

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NIAGARA MOHAWK PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1955
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) NATIONAL GRID USA SERVICE COMPANY, INC. 2 HANSON PLACE 12TH FLOOR BROOKLYN, NY 11217
2b	Employer Identification Number (EIN) 04-1663150
2c	Plan Sponsor's telephone number 888-483-2123
2d	Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	DAVID CAMPBELL
	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 REIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC. 2 HANSON PLACE 12TH FLOOR BROOKLYN, NY 11217	3b Administrator's EIN 04-1663150 3c Administrator's telephone number 929-324-4729
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 4908
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) 3648 6a(2) 3627 6b 468 6c 760 6d 4855 6e 68 6f 4923 6g(1) 6g(2) 6h 15
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 1C

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 NIAGARA MOHAWK PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150
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	1017904059	
b	Actuarial value	2b	1114568306	
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	420	87123923	87123923
b	For terminated vested participants	846	81303980	81303980
c	For active participants	3648	394570466	399529175
d	Total	4914	562998369	567957078
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	5.14 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	24422627	
b	Expected plan-related expenses	6b	1797000	
c	Target normal cost	6c	26219627	

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 SHANE W. SIEFER Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17894 PO BOX 7505 FORT WASHINGTON, PA 19034 Address of the firm	09/09/2025 Date 23-05990 Most recent enrollment number 617-482-3100 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)	454593604	79432565
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	24881517	0
9 Amount remaining (line 7 minus line 8)	429712087	79432565
10 Interest on line 9 using prior year's actual return of <u>6.95</u> %	29864990	5520563
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	459577077	84953128

Part III Funding Percentages

14 Funding target attainment percentage	14	100.36 %
15 Adjusted funding target attainment percentage	15	196.24 %
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	172.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**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**

26219627

b Excess assets, if applicable, but not greater than line 31a**31b**

2081023

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**

24138604

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

24138604

0

24138604

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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 NIAGARA MOHAWK PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

AON CONSULTING INC

22-2232264

(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 16 50 65	NONE	650584	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 21 50	NONE	563328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	344576	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)

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(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	NONE	308174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	262405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IR+M COLLECTIVE INVESTMENT

37-6567224

(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	NONE	239119	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)

WESTERN ASSET MANAGEMENT

95-2705767

(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	NONE	121435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN ASSET INVESTMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	99411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46045	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)

MONDRIAN INVESTMENT GROUP (US)

56-2475915

(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	NONE	44068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QDRO CONSULTANTS CO LLC

34-1820650

(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?
50 65	NONE	26538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST CO

04-0025081

(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	NONE	22802	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)

STATE STREET GLOBAL ADVISORS

06-1313175

(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	NONE	10191	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 NIAGARA MOHAWK PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.		D Employer Identification Number (EIN) 04-1663150
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: EB TEMPORARY INVESTMENT FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2292082
a Name of MTIA, CCT, PSA, or 103-12 IE: US TOTAL MARKET INDEX NL FUND(CMNE)		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31848121
a Name of MTIA, CCT, PSA, or 103-12 IE: INTER CREDIT INDEX NL FUND (CM1F)		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-148	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47072549
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUNDS		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND (ZVG9)		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17275278
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII MEZZ&DIST		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VIII MEZZ&DIST		
c EIN-PN 98-0494212-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68994
a Name of MTIA, CCT, PSA, or 103-12 IE: HIPEP VII EMERGING MKTS FEEDER FUND		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC		
c EIN-PN 98-1163317-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1970467
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE:

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 NIAGARA MOHAWK PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	19927021	10134946
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1015242	9662437
(2) U.S. Government securities	1c(2)	64369418	163885890
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	219659280	157668718
(B) All other	1c(3)(B)	361687016	360632103
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3674774	240
(B) Common	1c(4)(B)	63502	6104
(5) Partnership/joint venture interests	1c(5)	247025216	234773971
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	109631889	98488031
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2099257	2039461
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8212981	5874048
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	105172811	124491129

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1142538407	1167657078
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	21473087	31196406
j Other liabilities	1j	23096881	35075955
k Total liabilities (add all amounts in lines 1g through 1j)	1k	44569968	66272361
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1097968439	1101384717

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	724136	
(B) U.S. Government securities	2b(1)(B)	3007389	
(C) Corporate debt instruments	2b(1)(C)	22623529	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4228568	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30583622
(2) Dividends: (A) Preferred stock	2b(2)(A)	5785	
(B) Common stock	2b(2)(B)	490	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	243318	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		249593
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	922093155	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	926501912	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-4408757
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2615626	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11131984
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		88143
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-275615
c Other income	2c		16053059
d Total income. Add all income amounts in column (b) and enter total	2d		50806403

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41679871	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41679871
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46045	
(5) Investment advisory and investment management fees	2i(5)	1499162	
(6) Bank or trust company trustee/custodial fees	2i(6)	563328	
(7) Actuarial fees	2i(7)	73540	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3528179	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5710254
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47390125

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3416278
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551862.

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 NIAGARA MOHAWK PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.				D Employer Identification Number (EIN) 04-1663150	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1414660					
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	101
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: 5.0 % Private Equity: 20.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 53.0 %

High-Yield Debt: 15.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 3.0 % Other: 1.0 %

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_____.

NIAGARA MOHAWK PENSION PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**NIAGARA MOHAWK PENSION PLAN
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Niagara Mohawk Pension Plan
Brooklyn, New York

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

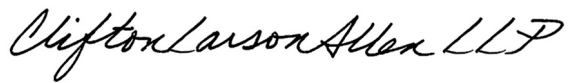
Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
October 13, 2025

NIAGARA MOHAWK PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Cash Equivalents	\$ 9,662,437	\$ 1,015,242
Common Stocks	6,104	63,502
Preferred Stocks	240	3,674,774
Fixed Income Investments	682,186,711	645,715,714
Registered Investment Companies	5,874,048	8,212,981
103-12 Investment Entities	2,039,461	2,099,257
Common and Collective Trusts	98,488,031	109,631,889
Limited Partnerships	234,773,971	247,025,216
Investment of Securities Lending Collateral	17,545,360	16,069,054
Derivative Securities	15,859,753	9,039,377
Total Investments	<u>1,066,436,116</u>	<u>1,042,547,006</u>
NET ASSETS HELD IN 401(h) ACCOUNT	91,086,016	80,064,380
RECEIVABLES		
Accrued Income	6,539,971	7,308,615
Investments Sold	2,853,375	11,927,563
Other Receivables	741,600	690,843
Total Receivables	<u>10,134,946</u>	<u>19,927,021</u>
Total Assets	1,167,657,078	1,142,538,407
LIABILITIES		
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	91,086,016	80,064,380
PAYABLE FOR SECURITIES LENDING COLLATERAL	17,545,360	16,069,054
PAYABLE FOR INVESTMENTS PURCHASED	31,196,406	21,473,087
DERIVATIVE SECURITIES	16,506,159	6,405,883
OTHER LIABILITIES	360,232	-
ACCRUED EXPENSES	<u>664,204</u>	<u>621,944</u>
Total Liabilities	<u>157,358,377</u>	<u>124,634,348</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,010,298,701</u></u>	<u><u>\$ 1,017,904,059</u></u>

See accompanying Notes to Financial Statements.

NIAGARA MOHAWK PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 6,874,976	\$ 39,056,734
Dividends, Interest, and Other Income	<u>32,909,791</u>	<u>30,944,842</u>
Total Investment Income	<u>39,784,767</u>	<u>70,001,576</u>
Total Additions	39,784,767	70,001,576
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	41,679,871	33,789,605
ADMINISTRATIVE EXPENSES	<u>5,710,254</u>	<u>4,416,522</u>
Total Deductions	<u>47,390,125</u>	<u>38,206,127</u>
NET INCREASE (DECREASE)	(7,605,358)	31,795,449
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>1,017,904,059</u>	<u>986,108,610</u>
End of Year	<u><u>\$ 1,010,298,701</u></u>	<u><u>\$ 1,017,904,059</u></u>

See accompanying Notes to Financial Statements.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following is a brief description of the significant provisions of the Niagara Mohawk Pension Plan (the Plan), a defined benefit plan sponsored by National Grid USA Service Company, Inc. (the Company). Participants should refer to the Summary Plan Description and Plan Document, which are available from the Plan Administrator, for further information.

General

The Plan is a trustee, non-contributory defined benefit plan covering certain eligible employees of Niagara Mohawk (the Company) and conforms to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan.

Pension Benefits

Each participant will have an account which may consist of the following parts:

Opening Account Balance: Generally, participants who participated in the Plan prior to July 1, 1998, and are active employees on or after July 1, 1998, are provided an opening cash balance value, as of July 1, 1998, in an amount which is based upon the value of their June 30, 1998, accrued benefit.

Pay-Based Credits: As of the last day of each calendar month, each employee participant's account is credited with a percentage of his/her monthly compensation. For represented employees, this percentage is based on the years of service the participant is credited with as of January 1 of the year of calculation in an amount as follows:

<u>Years of Service</u>	<u>Percent</u>
0 But Less Than 5	4.00%
5 But Less Than 10	5.00%
10 But Less Than 15	6.00%
15 But Less Than 20	7.00%
20 or More	8.00%

For nonrepresented employees, this percentage is based on the points (age and years of service) the participant is credited with as of January 1 of the year of calculation in an amount as follows:

<u>Points</u>	<u>Percent</u>
Under 45	4.00%
45-54	5.00%
55-64	6.00%
65-74	7.00%
75 and Above	8.00%

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Interest Credits: As of the last day of each calendar month, each participant's account is automatically increased by crediting interest on the balance in the account as of the last day of the preceding calendar month. Interest credits are earned ratably each month, based on 1/12 of the applicable interest rate. For nonrepresented participants, the interest credit for 2024 and 2023, was 3.56% and 2.75%, respectively. Each rate was based on the 30-year Treasury rate for September from the previous year. For union participants, the interest credit for 2024 and 2023, was 5.07% and 3.06%, respectively. Each rate was based on a blended rate between the 30-year Treasury rate and the Third Segment of the yield curve for September from the previous year.

As part of the "cash balance" changes to the Plan that were effective July 1, 1998, a transition rule was established for calculating the benefits for eligible represented and nonrepresented participants. The larger of the "transition" formula and the current "cash balance" formula will be the accrued benefit payable to eligible represented employees who were: 1) actively employed and age 40 with 10 or more years of service as of July 1, 1998, or 2) have five or more years of service and a total of 50 points based on whole years of age and whole years of service as of December 31, 1998, and were actively employed on December 31, 1998 and May 31, 2001.

The "transition" formula is a final average pay formula that is equal to the sum of:

1. 1.05% of your Final Average Earnings (not in excess of Covered Earnings) + 1.45% of your Final Average Earnings (in excess of Covered Earnings) for your first 10 years of Credited Service; plus
2. 1.35% of your Final Average Earnings (not in excess of Covered Earnings) + 1.75% of your Final Average Earnings (in excess of Covered Earnings) for years 11 through 30 of your years of Credited Service; plus
3. 1.00% of your Final Average Earnings for your years of Credited Service in excess of 30, up to a maximum of 40.

The larger of the "transition" formula and the current "cash balance" formula will be the accrued benefit payable to eligible nonrepresented employees who were: 1) actively employed and age 45 with 10 or more years of service as of July 1, 1998, or 2) have five or more years of service and a total of 50 points based on whole years of age and whole years of service as of December 31, 1998, and were actively employed on December 31, 1998.

In 2009, represented employees in Local 97 negotiated a pension improvement that includes supplemental pay credits that are in addition to the current pay credits and a supplemental monthly benefit at retirement if they meet certain criteria. The group within Local 97 to whom this applies are employees who were active on July 1, 1998, December 31, 1998, and October 1, 2009, who did not meet the transition formula rules.

Normal retirement is age 65. An employee becomes fully vested after three years of service for cash balance benefits and five years of service for the traditional plan benefits. Participants' accounts are payable in the form of an annuity providing monthly benefits or in a lump-sum.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Contribution and Funding Policy

The Company make contributions in amounts sufficient to satisfy the minimum funding requirements of ERISA and the provisions of regulatory agreements in order to achieve recovery of pension costs. The minimum funding requirements of ERISA have been met for 2024 and 2023. The Company may discontinue its contributions to the Plan at any time subject to its collective bargaining agreements and penalties set forth under ERISA.

Plan Assets

All the assets of the Plan are held by The Bank of New York Mellon, N.A. (the qualified institution).

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Management Group determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

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

Foreign Currency

Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income, losses, and expenses are translated on the respective dates of such transactions.

Derivatives

The Plan has investments in various derivative instruments, including financial futures contracts. Derivative investments are accounted and reported on a marked-to-market basis; therefore, the Plan recognizes realized and unrealized gains and losses associated with these derivative investments.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and data used by the actuary as of December 31, 2024 and 2023, were as follows:

Interest Rate: Investment return, net of expenses, on Plan assets was at the rate of 5.75% and 6.25% per year for 2024 and 2023, respectively.

Retirement Age: Employees are assumed to retire at varying ages from 55 to 70. The term vested retirement age was assumed to be 62 for 2024 and 2023.

Mortality Basis: Pri.A-2012 with White Collar (nonunion) and Blue Collar (union) adjustments, projected with Scale MP2015 for 2024 and 2023.

Turnover: Actuarial assumptions include provisions for employees who terminate their employment for reasons other than death using predetermined annual rates which vary by age.

Percentage Married: 80% of active male and 50% of active female members are assumed to be married with the males three years older than their spouse.

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

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 83,496,688	\$ 79,650,709
Other Participants	471,516,944	432,051,896
Total Vested Benefits	<u>555,013,632</u>	<u>511,702,605</u>
Nonvested Benefits	<u>14,331,598</u>	<u>37,605,405</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 569,345,230</u></u>	<u><u>\$ 549,308,010</u></u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 549,308,010	\$ 624,018,183
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions (1)	38,901,585	(96,441,217)
Benefits Accumulated, Including Actuarial Gains and Losses	(10,213,749)	26,682,288
Increase for Interest	33,029,255	28,838,361
Benefits Paid	<u>(41,679,871)</u>	<u>(33,789,605)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 569,345,230</u></u>	<u><u>\$ 549,308,010</u></u>

(1) The assumption changes for 2024 consisted of:

- Changes in the discount rate, nonunion and union cash balance interest crediting rates, percent married assumption, spouse age difference, incentive assumptions, applicable IRC section 430 segment interest rates, and applicable 417(e) assumptions.

The assumption changes for 2023 consisted of:

- Changes in the discount rate, union cash balance interest crediting rate, retirement rates, optional payment form elections, applicable IRC section 415 maximum benefit, and applicable 417(e) assumptions.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Bank of New York Mellon, N.A., the qualified institution of the Plan, has supplied the Plan Administrator with a certification as to the completeness and accuracy of all investment information, with the exception of investments in limited partnerships (total fair value of \$234,773,971 and \$247,025,216 at December 31, 2024 and 2023, respectively, and total investment income of \$15,755,395 and \$278,507 for the years ended December 31, 2024 and 2023, respectively), and with the exception of collateral received for securities lending (total fair value of \$17,545,360 and \$16,069,054 at December 31, 2024 and 2023, respectively) reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 and the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2024.

NOTE 5 401(h) ACCOUNTS

The Plan has a medical-benefit component in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the IRC). A separate trust account is maintained in the Plan for the net assets related to the medical-benefit component (401(h) accounts). In accordance with Section 401(h) of the IRC, the Plan's investment in the 401(h) accounts may not be used for or diverted to any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension Plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) accounts to the Plan.

The related obligations for health benefits are not included in the Plan's benefit obligations but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) accounts. Company contributions or qualified transfers to the 401(h) accounts are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Section 401(h) of the IRC.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Common Stocks, Preferred Stocks, Registered Investment Companies, and Certain Derivative Securities: Valued using the official close (for NASDAQ only), last trade, bid, or the ask offer price reported on the active market on which the individual securities are traded.

Common and Collective Trusts, Limited Partnerships, and 103-12 Investment Entities: Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Fixed Income Securities, Collateral Received for Securities Lending, and Other Investments (these categories include government bonds, government assets and mortgage back securities, government agency securities, corporate fixed income, state and local bonds, other fixed income investments, convertible corporate bonds, and repurchase agreements): Valued with an institutional bid evaluation or an institutional mid evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

Derivatives, except Certain Options Traded on an Exchange, and Forward Foreign Exchange Contracts (these categories include interest rate swaps, credit default swaps, index swaps, financial futures, and other derivatives): Valued using a mid-evaluation, or the average of the estimated price at which a dealer would sell a security and the estimated price at which a deal would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes.

Cash Equivalents: Valued at the investment principal plus all accrued interest.

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts, 103-12 investment entities, and partnerships that are valued at NAV. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

The following table is a summary of the Plan's investments valued at NAV at December 31, 2024, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and				
Collective Trusts:				
Blackrock Strips	Cash Equivalents	\$ 1	Daily	None
EB Temporary Investment Fund	Cash Equivalents	2,292,082	Daily	None
SSgA Inter Credit Index NL Fund	US Equity	47,072,549	Monthly	None
SSgA US Total Market NL Fund	US Equity	31,848,121	Monthly	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	17,275,278	Semi-Monthly	None
Total		<u>\$ 98,488,031</u>		
Investments in 103-12 Investment				
Entities:				
Harbourvest Partners VIII Cayman				
Mezzanine & Distressed Debt	Private Equity	\$ 68,994	N/A	\$ 200,000
HIPEP VII Emerging Mkts				
Feeder Fd	Global Tactical Allocation	1,970,467	N/A	260,000
Total		<u>\$ 2,039,461</u>		
Investments in Partnership				
Investment Entities:				
HIPEP VI Cayman European				
Small Med Buyout LP	International Equity	\$ 1,035,422	N/A	\$ 174,724
HIPEP VII Europe Feeder Fund	International Equity	1,764,905	N/A	207,080
Redpoint Ventures VI	Private Equity	3,509,448	N/A	90,900
Redpoint Ventures VIII	Private Equity	1,521,187	N/A	290,460
Redpoint Omega III	Private Equity	2,575,937	N/A	None
Redpoint Omega IV	Private Equity	965,229	N/A	201,173

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnership				
Investment Entities (Continued):				
New Enterprise Associates 15	Private Equity	\$ 2,750,405	N/A	\$ 220,000
JPMCB Strategic Property Fund	Real Estate	12,967,055	N/A	None
DCM VI LP	Private Equity	420,534	N/A	195,000
Highstar Cap IV LP	Infrastructure	446,777	N/A	581,108
Ares Corp Opportunities Fund IV	Private Equity	487,385	N/A	48,748
Ares Corp Opportunities Fund V	Private Equity	3,846,046	N/A	234,819
Global Infrastructure Partners II Fd	Infrastructure	1,602,408	N/A	735,572
Summit Partners Equity VIII	Private Equity	971,646	N/A	904,296
Summit Partners Growth Equity Fund IX LP	Private Equity	5,348,342	N/A	1,448,553
Summit Partners Venture Capital Fund III	Private Equity	246,022	N/A	114,479
Summit Partners Venture Capital Fund IV	Private Equity	2,810,509	N/A	422,052
Summit Partners Venture Capital Fund V	Private Equity	1,124,622	N/A	454,134
Silver Lake Partners IV LP	Private Equity	5,676,608	N/A	117,722
Silver Lake Partners V LP	Private Equity	3,134,514	N/A	390,702
Silver Lake Partners VI LP	Private Equity	2,819,885	N/A	257,035
Asia Alternatives Fund IV	Private Equity	-	N/A	78,886
AACP Tax Exempt Investors V	Private Equity	3,351,352	N/A	279,506
Basalt Infrastructure Partners III	Infrastructure	4,025,904	N/A	616,185
TPG Asia VII	Private Equity	2,401,725	N/A	474,772
TPG Growth IV	Private Equity	2,016,465	N/A	177,787
AACP Tax Exempt Investors III LP	Private Equity	1,586,386	N/A	329,828
Warburg Pincus PE XI LP	Private Equity	1,012,507	N/A	None
Rockwood Capital Real Estate Fund IX	Real Estate	332,077	N/A	None
Apollo Advisors Fund VIII LP	Private Equity	1,281,125	N/A	501,376
Apollo Advisors Fund IX LP	Private Equity	3,499,958	N/A	906,819
ISQ Global Infrastructure Fund II	Infrastructure	6,814,391	N/A	485,762
Clayton Dubilier & Rice IX	Private Equity	2,504,640	N/A	225,049
Clayton Dubilier & Rice X	Private Equity	3,668,563	N/A	565,066
Clayton Dubilier & Rice XI	Private Equity	2,290,513	N/A	433,963
Francisco Partners Fund V	Private Equity	3,009,963	N/A	66,375
Francisco Partners Fund VI	Private Equity	2,899,854	N/A	90,000
Harbourvest Partners VIII Cayman Buyout	Private Equity	120,649	N/A	600,000
Foundation Capital VIII LP	Private Equity	8,570,158	N/A	171,386
Foundation Capital IX LP	Private Equity	2,634,416	N/A	125,938
Foundation Capital X LP	Private Equity	1,134,175	N/A	377,664
Rockwood Capital Real Estate Partners Fund X LP	Real Estate	857,348	N/A	45,973

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnership				
Investment Entities (Continued):				
Warburg Pincus XII	Private Equity	\$ 2,621,518	N/A	None
Equus Investment				
Partnership X LP	Private Equity	636,427	N/A	115,330
AACP Tax Exempt Investors LP	Private Equity	4,189,495	N/A	None
Global Infrastructure Partners				
III Feeder Fd LP	Private Equity	2,508,833	N/A	379,899
Brookfield Infrastructure				
Fund III-D LP	Infrastructure	3,819,383	N/A	341,972
PIMCO Bravo Fund III LP	Private Equity	29,134,606	N/A	21,680,497
Sango Private Equity II LP	Private Equity	1,969,902	N/A	368,471
Harbourvest Partners VII				
Venture Holding Fd	Private Equity	34,810	N/A	70,000
HIPEP V-Cayman US Dollar	Private Equity	11,063	N/A	None
HIPEP V-Cayman US Dollar				
Direct Fd	Private Equity	1,534	N/A	None
TA Associates XIV	Real Estate	1,427,502	N/A	86,250
Harbourvest Partners VIII				
Cayman Venture	Private Equity	3,030,232	N/A	240,000
Blackstone Capital Partners VI	Private Equity	1,409,177	N/A	658,531
Blackstone Capital Partners VII	Private Equity	1,652,849	N/A	120,575
Alinda Infrastructure Fund II	Infrastructure	2,798	N/A	454,343
UBS Trumbull Property Fund LP	Real Estate	14,140,240	N/A	None
New Enterprise Associates 16	Private Equity	3,177,267	N/A	225,000
New Enterprise Associates 14	Private Equity	4,293,787	N/A	60,000
Genstar Capital Partners IX	Private Equity	3,983,528	N/A	385,694
New Enterprise Associates 17	Private Equity	2,205,490	N/A	368,750
GIP IV LP	Private Equity	8,509,385	N/A	1,818,787
Partners GR RE SEC 20189USDA	Private Equity	1,886,410	N/A	841,460
Brookfield Infrastructure Fund IV	Infrastructure	9,259,895	N/A	1,417,997
Summit Partners Reinvest Fund LP	Private Equity	1,064,416	N/A	179,322
Summit Partners Growth Equity X	Private Equity	3,346,520	N/A	923,675
Summit Partners Growth Equity XI	Private Equity	586,785	N/A	967,061
K5 Private Investors LP	Private Equity	1,822,020	N/A	625,687
One Rock Capital Partners III LP	Private Equity	3,269,948	N/A	636,094
Macquarie Infrastrucutre V	Infrastructure	3,567,476	N/A	84,557
ISQ Global Infrastructure Fund III	Infrastructure	2,651,240	N/A	1,718,809
Basalt Infrastructure Partners II	Infrastructure	4,255,657	N/A	1,708,650
Genstar Capital Partners X	Private Equity	2,075,975	N/A	102,670
Trive Capital Fund IV	Private Equity	2,190,748	N/A	391,628
Total		<u>\$ 234,773,971</u>		

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
<u>401(h)</u>				
Investments in Common and Collective Trusts:				
EB Temporary Investment FD	Cash Equivalents	\$ 560,650	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	29,401,897	Semi-Monthly	None
SSgA US Total Market NL Fund	US Equity	61,121,908	Monthly	None
Total		<u>\$ 91,084,455</u>		

The following table is a summary of the Plan's investments valued at NAV at December 31, 2023, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
Blackrock Strips	Cash Equivalents	\$ 1	Daily	None
EB Temporary Investment Fund	Cash Equivalents	3,422,297	Daily	None
SSgA Inter Credit Index NL Fund	US Equity	51,207,424	Monthly	None
SSgA US Total Market NL Fund	US Equity	34,568,200	Monthly	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	20,433,967	Semi-Monthly	None
Total		<u>\$ 109,631,889</u>		
Investments in 103-12 Investment Entities:				
Harbourvest Partners VIII Cayman Mezzanine & Distressed Debt	Private Equity	\$ 70,166	N/A	\$ 200,000
HIPEP VII Emerging Mkts Feeder Fd	Global Tactical Allocation	2,029,091	N/A	260,000
Total		<u>\$ 2,099,257</u>		
Investments in Partnership Investment Entities:				
HIPEP VI Cayman European Small Med Buyout LP	International Equity	\$ 1,715,602	N/A	\$ 186,283
HIPEP VII Europe Feeder Fund	International Equity	2,068,478	N/A	220,780
Redpoint Ventures VI	Private Equity	3,873,838	N/A	140,400
Redpoint Ventures VIII	Private Equity	1,325,843	N/A	364,710
Redpoint Omega III	Private Equity	3,000,531	N/A	None
Redpoint Omega IV	Private Equity	604,112	N/A	412,828

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnership				
Investment Entities (Continued):				
New Enterprise Associates 15	Private Equity	\$ 3,140,338	N/A	\$ 220,000
JPMCB Strategic Property Fund	Real Estate	13,977,914	N/A	None
DCM VI LP	Private Equity	597,443	N/A	195,000
Highstar Cap IV LP	Infrastructure	455,422	N/A	557,666
Ares Corp Opportunities Fund IV	Private Equity	576,945	N/A	60,640
Ares Corp Opportunities Fund V	Private Equity	3,916,810	N/A	259,951
Global Infrastructure Partners II Fd	Infrastructure	3,401,852	N/A	735,572
Summit Partners Equity VIII	Private Equity	2,621,450	N/A	904,296
Summit Partners Growth Equity Fund IX LP	Private Equity	6,076,331	N/A	1,448,553
Summit Partners Venture Capital Fund III	Private Equity	222,835	N/A	114,479
Summit Partners Venture Capital Fund IV	Private Equity	2,203,331	N/A	458,202
Summit Partners Venture Capital Fund V	Private Equity	792,871	N/A	716,634
Silver Lake Partners IV LP	Private Equity	5,527,942	N/A	117,722
Silver Lake Partners V LP	Private Equity	2,986,248	N/A	392,657
Silver Lake Partners VI LP	Private Equity	2,444,673	N/A	166,521
Asia Alternatives Fund IV	Private Equity	-	N/A	128,221
AACP Tax Exempt Investors V	Private Equity	3,369,116	N/A	301,929
Basalt Infrastructure Partners III	Infrastructure	3,665,871	N/A	704,702
TPG Asia VII	Private Equity	3,196,162	N/A	488,716
TPG Growth IV	Private Equity	2,240,062	N/A	201,499
AACP Tax Exempt Investors III LP	Private Equity	1,787,497	N/A	322,325
Warburg Pincus PE XI LP	Private Equity	1,341,899	N/A	None
Rockwood Capital Real Estate Fund IX	Real Estate	653,545	N/A	366,618
Apollo Advisors Fund VIII LP	Private Equity	1,519,759	N/A	510,913
Apollo Advisors Fund IX LP	Private Equity	3,691,863	N/A	980,974
ISQ Global Infrastructure Fund II	Infrastructure	6,013,733	N/A	585,922
Clayton Dubilier & Rice IX	Private Equity	3,143,353	N/A	234,863
Clayton Dubilier & Rice X	Private Equity	4,750,045	N/A	528,009
Clayton Dubilier & Rice XI	Private Equity	2,136,549	N/A	485,986
Francisco Partners Fund V	Private Equity	3,263,751	N/A	66,375
Francisco Partners Fund VI	Private Equity	2,502,915	N/A	198,750
Harbourvest Partners VIII Cayman Buyout	Private Equity	386,084	N/A	600,000
Foundation Capital VIII LP	Private Equity	4,541,981	N/A	171,386
Foundation Capital IX LP	Private Equity	4,571,508	N/A	177,079
Foundation Capital X LP	Private Equity	932,765	N/A	585,457
Rockwood Capital Real Estate Partners Fund X LP	Real Estate	1,242,376	N/A	61,882

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Partnership				
Investment Entities (Continued):				
Warburg Pincus XII	Private Equity	\$ 2,976,167	N/A	None
Equus Investment				
Partnership X LP	Private Equity	744,574	N/A	115,330
AACP Tax Exempt Investors LP	Private Equity	5,152,205	N/A	None
Global Infrastructure Partners				
III Feeder Fd LP	Private Equity	3,521,268	N/A	379,899
Brookfield Infrastructure				
Fund III-D LP	Infrastructure	3,715,571	N/A	366,727
PIMCO Bravo Fund III LP	Private Equity	34,534,207	N/A	16,807,129
Sango Private Equity II LP	Private Equity	1,930,132	N/A	395,415
Harbourvest Partners VII				
Cayman Buyout	Private Equity	718	N/A	650,000
Harbourvest Partners VII				
Buyout Holding Fd	Private Equity	1	N/A	165,000
Harbourvest Partners VII				
Venture Holding Fd	Private Equity	72,892	N/A	70,000
HIPEP V-Cayman US Dollar	Private Equity	24,396	N/A	529,872
HIPEP V-Cayman US Dollar				
Direct Fd	Private Equity	18,795	N/A	121,429
TA Associates X	Real Estate	1	N/A	None
TA Associates XIV	Real Estate	1,067,524	N/A	405,000
Harbourvest Partners VIII				
Cayman Venture	Private Equity	2,918,639	N/A	240,000
Blackstone Capital Partners VI	Private Equity	1,767,712	N/A	658,531
Blackstone Capital Partners VII	Private Equity	1,823,676	N/A	146,535
Alinda Infrastructure Fund II	Infrastructure	25,267	N/A	447,505
UBS Trumbull Property Fund LP	Real Estate	17,028,353	N/A	None
New Enterprise Associates 16	Private Equity	3,248,391	N/A	270,000
New Enterprise Associates 14	Private Equity	4,691,584	N/A	60,000
Genstar Capital Partners IX	Private Equity	3,900,231	N/A	471,418
New Enterprise Associates 17	Private Equity	2,077,004	N/A	462,500
GIP IV LP	Private Equity	7,554,587	N/A	1,904,042
Partners GR RE SEC 20189USDA	Private Equity	1,889,542	N/A	903,960
Brookfield Infrastructure Fund IV	Infrastructure	8,396,296	N/A	667,251
Summit Partners Reinvest Fund LP	Private Equity	1,367,810	N/A	179,322
Summit Partners Growth Equity X	Private Equity	3,244,144	N/A	805,769
Summit Partners Growth Equity XI	Private Equity	415,753	N/A	1,114,889
K5 Private Investors LP	Private Equity	1,160,390	N/A	948,518
One Rock Capital Partners III LP	Private Equity	2,972,670	N/A	557,612
Macquarie Infrastrucutre V	Infrastructure	3,277,630	N/A	220,113
ISQ Global Infrastructure Fund III	Infrastructure	1,634,674	N/A	2,444,160
Basalt Infrastructure Partners II	Infrastructure	4,078,753	N/A	1,708,650
Genstar Capital Partners X	Private Equity	1,913,913	N/A	154,129
Trive Capital Fund IV	Private Equity	1,398,103	N/A	699,969
Total		<u>\$ 247,025,216</u>		

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
<u>401(h)</u>				
Investments in Common and Collective Trusts:				
EB Temporary Investment FD	Cash Equivalents	\$ 630,141	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	27,837,802	Semi-Monthly	None
SSgA US Total Market NL Fund	US Equity	51,593,917	Monthly	None
Total		<u>\$ 80,061,860</u>		

Index funds (U.S. and Non-U.S. equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

Non-U.S. Equity funds are typically invested in at least 80% foreign equity securities.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

Assets held in global tactical asset allocation funds are managed by investment managers who use both top-down and bottom-up valuation methodologies to value assets classes, countries, industrial sectors, and individual securities in order to allocate and invest assets opportunistically.

