L2L8	3,000,000.000	2,197,500.00	1,950,660.00
Total Saudi Arabia - USD		2,197,500.00	1,950,660.00
United States - USD			
APACHE JCT ARIZ PLEDGED REV 4.981% 07-01-2036 BEO TAXABLE CUSIP: 03746NAP7	1,580,000.000	1,581,090.20	1,520,041.05
BELMONT-REDWOOD SHORES CALIF SCH 2010-SER A 08-01-2042 OID 6.83 @12.536 CUSIP: 080496AW2	885,000.000	290,545.50	446,583.12
BURBANK ILL 3.424% 12-01-2038 BEO TAXABLE CUSIP: 120829KA3	1,415,000.000	1,160,370.75	1,102,939.15
EIS BNPAGB22 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F548558-99F54854 SEDOL: 9MXMV5U	540,481.000	0.00	0.00
EIS BNPAGB22 01/13/2025 USD 1DFFUND/BC TSY 20+ Yr 99F538591-99F53858 SEDOL: 9M9M33U	130,270.000	3,287,468.30	0.00
EIS CHASUS33 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F531497-99F53148 SEDOL: 9M8STCU	202,125.000	0.00	0.00
EIS CHASUS33 02/03/2025 USD 1DFFUND/BC TSY 20+ Yr 99F535233-99F53522 SEDOL: 9M9AKZU	243,032.000	0.00	0.00
EIS CHASUS33 03/18/2025 USD 1DFFUND/BC TSY 20+ Yr 99F544417-99F54440 SEDOL: 9MX8L1U	287,000.000	0.00	0.00
EIS DEUTGB2L 09/05/2025 USD 1DFFUND/BC TSY 20+ Yr 99F543070-99F54306 SEDOL: 9M9W51U	61,800.000	0.00	0.00
EIS GSILGB2X 01/27/2025 USD 1DFFUND/BC TSY 20+ Yr 99F551073-99F55106 SEDOL: 9MXW28U	398,072.000	0.00	0.00
EIS MSLNGB2X 01/16/2025 USD 1DFFUND/Russell 3000 T 99F532016-99F53200 SEDOL: 9M8XNQU	8,274.000	0.00	0.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
EIS MSLNGB2X 03/17/2025 USD 1DFFUND/Russell 3000 T 99F549614-99F54960 SEDOL: 9MXRXNU	5,992.000	0.00	0.00
ESCONDIDO CALIF UN SCH DIST 2.582% 02-01-2045 BEO TAXABLE CUSIP: 296371VG9	2,000,000.000	1,439,283.38	1,302,819.00
FCOI II HOLDINGS, LP CUSIP: 991DL6999	86,985.220	86,985.22	36,474.00
FORT BRAGG CALIF UNI SCH DIST ZERO CPN 0% 06-01-2047 BEO CUSIP: 347028FZ0	3,150,000.000	924,619.50	1,179,709.02
FOWLER CALIF UNI SCH DIST ZERO CPN 0% 08-01-2049 BEO CUSIP: 351136EU6	3,000,000.000	844,530.00	955,716.60
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	31.000	3,827,939.22	3,686,093.75
FUT MAR 25 CBT UL T-BONDS CUSIP: 999599GH0	-31.000	-3,827,939.22	-3,686,093.75
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	-2,768.000	-313,111,094.08	-308,113,000.00
FUT MAR 25 CBT ULT TNOTE CUSIP: 999599GH0	2,768.000	313,111,094.08	308,113,000.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	832.000	88,947,953.07	88,445,500.00
FUT MAR 25 CBT 5Y T-NOTE CUSIP: 999599GH0	-832.000	-88,947,953.07	-88,445,500.00
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	-207.000	-42,568,617.18	-42,561,140.63
FUT MAR 25 US 2YR T-NOTE CUSIP: 999599GH0	207.000	42,568,617.18	42,561,140.63
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	-1,403.000	-154,349,115.34	-152,576,250.00
FUT MAR 25 10 YR T-NOTES CUSIP: 999599GH0	1,403.000	154,349,115.34	152,576,250.00
KING STREET CAPITAL LTD - CLASS A SERIES3 CUSIP: 991LE1990	1.000	1.00	184,067.00
MAGNETAR CAPITAL FUND LTD CUSIP: 991LD9994	1.000	0.79	8,008.00
MERCED CALIF UN HIGH SCH DIST ZERO CPN 0% 08-01-2035 BEO CUSIP: 587635EW9	345,000.000	156,229.80	236,631.67