Real estate funds are managed to generate an income stream and drive long-term capital appreciation.

Other funds (cash equivalents, investment grade bonds, U.S. equity, international equity, and infrastructure) are managed to achieve income and appreciation in their primary investment holding categories.

NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2024					
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Fixed Income Securities	\$ -	\$ 682,186,711	\$ -	\$ -	\$ 682,186,711
Common Stocks	6,104	-	-	-	6,104
Preferred Stocks	-	240	-	-	240
Limited Partnerships	-	-	-	234,773,971	234,773,971
Common and Collective Trusts	-	-	-	98,488,031	98,488,031
Registered Investment Companies	5,874,048	-	-	-	5,874,048
103-12 Investment Entities	-	-	-	2,039,461	2,039,461
Derivative Securities	5,018,180	10,841,573	-	-	15,859,753
Cash Equivalents	-	9,662,437	-	-	9,662,437
Collateral Received for Securities Lending	-	17,545,360	-	-	17,545,360
Total Investments	10,898,332	720,236,321	-	335,301,463	1,066,436,116
Net Assets Held in 401(h) Account					
Common and Collective Trusts	\$ -	\$ -	\$ -	\$ 91,084,455	\$ 91,084,455
Total Net Assets Held in 401(h) Account*	-	-	-	91,084,455	91,084,455
Liabilities:					
Derivative Securities	5,599,624	10,906,535	-	-	16,506,159
Total Assets and Liabilities at Fair Value	\$ 5,298,708	\$ 709,329,786	\$ -	\$ 426,385,918	\$ 1,141,014,412
2023					
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Fixed Income Securities	\$ -	\$ 645,715,714	\$ -	\$ -	\$ 645,715,714
Common Stocks	63,502	-	-	-	63,502
Preferred Stocks	-	3,674,774	-	-	3,674,774
Limited Partnerships	-	-	-	247,025,216	247,025,216
Common and Collective Trusts	-	-	-	109,631,889	109,631,889
Registered Investment Companies	8,212,981	-	-	-	8,212,981
103-12 Investment Entities	-	-	-	2,099,257	2,099,257
Derivative Securities	3,980,708	5,058,669	-	-	9,039,377
Cash Equivalents	-	1,015,242	-	-	1,015,242
Collateral Received for Securities Lending	-	16,069,054	-	-	16,069,054
Total Investments	12,257,191	671,533,453	-	358,756,362	1,042,547,006
Net Assets Held in 401(h) Account					
Common and Collective Trusts	-	-	-	80,061,860	80,061,860
Total Net Assets Held in 401(h) Account*	-	-	-	80,061,860	80,061,860
Liabilities:					
Derivative Securities	1,107,985	5,297,898	-	-	6,405,883
Total Assets and Liabilities at Fair Value	\$ 11,149,206	\$ 666,235,555	\$ -	\$ 438,818,222	\$ 1,116,202,983

* The total net assets held in 401(h) account differs from that presented in the statements of net assets available for benefits by the amount of accrued income and cash at broker.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 SECURITIES LENDING

The Plan is authorized to participate in the lending program maintained by BNY Mellon Asset Servicing, under which certain securities held by the Plan are loaned by BNY Mellon Asset Servicing, as agent, to certain brokers and other financial institutions (the Borrowers). The Borrowers provide cash, certain securities, or letters of credit as collateral against loans in an amount at least equal to 100% of the market value of the loaned securities. The Borrowers are required to maintain the collateral at not less than 100% of the market value of the loaned securities. At December 31, 2024 and 2023, the market value of securities loaned by the Plan was \$17,048,087 and \$15,677,969, respectively. Collateral provided by the Borrowers is recorded on the statements of net assets available for benefits and is invested as listed below.

A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Plan and BNY Mellon Asset Servicing in its capacity as lending agent. Negotiated lenders' fees are received for those loans collateralized by securities or letters of credit, if any. Securities lending fee income, if any, is recorded on an accrual basis.

BNY Mellon Asset Servicing, as lending agent, indemnifies the Plan for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to Borrower default on a security loan. The Plan, however, bears the risk of loss with respect to the investment of collateral.

At December 31, collateral provided by the Borrowers was invested in the following:

	2024	2023
Cash Collateral Reinvested in Cash Equivalents	\$ 16,204,608	\$ 13,260,546
Noncash Collateral - U.S. Government Securities	1,340,752	2,808,508
Total	<u>\$ 17,545,360</u>	<u>\$ 16,069,054</u>

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 DERIVATIVES

The Plan's derivative contracts consist of various futures contracts, forward foreign exchange contracts, options contracts, and interest rate and credit default swaps. All derivative instruments are included at fair value in the statements of net assets available for benefits. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in investment income in the accompanying statements of changes in net assets available for benefits.

Financial Futures Contracts

The Plan invests in financial futures contracts principally for the purpose of hedging its existing portfolio against adverse fluctuations in the market. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

Forward Foreign Exchange Contracts

During years ended December 31, 2024 and 2023, foreign exchange transactions were processed by the Trust. These transactions were instructed by Western Asset Management Company (WAMCO). WAMCO was hired during the third calendar quarter of 2005 to manage a diversified global TIPS fixed income account, which included transactions in foreign currencies. Foreign exchange transactions were executed as part of WAMCO's overall portfolio strategy.

Forward foreign exchange contracts are valued at the spot market foreign exchange rate of the underlying currencies as of the year-end date.

Options Contracts

The Plan may purchase or write option contracts to manage exposure to fluctuations in interest rates or hedge the fair value of other Plan investments. Option contracts entered into by the Plan, as it relates to hedging interest rate fluctuations, typically represent an option that gives the purchaser the right, but not the obligation, to enter into a swap contract on a future date. If a call option is exercised, the purchaser will enter a swap to receive the fixed rate and pay a floating rate in exchange. Exercising a put would entitle the purchaser to pay a fixed rate and receive a floating rate.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 DERIVATIVES (CONTINUED)

Options Contracts (Continued)

Option contracts are marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest. Changes in the value of the option are reported as unrealized gains or losses. Gain or loss is recognized when the option contract expires or is closed. When the Plan writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Plan on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase, as a realized loss.

Entering into an option contract involves, to varying degrees, the elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. To reduce credit risk from potential counterparty default, the Plan enters into option contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index values or interest rates.

Swaps

The Plan may invest in interest rate swap contracts. The Plan uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Plan in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 DERIVATIVES (CONTINUED)

Swaps (Continued)

The Plan also invests in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Plan's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Plan's exposure to the underlying instrument held by a Plan, or hedge the fair value of other Plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market, and interest rate risk in excess of the amounts reported in the statement of net assets available. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been approved by the investment manager. The Plan bears the market risk arising from any change in index or security values or interest rates.

Derivative securities of the Plan activity for the year are summarized as follows:

Type	2024			
	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	\$ 512,883,792	\$ 5,018,180	\$ 5,599,624	\$ (4,612,725)
Swap Contracts:				
Interest Rate	193,100,000	284,325	522,917	(28,210)
Credit Default	6,000,000	160,660	1,153	8,988
Forward Foreign Exchange Contracts	10,473,768	10,396,588	10,356,031	307,470
Options Contracts	4,200,008	-	26,434	222,307
Total	<u>\$ 726,657,568</u>	<u>\$ 15,859,753</u>	<u>\$ 16,506,159</u>	<u>\$ (4,102,170)</u>

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 DERIVATIVES (CONTINUED)

Type	2023			
	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	\$ 120,318,594	\$ 3,980,708	\$ 1,107,985	\$ 155,994
Swap Contracts:				
Interest Rate	140,200,000	147,262	342,433	400,139
Credit Default	11,689,500	146,732	127,245	109,281
Forward Foreign Exchange				
Contracts	4,751,434	4,764,675	4,804,988	(148,656)
Options Contracts	5,300,000	-	23,232	(192,431)
Total	<u>\$ 282,259,528</u>	<u>\$ 9,039,377</u>	<u>\$ 6,405,883</u>	<u>\$ 324,327</u>

NOTE 9 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:

1. Annuity benefits 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 of 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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.

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 Sponsor and the level of benefits guaranteed by the PBGC.

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 PLAN TAX STATUS

The Plan obtained its latest determination letter on September 7, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been restated since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 1,010,298,701	\$ 1,017,904,059
Net Assets Held in 401(h) Account	91,086,016	80,064,380
Net Assets Available for Benefits per the Form 5500	<u>\$ 1,101,384,717</u>	<u>\$ 1,097,968,439</u>

**NIAGARA MOHAWK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	2024	2023
Change in Net Assets Available for Benefits per the Financial Statements	\$ (7,605,358)	\$ 31,795,449
Change in Net Assets Held in 401(h) Account	11,021,636	11,320,180
Change in Net Assets Available for Benefits per Form 5500	<u>\$ 3,416,278</u>	<u>\$ 43,115,629</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but must be used solely to pay retiree health benefits.

NOTE 13 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include shares of common stock in Mellon Financial Corp. and common collective trusts managed by The Bank of New York Mellon, N.A., the qualified institution as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These fees paid by the Plan during 2024 and 2023 are included in administrative expenses reported on the statements of changes in net assets available for benefits.

NIAGARA MOHAWK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

SUMMARY AND RECONCILIATION TO FINANCIAL STATEMENTS

Net Investments per Page 93	\$ 1,213,682,740
Nonreportable Securities Already Included in Other Categories	(187,877,992)
Cash at Broker	6,539,292
Investment in Securities Lending Collateral	17,545,360
FFX Contracts Included in Receivables	10,396,588
FFX Contracts Included in Liabilities	(10,356,031)
Derivatives Included in Liabilities	<u>16,506,159</u>
Total	<u><u>\$ 1,066,436,116</u></u>

SUMMARY AND RECONCILIATION OF 401(h) ACCOUNT

Net Investments per Page 94	\$ 91,084,455
Cash at Broker	2
Accrued Income	<u>1,559</u>
Total	<u><u>\$ 91,086,016</u></u>

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
NON-REPORTABLE SECURITIES					
187,877,992.6700	NIAGARA PROPRIETARY FUND VAR RT 12/31/2049	187,877,992.67	100.0000	187,877,992.67	0.00
TOTAL NON-REPORTABLE SECURITIES		187,877,992.67		187,877,992.67	0.00
INTEREST-BEARING CASH					
606.0000	HUF (HUNGARIAN FORINT)	1.60	0.0000	1.53	0.07- 0.07- C
80,976.3400	CHF (SWISS FRANC)	93,427.60	0.0000	89,353.20	4,074.40- 4,074.40- C
14,233.0100	GBP (GREAT BRITISH POUNDS)	18,039.19	0.0000	17,825.42	213.77- 213.77- C
52,004.0000	JPY (JAPANESE YEN)	335.77	0.0000	330.90	4.87- 4.87- C
830,007.8700	ZAR (SOUTH AFRICAN RAND)	45,906.74	0.0000	43,985.58	1,921.16- 1,921.16- C
35.0800	CAD (CANADIAN DOLLARS)	24.94	0.0000	24.39	0.55- 0.55- C
70.4500	DKK (DANISH KRONE)	10.09	0.0000	9.78	0.31- 0.31- C
41,168.0200	SEK (SWEDISH KRONA)	3,740.67	0.0000	3,725.87	14.80- 14.80- C

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NIAGARA MOHAWK PENSION PLAN
EIN: 04-1663150 PLAN #: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
793,680.8115	FHLMC POOL #SD-8301 6.000% 02/01/2053 DD 01/01/23	802,113.71	100.6690	798,990.54	3,123.17- 3,123.17- I
380,000.0000	FEDERAL FARM CR BK CONS BD 2.250% 11/16/2039 DD 11/16/21	275,788.80	70.1850	266,703.00	9,085.80- 9,085.80- I
210,000.0000	FEDERAL FARM CR BK CONS BD 2.770% 03/16/2037 DD 03/16/22	170,352.00	79.5740	167,105.40	3,246.60- 3,246.60- I
215,466.2360	FHLMC MULTICLASS MTG 4973 PO 0.000% 01/15/2041 DD 04/15/20	196,074.33	76.8610	165,609.50	30,464.83- 30,464.83- I
168,834.1086	FNMA POOL #0BD4757 2.500% 08/01/2046 DD 08/01/16	157,846.75	83.4590	140,907.26	16,939.49- 16,939.49- I
25,688.7629	GNMA POOL #0620435 5.000% 08/15/2033 DD 08/01/03	26,805.03	98.8400	25,390.77	1,414.26- 1,414.26- I
15,830,000.0000	RESOLUTION FDG CORP PRIN STRIP 0.000% 04/15/2030 DD 04/15/90	8,261,397.97	78.2780	12,391,407.40	4,130,009.43 4,130,009.43 I
823,764.1533	SBA GTD PARTN CTFS 2023-10A 1 5.168% 03/10/2033 DD 03/22/23	823,764.15	100.7610	830,033.00	6,268.85
836,769.2886	SBA GTD PARTN CTFS 2023-25E 1 4.620% 05/01/2048 DD 05/17/23	836,769.29	95.3640	797,976.66	38,792.63-
336,988.0471	SBA GTD PARTN CTFS 2023-25H 1 5.150% 08/01/2048 DD 08/16/23	336,290.02	98.5120	331,973.66	4,316.36-
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
335,976.6565	SBA GTD PARTN CTFS 2024-25B 1 5.070% 02/01/2049 DD 02/14/24	335,976.66	98.5850	331,222.59	4,754.07-
398,824.9882	SBA GTD PARTN CTFS 2024-10A 1 5.035% 03/10/2034 DD 03/20/24	398,824.99	99.2300	395,754.04	3,070.95-
600,000.0000	TENNESSEE VALLEY AUTH STRIP 0.000% 05/01/2030 DD 06/30/00	239,364.00	77.6430	465,858.00	226,494.00 226,494.00 I
810,000.0000	TENNESSEE VALLEY AUTH BD 7.125% 05/01/2030 DD 05/01/00	1,058,382.09	112.1570	908,471.70	149,910.39- 149,910.39- I
6,820,000.0000	U S TREASURY BOND 3.125% 08/15/2044 DD 08/15/14	5,426,961.72	77.7500	5,302,550.00	124,411.72-
12,860,000.0000	U S TREASURY BOND 3.000% 05/15/2045 DD 05/15/15	9,966,500.00	75.6450	9,727,947.00	238,553.00-
13,340,000.0000	U S TREASURY BOND 2.875% 11/15/2046 DD 11/15/16	9,966,960.16	72.7420	9,703,782.80	263,177.36-
13,105,000.0000	U S TREASURY BOND 3.000% 05/15/2047 DD 05/15/17	9,962,871.48	73.9960	9,697,175.80	265,695.68-
6,905,000.0000	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	5,558,525.00	78.2150	5,400,745.75	157,779.25-
1,000,000.0000	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	961,000.87	91.4840	914,840.00	46,160.87- 46,160.87- I
200,000.0000	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	188,948.96	90.5940	181,188.00	7,760.96- 7,760.96- I

NIAGARA MOHAWK PENSION PLAN
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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,494,000.0000	U S TREASURY NOTE 1.250% 08/15/2031 DD 08/15/21	1,250,606.54	81.6020	1,219,133.88	31,472.66-
509,000.0000	U S TREASURY NOTE 1.875% 02/15/2032 DD 02/15/22	441,796.09	84.1060	428,099.54	13,696.55-
408,200.0000	U S TREASURY NOTE 1.500% 02/15/2025 DD 02/15/22	392,548.10	99.6500	406,771.30	14,223.20
1,195,040.0000	US TREAS-CPI INFLAT 0.625%007/15/2032 DD 07/15/22	1,089,191.45	89.3820	1,068,150.65	21,040.80- 21,040.80- I
196,000.0000	U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	192,094.03	95.1840	186,560.64	5,533.39-
16,000,000.0000	U S TREASURY NOTE 5.000% 10/31/2025 DD 10/31/23	15,970,457.00	100.5770	16,092,320.00	121,863.00
2,464,512.0000	US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24	2,417,504.80	95.8900	2,363,220.56	54,284.24- 54,284.24- I
1,369,000.0000	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	1,329,666.78	95.7540	1,310,872.26	18,794.52-
20,000,000.0000	U S TREASURY NOTE 4.875% 04/30/2026 DD 04/30/24	20,057,656.25	100.7730	20,154,600.00	96,943.75
1,300,000.0000	U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24	1,310,471.35	98.4840	1,280,292.00	30,179.35- 30,179.35- I
25,500,000.0000	U S TREASURY NOTE 4.375% 07/31/2026 DD 07/31/24	25,668,085.94	100.1600	25,540,800.00	127,285.94-
4,068,000.0000	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	4,010,980.16	94.5780	3,847,433.04	163,547.12- 163,547.12- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
4,000,000.0000	U S TREASURY NOTE 3.625% 08/31/2029 DD 08/31/24	3,924,779.76	96.8130	3,872,520.00	52,259.76- 52,259.76- I
3,000,000.0000	U S TREASURY NOTE 4.125% 10/31/2029 DD 10/31/24	2,998,979.10	98.8360	2,965,080.00	33,899.10- 33,899.10- I
3,200,000.0000	U S TREASURY NOTE 4.125% 10/31/2026 DD 10/31/24	3,188,625.28	99.7660	3,192,512.00	3,886.72 3,886.72 I
2,960,000.0000	U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	2,882,217.34	97.4220	2,883,691.20	1,473.86 1,473.86 I
15,300,000.0000	U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18	14,743,547.96	95.4730	14,607,369.00	136,178.96- 136,178.96- I
TOTAL U. S. GOVERNMENT SECURITIES		161,339,182.81		163,885,889.85	2,546,707.04 0.00 C 2,546,707.04 I

<u>CORPORATE DEBT INSTRUMENTS</u>					
100,000.0000	AURIZON NETWORK PTY LTD REGS 3.125% 06/01/2026	106,384.78	104.0186	104,018.67	2,366.11- 4,314.44- C 1,948.33 I
300,000.0000	TDF INFRASTRUCTURE SASU REGS 1.750% 12/01/2029	298,197.08	94.1391	282,417.51	15,779.57- 16,759.59- C 980.02 I

NIAGARA MOHAWK PENSION PLAN
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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	BARCLAYS PLC VAR RT 12/31/2049	392,261.42	125.3965	376,189.65	16,071.77- 5,027.19 C 21,098.96- I
300,000.0000	THAMES WATER UTILITIES FI REGS 4.375% 01/18/2031	297,194.51	79.2157	237,647.25	59,547.26- 8,686.57- C 50,860.69- I
320,000.0000	SAUDI ARABIAN OIL CO REGS 2.250% 11/24/2030	268,800.00	85.2440	272,780.80	3,980.80 3,980.80 I
263,258.6000	GALAXY PIPELINE ASSETS BI REGS 2.160% 03/31/2034	227,584.43	85.6972	225,605.35	1,979.08- 1,979.08- I
400,000.0000	REALTY INCOME CORP 4.875% 07/06/2030	434,354.38	110.9536	443,814.47	9,460.09 23,787.26- C 33,247.35 I
200,000.0000	STRYKER CORP 3.375% 12/11/2028	215,820.00	105.6182	211,236.41	4,583.59- 8,894.16- C 4,310.57 I
200,000.0000	ISRAEL DISCOUNT BANK LTD 144A 5.375% 01/26/2028	198,200.00	99.3765	198,753.00	553.00 553.00 I
300,000.0000	KRAFT HEINZ FOODS CO 3.500% 03/15/2029	324,486.46	105.5791	316,737.50	7,748.96- 15,079.82- C 7,330.86 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	AMERICAN TOWER CORP 3.900% 05/16/2030	323,791.42	106.7387	320,216.16	3,575.26- 14,812.50- C 11,237.24 I
300,000.0000	EQUINIX EUROPE 2 FINANCING COR 3.250% 03/15/2031	316,099.75	103.2289	309,686.99	6,412.76- 7,013.18- C 600.42 I
600,000.0000	LLOYDS BANK PLC REGS STEP 04/02/2032	459,000.00	65.7155	394,293.58	64,706.42- 64,706.42- I
200,000.0000	ISRAEL ELECTRIC CORP LTD 144A 3.750% 02/22/2032	199,372.00	86.9106	173,821.20	25,550.80- 25,550.80- I
1.1600	REALKREDIT DANMARK A/S REGS 1.500% 10/01/2053	0.18	11.5203	0.13	0.05- 0.02- C 0.03- I
296,000.0000	ABN AMRO BANK NV 144A VAR RT 06/16/2027 DD 06/16/21	295,992.81	95.1860	281,750.56	14,242.25- 14,242.25- I
400,000.0000	ABN AMRO BANK NV 144A VAR RT 10/13/2026 DD 10/13/23	400,000.00	101.0580	404,232.00	4,232.00 4,232.00 I
400,000.0000	AEP TEXAS INC 5.450% 05/15/2029 DD 05/22/24	399,884.00	101.3640	405,456.00	5,572.00 5,572.00 I
100,000.0000	AES CORP/THE 2.450% 01/15/2031 DD 07/15/21	83,618.00	83.3470	83,347.00	271.00- 271.00- I

NIAGARA MOHAWK PENSION PLAN
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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	AES CORP/THE 5.450% 06/01/2028 DD 05/17/23	299,820.00	100.5330	301,599.00	1,779.00
					1,779.00 I
206,000.0000	AIA GROUP LTD 144A 3.600% 04/09/2029 DD 04/09/19	204,955.58	95.1920	196,095.52	8,860.06-
					8,860.06- I
630,000.0000	AIA GROUP LTD 144A 5.625% 10/25/2027 DD 10/25/22	644,998.44	102.4550	645,466.50	468.06
400,000.0000	COREBRIDGE GLOBAL FUNDING 144A 5.900% 09/19/2028 DD 09/19/23	399,624.00	102.8060	411,224.00	11,600.00
					11,600.00 I
529,000.0000	AMSR 2024-SFR1 TRU SFR1 A 144A 4.290% 07/17/2041 DD 07/11/24	524,288.59	96.5850	510,934.65	13,353.94-
800,000.0000	AT&T INC 2.300% 06/01/2027 DD 05/28/20	714,680.00	94.3680	754,944.00	40,264.00
					40,264.00 I
1,525,000.0000	AT&T INC 1.650% 02/01/2028 DD 08/04/20	1,479,640.98	90.9280	1,386,652.00	92,988.98-
					92,988.98- I
1,325,000.0000	AT&T INC 2.250% 02/01/2032 DD 08/04/20	1,028,548.22	82.7070	1,095,867.75	67,319.53
600,000.0000	AT&T INC 1.700% 03/25/2026 DD 03/23/21	542,520.00	96.3900	578,340.00	35,820.00
					35,820.00 I
254,000.0000	AT&T INC 2.550% 12/01/2033 DD 06/01/21	250,410.98	80.6030	204,731.62	45,679.36-
					45,679.36- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
775,000.0000	APTIV SWISS HOLDINGS LTD 3.250% 03/01/2032 DD 02/18/22	642,915.82	86.2910	668,755.25	25,839.43
300,000.0000	AS MILEAGE PLAN IP LTD 144A 5.021% 10/20/2029 DD 10/15/24	300,000.00	97.4310	292,293.00	7,707.00-
					7,707.00- I
789,000.0000	ABBVIE INC 2.950% 11/21/2026 DD 05/21/20	748,954.03	97.1400	766,434.60	17,480.57
					17,480.57 I
500,000.0000	ABBVIE INC 4.800% 03/15/2027 DD 02/26/24	499,295.00	100.5810	502,905.00	3,610.00
					3,610.00 I
215,000.0000	ABBVIE INC 4.800% 03/15/2029 DD 02/26/24	214,935.50	99.9610	214,916.15	19.35-
					19.35- I
45,000.0000	ABBVIE INC 4.950% 03/15/2031 DD 02/26/24	44,994.72	100.0020	45,000.90	6.18
					6.18 I
200,000.0000	ADNOC MURBAN RSC LTD 144A 4.250% 09/11/2029 DD 09/11/24	199,760.00	96.5780	193,156.00	6,604.00-
					6,604.00- I
506,000.0000	AERCAP IRELAND CAPITAL DAC / A 2.450% 10/29/2026 DD 10/29/21	476,377.92	95.7260	484,373.56	7,995.64
					7,995.64 I
918,000.0000	AERCAP IRELAND CAPITAL DAC / A 3.000% 10/29/2028 DD 10/29/21	916,329.24	92.5740	849,829.32	66,499.92-
					66,499.92- I
558,000.0000	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	491,767.64	87.1510	486,302.58	5,465.06-
					5,465.06- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500,000.0000	AERCAP IRELAND CAPITAL DAC / A 6.100% 01/15/2027 DD 09/25/23	497,700.00	102.2790	511,395.00	13,695.00
					13,695.00 I
462,000.0000	AERCAP IRELAND CAPITAL DAC / A 6.450% 04/15/2027 DD 04/15/24	468,343.26	103.1210	476,419.02	8,075.76
150,000.0000	AERCAP IRELAND CAPITAL DAC / A 5.100% 01/19/2029 DD 01/11/24	148,228.50	99.8440	149,766.00	1,537.50
					1,537.50 I
300,000.0000	AERCAP IRELAND CAPITAL DAC / A 4.625% 09/10/2029 DD 09/10/24	298,242.00	97.8170	293,451.00	4,791.00-
					4,791.00- I
200,000.0000	ADVENTIST HEALTH SYSTEMWEST 5.430% 03/01/2032 DD 12/15/22	202,160.00	99.5410	199,082.00	3,078.00-
					3,078.00- I
50,000.0000	ADVENTIST HEALTH SYSTEMWEST 5.757% 12/01/2034 DD 05/23/24	50,000.00	100.6870	50,343.50	343.50
					343.50 I
100,000.0000	AGILENT TECHNOLOGIES INC 4.200% 09/09/2027 DD 09/09/24	99,866.00	98.7940	98,794.00	1,072.00-
					1,072.00- I
780,000.0000	AGREE LP 2.900% 10/01/2030 DD 08/17/20	651,604.62	88.6030	691,103.40	39,498.78
219,000.0000	AGREE LP 4.800% 10/01/2032 DD 08/22/22	217,184.49	95.6340	209,438.46	7,746.03-
					7,746.03- I
165,000.0000	AGREE LP 5.625% 06/15/2034 DD 05/13/24	163,064.55	100.3170	165,523.05	2,458.50
					2,458.50 I

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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
6,000.0000	ALTRIA GROUP INC 4.800% 02/14/2029 DD 02/14/19	6,021.24	98.8370	5,930.22	91.02- 91.02- I
400,000.0000	AMCOR FLEXIBLES NORTH AMERICA 4.000% 05/17/2025 DD 05/17/22	386,555.93	99.6300	398,520.00	11,964.07
250,000.0000	AMEREN CORP 5.000% 01/15/2029 DD 12/21/23	249,435.00	100.1780	250,445.00	1,010.00 1,010.00 I
410,000.0000	AMERICA MOVIL SAB DE CV 4.700% 07/21/2032 DD 07/21/22	399,044.80	95.6040	391,976.40	7,068.40- 7,068.40- I
112,432.5598	AMERICAN AIRLINES 2019-1 CLASS 3.850% 08/15/2029 DD 08/15/19	112,432.57	93.8290	105,494.35	6,938.22- 6,938.22- I
275,000.0000	AMERICAN ELECTRIC POWER CO INC 3.200% 11/13/2027 DD 11/13/17	279,194.08	95.8270	263,524.25	15,669.83- 15,669.83- I
461,000.0000	AMERICAN EXPRESS CO VAR RT 05/01/2034 DD 05/01/23	461,000.00	98.2810	453,075.41	7,924.59-
283,000.0000	AMERICAN EXPRESS CO VAR RT 04/25/2030 DD 04/25/24	283,000.00	101.8590	288,260.97	5,260.97
468,000.0000	AMERICAN HONDA FINANCE CORP 2.000% 03/24/2028 DD 03/24/21	467,209.08	91.4760	428,107.68	39,101.40- 39,101.40- I
190,000.0000	AMERICAN HONDA FINANCE CORP VAR RT 01/12/2026 DD 01/12/23	190,000.00	100.4190	190,796.10	796.10
1,685,000.0000	AMERICAN HONDA FINANCE CORP VAR RT 10/05/2026 DD 09/05/24	1,685,000.00	100.3040	1,690,122.40	5,122.40

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
15,000.0000	AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031 DD 07/08/21	14,776.95	83.6390	12,545.85	2,231.10- 2,231.10- I
200,000.0000	AMERICAN HOMES 4 RENT LP 3.625% 04/15/2032 DD 04/07/22	174,066.00	89.4610	178,922.00	4,856.00 4,856.00 I
571,000.0000	AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24	568,179.74	97.3330	555,771.43	12,408.31- 12,408.31- I
275,000.0000	AMERICAN TOWER CORP 3.375% 10/15/2026 DD 05/13/16	256,913.25	97.6750	268,606.25	11,693.00 11,693.00 I
872,000.0000	AMERICAN TOWER CORP 3.550% 07/15/2027 DD 06/30/17	951,979.84	96.9260	845,194.72	106,785.12- 106,785.12- I
418,000.0000	AMERICAN TOWER CORP 2.100% 06/15/2030 DD 06/03/20	414,593.30	85.6860	358,167.48	56,425.82- 56,425.82- I
400,000.0000	AMERICAN TOWER CORP 5.250% 07/15/2028 DD 05/25/23	398,848.00	100.6250	402,500.00	3,652.00 3,652.00 I
200,000.0000	AMERICAN TOWER CORP 5.000% 01/31/2030 DD 11/21/24	199,244.00	99.4330	198,866.00	378.00- 378.00- I
194,552.3139	AMERICREDIT AUTOMOBILE RE 2 A2 6.190% 04/19/2027 DD 09/20/23	194,549.58	100.4790	195,484.22	934.64 934.64 I
263,000.0000	CENCORA INC 5.125% 02/15/2034 DD 02/07/24	262,650.21	98.1640	258,171.32	4,478.89- 4,478.89- I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
100,000.0000	CENCORA INC 4.625% 12/15/2027 DD 12/09/24	99,815.00	100.0160	100,016.00	201.00
					201.00 I
175,000.0000	CENCORA INC 5.150% 02/15/2035 DD 12/09/24	174,903.75	97.6780	170,936.50	3,967.25-
					3,967.25- I
732,000.0000	AMGEN INC 2.200% 02/21/2027 DD 02/21/20	716,828.68	94.8270	694,133.64	22,695.04-
					22,695.04- I
1,285,000.0000	AMGEN INC 5.150% 03/02/2028 DD 03/02/23	1,292,408.35	100.7200	1,294,252.00	1,843.65
					1,843.65 I
1,066,000.0000	AMGEN INC 5.250% 03/02/2030 DD 03/02/23	1,067,253.96	100.9520	1,076,148.32	8,894.36
					8,894.36 I
870,000.0000	AMGEN INC 5.250% 03/02/2033 DD 03/02/23	867,259.50	99.3070	863,970.90	3,288.60-
					3,288.60- I
450,000.0000	AMPHENOL CORP 2.800% 02/15/2030 DD 09/10/19	387,093.59	90.5120	407,304.00	20,210.41
605,000.0000	ANGLO AMERICAN CAPITAL PL 144A 2.250% 03/17/2028 DD 03/17/21	514,404.28	91.4620	553,345.10	38,940.82
1,134,000.0000	ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19	1,164,861.74	99.9330	1,133,240.22	31,621.52-
385,000.0000	ANTARES HOLDINGS LP 144A 3.750% 07/15/2027 DD 01/26/22	327,375.13	94.5130	363,875.05	36,499.92
400,000.0000	ANTARES HOLDINGS LP 144A 7.950% 08/11/2028 DD 08/11/23	399,448.00	104.7450	418,980.00	19,532.00
					19,532.00 I

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
405,000.0000	ASHTEAD CAPITAL INC 144A 5.500% 08/11/2032 DD 08/11/22	386,206.38	98.7380	399,888.90	13,682.52
307,000.0000	ASHTEAD CAPITAL INC 144A 5.800% 04/15/2034 DD 01/29/24	305,805.77	100.1020	307,313.14	1,507.37
14,000.0000	ATHENE GLOBAL FUNDING 144A 1.450% 01/08/2026 DD 01/08/21	13,995.94	96.5880	13,522.32	473.62-
300,000.0000	ATHENE GLOBAL FUNDING 144A 4.860% 08/27/2026 DD 08/27/24	300,000.00	99.8870	299,661.00	339.00-
200,000.0000	ATHENE GLOBAL FUNDING 144A 5.322% 11/13/2031 DD 11/13/24	200,000.00	98.3190	196,638.00	3,362.00-
400,000.0000	ATLASSIAN CORP 5.250% 05/15/2029 DD 05/15/24	398,284.00	100.7680	403,072.00	4,788.00
3,000,000.0000	AUSTRALIA & NZ BK DISC 06/26/2025	2,844,390.00	94.8130	2,844,390.00	0.00
426,000.0000	AUTONATION INC 3.850% 03/01/2032 DD 02/28/22	425,297.10	89.7070	382,151.82	43,145.28-
440,000.0000	AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	390,216.63	96.8230	426,021.20	35,804.57
268,000.0000	AVIS BUDGET RENTAL C 1A A 144A 5.360% 06/20/2030 DD 01/12/24	268,702.26	101.3740	271,682.32	2,980.06
228,000.0000	AVIS BUDGET RENTAL C 2A A 144A 5.130% 10/20/2028 DD 03/12/24	227,839.69	100.4820	229,098.96	1,259.27

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	BBCMS TRUST 2015-S SRCH D 144A VAR RT 08/10/2035 DD 12/06/15	301,844.70	89.5670	268,701.00	33,143.70- I
					33,143.70- I
300,000.0000	BGC GROUP INC 6.600% 06/10/2029 DD 06/10/24	299,709.00	102.4540	307,362.00	7,653.00 I
					7,653.00 I
709,000.0000	BNP PARIBAS SA 144A 4.375% 05/12/2026 DD 05/12/16	747,697.22	98.8900	701,130.10	46,567.12- I
					46,567.12- I
685,000.0000	BMW US CAPITAL LLC 144A 3.450% 04/01/2027 DD 04/01/22	644,970.23	97.2140	665,915.90	20,945.67
200,000.0000	BMW US CAPITAL LLC 144A 4.650% 08/13/2026 DD 08/13/24	199,996.00	100.0250	200,050.00	54.00 I
					54.00 I
200,000.0000	BMW US CAPITAL LLC 144A 4.600% 08/13/2027 DD 08/13/24	199,984.00	99.4860	198,972.00	1,012.00- I
					1,012.00- I
400,000.0000	BPCE SA 144A VAR RT 10/19/2027 DD 10/19/23	400,000.00	102.4790	409,916.00	9,916.00 I
					9,916.00 I
300,000.0000	BSST 2022-1700 MOR 1700 A 144A VAR RT 02/15/2037 DD 02/24/22	300,000.00	88.5780	265,734.00	34,266.00- I
					34,266.00- I
250,000.0000	BPCE SA 3.375% 12/02/2026 DD 12/02/16	240,660.00	97.4310	243,577.50	2,917.50 I
					2,917.50 I
709,000.0000	BPCE SA 144A 4.875% 04/01/2026 DD 04/01/16	766,804.77	99.6140	706,263.26	60,541.51- I
					60,541.51- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
250,000.0000	BPCE SA 144A VAR RT 10/19/2027 DD 10/19/21	250,073.86	94.6020	236,505.00	13,568.86- I
					13,568.86- I
134,982.9177	BX COMMERCIAL MORTG 21M A 144A VAR RT 10/15/2036 DD 11/08/21	133,535.09	99.4380	134,224.31	689.22 I
					689.22 I
584,000.0000	BX TRUST 2022-CLS CLS A 144A 5.760% 10/13/2027 DD 10/01/22	575,696.25	100.4540	586,651.36	10,955.11
461,704.4728	BX COMMERCIAL MORTG XL4 A 144A VAR RT 02/15/2039 DD 02/15/24	460,550.12	100.4060	463,578.99	3,028.87 I
					3,028.87 I
450,000.0000	BX TRUST 2024-BIO BIO A 144A VAR RT 02/15/2041 DD 02/15/24	448,875.00	100.0940	450,423.00	1,548.00 I
					1,548.00 I
226,159.7062	BX COMMERCIAL MORTG XL5 A 144A VAR RT 03/15/2041 DD 03/15/24	225,594.26	100.4060	227,077.91	1,483.65 I
					1,483.65 I
263,526.4305	BLP 2024-IND2 A VAR RT 03/15/2041 DD 02/28/24	262,867.61	100.0310	263,608.12	740.51 I
					740.51 I
300,000.0000	BACARDI LTD / BACARDI-MAR 144A 5.250% 01/15/2029 DD 06/20/23	288,870.00	99.8550	299,565.00	10,695.00 I
					10,695.00 I
400,000.0000	BANCO SANTANDER SA VAR RT 03/24/2028 DD 03/24/22	392,944.00	97.9130	391,652.00	1,292.00- I
					1,292.00- I
194,000.0000	BANK OF AMERICA CORP 4.000% 01/22/2025 DD 01/22/15	192,830.18	99.9500	193,903.00	1,072.82 I
					1,072.82 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	BANK OF AMERICA CORP 4.183% 11/25/2027 DD 11/25/16	387,764.00	98.1520	392,608.00	4,844.00
					4,844.00 I
1,925,000.0000	BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	1,804,940.07	97.4420	1,875,758.50	70,818.43
325,000.0000	BANK OF AMERICA CORP VAR RT 02/13/2031 DD 02/13/20	273,825.50	87.9170	285,730.25	11,904.75
					11,904.75 I
3,275,000.0000	BANK OF AMERICA CORP VAR RT 10/24/2026 DD 10/21/20	3,048,894.00	97.1510	3,181,695.25	132,801.25
					132,801.25 I
105,000.0000	BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	105,000.00	83.5490	87,726.45	17,273.55-
					17,273.55- I
307,000.0000	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	307,000.00	86.0880	264,290.16	42,709.84-
					42,709.84- I
500,000.0000	BANK OF AMERICA CORP VAR RT 04/02/2026 DD 03/22/22	500,000.00	100.2640	501,320.00	1,320.00
					1,320.00 I
3,615,000.0000	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	3,466,897.29	95.0830	3,437,250.45	29,646.84-
					29,646.84- I
345,000.0000	BANK OF AMERICA CORP VAR RT 07/22/2028 DD 07/22/22	342,008.85	100.1930	345,665.85	3,657.00
					3,657.00 I
700,000.0000	BANK OF AMERICA CORP VAR RT 07/22/2033 DD 07/22/22	680,365.00	98.0420	686,294.00	5,929.00
					5,929.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,135,000.0000	BANK OF AMERICA CORP VAR RT 04/25/2029 DD 04/25/23	1,122,612.25	100.4640	1,140,266.40	17,654.15
					17,654.15 I
973,000.0000	BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	936,457.00	99.3250	966,432.25	29,975.25
					29,975.25 I
400,000.0000	BANK OF AMERICA CORP VAR RT 09/15/2029 DD 09/15/23	400,000.00	102.4870	409,948.00	9,948.00
					9,948.00 I
400,000.0000	BANK OF AMERICA CORP VAR RT 09/15/2027 DD 09/15/23	397,216.00	101.8020	407,208.00	9,992.00
					9,992.00 I
185,000.0000	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	185,048.10	97.6250	180,606.25	4,441.85-
					4,441.85- I
2,800,000.0000	BOFA SECURITIES DISC 06/24/2025	2,655,047.11	94.8231	2,655,047.11	0.00
2,500,000.0000	BOFA SECURITIES DISC 11/25/2025	2,386,951.39	95.4780	2,386,951.39	0.00
400,000.0000	BANK OF MONTREAL 144A 4.689% 07/28/2029 DD 06/28/23	400,000.00	99.9710	399,884.00	116.00-
					116.00- I
325,000.0000	BANK OF MONTREAL VAR RT 01/10/2025 DD 01/10/22	325,000.00	100.0050	325,016.25	16.25
1,715,000.0000	BANK OF MONTREAL VAR RT 09/10/2027 DD 09/10/24	1,715,000.00	100.3940	1,721,757.10	6,757.10
257,000.0000	BANK OF NEW YORK MELLON CORP/T VAR RT 04/26/2034 DD 04/26/23	257,000.00	98.0240	251,921.68	5,078.32-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
215,000.0000	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2034 DD 10/25/23	215,000.00	108.0350	232,275.25	17,275.25
370,000.0000	BANK OF NOVA SCOTIA/THE 4.500% 12/16/2025 DD 12/16/15	385,886.02	99.4870	368,101.90	17,784.12- 17,784.12- I
295,000.0000	BANK OF NOVA SCOTIA/THE VAR RT 04/11/2025 DD 04/12/22	295,000.00	100.1680	295,495.60	495.60
600,000.0000	BANK OF NOVA SCOTIA/THE VAR RT 06/04/2027 DD 06/04/24	600,384.00	100.2080	601,248.00	864.00
250,000.0000	BANK OF AMERICA NA 5.650% 08/18/2025 DD 08/18/23	250,000.00	100.5450	251,362.50	1,362.50
420,000.0000	BANKS 2023-5YR1 5YR1 A3 VAR RT 04/15/2056 DD 04/01/23	434,273.44	103.2600	433,692.00	581.44-
200,000.0000	BANQUE FEDERATIVE DU CRED 144A VAR RT 02/16/2028 DD 07/16/24	200,000.00	100.5240	201,048.00	1,048.00 1,048.00 I
600,000.0000	BACARDI LTD 144A 4.700% 05/15/2028 DD 04/30/18	599,550.00	98.6060	591,636.00	7,914.00- 7,914.00- I
390,000.0000	BARCLAYS PLC VAR RT 06/24/2031 DD 06/24/20	390,000.00	86.8880	338,863.20	51,136.80- 51,136.80- I
976,000.0000	BARCLAYS PLC VAR RT 11/24/2027 DD 11/24/21	930,600.11	95.1100	928,273.60	2,326.51- 2,326.51- I
660,000.0000	BARCLAYS PLC VAR RT 08/09/2028 DD 08/09/22	645,132.28	101.0630	667,015.80	21,883.52

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	BARCLAYS PLC VAR RT 09/13/2027 DD 09/13/23	300,000.00	102.4120	307,236.00	7,236.00 7,236.00 I
270,000.0000	BARCLAYS PLC VAR RT 09/10/2030 DD 09/10/24	270,000.00	98.0630	264,770.10	5,229.90- 5,229.90- I
200,000.0000	BAYER US FINANCE LLC 144A 6.125% 11/21/2026 DD 11/21/23	199,898.00	101.9160	203,832.00	3,934.00 3,934.00 I
200,000.0000	BAYER US FINANCE LLC 144A 6.250% 01/21/2029 DD 11/21/23	199,846.00	102.0000	204,000.00	4,154.00 4,154.00 I
200,000.0000	BAYER US FINANCE LLC 144A 6.375% 11/21/2030 DD 11/21/23	203,116.00	102.8970	205,794.00	2,678.00 2,678.00 I
250,000.0000	TRUIST BANK VAR RT 09/17/2029 DD 09/16/19	248,912.50	96.5470	241,367.50	7,545.00- 7,545.00- I
200,000.0000	BBVA BANCOMER SA/TEXAS 144A VAR RT 01/08/2039 DD 01/08/24	200,000.00	101.8250	203,650.00	3,650.00 3,650.00 I
175,000.0000	BBCMS MORTGAGE TRUST 20 C24 A5 5.419% 02/15/2057 DD 02/01/24	180,239.70	101.4240	177,492.00	2,747.70- 2,747.70- I
500,000.0000	BECTON DICKINSON & CO 5.110% 02/08/2034 DD 02/08/24	500,000.00	98.5940	492,970.00	7,030.00- 7,030.00- I
100,000.0000	BELL TELEPHONE CO OF CANADA OR 5.100% 05/11/2033 DD 05/11/23	99,930.00	97.2400	97,240.00	2,690.00- 2,690.00- I

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476,000.0000	BMARK 2023-V4 V4 A3 VAR RT 11/15/2056 DD 11/01/23	507,088.75	105.5480	502,408.48	4,680.27-
500,000.0000	BERKSHIRE HATHAWAY ENERGY CO 1.650% 05/15/2031 DD 10/29/20	385,415.59	81.2710	406,355.00	20,939.41
100,000.0000	BERRY GLOBAL INC 144A 5.800% 06/15/2031 DD 05/28/24	99,853.00	101.7740	101,774.00	1,921.00
					1,921.00 I
140,000.0000	BERRY GLOBAL INC 144A 4.875% 07/15/2026 DD 06/05/19	150,500.00	99.6000	139,440.00	11,060.00-
					11,060.00- I
550,000.0000	BLACKSTONE HOLDINGS FINAN 144A 1.625% 08/05/2028 DD 08/05/21	451,113.29	89.0570	489,813.50	38,700.21
570,000.0000	BLACKSTONE HOLDINGS FINAN 144A 2.550% 03/30/2032 DD 01/10/22	446,381.17	83.5230	476,081.10	29,699.93
99,000.0000	BLACKSTONE PRIVATE CREDIT FUND 7.050% 09/29/2025 DD 03/29/23	98,271.36	101.4650	100,450.35	2,178.99
					2,178.99 I
685,000.0000	BLUE OWL FINANCE LLC 3.125% 06/10/2031 DD 06/10/24	540,904.42	87.7370	600,998.45	60,094.03
400,000.0000	BLUE OWL FINANCE LLC 4.375% 02/15/2032 DD 08/15/24	395,060.00	92.7240	370,896.00	24,164.00-
					24,164.00- I
1,106,000.0000	BNP PARIBAS SA 144A VAR RT 11/19/2030 DD 11/19/24	1,104,356.00	98.9530	1,094,420.18	9,935.82-
					9,935.82- I
175,000.0000	BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19	147,829.25	83.7140	146,499.50	1,329.75-
					1,329.75- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
88,000.0000	BOEING CO/THE 2.950% 02/01/2030 DD 07/31/19	77,814.16	89.2630	78,551.44	737.28
					737.28 I
314,000.0000	BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	309,291.79	98.5600	309,478.40	186.61
					186.61 I
259,000.0000	BOEING CO/THE 3.625% 02/01/2031 DD 11/02/20	238,399.62	90.7810	235,122.79	3,276.83-
4,063,000.0000	BOEING CO/THE 2.196% 02/04/2026 DD 02/04/21	3,900,762.89	96.9750	3,940,094.25	39,331.36
					39,331.36 I
1,000.0000	BOEING CO/THE 144A 6.259% 05/01/2027 DD 05/01/24	1,000.00	102.3810	1,023.81	23.81
					23.81 I
199,000.0000	BOEING CO/THE 6.259% 05/01/2027 DD 11/01/24	199,000.00	102.3810	203,738.19	4,738.19
					4,738.19 I
424,000.0000	BOEING CO/THE 6.298% 05/01/2029 DD 11/01/24	424,000.00	103.6660	439,543.84	15,543.84
					15,543.84 I
928,000.0000	BOEING CO/THE 6.528% 05/01/2034 DD 11/01/24	956,350.41	104.7930	972,479.04	16,128.63
					16,128.63 I
500,000.0000	BOOZ ALLEN HAMILTON INC 144A 3.875% 09/01/2028 DD 08/24/20	451,110.00	94.8120	474,060.00	22,950.00
					22,950.00 I
500,000.0000	BOSTON PROPERTIES LP 2.750% 10/01/2026 DD 08/17/16	447,135.00	96.2330	481,165.00	34,030.00

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465,000.0000	BP CAPITAL MARKETS AMERICA INC 2.721% 01/12/2032 DD 01/12/22	387,037.93	85.5740	397,919.10	10,881.17
300,000.0000	BRANDYWINE OPERATING PARTNERSH 8.875% 04/12/2029 DD 04/12/24	298,515.00	106.4160	319,248.00	20,733.00
					20,733.00 I
79,000.0000	BRISTOL-MYERS SQUIBB CO 1.125% 11/13/2027 DD 11/13/20	78,952.60	91.0530	71,931.87	7,020.73-
					7,020.73- I
10,000.0000	BRISTOL-MYERS SQUIBB CO 4.950% 02/20/2026 DD 02/22/24	9,994.80	100.4880	10,048.80	54.00
829,000.0000	BRISTOL-MYERS SQUIBB CO 4.900% 02/22/2029 DD 02/22/24	828,470.16	100.4410	832,655.89	4,185.73
					4,185.73 I
300,000.0000	BRITISH TELECOMMUNICATIONS PLC VAR RT 12/15/2030 DD 12/12/00	364,983.00	121.3370	364,011.00	972.00-
					972.00- I
691,000.0000	BROADCOM CORP / BROADCOM CAYMA 3.875% 01/15/2027 DD 01/15/18	671,737.94	98.4460	680,261.86	8,523.92
					8,523.92 I
99,958.1300	BROADCOM/AVAGO 8/23 TLA3 0.000% 08/14/2026 DD 08/15/23	99,708.23	99.5000	99,458.34	249.89-
					249.89- I
1,355,000.0000	BROADCOM INC 4.750% 04/15/2029 DD 04/15/20	1,291,417.76	99.3510	1,346,206.05	54,788.29
35,000.0000	BROADCOM INC 144A 1.950% 02/15/2028 DD 01/19/21	34,910.05	91.4910	32,021.85	2,888.20-
					2,888.20- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
420,000.0000	BROADCOM INC 144A 2.600% 02/15/2033 DD 01/19/21	314,346.07	82.6810	347,260.20	32,914.13
					32,914.13 I
338,000.0000	BROADCOM INC 144A 2.450% 02/15/2031 DD 01/19/21	337,337.52	86.2540	291,538.52	45,799.00-
					45,799.00- I
975,000.0000	BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	791,882.00	86.6920	845,247.00	53,365.00
					53,365.00 I
375,000.0000	BROADCOM INC 144A 4.150% 04/15/2032 DD 04/14/22	341,670.00	93.8410	351,903.75	10,233.75
					10,233.75 I
500,000.0000	BROOKFIELD FINANCE I UK PLC / 2.340% 01/30/2032 DD 07/26/21	403,655.00	82.5670	412,835.00	9,180.00
483,000.0000	BUNGE LTD FINANCE CORP 4.200% 09/17/2029 DD 09/17/24	482,459.04	97.0040	468,529.32	13,929.72-
					13,929.72- I
190,000.0000	CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	186,530.60	103.1410	195,967.90	9,437.30
					9,437.30 I
60,000.0000	CBRE SERVICES INC 5.500% 04/01/2029 DD 02/23/24	59,902.20	101.6990	61,019.40	1,117.20
					1,117.20 I
300,000.0000	CDW LLC / CDW FINANCE CORP 3.569% 12/01/2031 DD 12/01/21	300,000.00	89.0020	267,006.00	32,994.00-
					32,994.00- I
200,000.0000	CDW LLC / CDW FINANCE CORP 5.100% 03/01/2030 DD 08/22/24	199,778.00	98.4600	196,920.00	2,858.00-
					2,858.00- I

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200,000.0000	CGI INC 1.450% 09/14/2026 DD 03/14/22	199,644.00	94.5880	189,176.00	10,468.00- 10,468.00- I
200,000.0000	CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20	199,746.00	85.0950	170,190.00	29,556.00- 29,556.00- I
472,000.0000	CIGNA GROUP/THE 4.375% 10/15/2028 DD 04/15/19	445,972.24	97.9970	462,545.84	16,573.60 16,573.60 I
695,000.0000	CMS ENERGY CORP 3.000% 05/15/2026 DD 05/05/16	648,309.73	97.5980	678,306.10	29,996.37
391,000.0000	CMS ENERGY CORP VAR RT 06/01/2050 DD 05/28/20	338,215.00	94.7450	370,452.95	32,237.95
680,000.0000	COMM 2015-CCRE23 MORTG CR23 A4 3.497% 05/10/2048 DD 05/01/15	653,065.63	99.6560	677,660.80	24,595.17
1,151,000.0000	COMM 2015-CCRE25 MORTG CR25 A4 3.759% 08/10/2048 DD 08/01/15	1,104,012.03	99.1960	1,141,745.96	37,733.93
734,086.4215	CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06	739,740.53	100.5390	738,043.15	1,697.38-
394,000.0000	CVS HEALTH CORP 3.000% 08/15/2026 DD 08/15/19	393,554.78	96.8640	381,644.16	11,910.62- 11,910.62- I
745,000.0000	CVS HEALTH CORP 1.300% 08/21/2027 DD 08/21/20	742,726.96	90.6220	675,133.90	67,593.06- 67,593.06- I
200,000.0000	CVS HEALTH CORP 5.125% 02/21/2030 DD 02/21/23	196,018.00	97.9060	195,812.00	206.00- 206.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	CVS HEALTH CORP 5.400% 06/01/2029 DD 05/09/24	399,612.00	100.0460	400,184.00	572.00 572.00 I
440,000.0000	CVS HEALTH CORP 5.550% 06/01/2031 DD 05/09/24	439,674.40	99.2690	436,783.60	2,890.80- 2,890.80- I
186,000.0000	CADENCE DESIGN SYSTEMS INC 4.300% 09/10/2029 DD 09/10/24	185,735.88	98.0140	182,306.04	3,429.84- 3,429.84- I
400,000.0000	CAIXABANK SA 144A VAR RT 09/13/2027 DD 09/13/23	400,000.00	102.6140	410,456.00	10,456.00 10,456.00 I
426,000.0000	CAMDEN PROPERTY TRUST 4.100% 10/15/2028 DD 10/04/18	450,451.34	97.2430	414,255.18	36,196.16- 36,196.16- I
397,000.0000	CAMDEN PROPERTY TRUST 3.150% 07/01/2029 DD 06/17/19	435,647.95	92.9140	368,868.58	66,779.37- 66,779.37- I
820,000.0000	CAMERON LNG LLC 144A 2.902% 07/15/2031 DD 12/13/19	694,032.00	87.0930	714,162.60	20,130.60 20,130.60 I
225,000.0000	THE CAMPBELL'S COMPANY 4.750% 03/23/2035 DD 10/02/24	224,158.50	94.3220	212,224.50	11,934.00- 11,934.00- I
690,000.0000	CANADIAN NATURAL RESOURCES LTD 3.850% 06/01/2027 DD 05/30/17	646,475.48	97.8720	675,316.80	28,841.32
200,000.0000	CANADIAN NATURAL RESOURCE 144A 5.000% 12/15/2029 DD 12/06/24	199,936.00	98.9660	197,932.00	2,004.00- 2,004.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
550,000.0000	CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20	449,693.87	86.8830	477,856.50	28,162.63
300,000.0000	CANTOR FITZGERALD LP 144A 7.200% 12/12/2028 DD 12/12/23	299,418.00	104.5120	313,536.00	14,118.00
					14,118.00 I
150,000.0000	CAPITAL ONE FINANCIAL CORP 3.750% 07/28/2026 DD 07/28/16	144,072.00	98.1470	147,220.50	3,148.50
					3,148.50 I
41,000.0000	CAPITAL ONE FINANCIAL CORP 3.800% 01/31/2028 DD 01/30/18	46,787.56	96.5060	39,567.46	7,220.10-
					7,220.10- I
155,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 07/29/2032 DD 07/29/21	155,000.00	80.7570	125,173.35	29,826.65-
					29,826.65- I
500,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	474,345.00	99.6710	498,355.00	24,010.00
60,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2029 DD 02/01/23	60,000.00	100.6870	60,412.20	412.20
					412.20 I
1,325,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 10/29/2027 DD 11/01/23	1,361,130.50	103.7730	1,374,992.25	13,861.75
					13,861.75 I
342,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2030 DD 07/26/24	351,192.96	100.2970	343,015.74	8,177.22-
445,000.0000	CAPITAL ONE FINANCIAL CORP VAR RT 07/26/2035 DD 07/26/24	460,997.75	100.6090	447,710.05	13,287.70-
					13,287.70- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
158,000.0000	CARDINAL HEALTH INC 5.125% 02/15/2029 DD 02/20/24	157,878.34	100.1490	158,235.42	357.08
					357.08 I
250,000.0000	CARDINAL HEALTH INC 5.450% 02/15/2034 DD 02/20/24	250,532.50	99.6620	249,155.00	1,377.50-
					1,377.50- I
625,000.0000	CARDINAL HEALTH INC 5.350% 11/15/2034 DD 11/22/24	623,243.75	97.9040	611,900.00	11,343.75-
					11,343.75- I
465,000.0000	CARLISLE COS INC 2.750% 03/01/2030 DD 02/28/20	387,391.43	89.5490	416,402.85	29,011.42
200,000.0000	CARNIVAL CORP 144A 5.750% 03/01/2027 DD 02/16/21	182,750.00	99.7790	199,558.00	16,808.00
					16,808.00 I
100,000.0000	CARNIVAL CORP 144A 4.000% 08/01/2028 DD 07/26/21	95,500.00	94.7800	94,780.00	720.00-
					720.00- I
300,000.0000	CARRIER GLOBAL CORP 2.493% 02/15/2027 DD 08/15/20	277,257.00	95.6150	286,845.00	9,588.00
					9,588.00 I
172,000.0000	CARRIER GLOBAL CORP 5.900% 03/15/2034 DD 11/30/23	179,353.33	103.5700	178,140.40	1,212.93-
					1,212.93- I
255,707.2832	CATAMARAN CLO 201 1A A1AR 144A VAR RT 04/22/2030 DD 10/31/17	255,758.44	100.2017	256,223.20	464.76
					464.76 I
415,000.0000	CATERPILLAR FINANCIAL SERVICES 5.400% 03/10/2025 DD 03/10/23	414,912.85	100.1580	415,655.70	742.85