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
MIAMI-DADE CNTY FLA SPL OBLIG ZERO CPN 0% 10-01-2044 BEO CUSIP: 59333NNP4	900,000.000	245,574.00	369,751.68
MONTCLAIR CALIF PENSION OBLIG 3.283% 06-01-2041 BEO TAXABLE CUSIP: 612193AQ5	3,000,000.000	2,463,870.00	2,300,238.90
OTC DER CASH COLL REC FROM DEUTSCHE SEDOL: 9A32GRU	2,600,000.000	2,600,000.00	2,600,000.00
PARAMOUNT CALIF UNI SCH DIST ZERO CPN 0%08-01-2042 BEO CUSIP: 699211HU5	2,000,000.000	644,000.00	950,437.00
RIVERBANK CALIF UNI SCH DIST ZERO CPN 0%08-01-2043 BEO CUSIP: 768569CM5	2,000,000.000	556,760.00	894,297.00
SANTA BARBARA CAL SECONDARY HI SCH D CAPAPPREC-ELEC 2010-SER A DUE 08-01-2040 CUSIP: 80131RAL8	745,000.000	279,136.60	401,982.26
SANTA RITA CALIF UN SCH DIST ZERO CPN 0%08-01-2040 BEO CUSIP: 802564FV1	1,665,000.000	554,811.30	882,991.96
THEOREM MAIN FUND LP CUSIP: 992J69996	1.000	1.00	2,668,168.00
THEOREM PRIME+ YIELD FUND OFFSHORE LP CUSIP: 992L55990	1.000	1.00	2,268,930.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE CUSIP: 91412GC86	500,000.000	500,000.00	407,731.00
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE CUSIP: 91412GHA6	340,000.000	325,873.00	282,573.90
Total United States - USD		17,941,151.34	21,000,090.31
Total Other		66,609,055.19	142,938,687.45

*Other Liabilities***United States - USD**

EIS BNPAGB22 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F548558-99F54854	-540,481.000	0.00	-25,921,233.49
EIS BNPAGB22 01/13/2025 USD 1DFFUND/BC TSY 20+ Yr 99F538591-99F53858	-130,270.000	0.00	-6,124,928.17
EIS CHASUS33 01/08/2025 USD 1DFFUND/BC TSY 20+ Yr 99F531497-99F53148	-202,125.000	0.00	-9,692,377.64
EIS CHASUS33 02/03/2025 USD 1DFFUND/BC TSY 20+ Yr 99F535233-99F53522	-243,032.000	0.00	-7,226,512.24

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
United States - USD			
EIS CHASUS33 03/18/2025 USD 1DFFUND/BC TSY 20+ Yr 99F544417-99F54440	-287,000.000	0.00	-3,229,576.56
EIS DEUTGB2L 09/05/2025 USD 1DFFUND/BC TSY 20+ Yr 99F543070-99F54306	-61,800.000	0.00	-2,635,089.76
EIS GSILGB2X 01/27/2025 USD 1DFFUND/BC TSY 20+ Yr 99F551073-99F55106	-398,072.000	0.00	-11,178,026.00
EIS MSLNGB2X 01/16/2025 USD 1DFFUND/Russell 3000 T 99F532016-99F53200	-8,274.000	0.00	-257,224.19
EIS MSLNGB2X 03/17/2025 USD 1DFFUND/Russell 3000 T 99F549614-99F54960	-5,992.000	0.00	-3,869,388.45
Total United States - USD		0.00	-70,134,356.50
Pending trade purchases: United States dollar	0.000	-1,302,730.62	-1,302,730.62
Total - all currencies		-1,302,730.62	-1,302,730.62
Pending trade purchases: United States dollar	0.000	-3,037,487.90	-3,037,487.90
Other Payables: United States dollar	0.000	-317,960.56	-317,960.56
Total - all currencies		-3,355,448.46	-3,355,448.46
Total Other Liabilities		-4,658,179.08	-74,792,535.58
Total		2,681,918,924.65	2,636,893,007.32

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Schedule SB, line 24 — Change in Actuarial Methods

- The expense component of normal cost increased from \$6,700,000 to \$6,900,000 to reflect expectations for the current plan year.