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
450,000.0000	CATERPILLAR FINANCIAL SERVICES VAR RT 05/14/2027 DD 05/14/24	450,000.00	100.0700	450,315.00	315.00
58,000.0000	CELANESE US HOLDINGS LLC VAR RT 03/15/2025 DD 07/14/22	57,995.94	100.0700	58,040.60	44.66
					44.66 I
213,000.0000	CELANESE US HOLDINGS LLC VAR RT 07/15/2027 DD 07/14/22	213,000.00	101.5160	216,229.08	3,229.08
					3,229.08 I
150,000.0000	CELANESE US HOLDINGS LLC VAR RT 11/15/2028 DD 08/24/23	149,979.00	102.4260	153,639.00	3,660.00
					3,660.00 I
125,000.0000	CELANESE US HOLDINGS LLC VAR RT 11/15/2030 DD 08/24/23	124,356.25	103.5590	129,448.75	5,092.50
					5,092.50 I
66,000.0000	CENTENE CORP 4.250% 12/15/2027 DD 12/06/19	65,445.60	97.0200	64,033.20	1,412.40-
					1,412.40- I
500,000.0000	CENTENE CORP 3.000% 10/15/2030 DD 10/07/20	420,560.00	86.3110	431,555.00	10,995.00
					10,995.00 I
100,000.0000	CENTENE CORP 2.500% 03/01/2031 DD 02/17/21	77,506.00	82.7110	82,711.00	5,205.00
					5,205.00 I
726,000.0000	CENTENE CORP 2.625% 08/01/2031 DD 08/12/21	647,597.25	82.4220	598,383.72	49,213.53-
					49,213.53- I
400,000.0000	CENTERPOINT ENERGY HOUSTON ELE 4.950% 04/01/2033 DD 03/23/23	399,024.00	97.7390	390,956.00	8,068.00-
					8,068.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
498,000.0000	CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	517,197.18	99.8830	497,417.34	19,779.84-
					19,779.84- I
960,000.0000	CHARTER COMMUNICATIONS OPERATI 4.200% 03/15/2028 DD 09/18/17	878,672.86	96.7810	929,097.60	50,424.74
200,000.0000	CHARTER COMMUNICATIONS OPERATI 2.800% 04/01/2031 DD 04/17/20	162,076.00	84.3770	168,754.00	6,678.00
					6,678.00 I
300,000.0000	CHARTER COMMUNICATIONS OPERATI 6.150% 11/10/2026 DD 11/10/23	299,733.00	101.9410	305,823.00	6,090.00
					6,090.00 I
56,000.0000	CHARTER COMMUNICATIONS OPERATI 6.650% 02/01/2034 DD 11/10/23	57,044.40	102.9990	57,679.44	635.04
					635.04 I
200,000.0000	CHARTER COMMUNICATIONS OPERATI 6.100% 06/01/2029 DD 05/14/24	199,888.00	102.0390	204,078.00	4,190.00
					4,190.00 I
400,000.0000	CHENIERE ENERGY PARTNERS LP 5.950% 06/30/2033 DD 12/30/23	399,096.00	102.4280	409,712.00	10,616.00
					10,616.00 I
700,000.0000	CHENIERE ENERGY INC 4.625% 10/15/2028 DD 04/15/21	641,038.00	97.9210	685,447.00	44,409.00
					44,409.00 I
100,000.0000	CHENIERE CORPUS CHRISTI HOLDIN 5.125% 06/30/2027 DD 05/19/17	112,774.00	100.5440	100,544.00	12,230.00-
					12,230.00- I
138,000.0000	CHOICE HOTELS INTERNATIONAL IN 3.700% 01/15/2031 DD 07/23/20	123,969.08	89.9860	124,180.68	211.60
					211.60 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
35,000.0000	CISCO SYSTEMS INC 4.900% 02/26/2026 DD 02/26/24	34,986.70	100.6280	35,219.80	233.10
150,000.0000	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	162,051.00	106.8860	160,329.00	1,722.00- 1,722.00- I
859,000.0000	CITIGROUP INC 4.300% 11/20/2026 DD 11/20/14	901,005.07	99.0880	851,165.92	49,839.15- 49,839.15- I
720,000.0000	CITIGROUP INC 3.200% 10/21/2026 DD 10/21/16	722,644.95	97.2660	700,315.20	22,329.75- 22,329.75- I
2,610,000.0000	CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	2,448,444.51	98.0340	2,558,687.40	110,242.89
1,075,000.0000	CITIGROUP INC VAR RT 07/24/2028 DD 07/24/17	1,015,974.50	96.8630	1,041,277.25	25,302.75 25,302.75 I
355,000.0000	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	355,000.00	96.1210	341,229.55	13,770.45- 13,770.45- I
275,000.0000	CITIGROUP INC VAR RT 05/01/2032 DD 05/04/21	228,024.50	84.7150	232,966.25	4,941.75 4,941.75 I
430,000.0000	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	374,332.20	89.8020	386,148.60	11,816.40
230,000.0000	CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	228,875.30	104.8180	241,081.40	12,206.10 12,206.10 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
707,000.0000	CITIGROUP INC VAR RT 02/13/2030 DD 02/13/24	720,291.60	99.9050	706,328.35	13,963.25-
300,000.0000	CITIGROUP INC VAR RT 12/31/2049 DD 05/29/24	300,000.00	102.0300	306,090.00	6,090.00 6,090.00 I
360,000.0000	CITIGROUP INC VAR RT 06/11/2035 DD 06/11/24	361,206.00	99.1980	357,112.80	4,093.20- 4,093.20- I
400,000.0000	CITIGROUP INC VAR RT 11/19/2034 DD 11/19/24	400,000.00	99.1560	396,624.00	3,376.00- 3,376.00- I
815,949.0862	CITIGROUP COMMERCIAL MOR P1 A4 3.462% 09/15/2048 DD 08/01/15	785,637.86	99.5570	812,334.43	26,696.57
200,000.0000	CITIBANK NA VAR RT 09/29/2025 DD 09/29/23	200,000.00	100.5970	201,194.00	1,194.00 1,194.00 I
250,000.0000	CITIBANK NA 5.864% 09/29/2025 DD 09/29/23	250,000.00	100.8810	252,202.50	2,202.50
400,000.0000	CITIBANK NA 4.838% 08/06/2029 DD 08/06/24	400,000.00	99.5480	398,192.00	1,808.00- 1,808.00- I
400,000.0000	CITIBANK NA VAR RT 11/19/2027 DD 11/19/24	400,000.00	100.0820	400,328.00	328.00 328.00 I
690,000.0000	CITIGROUP INC VAR RT 01/25/2026 DD 01/25/22	646,158.00	99.7770	688,461.30	42,303.30 42,303.30 I

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340,000.0000	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	340,000.00	101.9560	346,650.40	6,650.40
195,000.0000	CITIGROUP INC VAR RT 09/19/2039 DD 09/19/24	195,000.00	95.3650	185,961.75	9,038.25- 9,038.25- I
200,000.0000	CITIZENS FINANCIAL GROUP INC VAR RT 01/23/2030 DD 01/23/24	200,000.00	101.5380	203,076.00	3,076.00 3,076.00 I
139,000.0000	CLECO CORPORATE HOLDINGS LLC VAR RT 05/01/2026 DD 11/01/16	142,978.05	97.9500	136,150.50	6,827.55- 6,827.55- I
472,000.0000	COCA-COLA FEMSA SAB DE CV 2.750% 01/22/2030 DD 01/22/20	493,759.72	89.5460	422,657.12	71,102.60- 71,102.60- I
600,000.0000	COLUMBIA PIPELINES HOLDIN 144A 6.055% 08/15/2026 DD 08/08/23	599,988.00	101.4230	608,538.00	8,550.00 8,550.00 I
676,000.0000	COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23	676,050.43	102.6600	693,981.60	17,931.17 17,931.17 I
383,000.0000	COMCAST CORP 2.350% 01/15/2027 DD 07/19/16	359,318.05	95.5870	366,098.21	6,780.16 6,780.16 I
1,103,000.0000	COMCAST CORP 4.150% 10/15/2028 DD 10/05/18	1,283,505.95	97.5400	1,075,866.20	207,639.75- 207,639.75- I
80,000.0000	COMCAST CORP 1.950% 01/15/2031 DD 05/28/20	79,748.80	83.6610	66,928.80	12,820.00- 12,820.00- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
395,000.0000	COMCAST CORP 4.800% 05/15/2033 DD 05/09/23	379,838.84	97.1690	383,817.55	3,978.71
400,000.0000	COMM 2018-HOME MOR HOME B 144A VAR RT 04/10/2033 DD 06/01/18	396,266.84	92.8050	371,220.00	25,046.84- 25,046.84- I
775,000.0000	COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	646,109.77	88.5060	685,921.50	39,811.73
1,370,000.0000	COMMONWEALTH BANK OF AUST 144A VAR RT 07/07/2025 DD 10/07/21	1,370,959.00	100.0790	1,371,082.30	123.30
320,000.0000	COMMONWEALTH BANK OF AUSTRALIA 5.499% 09/12/2025 DD 09/12/23	320,000.00	100.6370	322,038.40	2,038.40
922,000.0000	COMMONWEALTH BANK OF AUST 144A 3.784% 03/14/2032 DD 03/14/22	902,735.16	89.3470	823,779.34	78,955.82- 78,955.82- I
412,000.0000	CONOCOPHILLIPS CO 4.850% 01/15/2032 DD 12/05/24	411,699.24	97.9660	403,619.92	8,079.32-
601,000.0000	CONSOLIDATED EDISON CO OF NEW 5.375% 05/15/2034 DD 05/09/24	600,026.38	101.1450	607,881.45	7,855.07
250,000.0000	CONSTELLATION BRANDS INC 4.750% 12/01/2025 DD 12/04/15	250,165.00	99.9940	249,985.00	180.00- 180.00- I
225,000.0000	CONSTELLATION BRANDS INC 3.150% 08/01/2029 DD 07/29/19	208,795.50	92.0620	207,139.50	1,656.00- 1,656.00- I
200,000.0000	CONSTELLATION BRANDS INC 4.900% 05/01/2033 DD 05/01/23	198,612.00	96.6180	193,236.00	5,376.00- 5,376.00- I

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250,000.0000	CONSTELLATION BRANDS INC 4.800% 01/15/2029 DD 01/11/24	249,841.50	99.3890	248,472.50	1,369.00- 1,369.00- I
652,000.0000	CONSTELLATION SOFTWARE IN 144A 5.158% 02/16/2029 DD 02/16/24	653,258.00	100.4580	654,986.16	1,728.16 1,728.16 I
50,000.0000	CONSTELLATION SOFTWARE IN 144A 5.461% 02/16/2034 DD 02/16/24	49,988.50	100.3450	50,172.50	184.00 184.00 I
100,000.0000	CONSTELLATION ENERGY GENERATIO 5.800% 03/01/2033 DD 02/24/23	101,151.50	102.2430	102,243.00	1,091.50 1,091.50 I
76,961.5632	CONSUMERS 2023 SECURITIZATION 5.550% 03/01/2028 DD 12/12/23	76,953.91	100.6880	77,491.06	537.15 537.15 I
965,000.0000	COOPERATIEVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	900,682.67	97.9800	945,507.00	44,824.33
400,000.0000	COOPERATIEVE RABOBANK UA/NY VAR RT 10/05/2026 DD 10/05/23	400,000.00	100.9840	403,936.00	3,936.00 3,936.00 I
680,000.0000	COREBRIDGE FINANCIAL INC 3.850% 04/05/2029 DD 04/05/23	631,509.20	95.5270	649,583.60	18,074.40
442,000.0000	COUSINS PROPERTIES LP 5.875% 10/01/2034 DD 08/16/24	446,344.13	100.1650	442,729.30	3,614.83- 3,614.83- I
175,000.0000	COUSINS PROPERTIES LP 5.375% 02/15/2032 DD 12/17/24	174,060.25	98.2490	171,935.75	2,124.50- 2,124.50- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	AGRICOLE CORP DISC 01/17/2025	384,188.78	96.0471	384,188.78	0.00
300,000.0000	CREDIT AGRICOLE SA 144A 5.589% 07/05/2026 DD 07/05/23	300,000.00	101.1460	303,438.00	3,438.00 3,438.00 I
100,000.0000	CREDIT AGRICOLE SA 144A VAR RT 10/03/2029 DD 10/03/23	100,000.00	103.3190	103,319.00	3,319.00 3,319.00 I
500,000.0000	UBS GROUP AG 144A VAR RT 02/02/2027 DD 02/02/21	461,032.50	96.0930	480,465.00	19,432.50 19,432.50 I
213,000.0000	UBS GROUP AG 144A VAR RT 05/14/2032 DD 05/14/21	213,000.00	87.0360	185,386.68	27,613.32- 27,613.32- I
177,000.0000	UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	177,000.00	121.3050	214,709.85	37,709.85 37,709.85 I
300,000.0000	UBS GROUP AG 144A VAR RT 12/22/2027 DD 09/22/23	300,000.00	102.6240	307,872.00	7,872.00 7,872.00 I
727,000.0000	CROWN CASTLE INC 3.800% 02/15/2028 DD 01/16/18	779,240.32	96.2300	699,592.10	79,648.22- 79,648.22- I
425,000.0000	CROWN CASTLE INC 2.900% 03/15/2027 DD 03/04/22	385,208.03	96.0010	408,004.25	22,796.22
400,000.0000	CROWN CASTLE INC 4.900% 09/01/2029 DD 08/12/24	398,944.00	98.9270	395,708.00	3,236.00- 3,236.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
424,000.0000	CUMMINS INC 5.150% 02/20/2034 DD 02/20/24	427,883.84	100.0800	424,339.20	3,544.64-
312,387.5000	DB MASTER FINANCE 1A A2II 144A 4.030% 11/20/2047 DD 10/23/17	284,797.35	96.9910	302,987.76	18,190.41
3,500,000.0000	DBS BANK LTD DISC 02/18/2025	3,457,883.33	98.7966	3,457,883.33	0.00
450,000.0000	DTE ENERGY CO 4.875% 06/01/2028 DD 05/12/23	449,766.00	99.6400	448,380.00	1,386.00- 1,386.00- I
410,000.0000	DTE ENERGY CO 5.100% 03/01/2029 DD 02/15/24	409,106.20	100.2200	410,902.00	1,795.80
446,000.0000	DTE ENERGY CO 5.850% 06/01/2034 DD 05/03/24	451,485.80	102.6830	457,966.18	6,480.38
730,000.0000	DAIMLER TRUCK FINANCE NOR 144A 2.000% 12/14/2026 DD 12/14/21	645,024.35	94.7470	691,653.10	46,628.75
3,500,000.0000	DANSKE BANK A/S DISC 01/22/2025	3,455,981.67	98.7423	3,455,981.67	0.00
3,500,000.0000	DANSKE BANK A/S DISC 03/24/2025	3,424,994.03	97.8569	3,424,994.03	0.00
200,000.0000	DARDEN RESTAURANTS INC 4.350% 10/15/2027 DD 10/03/24	199,958.00	98.6580	197,316.00	2,642.00- 2,642.00- I
225,000.0000	JOHN DEERE CAPITAL CORP 5.150% 03/03/2025 DD 03/03/23	224,856.00	100.1000	225,225.00	369.00
428,000.0000	JOHN DEERE CAPITAL CORP 5.100% 04/11/2034 DD 04/11/24	427,734.64	99.8260	427,255.28	479.36-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
800,000.0000	JOHN DEERE CAPITAL CORP 4.200% 07/15/2027 DD 09/06/24	799,888.00	99.2720	794,176.00	5,712.00-
762,000.0000	DELL INTERNATIONAL LLC / EMC C 4.900% 10/01/2026 DD 04/01/21	819,264.30	100.2910	764,217.42	55,046.88- 55,046.88- I
375,000.0000	DELL INTERNATIONAL LLC / EMC C 6.200% 07/15/2030 DD 01/15/21	394,571.25	104.8310	393,116.25	1,455.00- 1,455.00- I
507,994.4809	DELTA AIR LINES 2020-1 CLASS A 2.000% 12/10/2029 DD 03/12/20	443,104.08	92.0570	467,644.48	24,540.40
275,000.0000	DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/24/2026 DD 11/24/20	258,051.75	97.4680	268,037.00	9,985.25 9,985.25 I
500,000.0000	DEUTSCHE BANK AG/NEW YORK NY VAR RT 01/18/2029 DD 01/18/23	506,820.00	103.8580	519,290.00	12,470.00 12,470.00 I
400,000.0000	DEUTSCHE BANK AG/NEW YORK NY VAR RT 02/08/2028 DD 02/08/24	400,000.00	101.0600	404,240.00	4,240.00 4,240.00 I
400,000.0000	DEUTSCHE BANK AG/NEW YORK NY 5.414% 05/10/2029 DD 05/10/24	400,000.00	101.5240	406,096.00	6,096.00 6,096.00 I
1,387,000.0000	DIAMONDBACK ENERGY INC 3.500% 12/01/2029 DD 12/05/19	1,298,037.82	92.9250	1,288,869.75	9,168.07- 9,168.07- I
300,000.0000	DIAMONDBACK ENERGY INC 5.200% 04/18/2027 DD 04/18/24	299,868.00	100.9770	302,931.00	3,063.00 3,063.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
399,000.0000	DIAMONDBACK ENERGY INC 5.400% 04/18/2034 DD 04/18/24	397,719.21	98.4180	392,687.82	5,031.39-
300,000.0000	DIGITAL REALTY TRUST LP 5.550% 01/15/2028 DD 09/27/22	302,376.00	101.6420	304,926.00	2,550.00
					2,550.00 I
300,000.0000	DISCOVER BANK 4.650% 09/13/2028 DD 09/13/18	286,527.00	97.9660	293,898.00	7,371.00
					7,371.00 I
325,000.0000	DISCOVERY COMMUNICATIONS LLC 3.950% 03/20/2028 DD 09/21/17	305,500.00	94.6900	307,742.50	2,242.50
					2,242.50 I
85,000.0000	DISCOVERY COMMUNICATIONS LLC 3.625% 05/15/2030 DD 05/18/20	85,000.00	88.9480	75,605.80	9,394.20-
					9,394.20- I
143,000.0000	DISCOVER FINANCIAL SERVICES 4.100% 02/09/2027 DD 02/09/17	142,872.73	98.2020	140,428.86	2,443.87-
					2,443.87- I
409,000.0000	DISCOVER FINANCIAL SERVICES 4.500% 01/30/2026 DD 01/31/19	439,403.34	99.5800	407,282.20	32,121.14-
					32,121.14- I
264,000.0000	DOLLAR GENERAL CORP 3.500% 04/03/2030 DD 04/03/20	248,943.86	91.7060	242,103.84	6,840.02-
					6,840.02- I
730,000.0000	DOMINION ENERGY INC 1.450% 04/15/2026 DD 04/05/21	647,010.54	95.9140	700,172.20	53,161.66
302,000.0000	DOMINION ENERGY INC VAR RT 02/01/2055 DD 05/20/24	302,148.07	103.6330	312,971.66	10,823.59

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	DROP MORTGAGE TRUS FILE A 144A VAR RT 10/15/2043 DD 04/30/21	200,000.00	94.8750	189,750.00	10,250.00-
					10,250.00- I
294,000.0000	DUKE ENERGY CORP 3.150% 08/15/2027 DD 08/10/17	281,951.88	96.0390	282,354.66	402.78
					402.78 I
1,084,000.0000	DUKE ENERGY CORP 2.550% 06/15/2031 DD 06/10/21	917,779.44	85.3970	925,703.48	7,924.04
200,000.0000	DUKE ENERGY OHIO INC 5.250% 04/01/2033 DD 03/22/23	199,888.00	99.8220	199,644.00	244.00-
					244.00- I
77,742.8294	ECMC GROUP STUDENT L 1A A 144A VAR RT 02/27/2068 DD 03/08/18	77,742.85	99.4690	77,330.01	412.84-
					412.84- I
400,000.0000	EQT CORP 5.750% 02/01/2034 DD 01/19/24	399,688.00	99.5500	398,200.00	1,488.00-
					1,488.00- I
500,000.0000	EPR PROPERTIES 4.500% 06/01/2027 DD 05/23/17	452,845.00	98.2810	491,405.00	38,560.00
					38,560.00 I
36,000.0000	EL PASO NATURAL GAS CO LLC VAR RT 06/15/2032 DD 06/15/03	44,315.64	117.5300	42,310.80	2,004.84-
					2,004.84- I
100,000.0000	ELECTRICITE DE FRANCE SA 144A VAR RT 12/31/2049 DD 06/15/23	100,000.00	112.7950	112,795.00	12,795.00
					12,795.00 I
710,000.0000	EMERA US FINANCE LP 3.550% 06/15/2026 DD 12/15/16	736,850.42	97.9560	695,487.60	41,362.82-
					41,362.82- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
208,000.0000	EMPOWER FINANCE 2020 LP 144A 1.357% 09/17/2027 DD 09/17/20	208,000.00	90.9010	189,074.08	18,925.92- 18,925.92- I
500,000.0000	ENBRIDGE INC 5.700% 03/08/2033 DD 03/08/23	499,360.00	101.0880	505,440.00	6,080.00 6,080.00 I
400,000.0000	ENBRIDGE INC 5.900% 11/15/2026 DD 11/09/23	399,908.00	101.9440	407,776.00	7,868.00 7,868.00 I
860,000.0000	ENERGY TRANSFER LP 5.750% 02/15/2033 DD 12/14/22	846,782.64	101.3710	871,790.60	25,007.96 25,007.96 I
400,000.0000	ENERGY TRANSFER LP 6.050% 12/01/2026 DD 10/13/23	399,764.00	102.1410	408,564.00	8,800.00 8,800.00 I
358,000.0000	ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	357,591.88	106.4600	381,126.80	23,534.92 23,534.92 I
700,000.0000	ENERGY TRANSFER LP 5.550% 05/15/2034 DD 01/25/24	697,620.00	99.4880	696,416.00	1,204.00- 1,204.00- I
200,000.0000	ENEL FINANCE INTERNATIONA 144A 5.000% 06/15/2032 DD 06/15/22	197,402.00	97.4580	194,916.00	2,486.00- 2,486.00- I
400,000.0000	ENEL FINANCE INTERNATIONA 144A 5.125% 06/26/2029 DD 06/26/24	395,512.00	99.8620	399,448.00	3,936.00 3,936.00 I
239,000.0000	ENTERGY CORP 2.800% 06/15/2030 DD 05/19/20	237,128.63	89.0800	212,901.20	24,227.43- 24,227.43- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
566,000.0000	ENTERGY ARKANSAS LLC 5.450% 06/01/2034 DD 05/10/24	565,581.16	101.4490	574,201.34	8,620.18
400,000.0000	EQUIFAX INC 4.800% 09/15/2029 DD 08/15/24	399,872.00	98.7350	394,940.00	4,932.00- 4,932.00- I
500,000.0000	EVERSOURCE ENERGY 5.450% 03/01/2028 DD 03/06/23	499,015.00	101.3040	506,520.00	7,505.00 7,505.00 I
738,000.0000	EVERSOURCE ENERGY 4.750% 05/15/2026 DD 05/11/23	737,564.58	99.9110	737,343.18	221.40-
300,000.0000	EXELON CORP 3.950% 06/15/2025 DD 12/15/15	290,448.00	99.5640	298,692.00	8,244.00 8,244.00 I
209,000.0000	EXELON CORP 4.050% 04/15/2030 DD 04/01/20	208,569.46	95.3190	199,216.71	9,352.75- 9,352.75- I
340,000.0000	EXELON CORP 5.150% 03/15/2029 DD 02/27/24	339,255.40	100.4880	341,659.20	2,403.80
275,000.0000	EXPEDIA GROUP INC 3.250% 02/15/2030 DD 02/15/20	238,298.50	92.1810	253,497.75	15,199.25 15,199.25 I
400,000.0000	EXTRA SPACE STORAGE LP 5.700% 04/01/2028 DD 03/28/23	399,292.00	102.0850	408,340.00	9,048.00 9,048.00 I
440,395.3888	EXTENDED STAY AMERI ESH A 144A VAR RT 07/15/2038 DD 07/08/21	440,395.41	100.0630	440,672.84	277.43 277.43 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	META PLATFORMS INC 4.550% 08/15/2031 DD 08/09/24	399,808.00	98.3660	393,464.00	6,344.00-
					6,344.00- I
400,000.0000	F&G GLOBAL FUNDING 144A 5.875% 06/10/2027 DD 06/10/24	399,772.00	101.3270	405,308.00	5,536.00
					5,536.00 I
3,300,000.0000	FAIRWAY FIN CORP DISC 02/14/2025	3,220,984.25	97.6055	3,220,984.25	0.00
585,000.0000	FEDERAL REALTY OP LP 1.250% 02/15/2026 DD 10/13/20	519,524.66	95.9910	561,547.35	42,022.69
905,000.0000	FERGUSON FINANCE PLC 144A 3.250% 06/02/2030 DD 06/02/20	779,230.55	90.9000	822,645.00	43,414.45
400,000.0000	FERGUSON FINANCE PLC 144A 4.250% 04/20/2027 DD 04/20/22	398,808.00	98.4620	393,848.00	4,960.00-
					4,960.00- I
250,000.0000	FIFTH THIRD BANK INC 2.250% 02/01/2027 DD 01/31/20	220,225.00	95.0440	237,610.00	17,385.00
					17,385.00 I
185,000.0000	FIFTH THIRD BANCORP VAR RT 09/06/2030 DD 09/06/24	185,000.00	98.6340	182,472.90	2,527.10-
					2,527.10- I
300,000.0000	FIRSTENERGY TRANSMISSION 144A 4.550% 01/15/2030 DD 09/05/24	299,607.00	97.3740	292,122.00	7,485.00-
					7,485.00- I
684,434.4966	FIRSTKEY HOMES 202 SFR1 A 144A 1.339% 08/17/2037 DD 08/14/20	616,764.24	97.9670	670,519.94	53,755.70
300,000.0000	FLEX INTERMEDIATE HOLDCO 144A 3.363% 06/30/2031 DD 05/28/21	261,906.00	85.4130	256,239.00	5,667.00-
					5,667.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	FLORIDA POWER & LIGHT CO 4.800% 05/15/2033 DD 05/18/23	299,907.00	97.3040	291,912.00	7,995.00-
					7,995.00- I
716,000.0000	FORD CREDIT FLOORPLAN 2 A 144A 5.240% 04/15/2031 DD 05/10/24	715,984.61	101.8070	728,938.12	12,953.51
350,000.0000	FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2036 DD 02/13/24	349,888.46	100.1500	350,525.00	636.54
					636.54 I
340,000.0000	FORD CREDIT AUTO OWNE 2 A 144A 5.280% 02/15/2036 DD 08/08/23	339,888.14	101.8020	346,126.80	6,238.66
734,000.0000	FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	615,292.12	90.0960	661,304.64	46,012.52
400,000.0000	FORD MOTOR CREDIT CO LLC 2.700% 08/10/2026 DD 08/10/21	370,832.00	96.0320	384,128.00	13,296.00
					13,296.00 I
300,000.0000	FORD MOTOR CREDIT CO LLC 7.350% 03/06/2030 DD 01/06/23	312,126.00	105.9280	317,784.00	5,658.00
					5,658.00 I
200,000.0000	FORD MOTOR CREDIT CO LLC 5.800% 03/08/2029 DD 03/08/24	199,846.00	100.0720	200,144.00	298.00
					298.00 I
569,000.0000	FORD MOTOR CREDIT CO LLC 5.850% 05/17/2027 DD 05/17/24	568,322.89	101.0470	574,957.43	6,634.54
					6,634.54 I
200,000.0000	FORD MOTOR CREDIT CO LLC 3.815% 11/02/2027 DD 11/02/17	186,744.00	95.7890	191,578.00	4,834.00
					4,834.00 I

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358,000.0000	FORD MOTOR CREDIT CO LLC 5.113% 05/03/2029 DD 05/03/19	325,196.46	97.3720	348,591.76	23,395.30
200,000.0000	FORD MOTOR CREDIT CO LLC 4.542% 08/01/2026 DD 08/01/19	190,830.00	98.8360	197,672.00	6,842.00
					6,842.00 I
416,000.0000	FOUNDRY JV HOLDCO LLC 144A 6.150% 01/25/2032 DD 05/07/24	419,988.56	100.9170	419,814.72	173.84-
236,812.8324	FREDDIE MAC SEASONED CRED 2 MA 3.500% 11/25/2057 DD 05/01/18	225,152.00	95.7010	226,632.25	1,480.25
300,000.0000	GA GLOBAL FUNDING TRUST 144A 2.250% 01/06/2027 DD 01/06/22	299,916.00	94.6210	283,863.00	16,053.00-
					16,053.00- I
400,000.0000	GLP CAPITAL LP / GLP FINANCING 4.000% 01/15/2030 DD 08/29/19	374,512.00	93.1380	372,552.00	1,960.00-
					1,960.00- I
95,000.0000	GLP CAPITAL LP / GLP FINANCING 6.750% 12/01/2033 DD 11/22/23	93,286.20	105.8600	100,567.00	7,280.80
					7,280.80 I
100,000.0000	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	140,805.00	110.5840	110,584.00	30,221.00-
					30,221.00- I
200,000.0000	GXO LOGISTICS INC 6.250% 05/06/2029 DD 05/06/24	198,918.00	102.4020	204,804.00	5,886.00
					5,886.00 I
275,000.0000	GXO LOGISTICS INC 6.500% 05/06/2034 DD 05/06/24	271,865.00	102.5760	282,084.00	10,219.00
					10,219.00 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
375,000.0000	GE HEALTHCARE TECHNOLOGIES INC 5.650% 11/15/2027 DD 05/15/23	388,425.00	102.4290	384,108.75	4,316.25-
					4,316.25- I
488,000.0000	GE HEALTHCARE TECHNOLOGIES INC 5.857% 03/15/2030 DD 03/15/23	506,437.47	103.5970	505,553.36	884.11-
					884.11- I
255,000.0000	GENERAL MOTORS CO 5.400% 10/15/2029 DD 08/02/22	254,765.40	100.6540	256,667.70	1,902.30
					1,902.30 I
35,000.0000	GENERAL MOTORS FINANCIAL CO IN 4.350% 04/09/2025 DD 04/10/18	35,788.41	99.8090	34,933.15	855.26-
					855.26- I
379,000.0000	GENERAL MOTORS FINANCIAL CO IN 1.500% 06/10/2026 DD 06/10/21	378,310.22	95.3020	361,194.58	17,115.64-
					17,115.64- I
372,000.0000	GENERAL MOTORS FINANCIAL CO IN 2.350% 02/26/2027 DD 01/11/22	371,635.44	94.7740	352,559.28	19,076.16-
					19,076.16- I
1,884,000.0000	GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	1,754,185.72	96.5820	1,819,604.88	65,419.16
					65,419.16 I
600,000.0000	GENERAL MOTORS FINANCIAL CO IN 5.400% 04/06/2026 DD 04/06/23	599,232.00	100.5540	603,324.00	4,092.00
					4,092.00 I
400,000.0000	GENERAL MOTORS FINANCIAL CO IN 5.800% 06/23/2028 DD 06/23/23	399,916.00	101.9910	407,964.00	8,048.00
					8,048.00 I
1,015,000.0000	GENPACT LUXEMBOURG SARL/GENPAC 1.750% 04/10/2026 DD 03/26/21	910,382.93	95.9830	974,227.45	63,844.52

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875,000.0000	GENUINE PARTS CO 2.750% 02/01/2032 DD 01/10/22	764,181.85	84.3450	738,018.75	26,163.10-
					26,163.10- I
1,275,000.0000	GLENCORE FUNDING LLC 144A 1.625% 09/01/2025 DD 09/01/20	1,178,280.25	97.8570	1,247,676.75	69,396.50
					69,396.50 I
875,000.0000	GLENCORE FUNDING LLC 144A 1.625% 04/27/2026 DD 04/27/21	776,497.88	95.8900	839,037.50	62,539.62
400,000.0000	GLENCORE FUNDING LLC 144A 5.400% 05/08/2028 DD 05/08/23	399,844.00	101.0230	404,092.00	4,248.00
					4,248.00 I
475,000.0000	GLENCORE FUNDING LLC 144A 5.371% 04/04/2029 DD 04/04/24	478,304.00	100.8230	478,909.25	605.25
					605.25 I
200,000.0000	GLENCORE FUNDING LLC 144A VAR RT 04/04/2027 DD 04/04/24	200,000.00	100.3490	200,698.00	698.00
					698.00 I
200,000.0000	GLOBAL PAYMENTS INC 5.300% 08/15/2029 DD 08/22/22	199,898.00	100.1810	200,362.00	464.00
					464.00 I
500,000.0000	GLOBAL ATLANTIC FIN CO 144A 3.125% 06/15/2031 DD 06/17/21	390,897.23	85.8140	429,070.00	38,172.77
300,000.0000	GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23	300,000.00	106.5780	319,734.00	19,734.00
					19,734.00 I
418,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 10/23/2030 DD 10/23/24	418,000.00	97.9270	409,334.86	8,665.14-
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 10/28/2027 DD 10/28/16	105,028.00	102.4190	102,419.00	2,609.00-
					2,609.00- I
1,725,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 05/01/2029 DD 04/23/18	1,608,803.50	97.2930	1,678,304.25	69,500.75
695,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 12/09/2026 DD 12/09/20	611,449.78	96.5460	670,994.70	59,544.92
800,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	667,312.00	86.2060	689,648.00	22,336.00
					22,336.00 I
1,400,000.0000	GOLDMAN SACHS GROUP INC/THE VAR RT 08/23/2028 DD 08/23/22	1,347,052.00	98.8380	1,383,732.00	36,680.00
					36,680.00 I
500,000.0000	GOLDMAN SACHS BANK USA/NEW YOR VAR RT 03/18/2027 DD 03/18/24	500,000.00	100.1700	500,850.00	850.00
					850.00 I
375,000.0000	GOLUB CAPITAL BDC INC 2.500% 08/24/2026 DD 02/24/21	325,398.84	95.2520	357,195.00	31,796.16
359,000.0000	GOLUB CAPITAL PRIVATE CRE 144A 5.800% 09/12/2029 DD 09/12/24	357,134.19	98.0560	352,021.04	5,113.15-
3,600,000.0000	GOTHAM FDG CORP DISC 03/03/2025	3,554,920.00	98.7477	3,554,920.00	0.00
404,000.0000	HCA INC 5.250% 06/15/2026 DD 03/15/16	439,528.04	100.2480	405,001.92	34,526.12-
					34,526.12- I
275,000.0000	HCA INC 3.500% 09/01/2030 DD 02/26/20	238,939.25	90.8620	249,870.50	10,931.25
					10,931.25 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
142,000.0000	HCA INC 3.375% 03/15/2029 DD 03/15/23	141,226.10	92.8510	131,848.42	9,377.68- I
					9,377.68- I
142,000.0000	HCA INC 3.625% 03/15/2032 DD 03/15/23	140,598.46	88.1420	125,161.64	15,436.82- I
					15,436.82- I
269,000.0000	HCA INC 5.500% 06/01/2033 DD 05/04/23	251,703.30	98.9550	266,188.95	14,485.65 I
					14,485.65 I
596,000.0000	HCA INC 5.450% 04/01/2031 DD 02/23/24	603,071.44	99.8130	594,885.48	8,185.96- I
					8,185.96- I
125,000.0000	HCA INC 5.625% 09/01/2028 DD 08/23/18	123,423.75	101.3240	126,655.00	3,231.25 I
					3,231.25 I
304,000.0000	HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17	304,000.00	97.8840	297,567.36	6,432.64- I
					6,432.64- I
355,000.0000	HSBC HOLDINGS PLC VAR RT 05/24/2032 DD 05/24/21	355,000.00	84.9870	301,703.85	53,296.15- I
					53,296.15- I
496,000.0000	HSBC HOLDINGS PLC VAR RT 03/29/2033 DD 03/29/22	496,000.00	93.8830	465,659.68	30,340.32- I
					30,340.32- I
356,000.0000	HSBC HOLDINGS PLC VAR RT 11/03/2028 DD 11/03/22	356,000.00	106.0270	377,456.12	21,456.12 I
					21,456.12 I
400,000.0000	HSBC HOLDINGS PLC VAR RT 08/14/2027 DD 08/14/23	400,000.00	101.4730	405,892.00	5,892.00 I
					5,892.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
500,000.0000	HSBC HOLDINGS PLC VAR RT 03/04/2030 DD 03/04/24	500,000.00	100.7000	503,500.00	3,500.00 I
					3,500.00 I
742,000.0000	HSBC HOLDINGS PLC VAR RT 11/19/2030 DD 11/19/24	742,000.00	99.3400	737,102.80	4,897.20- I
					4,897.20- I
300,000.0000	HPS CORPORATE LENDING FUN 144A 6.750% 01/30/2029 DD 01/30/24	296,820.00	102.7260	308,178.00	11,358.00 I
					11,358.00 I
300,000.0000	HA SUSTAINABLE INFRASTRUC 144A 6.375% 07/01/2034 DD 07/01/24	299,601.00	97.3140	291,942.00	7,659.00- I
					7,659.00- I
200,000.0000	HARLEY-DAVIDSON FINANCIAL 144A 5.950% 06/11/2029 DD 06/11/24	199,684.00	100.1160	200,232.00	548.00 I
					548.00 I
264,000.0000	HEALTH CARE SERVICE CORP 144A 2.200% 06/01/2030 DD 06/01/20	227,502.00	86.4640	228,264.96	762.96 I
					762.96 I
364,000.0000	HEALTH CARE SERVICE CORP 144A 5.450% 06/15/2034 DD 06/10/24	362,897.08	99.9980	363,992.72	1,095.64 I
					1,095.64 I
525,000.0000	HEALTHPEAK OP LLC 5.250% 12/15/2032 DD 01/17/23	512,679.76	99.3180	521,419.50	8,739.74 I
					8,739.74 I
370,000.0000	HERCULES CAPITAL INC 2.625% 09/16/2026 DD 09/16/21	324,831.62	95.1300	351,981.00	27,149.38 I
					27,149.38 I
245,000.0000	HIGHWOODS REALTY LP 7.650% 02/01/2034 DD 11/21/23	241,746.40	111.0740	272,131.30	30,384.90 I
					30,384.90 I
400,000.0000	HOME DEPOT INC/THE 4.850% 06/25/2031 DD 06/25/24	397,168.00	99.9870	399,948.00	2,780.00 I
					2,780.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
206,942.4049	HOME PARTNERS OF AMER 1 A 144A 3.930% 04/17/2039 DD 04/06/22	195,883.95	97.7590	202,304.83	6,420.88
488,000.0000	HOWMET AEROSPACE INC 4.850% 10/15/2031 DD 08/22/24	486,892.24	98.1940	479,186.72	7,705.52- 7,705.52- I
100,000.0000	HUDSON PACIFIC PROPERTIES LP 3.950% 11/01/2027 DD 10/02/17	77,000.00	86.7910	86,791.00	9,791.00 9,791.00 I
115,000.0000	HUMANA INC 5.950% 03/15/2034 DD 11/09/23	119,830.22	100.7070	115,813.05	4,017.17- 4,017.17- I
326,000.0000	HUNTINGTON BANCSHARES INC/OH 4.000% 05/15/2025 DD 05/15/18	324,976.36	99.7130	325,064.38	88.02 88.02 I
225,000.0000	HUNTINGTON BANCSHARES INC/OH VAR RT 08/04/2028 DD 08/04/22	216,045.00	98.9730	222,689.25	6,644.25 6,644.25 I
455,000.0000	HUNTINGTON BANCSHARES INC/OH VAR RT 02/02/2035 DD 02/02/24	465,333.05	99.9470	454,758.85	10,574.20- 10,574.20- I
400,000.0000	HUNTINGTON BANCSHARES INC/OH VAR RT 01/15/2031 DD 11/18/24	400,000.00	100.1400	400,560.00	560.00 560.00 I
45,000.0000	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	45,000.00	99.9410	44,973.45	26.55- 26.55- I
300,000.0000	HUNTINGTON INGALLS INDUSTRIES 5.353% 01/15/2030 DD 11/18/24	299,958.00	100.1910	300,573.00	615.00 615.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
250,000.0000	HUNTINGTON NATIONAL BANK/THE VAR RT 05/17/2028 DD 05/17/22	235,612.50	99.2020	248,005.00	12,392.50 12,392.50 I
300,000.0000	HYATT HOTELS CORP 5.250% 06/30/2029 DD 06/17/24	298,488.00	100.0880	300,264.00	1,776.00 1,776.00 I
400,000.0000	HYUNDAI CAPITAL AMERICA 144A 5.500% 03/30/2026 DD 03/30/23	398,552.00	100.6150	402,460.00	3,908.00 3,908.00 I
247,000.0000	HYUNDAI CAPITAL AMERICA 144A 5.700% 06/26/2030 DD 06/26/23	249,437.89	101.6180	250,996.46	1,558.57 1,558.57 I
380,000.0000	HYUNDAI CAPITAL AMERICA 144A 6.100% 09/21/2028 DD 09/21/23	379,756.80	102.8900	390,982.00	11,225.20
60,000.0000	HYUNDAI CAPITAL AMERICA 144A 5.400% 01/08/2031 DD 01/08/24	59,785.80	99.9620	59,977.20	191.40 191.40 I
300,000.0000	HYUNDAI CAPITAL AMERICA 144A 4.300% 09/24/2027 DD 09/26/24	299,742.00	98.3780	295,134.00	4,608.00- 4,608.00- I
400,000.0000	ICON INVESTMENTS SIX DAC 5.809% 05/08/2027 DD 05/08/24	400,000.00	101.7090	406,836.00	6,836.00 6,836.00 I
200,000.0000	ILLUMINA INC 4.650% 09/09/2026 DD 09/09/24	199,860.00	99.6560	199,312.00	548.00- 548.00- I
300,000.0000	IMPERIAL BRANDS FINANCE P 144A 6.125% 07/27/2027 DD 07/27/22	308,985.00	102.6930	308,079.00	906.00- 906.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
550,000.0000	ING GROEP NV VAR RT 09/11/2027 DD 09/11/23	559,614.00	101.9170	560,543.50	929.50
					929.50 I
300,000.0000	ING GROEP NV VAR RT 09/11/2027 DD 09/11/23	300,000.00	101.3770	304,131.00	4,131.00
					4,131.00 I
55,000.0000	INGERSOLL RAND INC 5.400% 08/14/2028 DD 08/14/23	54,786.05	101.5750	55,866.25	1,080.20
					1,080.20 I
112,000.0000	INGERSOLL RAND INC 5.314% 06/15/2031 DD 05/10/24	111,991.04	101.0660	113,193.92	1,202.88
					1,202.88 I
130,000.0000	INGERSOLL RAND INC 5.450% 06/15/2034 DD 05/10/24	129,919.40	100.7020	130,912.60	993.20
					993.20 I
300,000.0000	INTEL CORP 4.875% 02/10/2028 DD 02/10/23	300,942.00	99.4790	298,437.00	2,505.00-
					2,505.00- I
200,000.0000	INTEL CORP 5.200% 02/10/2033 DD 02/10/23	199,518.00	96.7060	193,412.00	6,106.00-
					6,106.00- I
119,000.0000	INTEL CORP 5.150% 02/21/2034 DD 02/21/24	118,650.14	95.9650	114,198.35	4,451.79-
					4,451.79- I
444,000.0000	INTERCONTINENTAL EXCHANGE INC 5.250% 06/15/2031 DD 05/13/24	443,578.20	100.9108	448,043.98	4,465.78
284,000.0000	INTERNATIONAL FLAVORS & F 144A 1.832% 10/15/2027 DD 09/16/20	283,997.16	91.8270	260,788.68	23,208.48-
					23,208.48- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
90,000.0000	INTERNATIONAL FLAVORS & F 144A 2.300% 11/01/2030 DD 09/16/20	74,274.30	84.9440	76,449.60	2,175.30
					2,175.30 I
600,000.0000	INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	599,610.00	104.5950	627,570.00	27,960.00
					27,960.00 I
310,000.0000	INVITATION HOMES OPERATING PAR 5.450% 08/15/2030 DD 08/02/23	306,484.60	101.3200	314,092.00	7,607.40
					7,607.40 I
250,000.0000	IQVIA INC 6.250% 02/01/2029 DD 02/01/24	249,645.00	103.3940	258,485.00	8,840.00
					8,840.00 I
1,064,000.0000	JPMORGAN CHASE & CO 2.950% 10/01/2026 DD 07/21/16	1,078,932.18	97.4230	1,036,580.72	42,351.46-
					42,351.46- I
275,000.0000	JPMORGAN CHASE & CO 3.625% 12/01/2027 DD 11/16/16	263,103.50	97.1540	267,173.50	4,070.00
					4,070.00 I
602,222.5014	JPMBB COMMERCIAL MORTGA C28 A4 3.227% 10/15/2048 DD 04/01/15	577,365.78	99.6900	600,355.61	22,989.83
3,048,000.0000	JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18	3,048,958.99	95.9500	2,924,556.00	124,402.99-
					124,402.99- I
1,470,000.0000	JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	1,340,478.30	88.0520	1,294,364.40	46,113.90-
106,000.0000	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	106,000.00	89.4550	94,822.30	11,177.70-
					11,177.70- I

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425,000.0000	JPMORGAN CHASE & CO VAR RT 11/19/2026 DD 11/19/20	394,255.50	96.7770	411,302.25	17,046.75
					17,046.75 I
500,000.0000	JPMORGAN CHASE & CO VAR RT 04/26/2033 DD 04/26/22	500,000.00	95.9660	479,830.00	20,170.00-
					20,170.00- I
2,076,000.0000	JPMORGAN CHASE & CO VAR RT 07/25/2028 DD 07/25/22	2,046,815.75	99.9920	2,075,833.92	29,018.17
					29,018.17 I
445,000.0000	JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	436,042.20	97.7470	434,974.15	1,068.05-
					1,068.05- I
351,000.0000	JPMORGAN CHASE & CO VAR RT 09/14/2033 DD 09/14/22	349,170.41	102.1610	358,585.11	9,414.70
					9,414.70 I
300,000.0000	JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	300,000.00	100.0440	300,132.00	132.00
					132.00 I
400,000.0000	JPMORGAN CHASE & CO VAR RT 07/24/2029 DD 07/24/23	400,000.00	101.0090	404,036.00	4,036.00
					4,036.00 I
300,000.0000	JPMORGAN CHASE & CO VAR RT 10/22/2027 DD 10/23/23	300,000.00	102.3240	306,972.00	6,972.00
					6,972.00 I
490,000.0000	JPMORGAN CHASE & CO VAR RT 10/23/2029 DD 10/23/23	490,000.00	103.7080	508,169.20	18,169.20
300,000.0000	JPMORGAN CHASE & CO VAR RT 01/23/2028 DD 01/23/24	300,000.00	101.2520	303,756.00	3,756.00
					3,756.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	JPMORGAN CHASE & CO VAR RT 01/23/2028 DD 01/23/24	200,000.00	100.3640	200,728.00	728.00
					728.00 I
444,000.0000	JPMORGAN CHASE & CO VAR RT 07/22/2035 DD 07/22/24	444,000.00	98.9330	439,262.52	4,737.48-
100,000.0000	JPMORGAN CHASE & CO VAR RT 07/22/2028 DD 07/22/24	100,000.00	100.3350	100,335.00	335.00
					335.00 I
411,000.0000	JPMORGAN CHASE & CO VAR RT 10/22/2030 DD 10/22/24	411,000.00	98.1850	403,540.35	7,459.65-
525,000.0000	JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	520,962.75	96.3320	505,743.00	15,219.75-
					15,219.75- I
7,272.6662	JP MORGAN MORTGAGE 6 A11 144A VAR RT 12/25/2049 DD 08/25/19	7,256.85	95.5310	6,947.65	309.20-
					309.20- I
436,121.7299	JP MORGAN MORTGAG VIS2 A1 144A VAR RT 11/25/2064 DD 07/01/24	436,116.59	100.3460	437,630.71	1,514.12
					1,514.12 I
725,000.0000	JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	651,855.00	92.8100	672,872.50	21,017.50
					21,017.50 I
176,000.0000	JERSEY MIKE'S FUNDI 1A A2 144A 5.636% 02/15/2055 DD 12/18/24	176,000.00	98.7520	173,803.52	2,196.48-
300,000.0000	JONES LANG LASALLE INC 6.875% 12/01/2028 DD 11/13/23	297,708.00	105.9470	317,841.00	20,133.00
					20,133.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	JPMORGAN CHASE BANK NA VAR RT 12/08/2026 DD 12/08/23	300,000.00	101.0650	303,195.00	3,195.00
					3,195.00 I
260,000.0000	KLA CORP 5.650% 11/01/2034 DD 11/06/14	275,046.20	102.8860	267,503.60	7,542.60-
1,005,000.0000	KKR GROUP FINANCE CO VI L 144A 3.750% 07/01/2029 DD 07/01/19	909,033.83	94.5630	950,358.15	41,324.32
300,000.0000	KEYCORP VAR RT 05/23/2025 DD 05/23/22	276,525.25	100.0890	300,267.00	23,741.75
					23,741.75 I
300,000.0000	KEYBANK NA/CLEVELAND OH 3.300% 06/01/2025 DD 06/01/15	269,922.00	99.3440	298,032.00	28,110.00
					28,110.00 I
300,000.0000	KILROY REALTY LP 4.375% 10/01/2025 DD 09/16/15	292,638.00	99.5120	298,536.00	5,898.00
					5,898.00 I
150,000.0000	KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	148,318.50	99.2380	148,857.00	538.50
					538.50 I
300,000.0000	KINDER MORGAN INC 5.100% 08/01/2029 DD 07/31/24	299,529.00	100.0750	300,225.00	696.00
					696.00 I
377,000.0000	KROGER CO/THE 5.000% 09/15/2034 DD 08/27/24	377,350.47	96.7380	364,702.26	12,648.21-
					12,648.21- I
200,000.0000	LKQ CORP 5.750% 06/15/2028 DD 05/24/23	199,452.00	101.6330	203,266.00	3,814.00
					3,814.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
174,911.3655	LFT CRE 2021-FL1 LT FL1 A 144A VAR RT 06/15/2039 DD 06/14/21	174,911.36	99.8426	174,636.12	275.24-
					275.24- I
200,000.0000	LPL HOLDINGS INC 6.750% 11/17/2028 DD 11/17/23	199,858.00	105.0620	210,124.00	10,266.00
					10,266.00 I
535,000.0000	L3HARRIS TECHNOLOGIES INC 4.400% 06/15/2028 DD 12/15/19	514,658.50	98.2290	525,525.15	10,866.65
275,000.0000	L3HARRIS TECHNOLOGIES INC 5.400% 07/31/2033 DD 07/31/23	274,705.75	99.7870	274,414.25	291.50-
					291.50- I
300,000.0000	L3HARRIS TECHNOLOGIES INC 5.050% 06/01/2029 DD 03/13/24	299,331.00	99.9660	299,898.00	567.00
					567.00 I
389,000.0000	L3HARRIS TECHNOLOGIES INC 5.250% 06/01/2031 DD 03/13/24	388,712.14	100.1690	389,657.41	945.27
175,000.0000	LABORATORY CORP OF AMERICA HOL 4.350% 04/01/2030 DD 09/23/24	171,321.50	96.4950	168,866.25	2,455.25-
					2,455.25- I
144,000.0000	LABORATORY CORP OF AMERICA HOL 4.550% 04/01/2032 DD 09/23/24	139,298.40	95.7320	137,854.08	1,444.32-
					1,444.32- I
200,000.0000	LABORATORY CORP OF AMERICA HOL 4.800% 10/01/2034 DD 09/23/24	194,659.91	94.7920	189,584.00	5,075.91-
					5,075.91- I
400,000.0000	LAS VEGAS SANDS CORP 5.900% 06/01/2027 DD 05/16/24	399,480.00	101.4260	405,704.00	6,224.00
					6,224.00 I

NIAGARA MOHAWK PENSION PLAN
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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	LAZARD GROUP LLC 6.000% 03/15/2031 DD 03/12/24	199,920.00	102.6750	205,350.00	5,430.00
					5,430.00 I
408,000.0000	LIBERTY MUTUAL GROUP INC 144A 4.569% 02/01/2029 DD 01/28/19	384,920.65	97.9370	399,582.96	14,662.31
213,000.0000	LLOYDS BANKING GROUP PLC VAR RT 11/15/2033 DD 11/15/22	213,000.00	111.6520	237,818.76	24,818.76
					24,818.76 I
3,500,000.0000	LMA SA & LMA AMER DISC 04/23/2025	3,419,313.33	97.6946	3,419,313.33	0.00
1,744,000.0000	LLOYDS BANKING GROUP PLC VAR RT 05/11/2027 DD 03/11/21	1,649,907.79	95.6450	1,668,048.80	18,141.01
					18,141.01 I
400,000.0000	LLOYDS BANKING GROUP PLC VAR RT 08/07/2027 DD 08/07/23	400,000.00	101.1650	404,660.00	4,660.00
					4,660.00 I
284,994.2133	LOUISIANA LOCAL GOVERNMENT ELL A1 5.081% 06/01/2031 DD 03/29/23	284,994.21	100.5160	286,464.78	1,470.57
305,000.0000	LOWE'S COS INC 3.650% 04/05/2029 DD 04/05/19	304,569.95	95.2410	290,485.05	14,084.90-
					14,084.90- I
150,000.0000	M&T BANK CORP VAR RT 01/27/2034 DD 01/27/23	137,862.00	95.7810	143,671.50	5,809.50
					5,809.50 I
350,000.0000	M&T BANK CORP VAR RT 10/30/2029 DD 10/30/23	350,000.00	107.2330	375,315.50	25,315.50
					25,315.50 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
505,000.0000	M&T BANK CORP VAR RT 03/13/2032 DD 03/13/24	501,497.25	102.5830	518,044.15	16,546.90
					16,546.90 I
1,277,000.0000	MPLX LP 1.750% 03/01/2026 DD 08/18/20	1,201,653.28	96.5430	1,232,854.11	31,200.83
					31,200.83 I
100,000.0000	MPLX LP 5.000% 03/01/2033 DD 02/09/23	99,170.00	96.0640	96,064.00	3,106.00-
					3,106.00- I
230,000.0000	MSCI INC 144A 3.625% 09/01/2030 DD 03/04/20	205,332.50	91.0210	209,348.30	4,015.80
					4,015.80 I
462,000.0000	MSCI INC 144A 3.875% 02/15/2031 DD 05/26/20	408,147.57	91.6190	423,279.78	15,132.21
					15,132.21 I
200,000.0000	MACQUARIE AIRFINANCE HOLD 144A 6.400% 03/26/2029 DD 03/26/24	199,974.00	103.0580	206,116.00	6,142.00
					6,142.00 I
383,000.0000	MACY'S RETAIL HOLDINGS LL 144A 5.875% 03/15/2030 DD 03/10/22	338,980.07	95.6730	366,427.59	27,447.52
582,000.0000	WARNERMEDIA HOLDINGS INC 3.755% 03/15/2027 DD 03/15/23	543,665.00	96.3380	560,687.16	17,022.16
					17,022.16 I
1,225,000.0000	WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23	1,105,677.84	88.1490	1,079,825.25	25,852.59-
					25,852.59- I
320,000.0000	MAIN STREET CAPITAL CORP 6.950% 03/01/2029 DD 01/12/24	319,568.00	103.9490	332,636.80	13,068.80

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,250,000.0000	MANHATTAN AST FDG DISC 03/17/2025	3,214,084.79	98.8949	3,214,084.79	0.00
2,500,000.0000	MANHATTAN ASSET FDG IB NT VAR RT 03/05/2025 DD 09/05/24	2,500,000.00	100.0000	2,500,000.00	0.00
601,000.0000	MARATHON PETROLEUM CORP 5.125% 12/15/2026 DD 12/15/18	652,006.56	100.5210	604,131.21	47,875.35- 47,875.35- I
26,407.6489	MARBLE POINT CLO X 1A AR 144A VAR RT 10/15/2030 DD 04/15/21	26,407.66	100.1458	26,446.15	38.49 38.49 I
200,000.0000	MAREX GROUP PLC 6.404% 11/04/2029 DD 11/04/24	200,000.00	100.9480	201,896.00	1,896.00 1,896.00 I
350,000.0000	MARS INC 144A 4.550% 04/20/2028 DD 04/20/23	354,431.00	99.0540	346,689.00	7,742.00- 7,742.00- I
45,000.0000	MARSH & MCLENNAN COS INC 4.375% 03/15/2029 DD 01/15/19	44,984.25	98.2430	44,209.35	774.90- 774.90- I
400,000.0000	MARSH & MCLENNAN COS INC 4.650% 03/15/2030 DD 11/08/24	399,140.00	98.7510	395,004.00	4,136.00- 4,136.00- I
433,000.0000	MARSH & MCLENNAN COS INC 4.850% 11/15/2031 DD 11/08/24	432,662.26	98.6190	427,020.27	5,641.99- 5,641.99- I
100,000.0000	MARRIOTT INTERNATIONAL INC/MD 4.900% 04/15/2029 DD 03/27/23	98,732.00	99.8180	99,818.00	1,086.00 1,086.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
500,000.0000	MARRIOTT INTERNATIONAL INC/MD 5.450% 09/15/2026 DD 09/15/23	496,745.00	101.2910	506,455.00	9,710.00 9,710.00 I
100,000.0000	MARRIOTT INTERNATIONAL INC/MD 5.550% 10/15/2028 DD 09/15/23	98,799.00	102.1600	102,160.00	3,361.00 3,361.00 I
164,000.0000	MARRIOTT INTERNATIONAL INC/MD 4.875% 05/15/2029 DD 02/22/24	162,012.32	99.6250	163,385.00	1,372.68 1,372.68 I
381,000.0000	MARTIN MARIETTA MATERIALS INC 5.150% 12/01/2034 DD 11/04/24	378,203.46	98.1850	374,084.85	4,118.61- 4,118.61- I
400,000.0000	MARVELL TECHNOLOGY INC 2.950% 04/15/2031 DD 04/12/21	399,568.00	87.7450	350,980.00	48,588.00- 48,588.00- I
430,000.0000	MASTEC INC 5.900% 06/15/2029 DD 06/10/24	429,810.80	101.7900	437,697.00	7,886.20 7,886.20 I
300,000.0000	MCDONALD'S CORP 4.800% 08/14/2028 DD 08/14/23	299,895.00	100.1730	300,519.00	624.00 624.00 I
250,000.0000	MERCEDES-BENZ FINANCE NOR 144A 5.375% 08/01/2025 DD 08/03/23	249,912.50	100.3900	250,975.00	1,062.50 1,062.50 I
150,000.0000	MERCEDES-BENZ FINANCE NOR 144A 4.900% 01/09/2026 DD 01/11/24	149,944.50	100.1650	150,247.50	303.00 303.00 I
300,000.0000	MERCEDES-BENZ FINANCE NOR 144A 4.750% 08/01/2027 DD 08/01/24	299,619.00	99.8400	299,520.00	99.00- 99.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
129,450.4436	MERRILL LYNCH MORTGAGE WMCS M1 VAR RT 07/25/2035 DD 10/29/04	129,450.50	98.2720	127,213.54	2,236.96- 2,236.96- I
200,000.0000	MICRON TECHNOLOGY INC 5.875% 09/15/2033 DD 04/11/23	199,010.00	102.5920	205,184.00	6,174.00 6,174.00 I
100,000.0000	MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20	108,875.00	100.6300	100,630.00	8,245.00- 8,245.00- I
174,000.0000	MITSUBISHI UFJ FINANCIAL GROUP 2.193% 02/25/2025 DD 02/25/20	182,767.86	99.6170	173,333.58	9,434.28- 9,434.28- I
486,000.0000	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 10/13/2027 DD 10/13/21	486,000.00	94.5880	459,697.68	26,302.32- 26,302.32- I
284,000.0000	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 01/19/2028 DD 01/19/22	284,000.00	95.1340	270,180.56	13,819.44- 13,819.44- I
400,000.0000	MIZUHO FINANCIAL GROUP INC VAR RT 09/13/2030 DD 09/13/19	400,000.00	90.3390	361,356.00	38,644.00- 38,644.00- I
400,000.0000	MORGAN STANLEY BANK NA VAR RT 07/14/2028 DD 07/19/24	400,000.00	100.3140	401,256.00	1,256.00 1,256.00 I
400,000.0000	MORGAN STANLEY BANK NA VAR RT 10/15/2027 DD 10/18/24	400,000.00	99.3480	397,392.00	2,608.00- 2,608.00- I
620,000.0000	MORGAN STANLEY BANK OF C26 A5 3.531% 10/15/2048 DD 11/01/15	589,266.41	98.7270	612,107.40	22,840.99

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
360,000.0000	MORGAN STANLEY VAR RT 01/24/2029 DD 01/23/18	342,550.80	96.3980	347,032.80	4,482.00 4,482.00 I
709,000.0000	MORGAN STANLEY 4.350% 09/08/2026 DD 09/08/14	760,866.89	99.2170	703,448.53	57,418.36- 57,418.36- I
1,478,000.0000	MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21	1,174,745.39	82.8840	1,225,025.52	50,280.13
625,000.0000	MORGAN STANLEY VAR RT 01/21/2028 DD 01/24/22	562,517.25	95.2880	595,550.00	33,032.75 33,032.75 I
200,000.0000	MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	168,280.00	85.7460	171,492.00	3,212.00 3,212.00 I
1,925,000.0000	MORGAN STANLEY VAR RT 04/20/2028 DD 04/20/22	1,869,483.00	98.5520	1,897,126.00	27,643.00 27,643.00 I
407,000.0000	MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	369,466.46	96.9020	394,391.14	24,924.68 24,924.68 I
300,000.0000	MORGAN STANLEY VAR RT 10/18/2028 DD 10/18/22	317,184.00	103.6910	311,073.00	6,111.00- 6,111.00- I
50,000.0000	MORGAN STANLEY VAR RT 10/18/2033 DD 10/18/22	50,000.00	105.8130	52,906.50	2,906.50 2,906.50 I
700,000.0000	MORGAN STANLEY VAR RT 02/01/2029 DD 01/19/23	691,775.00	100.2780	701,946.00	10,171.00 10,171.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
350,000.0000	MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	350,000.00	100.2730	350,955.50	955.50
					955.50 I
520,000.0000	MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	523,442.40	98.3970	511,664.40	11,778.00-
					11,778.00- I
398,000.0000	MORGAN STANLEY VAR RT 10/18/2030 DD 10/18/24	398,000.00	97.8530	389,454.94	8,545.06-
300,000.0000	MORGAN STANLEY 3.950% 04/23/2027 DD 04/23/15	289,854.00	97.9790	293,937.00	4,083.00
					4,083.00 I
777,000.0000	MORGAN STANLEY BANK OF C24 A4 3.732% 05/15/2046 DD 08/01/15	750,503.09	99.2770	771,382.29	20,879.20
2,820,000.0000	MORGAN STANLEY VAR RT 05/04/2027 DD 04/22/21	2,616,054.84	95.8590	2,703,223.80	87,168.96
					87,168.96 I
100,000.0000	MUTUAL OF OMAHA COS GLOBA 144A 5.450% 12/12/2028 DD 12/12/23	99,918.00	101.0550	101,055.00	1,137.00
					1,137.00 I
200,000.0000	MUTUAL OF OMAHA COS GLOBA 144A 5.350% 04/09/2027 DD 04/09/24	199,990.00	100.7780	201,556.00	1,566.00
					1,566.00 I
300,000.0000	NBN CO LTD 144A 5.750% 10/06/2028 DD 10/06/23	299,781.00	102.6820	308,046.00	8,265.00
					8,265.00 I
200,000.0000	NBN CO LTD 144A 4.000% 10/01/2027 DD 10/01/24	199,626.00	98.0770	196,154.00	3,472.00-
					3,472.00- I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	NRG ENERGY INC 144A 2.450% 12/02/2027 DD 12/02/20	199,718.00	92.8410	185,682.00	14,036.00-
					14,036.00- I
155,000.0000	NXP BV / NXP FUNDING LLC / NXP 4.300% 06/18/2029 DD 12/18/21	146,816.00	97.0880	150,486.40	3,670.40
					3,670.40 I
1,415,000.0000	NXP BV / NXP FUNDING LLC / NXP 3.150% 05/01/2027 DD 05/01/22	1,289,876.35	96.1490	1,360,508.35	70,632.00
681,000.0000	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	652,369.85	97.3320	662,830.92	10,461.07
					10,461.07 I
401,000.0000	NTT FINANCE CORP 144A 1.162% 04/03/2026 DD 03/03/21	401,000.00	95.7500	383,957.50	17,042.50-
					17,042.50- I
355,000.0000	NTT FINANCE CORP 144A 1.591% 04/03/2028 DD 03/03/21	355,000.00	90.1230	319,936.65	35,063.35-
					35,063.35- I
200,000.0000	NTT FINANCE CORP 144A 5.104% 07/02/2027 DD 07/02/24	200,000.00	100.8720	201,744.00	1,744.00
					1,744.00 I
200,000.0000	NYO COMMERCIAL MOR 1290 A 144A VAR RT 11/15/2038 DD 11/16/21	199,000.00	98.0000	196,000.00	3,000.00-
					3,000.00- I
250,000.0000	NATIONAL AUSTRALIA BANK L 144A VAR RT 05/13/2025 DD 06/13/23	250,000.00	100.1910	250,477.50	477.50
450,000.0000	NATIONAL BK CANADA DISC 04/30/2025	426,087.38	94.6860	426,087.38	0.00

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
135,000.0000	NNN REIT INC 5.600% 10/15/2033 DD 08/15/23	131,862.60	100.8450	136,140.75	4,278.15
					4,278.15 I
400,000.0000	NATIONAL RURAL UTILITIES COOPE 5.150% 06/15/2029 DD 05/10/24	415,496.00	101.1880	404,752.00	10,744.00-
					10,744.00- I
464,000.0000	NATIONAL RURAL UTILITIES COOPE VAR RT 09/15/2053 DD 05/26/23	464,000.00	103.1780	478,745.92	14,745.92
300,000.0000	NATIONAL SECURITIES CLEAR 144A 5.000% 05/30/2028 DD 05/30/23	299,187.00	100.3120	300,936.00	1,749.00
					1,749.00 I
400,000.0000	NATIONWIDE BUILDING SOCIE 144A VAR RT 10/18/2027 DD 10/18/23	400,000.00	102.5990	410,396.00	10,396.00
					10,396.00 I
3,100,000.0000	NATIXIS NY BRH DISC 04/11/2025	2,983,948.92	96.2564	2,983,948.92	0.00
3,100,000.0000	NATIXIS NY BRH DISC 06/20/2025	3,003,512.50	96.8875	3,003,512.50	0.00
620,000.0000	NATWEST GROUP PLC VAR RT 11/10/2026 DD 11/10/22	644,125.18	102.0760	632,871.20	11,253.98-
400,000.0000	NATWEST GROUP PLC VAR RT 03/01/2028 DD 02/29/24	400,000.00	100.8530	403,412.00	3,412.00
					3,412.00 I
500,000.0000	NESTLE HOLDINGS INC 144A 5.000% 03/14/2028 DD 03/14/23	499,870.00	100.8310	504,155.00	4,285.00
					4,285.00 I
280,000.0000	NETFLIX INC 4.875% 04/15/2028 DD 10/26/17	281,467.20	100.4000	281,120.00	347.20-
					347.20- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
645,000.0000	NETFLIX INC 5.875% 11/15/2028 DD 04/26/18	677,726.25	103.6390	668,471.55	9,254.70-
					9,254.70- I
227,000.0000	NETFLIX INC 144A 5.375% 11/15/2029 DD 04/29/19	231,916.82	101.9210	231,360.67	556.15-
					556.15- I
185,000.0000	NETFLIX INC 144A 4.875% 06/15/2030 DD 10/25/19	183,031.60	99.5420	184,152.70	1,121.10
					1,121.10 I
250,000.0000	NETFLIX INC 6.375% 05/15/2029 DD 10/26/18	269,375.00	106.0070	265,017.50	4,357.50-
					4,357.50- I
110,990.5316	NEW RESIDENTIAL M RPL1 A1 144A VAR RT 11/25/2059 DD 01/01/20	112,774.59	95.0870	105,537.57	7,237.02-
					7,237.02- I
100,000.0000	NEW YORK STATE ELECTRIC & 144A 1.950% 10/01/2030 DD 09/25/20	99,738.00	82.9800	82,980.00	16,758.00-
					16,758.00- I
300,000.0000	NEWMARK GROUP INC 7.500% 01/12/2029 DD 07/12/24	300,000.00	104.5040	313,512.00	13,512.00
					13,512.00 I
600,000.0000	NEWMONT CORP / NEWCREST FINANC 5.300% 03/15/2026 DD 03/07/24	599,898.00	100.6990	604,194.00	4,296.00
					4,296.00 I
100,000.0000	NEXTERA ENERGY CAPITAL HOLDING 1.875% 01/15/2027 DD 12/13/21	89,464.00	94.4850	94,485.00	5,021.00
					5,021.00 I
300,000.0000	NEXTERA ENERGY CAPITAL HOLDING 4.900% 02/28/2028 DD 02/09/23	305,460.00	100.1320	300,396.00	5,064.00-
					5,064.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
451,000.0000	NEXTGEAR FLOORPLAN 2A A2 144A 4.420% 09/15/2029 DD 10/10/24	450,888.87	99.0720	446,814.72	4,074.15-
177,000.0000	NISOURCE INC 2.950% 09/01/2029 DD 08/12/19	184,428.63	91.5270	162,002.79	22,425.84- 22,425.84- I
27,000.0000	NISOURCE INC 3.600% 05/01/2030 DD 04/13/20	24,386.94	93.2660	25,181.82	794.88 794.88 I
59,000.0000	NISOURCE INC 0.950% 08/15/2025 DD 08/18/20	58,853.68	97.5400	57,548.60	1,305.08- 1,305.08- I
228,000.0000	NISOURCE INC 3.490% 05/15/2027 DD 05/22/17	238,492.36	97.3480	221,953.44	16,538.92- 16,538.92- I
100,000.0000	NISSAN MOTOR ACCEPTANCE C 144A 2.750% 03/09/2028 DD 03/09/21	99,956.00	90.9040	90,904.00	9,052.00- 9,052.00- I
200,000.0000	NISSAN MOTOR CO LTD 144A 4.345% 09/17/2027 DD 09/17/20	217,050.00	96.2830	192,566.00	24,484.00- 24,484.00- I
400,000.0000	NISSAN MOTOR ACCEPTANCE C 144A VAR RT 09/13/2027 DD 09/13/24	400,000.00	101.1890	404,756.00	4,756.00 4,756.00 I
500,000.0000	NOMURA HOLDINGS INC 6.070% 07/12/2028 DD 07/12/23	500,000.00	102.8010	514,005.00	14,005.00 14,005.00 I
150,000.0000	NORDSON CORP 5.600% 09/15/2028 DD 09/13/23	149,967.00	102.1340	153,201.00	3,234.00 3,234.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
461,000.0000	NORFOLK SOUTHERN CORP 2.300% 05/15/2031 DD 05/12/21	388,484.70	85.5960	394,597.56	6,112.86
400,000.0000	NORINCHUKIN BANK/THE 144A 5.430% 03/09/2028 DD 03/09/23	400,000.00	100.6190	402,476.00	2,476.00 2,476.00 I
400,000.0000	OGE ENERGY CORP 5.450% 05/15/2029 DD 05/09/24	399,476.00	101.6590	406,636.00	7,160.00 7,160.00 I
550,000.0000	O'REILLY AUTOMOTIVE INC 4.200% 04/01/2030 DD 03/27/20	513,083.88	96.1240	528,682.00	15,598.12
500,000.0000	OCP CLO 2016-11 11A A1R2 144A VAR RT 04/26/2036 DD 03/08/24	500,000.00	100.0000	500,000.00	0.00
215,584.2922	OBX 2022-J2 TRUST J2 A1 144A VAR RT 08/25/2052 DD 07/01/22	185,992.48	87.0820	187,735.11	1,742.63 1,742.63 I
200,000.0000	OCI NV 144A 6.700% 03/16/2033 DD 03/16/23	199,668.00	100.8350	201,670.00	2,002.00 2,002.00 I
250,587.2183	OBX 2024-NQM4 TRU NQM4 A1 144A VAR RT 01/25/2064 DD 02/01/24	250,582.75	100.5030	251,847.67	1,264.92 1,264.92 I
335,000.0000	OAKTREE SPECIALTY LENDING CORP 3.500% 02/25/2025 DD 02/25/20	320,396.29	99.6690	333,891.15	13,494.86
650,000.0000	OAKTREE CLO 2021-1 1A A1R 144A VAR RT 01/15/2038 DD 12/06/24	653,315.00	100.5100	653,315.00	0.00
500,000.0000	OAKTREE CLO 2024-25 25A A 144A VAR RT 04/20/2037 DD 02/28/24	500,000.00	100.0000	500,000.00	0.00

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	OCCIDENTAL PETROLEUM CORP 5.550% 03/15/2026 DD 09/15/19	199,844.00	100.3490	200,698.00	854.00
					854.00 I
716,000.0000	OCCIDENTAL PETROLEUM CORP 8.500% 07/15/2027 DD 07/13/20	784,198.19	106.8520	765,060.32	19,137.87-
					19,137.87- I
200,000.0000	OCCIDENTAL PETROLEUM CORP 8.875% 07/15/2030 DD 07/13/20	229,664.00	114.2050	228,410.00	1,254.00-
					1,254.00- I
400,000.0000	OCCIDENTAL PETROLEUM CORP 5.200% 08/01/2029 DD 07/26/24	399,856.00	99.1990	396,796.00	3,060.00-
					3,060.00- I
380,000.0000	OCCIDENTAL PETROLEUM CORP 5.375% 01/01/2032 DD 07/26/24	379,832.80	98.0050	372,419.00	7,413.80-
2,000,000.0000	OLD LINE FDG CORP DISC 01/08/2025	1,995,408.33	99.7704	1,995,408.33	0.00
375,000.0000	ONCOR ELECTRIC DELIVERY CO LLC 5.750% 03/15/2029 DD 11/30/18	389,738.14	103.5060	388,147.50	1,590.64-
300,000.0000	ONCOR ELECTRIC DELIVERY C 144A 4.650% 11/01/2029 DD 11/13/24	299,427.00	99.0310	297,093.00	2,334.00-
					2,334.00- I
379,000.0000	ONEOK INC 4.550% 07/15/2028 DD 07/02/18	396,106.56	98.5710	373,584.09	22,522.47-
					22,522.47- I
400,000.0000	ONEOK INC 5.550% 11/01/2026 DD 08/24/23	399,544.00	101.2380	404,952.00	5,408.00
					5,408.00 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000	ONEOK INC 5.800% 11/01/2030 DD 08/24/23	393,336.00	103.0830	412,332.00	18,996.00
					18,996.00 I
200,000.0000	ONEOK INC 4.250% 09/24/2027 DD 09/24/24	199,928.00	98.5440	197,088.00	2,840.00-
					2,840.00- I
400,000.0000	ONEMAIN FINANCE CORP 6.625% 05/15/2029 DD 11/04/24	400,000.00	101.2450	404,980.00	4,980.00
					4,980.00 I
200,000.0000	OPEN TEXT CORP 144A 6.900% 12/01/2027 DD 12/01/22	200,000.00	103.3270	206,654.00	6,654.00
					6,654.00 I
1,075,000.0000	ORACLE CORP 2.500% 04/01/2025 DD 04/01/20	1,020,336.25	99.4250	1,068,818.75	48,482.50
					48,482.50 I
850,000.0000	ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	779,203.50	96.0270	816,229.50	37,026.00
					37,026.00 I
760,000.0000	ORACLE CORP 1.650% 03/25/2026 DD 03/24/21	691,238.20	96.4200	732,792.00	41,553.80
					41,553.80 I
806,000.0000	ORACLE CORP 2.300% 03/25/2028 DD 03/24/21	741,472.58	92.4460	745,114.76	3,642.18
					3,642.18 I
1,250,000.0000	ORACLE CORP 6.150% 11/09/2029 DD 11/09/22	1,286,898.45	104.8810	1,311,012.50	24,114.05
400,000.0000	ORACLE CORP 4.200% 09/27/2029 DD 09/27/24	399,608.00	96.5910	386,364.00	13,244.00-
					13,244.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	ORIX CORP 4.650% 09/10/2029 DD 09/10/24	199,974.00	98.3450	196,690.00	3,284.00- I
					3,284.00- I
453,000.0000	OTIS WORLDWIDE CORP 5.125% 11/19/2031 DD 11/19/24	452,972.82	100.0370	453,167.61	194.79
500,000.0000	OVINTIV INC 5.650% 05/15/2025 DD 05/31/23	499,970.00	100.2340	501,170.00	1,200.00
					1,200.00 I
165,000.0000	BLUE OWL CAPITAL CORP I I 8.450% 11/15/2026 DD 05/15/24	163,965.45	104.8050	172,928.25	8,962.80
360,000.0000	BLUE OWL CAPITAL CORP 3.400% 07/15/2026 DD 12/08/20	320,218.84	96.8800	348,768.00	28,549.16
624,602.4315	PG&E WILDFIRE RECOVERY FUNDING 4.022% 06/01/2033 DD 07/20/22	613,534.49	97.6510	609,930.52	3,603.97-
683,000.0000	PFS FINANCING CORP D A 144A 4.270% 08/15/2027 DD 08/09/22	666,778.75	99.7990	681,627.17	14,848.42
693,000.0000	PFS FINANCING CORP B A 144A 5.270% 05/15/2028 DD 05/24/23	692,818.85	100.8160	698,654.88	5,836.03
284,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 01/24/2034 DD 01/24/23	284,000.00	97.4970	276,891.48	7,108.52-
					7,108.52- I
400,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2027 DD 10/20/23	400,000.00	103.0160	412,064.00	12,064.00
					12,064.00 I
231,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2034 DD 10/20/23	231,000.00	109.3530	252,605.43	21,605.43

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
305,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24	305,000.00	101.1820	308,605.10	3,605.10
					3,605.10 I
770,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24	780,123.20	99.3340	764,871.80	15,251.40-
					15,251.40- I
515,000.0000	PNC FINANCIAL SERVICES GROUP I VAR RT 10/21/2032 DD 10/21/24	515,000.00	97.3520	501,362.80	13,637.20-
363,000.0000	PPL CAPITAL FUNDING INC 5.250% 09/01/2034 DD 08/09/24	366,925.22	98.4900	357,518.70	9,406.52-
380,000.0000	PERTAMINA PERSERO PT REGS 3.100% 01/21/2030 DD 01/21/20	337,212.00	90.0820	342,311.60	5,099.60
					5,099.60 I
391,000.0000	PACCAR FINANCIAL CORP 5.000% 03/22/2034 DD 03/22/24	389,783.99	100.6140	393,400.74	3,616.75
500,000.0000	PACIFIC GAS AND ELECTRIC CO 6.150% 01/15/2033 DD 01/06/23	501,395.00	103.7900	518,950.00	17,555.00
					17,555.00 I
400,000.0000	PACIFIC GAS AND ELECTRIC CO 6.400% 06/15/2033 DD 06/05/23	399,636.00	105.4380	421,752.00	22,116.00
					22,116.00 I
325,000.0000	PACIFICORP 2.700% 09/15/2030 DD 04/08/20	267,920.25	88.3430	287,114.75	19,194.50
					19,194.50 I
245,000.0000	PACIFICORP 5.450% 02/15/2034 DD 01/05/24	244,561.45	99.3770	243,473.65	1,087.80-
					1,087.80- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
325,000.0000	PAYPAL HOLDINGS INC 3.900% 06/01/2027 DD 05/23/22	317,898.75	98.5650	320,336.25	2,437.50
					2,437.50 I
200,000.0000	PENNYMAC FINANCIAL SERVIC 144A 5.375% 10/15/2025 DD 09/29/20	200,000.00	99.7220	199,444.00	556.00-
					556.00- I
1,470,000.0000	PENSKE TRUCK LEASING CO L 144A 1.700% 06/15/2026 DD 04/13/21	1,291,164.83	95.4640	1,403,320.80	112,155.97
198,000.0000	PENSKE TRUCK LEASING CO L 144A 5.250% 07/01/2029 DD 06/21/24	197,754.48	100.3540	198,700.92	946.44
					946.44 I
175,000.0000	PEPSICO INC VAR RT 02/13/2026 DD 02/15/23	175,000.00	100.2200	175,385.00	385.00
210,000.0000	REVVITY INC 1.900% 09/15/2028 DD 09/10/21	181,038.90	89.5100	187,971.00	6,932.10
					6,932.10 I
100,000.0000	PETROLEOS MEXICANOS 10.000% 02/07/2033 DD 08/07/23	97,700.00	103.8430	103,843.00	6,143.00
					6,143.00 I
75,000.0000	PFIZER INVESTMENT ENTERPRISES 4.650% 05/19/2025 DD 05/19/23	74,957.25	100.0400	75,030.00	72.75
355,000.0000	PHILIP MORRIS INTERNATIONAL IN 2.100% 05/01/2030 DD 05/01/20	352,809.65	86.4380	306,854.90	45,954.75-
					45,954.75- I
823,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.875% 02/15/2028 DD 02/15/23	816,263.75	100.2330	824,917.59	8,653.84
					8,653.84 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
319,000.0000	PHILIP MORRIS INTERNATIONAL IN 5.125% 02/15/2030 DD 02/15/23	316,377.82	100.4730	320,508.87	4,131.05
					4,131.05 I
200,000.0000	PHILIP MORRIS INTERNATIONAL IN 5.250% 09/07/2028 DD 09/07/23	198,382.00	101.4550	202,910.00	4,528.00
					4,528.00 I
400,000.0000	PHILIP MORRIS INTERNATIONAL IN 4.375% 11/01/2027 DD 11/01/24	397,052.00	99.1430	396,572.00	480.00-
					480.00- I
397,000.0000	PHILLIPS 66 CO 3.605% 02/15/2025 DD 02/15/23	388,608.51	99.8060	396,229.82	7,621.31
					7,621.31 I
400,000.0000	PINNACLE WEST CAPITAL CORP VAR RT 06/10/2026 DD 06/10/24	400,000.00	100.4080	401,632.00	1,632.00
					1,632.00 I
432,915.0000	PLANET FITNESS MAS 1A A21 144A 5.765% 06/05/2054 DD 06/12/24	432,915.00	100.3540	434,447.52	1,532.52
300,000.0000	POPULAR INC 7.250% 03/13/2028 DD 03/13/23	298,911.00	103.0310	309,093.00	10,182.00
					10,182.00 I
600,000.0000	PRINCIPAL FINANCIAL GROUP INC 3.700% 05/15/2029 DD 05/10/19	565,787.18	95.2400	571,440.00	5,652.82
					5,652.82 I
200,000.0000	PRINCIPAL LIFE GLOBAL FUN 144A 5.500% 06/28/2028 DD 06/28/23	199,992.00	101.3230	202,646.00	2,654.00
					2,654.00 I
551,835.5584	PROGRESS RESIDENTI SFR1 A 144A 3.350% 02/17/2041 DD 02/09/24	506,785.85	93.0950	513,731.31	6,945.46

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
701,262.6099	PROGRESS RESIDENTI SFR2 A 144A 1.546% 04/19/2038 DD 04/08/21	623,324.54	96.9190	679,656.71	56,332.17
206,000.0000	PROLOGIS LP 2.125% 04/15/2027 DD 02/18/20	205,655.98	94.7570	195,199.42	10,456.56- I
420,000.0000	PROLOGIS TARGETED US LOGI 144A 5.250% 04/01/2029 DD 03/07/24	414,657.60	101.1310	424,750.20	10,092.60
240,000.0000	PROLOGIS TARGETED US LOGI 144A 5.500% 04/01/2034 DD 03/07/24	238,267.20	100.1400	240,336.00	2,068.80
300,000.0000	PROTECTIVE LIFE GLOBAL FU 144A 4.772% 12/09/2029 DD 12/09/24	300,000.00	99.0390	297,117.00	2,883.00- I
590,000.0000	PRUDENTIAL FUNDING ASIA PLC 3.125% 04/14/2030 DD 04/14/20	518,269.83	90.6740	534,976.60	16,706.77
521,000.0000	PUGET ENERGY INC 3.650% 05/15/2025 DD 11/15/15	532,343.23	99.3890	517,816.69	14,526.54- I
41,000.0000	PUGET ENERGY INC 4.100% 06/15/2030 DD 05/19/20	40,931.53	94.3000	38,663.00	2,268.53- I
57,000.0000	PUGET ENERGY INC 4.224% 03/15/2032 DD 03/17/22	57,000.00	91.3620	52,076.34	4,923.66- I
300,000.0000	QUANTA SERVICES INC 4.750% 08/09/2027 DD 08/09/24	299,454.00	99.8550	299,565.00	111.00
					111.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	QUEST DIAGNOSTICS INC 4.625% 12/15/2029 DD 08/19/24	299,682.00	98.4390	295,317.00	4,365.00- I
400,000.0000	ROCK TRUST 2024-CN CNTR A 144A 5.388% 11/13/2041 DD 10/01/24	400,000.00	99.7090	398,836.00	1,164.00- I
393,000.0000	RTX CORP 6.100% 03/15/2034 DD 11/08/23	392,261.16	105.3260	413,931.18	21,670.02
250,000.0000	CITIZENS BANK NA/PROVIDENCE RI VAR RT 01/26/2026 DD 01/26/23	238,942.50	99.9910	249,977.50	11,035.00
17,000.0000	REALTY INCOME CORP 2.200% 06/15/2028 DD 06/15/21	17,535.33	91.4960	15,554.32	1,981.01- I
984,000.0000	REALTY INCOME CORP 2.100% 03/15/2028 DD 09/15/23	858,413.03	91.8980	904,276.32	45,863.29
200,000.0000	REALTY INCOME CORP 5.000% 10/15/2029 DD 09/04/24	262,411.02	123.2506	246,501.38	15,909.64- I
453,000.0000	REGAL REXNORD CORP 6.300% 02/15/2030 DD 02/15/24	468,243.45	102.8550	465,933.15	2,310.30- I
80,000.0000	REGENCY CENTERS LP 5.100% 01/15/2035 DD 08/15/24	79,850.40	97.6670	78,133.60	1,716.80- I
425,000.0000	REGATTA XVII FUNDIN 1A AR 144A VAR RT 10/15/2037 DD 11/05/24	427,337.49	100.5499	427,337.49	0.00

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
175,000.0000	REGIONS FINANCIAL CORP 1.800% 08/12/2028 DD 08/12/21	141,820.00	89.0650	155,863.75	14,043.75
					14,043.75 I
470,000.0000	REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24	470,000.00	101.3670	476,424.90	6,424.90
					6,424.90 I
200,000.0000	RENASAS ELECTRONICS CORP 144A 2.170% 11/25/2026 DD 11/26/21	193,572.00	94.7140	189,428.00	4,144.00-
					4,144.00- I
456,000.0000	ROCHE HOLDINGS INC 144A 5.593% 11/13/2033 DD 11/13/23	456,000.00	103.3850	471,435.60	15,435.60
200,000.0000	ROCHE HOLDINGS INC 144A 4.790% 03/08/2029 DD 03/08/24	200,000.00	100.1310	200,262.00	262.00
					262.00 I
175,000.0000	ROGERS COMMUNICATIONS INC 3.200% 03/15/2027 DD 03/15/23	165,123.00	96.5830	169,020.25	3,897.25
					3,897.25 I
673,000.0000	ROGERS COMMUNICATIONS INC 3.800% 03/15/2032 DD 03/15/23	599,495.08	89.9200	605,161.60	5,666.52
					5,666.52 I
400,000.0000	ROGERS COMMUNICATIONS INC 5.000% 02/15/2029 DD 02/09/24	398,856.00	99.3530	397,412.00	1,444.00-
					1,444.00- I
400,000.0000	NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	400,000.00	99.0170	396,068.00	3,932.00-
					3,932.00- I
315,000.0000	NATWEST GROUP PLC VAR RT 05/22/2028 DD 05/22/20	292,745.25	95.6400	301,266.00	8,520.75
					8,520.75 I
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
340,000.0000	ROYAL BANK OF CANADA VAR RT 01/21/2025 DD 01/21/22	340,000.00	100.0110	340,037.40	37.40
462,000.0000	ROYALTY PHARMA PLC 2.200% 09/02/2030 DD 03/02/21	393,320.16	84.9680	392,552.16	768.00-
					768.00- I
650,000.0000	RYDER SYSTEM INC 5.650% 03/01/2028 DD 02/23/23	648,413.47	102.3330	665,164.50	16,751.03
475,000.0000	SBL HOLDINGS INC 144A 5.000% 02/18/2031 DD 02/16/21	389,312.76	89.7750	426,431.25	37,118.49
773,000.0000	SBA TOWER TRUST 144A 4.831% 10/15/2029 DD 10/11/24	773,000.00	97.6670	754,965.91	18,034.09-
1,532,000.0000	SABINE PASS LIQUEFACTION LLC 4.200% 03/15/2028 DD 03/06/17	1,544,216.69	97.6270	1,495,645.64	48,571.05-
					48,571.05- I
400,000.0000	SANTANDER UK GROUP HOLDINGS PL VAR RT 11/21/2026 DD 11/21/22	401,292.00	101.4410	405,764.00	4,472.00
					4,472.00 I
200,000.0000	SANTANDER HOLDINGS USA INC VAR RT 05/31/2027 DD 05/31/24	200,000.00	101.4760	202,952.00	2,952.00
					2,952.00 I
138,662.2033	SARANAC CLO VI LTD 6A A1R 144A VAR RT 08/13/2031 DD 09/13/21	138,662.21	100.2813	139,052.39	390.18
					390.18 I
685,000.0000	SCENTRE GROUP TRUST 1 / S 144A 3.625% 01/28/2026 DD 05/28/20	646,470.83	98.5340	674,957.90	28,487.07
578,000.0000	CHARLES SCHWAB CORP/THE 0.900% 03/11/2026 DD 12/11/20	577,294.84	95.6750	553,001.50	24,293.34-
					24,293.34- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	CHARLES SCHWAB CORP/THE VAR RT 05/19/2029 DD 05/19/23	300,000.00	102.0330	306,099.00	6,099.00
					6,099.00 I
475,000.0000	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	475,000.00	103.0280	489,383.00	14,383.00
300,000.0000	CHARLES SCHWAB CORP/THE 5.875% 08/24/2026 DD 08/24/23	299,748.00	101.7230	305,169.00	5,421.00
					5,421.00 I
750,000.0000	SEALED AIR CORP 144A 1.573% 10/15/2026 DD 09/29/21	688,750.09	94.0550	705,412.50	16,662.41
					16,662.41 I
99,000.0000	SEMPRA 3.700% 04/01/2029 DD 03/24/22	98,629.74	94.9900	94,040.10	4,589.64-
					4,589.64- I
3,400,000.0000	SHEFFIELD REC CP DISC 02/19/2025	3,347,300.00	98.4500	3,347,300.00	0.00
3,400,000.0000	SHEFFIELD REC CP DISC 03/14/2025	3,348,863.06	98.4959	3,348,863.06	0.00
100,000.0000	SHERWIN-WILLIAMS CO/THE 4.550% 03/01/2028 DD 08/09/24	99,997.00	99.2210	99,221.00	776.00-
					776.00- I
35,000.0000	SIMON PROPERTY GROUP LP 2.450% 09/13/2029 DD 09/13/19	34,625.50	89.9330	31,476.55	3,148.95-
					3,148.95- I
755,000.0000	SIMON PROPERTY GROUP LP 1.750% 02/01/2028 DD 01/21/21	643,883.46	91.5290	691,043.95	47,160.49
275,000.0000	SIMON PROPERTY GROUP LP 5.500% 03/08/2033 DD 03/08/23	274,144.75	101.7000	279,675.00	5,530.25
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
701,000.0000	SIXTH STREET LENDING PART 144A 5.750% 01/15/2030 DD 09/16/24	699,885.41	98.4450	690,099.45	9,785.96-
					9,785.96- I
230,000.0000	SIXTH STREET SPECIALTY LENDING 6.125% 03/01/2029 DD 01/16/24	227,782.80	101.2520	232,879.60	5,096.80
3,750,000.0000	SKANDINAVISKA ENS DISC 06/18/2025	3,666,583.33	97.7755	3,666,583.33	0.00
192,999.9981	DELTA AIR LINES INC / SKY 144A 4.500% 10/20/2025 DD 09/23/20	188,187.05	99.3730	191,789.89	3,602.84
91,000.0000	SMITHFIELD FOODS INC 144A 3.000% 10/15/2030 DD 09/15/20	89,942.58	86.4390	78,659.49	11,283.09-
					11,283.09- I
195,000.0000	J M SMUCKER CO/THE 5.900% 11/15/2028 DD 10/25/23	194,914.20	103.6130	202,045.35	7,131.15
					7,131.15 I
245,000.0000	J M SMUCKER CO/THE 6.200% 11/15/2033 DD 10/25/23	257,530.24	105.5310	258,550.95	1,020.71
					1,020.71 I
200,000.0000	SMURFIT KAPPA TREASURY UL 144A 5.200% 01/15/2030 DD 04/03/24	199,760.00	100.3420	200,684.00	924.00
					924.00 I
200,000.0000	SMURFIT WESTROCK FINANCIN 144A 5.418% 01/15/2035 DD 11/26/24	199,976.00	99.4040	198,808.00	1,168.00-
					1,168.00- I
200,000.0000	SOCIETE GENERALE SA 144A VAR RT 12/14/2026 DD 12/14/20	200,000.00	96.5110	193,022.00	6,978.00-
					6,978.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
246,000.0000	SOCIETE GENERALE SA 144A VAR RT 06/09/2027 DD 06/09/21	246,000.00	95.1640	234,103.44	11,896.56-
					11,896.56- I
3,300,000.0000	SOCIETE GENERALE DISC 11/21/2025	3,152,160.00	95.5200	3,152,160.00	0.00
762,000.0000	SOLVENTUM CORP 144A 5.400% 03/01/2029 DD 02/27/24	761,062.29	100.2530	763,927.86	2,865.57
					2,865.57 I
455,000.0000	SOLVENTUM CORP 144A 5.600% 03/23/2034 DD 02/27/24	453,972.75	99.5770	453,075.35	897.40-
					897.40- I
301,000.0000	SONOCO PRODUCTS CO 4.600% 09/01/2029 DD 09/19/24	300,363.47	97.3630	293,062.63	7,300.84-
58,317.7121	SOUND POINT CLO XVI 2A AR 144A VAR RT 07/25/2030 DD 03/18/21	58,317.71	100.0867	58,368.30	50.59
					50.59 I
200,000.0000	SOUTH BOW CANADIAN INFRAS 144A VAR RT 03/01/2055 DD 08/28/24	200,000.00	103.4020	206,804.00	6,804.00
					6,804.00 I
300,000.0000	SOUTHERN CALIFORNIA EDISON CO 4.900% 06/01/2026 DD 05/22/23	299,670.00	100.1680	300,504.00	834.00
					834.00 I
500,000.0000	SOUTHERN CALIFORNIA EDISON CO 5.350% 03/01/2026 DD 03/01/24	500,000.00	100.6550	503,275.00	3,275.00
					3,275.00 I
161,000.0000	SOUTHERN CALIFORNIA GAS CO 2.550% 02/01/2030 DD 01/09/20	160,629.70	89.6270	144,299.47	16,330.23-
					16,330.23- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
337,000.0000	SOUTHERN CO/THE VAR RT 08/01/2027 DD 05/01/22	338,526.61	100.8300	339,797.10	1,270.49
					1,270.49 I
410,000.0000	SOUTHERN CO/THE 5.200% 06/15/2033 DD 05/18/23	404,415.80	98.8790	405,403.90	988.10
259,000.0000	SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	263,742.29	102.1680	264,615.12	872.83
400,000.0000	SOUTHWEST GAS CORP 4.050% 03/15/2032 DD 03/22/22	398,508.00	92.8920	371,568.00	26,940.00-
					26,940.00- I
400,000.0000	SOUTHWESTERN ELECTRIC POWER CO 4.100% 09/15/2028 DD 09/13/18	379,744.41	97.0350	388,140.00	8,395.59
					8,395.59 I
800,000.0000	SPRINT LLC 7.625% 03/01/2026 DD 02/22/18	832,832.00	102.1940	817,552.00	15,280.00-
					15,280.00- I
400,000.0000	STANDARD CHARTERED PLC 144A VAR RT 07/06/2027 DD 07/06/23	400,000.00	101.6820	406,728.00	6,728.00
					6,728.00 I
833,000.0000	STANLEY BLACK & DECKER INC 2.300% 02/24/2025 DD 02/24/22	831,875.45	99.6170	829,809.61	2,065.84-
					2,065.84- I
3,500,000.0000	STARBIRD FDG CORP DISC 03/25/2025	3,443,820.14	98.3948	3,443,820.14	0.00
3,500,000.0000	STARBIRD FDG CORP DISC 05/09/2025	3,418,963.33	97.6846	3,418,963.33	0.00
491,000.0000	STATE STREET CORP VAR RT 05/18/2034 DD 05/18/23	491,000.00	99.3190	487,656.29	3,343.71-

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
360,000.0000	STATE STREET CORP VAR RT 10/22/2032 DD 10/22/24	360,000.00	97.0780	349,480.80	10,519.20-
571,089.9993	STORE MASTER FUNDIN 1A A2 144A 5.700% 05/20/2054 DD 04/18/24	571,061.62	100.2350	572,432.06	1,370.44
235,000.0000	STRYKER CORP 4.850% 12/08/2028 DD 12/08/23	234,772.05	100.2790	235,655.65	883.60
					883.60 I
322,000.0000	SUBWAY FUNDING LLC 1A A21 144A 6.028% 07/30/2054 DD 06/20/24	322,000.00	101.2070	325,886.54	3,886.54
390,000.0000	SUBWAY FUNDING LL 1A A211 144A 6.268% 07/30/2054 DD 06/20/24	390,000.00	101.7230	396,719.70	6,719.70
400,000.0000	SUMITOMO MITSUI FINANCIAL GROU 5.880% 07/13/2026 DD 07/13/23	400,000.00	101.7010	406,804.00	6,804.00
					6,804.00 I
210,000.0000	SUMITOMO MITSUI FINANCIAL GROU 5.836% 07/09/2044 DD 07/09/24	210,000.00	101.0280	212,158.80	2,158.80
					2,158.80 I
3,500,000.0000	SUMITOMO TR & BKG DISC 03/18/2025	3,447,033.33	98.4866	3,447,033.33	0.00
200,000.0000	SUMITOMO MITSUI TRUST BAN 144A 4.450% 09/10/2027 DD 09/10/24	199,866.00	99.1400	198,280.00	1,586.00-
					1,586.00- I
242,000.0000	ENERGY TRANSFER LP 4.000% 10/01/2027 DD 09/21/17	240,102.72	97.7720	236,608.24	3,494.48-
					3,494.48- I
520,000.0000	SUNTORY HOLDINGS LTD 144A 5.124% 06/11/2029 DD 06/11/24	520,000.00	100.3610	521,877.20	1,877.20
					1,877.20 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
85,000.0000	SUTTER HEALTH 5.164% 08/15/2033 DD 06/08/23	85,000.00	99.2740	84,382.90	617.10-
					617.10- I
500,000.0000	SVENSKA HDLSBK AB DISC 01/22/2025	479,830.56	95.9661	479,830.56	0.00
3,600,000.0000	SVENSKA HDLSBK DISC 09/15/2025	3,481,952.00	96.7208	3,481,952.00	0.00
3,250,000.0000	SWEDBANK AB PUBL DISC 05/19/2025	3,189,846.56	98.1491	3,189,846.56	0.00
2,750,000.0000	SWEDBANK AB PUBL DISC 09/17/2025	2,637,665.56	95.9151	2,637,665.56	0.00
200,000.0000	TD SYNEX CORP 2.375% 08/09/2028 DD 02/09/22	197,614.00	90.7170	181,434.00	16,180.00-
					16,180.00- I
421,000.0000	TD SYNEX CORP 6.100% 04/12/2034 DD 04/12/24	421,531.24	102.5150	431,588.15	10,056.91
500,000.0000	SYNCHRONY FINANCIAL 4.500% 07/23/2025 DD 07/23/15	488,895.00	99.6010	498,005.00	9,110.00
					9,110.00 I
100,000.0000	SYNCHRONY FINANCIAL 2.875% 10/28/2031 DD 10/28/21	99,543.00	82.9700	82,970.00	16,573.00-
					16,573.00- I
200,000.0000	CARLYLE SECURED LENDING INC 6.750% 02/18/2030 DD 10/18/24	198,530.00	102.0700	204,140.00	5,610.00
					5,610.00 I
940,000.0000	T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	932,544.69	97.6860	918,248.40	14,296.29-
					14,296.29- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,025,000.0000	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	961,152.25	94.0860	964,381.50	3,229.25
					3,229.25 I
350,000.0000	T-MOBILE USA INC 2.875% 02/15/2031 DD 01/14/21	301,280.00	87.8890	307,611.50	6,331.50
					6,331.50 I
1,767,000.0000	T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21	1,571,901.87	93.3360	1,649,247.12	77,345.25
					77,345.25 I
300,000.0000	T-MOBILE USA INC 2.050% 02/15/2028 DD 02/15/21	276,084.00	91.8170	275,451.00	633.00-
					633.00- I
54,000.0000	T-MOBILE USA INC 2.400% 03/15/2029 DD 12/06/21	53,964.36	90.0650	48,635.10	5,329.26-
					5,329.26- I
437,000.0000	T-MOBILE USA INC 5.050% 07/15/2033 DD 02/09/23	428,748.53	97.9430	428,010.91	737.62-
					737.62- I
426,000.0000	T-MOBILE USA INC 4.950% 03/15/2028 DD 02/09/23	425,109.66	100.0390	426,166.14	1,056.48
					1,056.48 I
400,000.0000	T-MOBILE USA INC 4.200% 10/01/2029 DD 09/26/24	399,176.00	96.8160	387,264.00	11,912.00-
					11,912.00- I
894,075.0000	TACO BELL FUNDING 1A A21 144A 1.946% 08/25/2051 DD 08/19/21	776,289.92	93.3780	834,869.35	58,579.43
522,690.0000	TACO BELL FUNDING 1A A21I 144A 2.294% 08/25/2051 DD 08/19/21	434,241.05	88.6740	463,490.13	29,249.08

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
475,000.0000	TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20	385,720.68	86.1230	409,084.25	23,363.57
100,000.0000	TARGA RESOURCES CORP 4.200% 02/01/2033 DD 04/06/22	99,815.00	90.8620	90,862.00	8,953.00-
					8,953.00- I
400,000.0000	TARGA RESOURCES CORP 6.150% 03/01/2029 DD 11/09/23	399,116.00	103.7490	414,996.00	15,880.00
					15,880.00 I
387,000.0000	THERMO FISHER SCIENTIFIC INC 5.200% 01/31/2034 DD 12/05/23	386,404.02	100.3220	388,246.14	1,842.12
3,700,000.0000	THUNDER BAY FDG DISC 05/19/2025	3,617,028.53	97.7575	3,617,028.53	0.00
200,000.0000	TORONTO-DOMINION BANK/THE 144A 4.701% 06/05/2027 DD 06/06/23	200,000.00	100.1760	200,352.00	352.00
					352.00 I
145,000.0000	TRACTOR SUPPLY CO 5.250% 05/15/2033 DD 05/05/23	144,360.55	100.0060	145,008.70	648.15
					648.15 I
220,000.0000	TOYOTA MOTOR CREDIT CORP VAR RT 01/13/2025 DD 01/13/22	220,000.00	100.0050	220,011.00	11.00
400,000.0000	TOYOTA MOTOR CREDIT CORP 5.200% 05/15/2026 DD 05/16/24	399,740.00	100.8870	403,548.00	3,808.00
559,000.0000	TOYOTA MOTOR CREDIT CORP 4.550% 08/09/2029 DD 08/09/24	557,865.23	98.8170	552,387.03	5,478.20-
					5,478.20- I
705,000.0000	TRANSURBAN FINANCE CO PTY 144A 3.375% 03/22/2027 DD 09/22/16	651,707.10	96.6420	681,326.10	29,619.00

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100,000.0000	TRANSURBAN FINANCE CO PTY 144A 2.450% 03/16/2031 DD 09/16/20	99,936.00	84.3820	84,382.00	15,554.00- 15,554.00- I
494,000.0000	TRICON RESIDENTIAL SFR4 A 144A 4.300% 11/17/2041 DD 11/12/24	474,196.97	96.3540	475,988.76	1,791.79
858,656.9190	TRICON RESIDENTIAL SFR2 A 144A 5.000% 12/17/2040 DD 11/29/23	828,064.56	99.0560	850,551.20	22,486.64
419,612.5990	TRICON RESIDENTIAL SFR1 A 144A 5.100% 07/17/2040 DD 07/11/23	410,264.55	99.8930	419,163.61	8,899.06
670,000.0000	TRITON CONTAINER INTERNATIONAL 3.250% 03/15/2032 DD 01/19/22	515,183.51	84.6650	567,255.50	52,071.99
420,000.0000	TRUIST FINANCIAL CORP VAR RT 10/28/2033 DD 10/28/22	431,839.80	104.1990	437,635.80	5,796.00
1,142,000.0000	TRUIST FINANCIAL CORP VAR RT 01/26/2029 DD 01/26/23	1,127,486.40	99.4990	1,136,278.58	8,792.18 8,792.18 I
555,000.0000	TRUIST FINANCIAL CORP VAR RT 01/24/2035 DD 01/24/24	588,050.25	100.7860	559,362.30	28,687.95- 28,687.95- I
106,000.0000	TRUIST FINANCIAL CORP VAR RT 12/31/2049 DD 06/01/20	99,640.00	99.1620	105,111.72	5,471.72
1,190,000.0000	UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21	1,030,658.70	94.6110	1,125,870.90	95,212.20
200,000.0000	UBS GROUP AG 144A VAR RT 08/05/2027 DD 08/05/22	200,000.00	99.5540	199,108.00	892.00- 892.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
475,000.0000	UBS GROUP AG 4.550% 04/17/2026 DD 10/18/16	467,542.50	99.6440	473,309.00	5,766.50 5,766.50 I
383,000.0000	UDR INC 3.500% 01/15/2028 DD 12/13/17	389,984.54	95.6870	366,481.21	23,503.33- 23,503.33- I
49,000.0000	UDR INC 3.000% 08/15/2031 DD 08/15/19	52,130.12	87.8360	43,039.64	9,090.48- 9,090.48- I
400,000.0000	UBS AG/LONDON 5.800% 09/11/2025 DD 09/11/23	399,976.00	100.7470	402,988.00	3,012.00 3,012.00 I
200,000.0000	UPMC 5.035% 05/15/2033 DD 04/12/23	200,000.00	98.2710	196,542.00	3,458.00- 3,458.00- I
2,392,000.0000	UBS GROUP AG 144A 4.125% 09/24/2025 DD 09/24/15	2,347,094.46	99.5340	2,380,853.28	33,758.82 33,758.82 I
607,000.0000	UBER TECHNOLOGIES INC 4.800% 09/15/2034 DD 09/09/24	606,562.96	95.7070	580,941.49	25,621.47- 25,621.47- I
200,000.0000	UNILEVER CAPITAL CORP 4.250% 08/12/2027 DD 08/12/24	199,466.00	99.4070	198,814.00	652.00- 652.00- I
106,736.9444	UNITED AIRLINES 2019-2 CLASS B 3.500% 11/01/2029 DD 09/13/19	106,736.94	94.8600	101,250.67	5,486.27- 5,486.27- I
785,329.3555	UNITED AIRLINES 2014-1 CLASS A 4.000% 10/11/2027 DD 04/07/14	736,443.13	98.8230	776,086.03	39,642.90

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409,000.0000	US BANCORP 1.375% 07/22/2030 DD 07/20/20	406,378.31	82.5690	337,707.21	68,671.10- I
					68,671.10- I
200,000.0000	US BANCORP VAR RT 01/27/2028 DD 01/27/22	183,714.00	94.8050	189,610.00	5,896.00 I
					5,896.00 I
536,000.0000	US BANCORP VAR RT 02/01/2034 DD 02/01/23	521,270.72	95.7460	513,198.56	8,072.16-
1,065,000.0000	US BANCORP VAR RT 01/23/2035 DD 01/23/24	1,060,019.25	100.9130	1,074,723.45	14,704.20 I
					14,704.20 I
400,000.0000	UNITEDHEALTH GROUP INC 4.250% 01/15/2029 DD 03/28/23	399,248.00	97.9860	391,944.00	7,304.00-
					7,304.00- I
483,000.0000	UNITEDHEALTH GROUP INC 4.950% 01/15/2032 DD 07/25/24	481,903.59	98.7540	476,981.82	4,921.77-
					4,921.77- I
330,000.0000	UNITEDHEALTH GROUP INC 5.150% 07/15/2034 DD 07/25/24	329,980.20	98.6450	325,528.50	4,451.70-
					4,451.70- I
21,000.0000	VENTAS REALTY LP 4.125% 01/15/2026 DD 07/16/15	22,387.19	99.2020	20,832.42	1,554.77-
					1,554.77- I
28,000.0000	VENTAS REALTY LP 2.500% 09/01/2031 DD 08/20/21	27,928.32	84.5040	23,661.12	4,267.20-
					4,267.20- I
300,000.0000	VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21	255,000.00	91.8720	275,616.00	20,616.00 I
					20,616.00 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
95,897.0073	VENTURE XXVIII CL 28A A1R 144A VAR RT 07/20/2030 DD 09/16/21	95,897.03	100.1757	96,065.56	168.53 I
					168.53 I
700,000.0000	VERALTO CORP 5.350% 09/18/2028 DD 03/18/24	699,545.00	101.2570	708,799.00	9,254.00 I
					9,254.00 I
480,000.0000	VERISIGN INC 2.700% 06/15/2031 DD 06/08/21	385,397.18	85.7530	411,614.40	26,217.22 I
202,000.0000	VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	175,657.18	86.1730	174,069.46	1,587.72-
					1,587.72- I
1,680,000.0000	VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24	1,635,547.20	95.2200	1,599,696.00	35,851.20-
200,000.0000	PARAMOUNT GLOBAL 7.875% 07/30/2030 DD 08/01/00	212,050.00	108.2310	216,462.00	4,412.00 I
					4,412.00 I
670,000.0000	VICI PROPERTIES LP 4.375% 05/15/2025 DD 04/29/22	645,122.08	99.7140	668,083.80	22,961.72 I
120,000.0000	VICI PROPERTIES LP 4.750% 02/15/2028 DD 04/29/22	119,984.39	99.1710	119,005.20	979.19-
					979.19- I
355,000.0000	VICI PROPERTIES LP 4.950% 02/15/2030 DD 04/29/22	353,690.23	98.0500	348,077.50	5,612.73-
					5,612.73- I
416,000.0000	VICI PROPERTIES LP 5.125% 05/15/2032 DD 04/29/22	393,401.54	97.3680	405,050.88	11,649.34 I
					11,649.34 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
403,000.0000	VIDEOTRON LTD 144A 5.700% 01/15/2035 DD 11/08/24	402,758.20	98.1480	395,536.44	7,221.76- 7,221.76- I
443,000.0000	VISTRA OPERATIONS CO LLC 144A 5.125% 05/13/2025 DD 05/13/22	442,149.44	99.8890	442,508.27	358.83 358.83 I
104,000.0000	VMWARE LLC 1.400% 08/15/2026 DD 08/02/21	103,823.20	94.7280	98,517.12	5,306.08- 5,306.08- I
560,000.0000	VMWARE LLC 2.200% 08/15/2031 DD 08/02/21	558,896.80	82.9730	464,648.80	94,248.00- 94,248.00- I
150,000.0000	VOLKSWAGEN GROUP OF AMERI 144A 5.800% 09/12/2025 DD 09/12/23	149,983.50	100.6100	150,915.00	931.50 931.50 I
150,000.0000	VOLKSWAGEN GROUP OF AMERI 144A VAR RT 09/12/2025 DD 09/12/23	150,000.00	100.1980	150,297.00	297.00 297.00 I
300,000.0000	VOLKSWAGEN GROUP OF AMERI 144A VAR RT 03/20/2026 DD 03/22/24	300,000.00	99.9610	299,883.00	117.00- 117.00- I
860,000.0000	VOLKSWAGEN GROUP OF AMERI 144A 5.250% 03/22/2029 DD 03/22/24	862,287.60	98.8940	850,488.40	11,799.20- 11,799.20- I
300,000.0000	VOLKSWAGEN GROUP OF AMERI 144A 4.900% 08/14/2026 DD 08/15/24	299,961.00	99.5880	298,764.00	1,197.00- 1,197.00- I
6,000.0000	VOYA FINANCIAL INC 3.650% 06/15/2026 DD 06/13/16	6,164.25	98.3200	5,899.20	265.05- 265.05- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
243,000.0000	WP CAREY INC 2.400% 02/01/2031 DD 10/14/20	240,810.57	85.0090	206,571.87	34,238.70- 34,238.70- I
460,000.0000	WEC ENERGY GROUP INC 1.375% 10/15/2027 DD 10/09/20	389,184.72	91.2850	419,911.00	30,726.28 30,726.28 I
406,000.0000	WASTE MANAGEMENT INC 4.950% 07/03/2031 DD 07/03/24	403,535.58	100.1160	406,470.96	2,935.38 2,935.38 I
451,000.0000	WASTE MANAGEMENT INC 4.800% 03/15/2032 DD 11/04/24	449,669.55	98.4000	443,784.00	5,885.55- 5,885.55- I
1,064,000.0000	WELLS FARGO & CO 4.100% 06/03/2026 DD 06/03/14	1,127,578.26	98.9260	1,052,572.64	75,005.62- 75,005.62- I
142,000.0000	WELLS FARGO & CO VAR RT 12/31/2049 DD 01/26/21	124,782.50	97.1200	137,910.40	13,127.90 13,127.90 I
1,458,000.0000	WELLS FARGO COMMERCIAL C29 A4 3.637% 06/15/2048 DD 06/01/15	1,405,503.59	99.3720	1,448,843.76	43,340.17 43,340.17 I
400,000.0000	WELLS FARGO & CO VAR RT 06/17/2027 DD 06/17/19	400,000.00	97.6820	390,728.00	9,272.00- 9,272.00- I
1,738,000.0000	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	1,741,696.79	88.1940	1,532,811.72	208,885.07- 208,885.07- I
390,000.0000	WELLS FARGO & CO VAR RT 02/11/2026 DD 02/11/20	390,000.00	99.6940	388,806.60	1,193.40- 1,193.40- I
200,000.0000	WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20	188,154.00	99.0970	198,194.00	10,040.00 10,040.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000	WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	94,211.00	94.1830	94,183.00	28.00-
					28.00- I
2,230,000.0000	WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22	2,170,291.53	99.6400	2,221,972.00	51,680.47
					51,680.47 I
700,000.0000	WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	672,952.00	96.5610	675,927.00	2,975.00
					2,975.00 I
700,000.0000	WELLS FARGO & CO VAR RT 08/15/2026 DD 08/15/22	685,279.00	99.8000	698,600.00	13,321.00
					13,321.00 I
500,000.0000	WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23	500,000.00	101.5430	507,715.00	7,715.00
					7,715.00 I
480,342.9302	WENDY'S FUNDING LL 1A A21 144A 2.370% 06/15/2051 DD 06/22/21	400,861.19	89.0140	427,572.46	26,711.27
704,000.0000	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2030 DD 01/13/20	703,296.00	93.7950	660,316.80	42,979.20-
					42,979.20- I
200,000.0000	WESTINGHOUSE AIR BRAKE TECHNOL 3.450% 11/15/2026 DD 05/15/17	194,648.00	97.5100	195,020.00	372.00
					372.00 I
415,000.0000	WESTINGHOUSE AIR BRAKE TECHNOL 5.611% 03/11/2034 DD 03/11/24	415,000.00	101.3300	420,519.50	5,519.50
700,000.0000	WESTPAC BANKING DISC 04/24/2025	663,491.69	94.7845	663,491.69	0.00
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
125,000.0000	WESTPAC BANKING CORP 5.512% 11/17/2025 DD 11/17/23	125,000.00	100.8200	126,025.00	1,025.00
400,000.0000	WEYERHAEUSER CO 4.750% 05/15/2026 DD 05/17/23	398,688.00	100.0200	400,080.00	1,392.00
					1,392.00 I
295,000.0000	WHISTLER PIPELINE LLC 144A 5.700% 09/30/2031 DD 08/05/24	294,920.35	99.9070	294,725.65	194.70-
787,000.0000	WILLIAMS COS INC/THE 2.600% 03/15/2031 DD 03/02/21	794,657.51	86.1600	678,079.20	116,578.31-
					116,578.31- I
81,000.0000	WILLIAMS COS INC/THE 4.650% 08/15/2032 DD 08/08/22	80,509.71	95.1850	77,099.85	3,409.86-
					3,409.86- I
400,000.0000	WILLIAMS COS INC/THE 5.400% 03/02/2026 DD 03/02/23	405,404.00	100.6820	402,728.00	2,676.00-
					2,676.00- I
547,000.0000	WILLIAMS COS INC/THE 3.900% 01/15/2025 DD 06/27/14	571,265.75	99.9590	546,775.73	24,490.02-
					24,490.02- I
200,000.0000	WILLIS NORTH AMERICA INC 5.350% 05/15/2033 DD 05/17/23	199,466.00	99.3780	198,756.00	710.00-
					710.00- I
421,000.0000	WISCONSIN POWER AND LIGHT CO 5.375% 03/30/2034 DD 03/07/24	420,200.10	99.5850	419,252.85	947.25-
300,000.0000	WISCONSIN PUBLIC SERVICE CORP 4.550% 12/01/2029 DD 12/06/24	299,763.00	98.6200	295,860.00	3,903.00-
					3,903.00- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	WOODSIDE FINANCE LTD 144A 4.500% 03/04/2029 DD 03/04/19	199,634.00	96.8770	193,754.00	5,880.00- 5,880.00- I
300,000.0000	WOODSIDE FINANCE LTD 5.100% 09/12/2034 DD 09/12/24	299,232.00	95.1070	285,321.00	13,911.00- 13,911.00- I
400,000.0000	WORKDAY INC 3.500% 04/01/2027 DD 04/01/22	380,832.00	97.4680	389,872.00	9,040.00 9,040.00 I
200,000.0000	WORLDWIDE PLAZA TRU WWP A 144A 3.526% 11/10/2036 DD 11/01/17	205,998.44	69.2030	138,406.00	67,592.44- 67,592.44- I
500,000.0000	XP INC 144A 6.750% 07/02/2029 DD 07/02/24	494,800.00	99.4010	497,005.00	2,205.00 2,205.00 I
410,000.0000	XCEL ENERGY INC 4.000% 06/15/2028 DD 06/25/18	386,508.12	96.7550	396,695.50	10,187.38
1,011,000.0000	ZOETIS INC 5.600% 11/16/2032 DD 11/16/22	1,048,262.03	103.0730	1,042,068.03	6,194.00- 6,194.00- I
TOTAL CORPORATE DEBT INSTRUMENTS		475,921,805.19		477,390,461.90	1,468,656.71 108,304.64- C 1,576,961.35 I
<u>CORPORATE STOCK - PREFERRED</u>					
12,000.0000	SVB FINANCIAL TRUST PFD 0.000%	420.00	0.0200	240.00	180.00- 180.00- I
TOTAL CORPORATE STOCK - PREFERRED		420.00		240.00	180.00- 0.00 C 180.00- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE STOCK - COMMON</u>					
152.0000	COGNYTE SOFTWARE LTD	0.00	8.6500	1,314.80	1,314.80 1,314.80 I
6,163.0000	COMBINED BROADCASTING INC CL A	616.30	0.1000	616.30	0.00
121.0000	NORTEL NETWORKS CORP	0.00	0.0000	0.00	0.00
385.0000	TAYLOR'S & CO INC	0.00	0.0000	0.00	0.00
152.0000	VERINT SYSTEMS INC	0.00	27.4500	4,172.40	4,172.40 4,172.40 I
TOTAL CORPORATE STOCK - COMMON		616.30		6,103.50	5,487.20 0.00 C 5,487.20 I
<u>PARTNERSHIP/JOINT VENTURE INTER</u>					
999,925.0000	HIPEP VI CAYMAN EUROPEAN SMALL MEDIUM BUYOUT LP	1,346,536.47	1.0355	1,035,422.34	311,114.13- 619,198.11- C 308,083.98 I
1,704,399.0000	HIPEP VII EUROPE FEEDER FUND LP	1,032,881.03	1.0355	1,764,905.16	732,024.13 194,881.85- C 926,905.98 I
1,481.0000	HIPEP V-CYM USD DIRECT FD LP	2,223,989.55	1.0355	1,533.58	2,222,455.97- 156.60- C 2,222,299.37- I
10,684.0000	HIPEP V-CAYMAN US DOLLAR PTNRSHF FD LP	6,025,204.02	1.0355	11,063.28	6,014,140.74- 1,399.22- C 6,012,741.52- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,509,448.0000	REDPOINT VENTURES VI	1,303,763.19	1.0000	3,509,448.00	2,205,684.81 2,205,684.81 I
2,575,937.0000	REDPOINT OMEGA III	1,811,184.50	1.0000	2,575,937.00	764,752.50
1,172,852.3090	JPMCB STRATEGIC PPTY FD	4,863,827.53	11.0560	12,967,055.13	8,103,227.60
3,030,232.0000	HARBOURVEST PTNRS VIII CAYMAN VENTURE	4,942,203.00	1.0000	3,030,232.00	1,911,971.00- 1,911,971.00- I
420,534.0000	DCM VI LP	1,502,390.54	1.0000	420,534.00	1,081,856.54-
971,646.0000	SUMMIT PARTNERS EQUITY VIII	977,982.00	1.0000	971,646.00	6,336.00-
487,385.9800	ARES CORP OPPORTUNITIES FD IV LP	999,442.92	1.0000	487,385.98	512,056.94-
4,293,787.0000	NEW ENTERPRISE ASSOCIATES 14 LP	1,307,469.94	1.0000	4,293,787.00	2,986,317.06
1,602,408.3900	GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND L P	3,316,080.51	1.0000	1,602,408.39	1,713,672.12- 1,713,672.12- I
246,022.0000	SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	336,012.00	1.0000	246,022.00	89,990.00-
5,676,608.9000	SILVER LAKE PARTNERS IV LP	2,979,559.75	1.0000	5,676,608.90	2,697,049.15 2,697,049.15 I
1,586,386.0000	AACP TAX EXEMPT INVESTORS III LP	1,199,163.00	1.0000	1,586,386.00	387,223.00
1,012,507.0000	WARBURG PINCUS PRIVATE EQUITY XI LP	683,118.80	1.0000	1,012,507.00	329,388.20 329,388.20 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
332,076.9000	ROCKWOOD CAP RE PARTNERS FD IX LP	790,891.63	1.0000	332,076.90	458,814.73- 458,814.73- I
1,281,124.8800	APOLLO INVESTMENT FUND VIII LP	2,476,831.23	1.0000	1,281,124.88	1,195,706.35-
2,504,640.0000	CLAYTON DUBILIER & RICE IX LP	1,643,181.00	1.0000	2,504,640.00	861,459.00
446,777.0000	HIGHSTAR CAPITAL IV LP	4,551,622.00	1.0000	446,777.00	4,104,845.00-
2,750,405.0000	NEW ENTERPRISE ASSOC 15 LP	2,600,638.00	1.0000	2,750,405.00	149,767.00 149,767.00 I
1,652,849.2900	BLACKSTONE CAPITAL PARTNERS VII LP	1,407,380.96	1.0000	1,652,849.29	245,468.33
8,570,158.5200	FOUNDATION CAPITAL VIII LP	43,077.00	1.0000	8,570,158.52	8,527,081.52
857,347.9500	ROCKWOOD CAPITAL RE PTNRS FD X LP	1,386,821.19	1.0000	857,347.95	529,473.24-
2,621,518.0000	WARBURG PINCUS PE XII LP	1,320,248.04	1.0000	2,621,518.00	1,301,269.96
3,846,046.0000	ARES CORPORATE OPP FD V LP	3,080,782.14	1.0000	3,846,046.00	765,263.86
4,189,495.0000	AACP TAX-EXEMPT INVESTORS L P	2,936,487.00	1.0000	4,189,495.00	1,253,008.00
636,427.0000	EQUUS INVESTMENT PARTNERS X LP	80,464.00	1.0000	636,427.00	555,963.00
2,508,832.9800	GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND LP	2,038,245.47	1.0000	2,508,832.98	470,587.51
3,819,383.1900	BROOKFIELD INFRASTRUCTURE FUND III-D L P	2,596,188.21	1.0000	3,819,383.19	1,223,194.98
2,810,509.0000	SUMMIT PARTNERS VENTURE CAPITAL FUND IV- B LP	1,222,581.29	1.0000	2,810,509.00	1,587,927.71

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29,134,606.2500	PIMCO BRAVO FD III ONSHORE FEEDER TE LP	13,419,318.83	1.0000	29,134,606.25	15,715,287.42
					15,715,287.42
3,134,513.5900	SILVER LAKE PARTNERS V LP	2,221,006.41	1.0000	3,134,513.59	913,507.18
3,177,267.0000	NEW ENTERPRISE ASSOCIATES 16 LP	2,515,480.00	1.0000	3,177,267.00	661,787.00
5,348,342.0000	SUMMIT PTNR GROWTH EQ IX-B	3,114,846.00	1.0000	5,348,342.00	2,233,496.00
1,969,901.8000	SANGO PRIVATE EQUITY II LP	1,884,102.69	1.0000	1,969,901.80	85,799.11
3,499,957.9700	APOLLO INVESTMENT FUND IX LP	2,541,658.47	1.0000	3,499,957.97	958,299.50
3,009,963.0000	FRANCISCO PARTNERS V LP	1,702,363.00	1.0000	3,009,963.00	1,307,600.00
3,351,352.0000	AACP TAX-EXEMPT INVESTORS V (ERISA) LP	2,691,770.00	1.0000	3,351,352.00	659,582.00
2,016,465.0000	TPG GROWTH IV LP	1,531,775.68	1.0000	2,016,465.00	484,689.32
4,255,657.0000	BASALT INFRA PARTNERS II C	3,284,907.54	1.0000	4,255,657.00	970,749.46
3,668,563.0000	CLAYTON DUBILIER & RICE FUND X LP	2,427,633.00	1.0000	3,668,563.00	1,240,930.00
2,401,725.0000	TPG ASIA VII LP	2,363,346.68	1.0000	2,401,725.00	38,378.32
6,814,391.0000	ISQ GLOBAL INFRA FUND II USTE LP	4,928,045.00	1.0000	6,814,391.00	1,886,346.00
2,634,415.8200	FOUNDATION CAPITAL IX LP	2,735,733.00	1.0000	2,634,415.82	101,317.18-
3,983,527.5800	GENSTAR CAP PARTNERS IX LP	2,249,310.51	1.0000	3,983,527.58	1,734,217.07
3,346,520.0000	SUMMIT PRTRN GROWTH EQ FD XB	2,491,889.00	1.0000	3,346,520.00	854,631.00

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,205,490.0000	NEW ENTERPRISE ASSOCIATES 17 LP	2,004,117.00	1.0000	2,205,490.00	201,373.00
8,509,384.5500	GIP IV-B FEEDER FUND LP	7,059,161.17	1.0000	8,509,384.55	1,450,223.38
1,886,409.5000	PTNRS GR RE SEC 20189USDA OPCO	1,657,977.10	1.0000	1,886,409.50	228,432.40
1,822,020.0000	K5 PRIVATE INVESTORS	1,364,164.00	1.0000	1,822,020.00	457,856.00
2,290,513.0000	CLAYTON DUBILIER RICE XI LP	2,091,411.00	1.0000	2,290,513.00	199,102.00
3,269,948.0000	ONE ROCK CAP PARTNERS III LP	1,950,203.00	1.0000	3,269,948.00	1,319,745.00
2,899,854.0000	FRANCISCO PARTNERS VI-B LP	2,295,505.00	1.0000	2,899,854.00	604,349.00
1,124,622.0000	SUMMIT PTNS VENT CAP FD VB LP	1,045,866.00	1.0000	1,124,622.00	78,756.00
1,521,187.0000	REDPOINT VENTURES VIII LP	1,209,540.00	1.0000	1,521,187.00	311,647.00
2,819,885.0000	SILVER LAKE PARTNERS VI LP	2,289,361.00	1.0000	2,819,885.00	530,524.00
3,567,476.0400	MACQUARIE INFRASTRUCTURE V	2,913,624.62	1.0000	3,567,476.04	653,851.42
1,064,416.0000	SUMMIT PTNS REINVEST FD LP	1,155,302.00	1.0000	1,064,416.00	90,886.00-
4,025,904.3900	BASALT INFRA PARTNERS III	3,441,404.89	1.0000	4,025,904.39	584,499.50
2,075,974.7000	GENSTAR CAPITAL PARTNERS X LP	1,897,329.81	1.0000	2,075,974.70	178,644.89
965,229.0000	REDPOINT OMEGA IV LP	798,827.00	1.0000	965,229.00	166,402.00
1,134,174.5000	FOUNDATION CAPITAL X LP	1,122,336.00	1.0000	1,134,174.50	11,838.50
1,427,502.0000	TA XIV-B LP	1,439,310.00	1.0000	1,427,502.00	11,808.00-
2,190,748.0000	TRIVE CAPITAL FUND IV-A LP	1,610,707.00	1.0000	2,190,748.00	580,041.00

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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
586,785.0000	SUMMIT PTNS GROWTH EQ XI-B LP	532,939.00	1.0000	586,785.00	53,846.00
2,651,240.0000	ISQ GLOBAL INFRA FD III (USTE) LP	2,280,700.00	1.0000	2,651,240.00	370,540.00
9,259,894.5800	BROOKFIELD INFRA FD IV - C LP	8,018,379.40	1.0000	9,259,894.58	1,241,515.18
34,810.0000	HARBOURVEST PARTNERS VII VENTURE HOLDING FD LP	1,503,988.00	1.0000	34,810.00	1,469,178.00- I
120,649.0000	HARBOURVEST PARTNERS VIII- CAYMAN BUYOUT FUND LP	3,453,369.00	1.0000	120,649.00	3,332,720.00- I
1,409,176.7400	BLACKSTONE CAP PARTNERS VI LP	1,923,252.64	1.0000	1,409,176.74	514,075.90-
1,629.9589	UBS TRUMBULL PROPERTY FUND LP	12,733,498.79	8,675.2124	14,140,239.74	1,406,740.95 I
2,798.0000	ALINDA INFRASTRUCTURE FUND II LP	2,713,058.89	1.0000	2,798.00	2,710,260.89- I
	TOTAL PARTNERSHIP/JOINT VENTURE INTER	187,634,766.03		234,773,971.22	47,139,205.19 I
					815,635.78- C
					47,954,840.97 I
	<u>OTHER INVESTMENTS</u>				
1.0000-	EURO-BOBL FUTURE (EUX) EXP MAR 25	0.00	122.0440	849.11	849.11 I
35.0000-	EURO-SCHATZ FUTURE (EUX) EXP MAR 25	0.00	110.7829	9,143.47	9,143.47 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
6.0000-	EURO-BUND FUTURE (EUX) EXP MAR 25	0.00	138.1771	14,134.58	14,134.58 I
400,000.0000	SERBIA INTERNATIONAL BOND 144A 1.650% 03/03/2033	470,988.22	82.9160	331,664.02	139,324.20- C
400,000.0000	SERBIA INTERNATIONAL BOND 144A 1.000% 09/23/2028	462,329.08	92.9370	371,748.01	82,712.30- I
100,000.0000	CCP_IRS. R GBP-SONIA-COMPOUND PAY 3.7% 2034 MAR 28	0.01	3.3879	3,387.92	90,581.07- C
1,300,000.0000	REPUBLIC OF SOUTH AFRICA GOVER 8.250% 03/31/2032	108,973.20	4.9050	63,765.71	50,565.63- C
140,000.0000	ROMANIAN GOVERNMENT INTER REGS 3.000% 02/14/2031	113,517.60	80.8271	113,157.94	40,015.44- I
190,000.0000	ROMANIAN GOVERNMENT INTER REGS 3.000% 02/27/2027	171,490.20	94.1390	178,864.10	3,387.91 C
500,000.0000	HUNGARY GOVERNMENT INTERN REGS 2.125% 09/22/2031	395,500.00	79.2666	396,333.00	682.78 C
270,000.0000	HUNGARY GOVERNMENT INTERN REGS 6.250% 09/22/2032	271,593.00	101.9400	275,238.00	2,705.13 I
					45,207.49- C
					39,023.15- C
					6,184.34- I
					359.66- I
					7,373.90 I
					833.00 I
					833.00 I
					3,645.00 I
					3,645.00 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
37,700,000.0000	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.0% 2025 DEC 18	0.03	1.1042-	416,284.15-	416,284.18- I
17,700,000.0000	CCP_OIS. P USD-SOFR-COMPOUND C REC 4.0% 2026 DEC 18	8,222.23	0.0117	2,082.05	6,140.18- I
100,000.0000	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	0.01	1.7815	1,781.50	1,781.49 I
500,000.0000	CCP_CDS. SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20	50,551.17	13.6652	68,326.00	17,774.83 I
2,500,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.68% 2030 OCT 31	0.01	1.9215	48,038.78	48,038.77 I
1,900,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2030 OCT 31	0.01	1.5321	29,111.00	29,110.99 I
2,300,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31	0.01	1.6036	36,884.53	36,884.52 I
20,600,000.0000	CCP_OIS. P USD-SOFR-COMPOUND C REC 4.5% 2027 DEC 15	123,841.89	0.4412	90,895.44	32,946.45- I
10,200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.5% 2027 DEC 15	0.03	0.9210-	93,943.63-	93,943.66- I
1,200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18	0.01	2.6291	31,550.15	31,550.14 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.99% 2034 JUL 02	0.01	0.6558	1,311.76	1,311.75 I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.59% 2034 AUG 19	0.01	3.8550	7,710.17	7,710.16 I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.56% 2034 AUG 28	0.01	4.1079	8,215.99	8,215.98 I
200,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.53% 2034 SEP 04	0.01	4.4240	8,848.13	8,848.12 I
150,000.0000	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.51% 2034 SEP 04	0.01	4.5115	6,767.34	6,767.33 I
300,000.0000	CCP_CDS. SP UL THE BOEING COMP REC 100BPS 2029 DEC 20	0.03	0.3842-	1,152.60-	1,152.63- I
1,100,000.0000	CCP_CDX. SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	80,701.14	7.7173	84,890.30	4,189.16 I
200,000.0000	CCP_CDS. SP UL BANK OF AMERICA REC 100BPS 2025 DEC 20	1,483.41	0.6847	1,369.40	114.01- I
400,000.0000	CCP_CDS. SP UL CITIGROUP INC. REC 100BPS 2025 DEC 20	2,538.66	0.7138	2,855.20	316.54 I
100,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.67% 2034 APR 03	0.01	2.6489-	2,648.91-	2,648.92- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.71% 2034 AUG 06	0.01	3.0683-	3,068.36-	3,068.37- 105.19- C 2,963.18- I
100,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.68% 2034 AUG 07	0.01	2.8046-	2,804.62-	2,804.63- 96.15- C 2,708.48- I
100,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.7% 2029 AUG 13	0.01	2.0028-	2,002.81-	2,002.82- 68.66- C 1,934.16- I
100,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.65% 2029 AUG 14	0.01	1.7740-	1,774.09-	1,774.10- 60.82- C 1,713.28- I
700,000.0000	CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.5% 2030 MAR 19	8,892.36	1.3602	9,521.62	629.26 420.22- C 1,049.48 I
200,000.0000	CCP_IRS. R EUR-EURIBOR-REUTERS PAY 2.3% 2029 SEP 25	0.01	0.1954-	390.81-	390.82- 13.40- C 377.42- I
400,000.0000	CCP_CDS. SP UL BARCLAYS BANK P REC 100BPS 2025 JUN 20	1,078.90	0.3594	1,437.69	358.79 6.04- C 364.83 I
275,000.0000	CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	326,108.75	114.0860	313,736.50	12,372.25- 12,372.25- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
300,000.0000	CASSA DEPOSITI E PRESTITI 144A 5.750% 05/05/2026 DD 05/05/23	299,430.00	100.7060	302,118.00	2,688.00 2,688.00 I
400,000.0000	CASSA DEPOSITI E PRESTITI 144A 5.875% 04/30/2029 DD 04/30/24	396,644.00	101.8200	407,280.00	10,636.00 10,636.00 I
410,000.0000	CHILE GOVERNMENT INTERNATIONAL 2.550% 07/27/2033 DD 07/27/21	333,945.00	80.4780	329,959.80	3,985.20- 3,985.20- I
100,000.0000	DALLAS TX 0.000% 02/15/2033 DD 02/16/05	73,026.00	65.2950	65,295.00	7,731.00- 7,731.00- I
465,000.0000	FLORIDA ST BRD OF ADMIN FIN CO 5.526% 07/01/2034 DD 05/01/24	465,000.00	101.0020	469,659.30	4,659.30 4,659.30 I
200,000.0000	FRESNO CNTY CA PENSN OBLG 0.000% 08/15/2032 DD 03/23/04	148,100.00	66.8600	133,720.00	14,380.00- 14,380.00- I
585,000.0000	INDIANAPOLIS IN LOCAL PUBLIC I 5.966% 01/15/2030 DD 03/04/10	615,262.05	101.2220	592,148.70	23,113.35- 1,180.80- I
360,000.0000	INDONESIA GOVERNMENT INTERNATI 3.400% 09/18/2029 DD 06/18/19	335,696.40	92.9210	334,515.60	1,180.80- 1,180.80- I
500,000.0000	ISRAEL GOVERNMENT INTERNATIONA 5.375% 03/12/2029 DD 03/12/24	497,345.00	99.6930	498,465.00	1,120.00 1,120.00 I
680,000.0000	MASSACHUSETTS ST SPL OBLG REVE 3.769% 07/15/2029 DD 08/30/22	665,114.80	96.8530	658,600.40	6,514.40- 1,180.80- I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
97,000.0000	MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	140,221.26	106.6980	103,497.06	36,724.20- 36,724.20- I
680,000.0000	NEW YORK ST DORM AUTH ST PERSO 5.500% 03/15/2030 DD 06/03/10	707,982.00	100.0490	680,333.20	27,648.80-
300,000.0000	PANAMA GOVERNMENT INTERNATIONA 7.500% 03/01/2031 DD 02/29/24	305,520.00	101.2890	303,867.00	1,653.00- 1,653.00- I
670,000.0000	SALES TAX SECURITIZATION CORP 4.736% 01/01/2030 DD 02/02/23	676,257.80	99.0500	663,635.00	12,622.80-
300,000.0000	REPUBLIC OF SOUTH AFRICA 144A 7.100% 11/19/2036 DD 11/19/24	300,000.00	97.4710	292,413.00	7,587.00- 7,587.00- I
610,000.0000	MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031 DD 11/24/20	503,250.00	81.1340	494,917.40	8,332.60- 8,332.60- I
520,000.0000	MEXICO GOVERNMENT INTERNATIONA 5.000% 05/07/2029 DD 01/08/24	518,211.20	96.4510	501,545.20	16,666.00- 16,666.00- I
733.0000	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	0.00	111.3125	1,207,100.66-	1,207,100.66- 1,207,100.66- I
1,639.0000	US TREAS BD FUTURE (CBT) EXP MAR 25	0.00	113.8437	3,980,086.38-	3,980,086.38- 3,980,086.38- I
99.0000	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	0.00	108.7500	197,103.52-	197,103.52- 197,103.52- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
406.0000-	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	0.00	106.3046	191,703.95	191,703.95 191,703.95 I
14.0000-	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	0.00	102.8046	7,765.60	7,765.60 7,765.60 I
1,179.0000-	US ULTRA BOND (CBT) EXP MAR 25	0.00	118.9062	4,579,249.99	4,579,249.99 4,579,249.99 I
5,803,079.0000	BNP PARIBAS TRI REPO 4.450% 01/02/2025 DD 12/31/24	5,803,079.00	100.0000	5,803,079.00	0.00
999,947.0000	DEUTSCHE BK FINL TRI REPO 4.150% 01/02/2025 DD 12/31/24	999,947.00	100.0000	999,947.00	0.00
7,779,416.0000	DEUTSCHE BK FINL TRI REPO 4.420% 01/02/2025 DD 12/31/24	7,779,416.00	100.0000	7,779,416.00	0.00
4,189,006.0000	MIZUHO REPO A TRI REPO 4.430% 01/02/2025 DD 12/31/24	4,189,006.00	100.0000	4,189,006.00	0.00
8,345,777.0000	CITIGROUP GLOBAL TRI REPO 4.440% 01/02/2025 DD 12/31/24	8,345,777.00	100.0000	8,345,777.00	0.00
4,916,657.0000	MERRILL LYNCH TRI REPO 4.450% 01/02/2025 DD 12/31/24	4,916,657.00	100.0000	4,916,657.00	0.00
TOTAL OTHER INVESTMENTS		41,612,697.58		40,249,830.07	1,362,867.51- 146,379.19- C 1,216,488.32- I

COMMON/COLLECTIVE TRUST

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SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
325,259.6270	US TOTAL MARKET INDEX NL FUND	19,473,001.51	97.9160	31,848,121.64	12,375,120.13
2,292,081.9300	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,292,081.93	1.0000	2,292,081.93	0.00
604,601.5080	SSGA MSCI ACWI EX-US INDEX (ZVG9)	13,594,971.45	28.5730	17,275,278.89	3,680,307.44
					3,680,307.44 I
0.0100	SHORT TERM INVESTMENT FUNDS	0.01	1.0000	0.01	0.00
1,268,015.7480	SSGA INTER CREDIT INDEX NL FD	42,613,055.49	37.1230	47,072,548.61	4,459,493.12
	TOTAL COMMON/COLLECTIVE TRUST	77,973,110.39		98,488,031.08	20,514,920.69
					0.00 C
					20,514,920.69 I
	<u>103-12 INVESTMENT ENTITIES</u>				
1,970,467.0000	HIPEP VII EMERGING MARKETS FEEDER FUND LP	1,169,623.00	1.0000	1,970,467.00	800,844.00
					800,844.00 I
68,994.0000	HARBOURVEST PRTRNS VIII CAYMAN MEZZ & DISTRESSED DEBT FD LP	1,307,453.00	1.0000	68,994.00	1,238,459.00-
					1,238,459.00- I
	TOTAL 103-12 INVESTMENT ENTITIES	2,477,076.00		2,039,461.00	437,615.00-
					0.00 C
					437,615.00- I
	<u>REGISTERED INVESTMENT COMPANIES</u>				
172,696.5720	PIMCO FDS PAC INVT MGMT SER SHORT TERM PORTFOLIO INSTL CL	1,516,524.36	8.9400	1,543,907.35	27,382.99
					27,382.99 I

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
444,116.9770	PIMCO FUNDS/PIMCO SECTOR FD SER I	4,489,302.26	9.7500	4,330,140.53	159,161.73-
					159,161.73- I
	TOTAL REGISTERED INVESTMENT COMPANIES	6,005,826.62		5,874,047.88	131,778.74-
					0.00 C
					131,778.74- I
	<u>SHORT SALES</u>				
100,000.0000-	CCP_IRS_R GBP-SONIA-COMPOUND PAY 3.7% 2034 MAR 28	0.01-	0.0000	0.00	0.01
					0.01 I
37,700,000.0000-	CCP_IRS_P USD-SOFR-COMPOUND C REC 3.0% 2025 DEC 18	139,869.21-	0.0000	0.00	139,869.21
					139,869.21 I
17,700,000.0000-	CCP_OIS_P USD-SOFR-COMPOUND C REC 4.0% 2026 DEC 18	9,936.68-	0.0000	0.00	9,936.68
					9,936.68 I
100,000.0000-	CCP_CDS_SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	248.86-	0.0000	0.00	248.86
					248.86 I
500,000.0000-	CCP_CDS_SP UL FORD MOTOR COMP REC 500BPS 2028 DEC 20	0.01-	0.0000	0.00	0.01
					0.01 I
2,500,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.68% 2030 OCT 31	0.01-	0.0000	0.00	0.01
					0.01 I
1,900,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.75% 2030 OCT 31	0.01-	0.0000	0.00	0.01
					0.01 I

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<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,300,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31	0.01-	0.0000	0.00	0.01
					0.01 I
20,600,000.0000-	CCP_OIS_P USD-SOFR-COMPOUND C REC 4.5% 2027 DEC 15	0.03-	0.0000	0.00	0.03
					0.03 I
10,200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 4.5% 2027 DEC 15	112,080.44-	0.0000	0.00	112,080.44
					112,080.44 I
1,200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.75% 2034 DEC 18	4,205.29-	0.0000	0.00	4,205.29
					4,205.29 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.99% 2034 JUL 02	0.01-	0.0000	0.00	0.01
					0.01 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.59% 2034 AUG 19	0.01-	0.0000	0.00	0.01
					0.01 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.56% 2034 AUG 28	0.01-	0.0000	0.00	0.01
					0.01 I
200,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.53% 2034 SEP 04	0.01-	0.0000	0.00	0.01
					0.01 I
150,000.0000-	CCP_IRS_R USD-SOFR-COMPOUND C PAY 3.51% 2034 SEP 04	0.01-	0.0000	0.00	0.01
					0.01 I
300,000.0000-	CCP_CDS_SP UL THE BOEING COMP REC 100BPS 2029 DEC 20	6,274.31-	0.0000	0.00	6,274.31
					6,274.31 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,100,000.0000-	CCP_CD_X_SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	0.05-	0.0000	0.00	0.05
					0.05 I
200,000.0000-	CCP_CDS_SP UL BANK OF AMERICA REC 100BPS 2025 DEC 20	0.01-	0.0000	0.00	0.01
					0.01 I
400,000.0000-	CCP_CDS_SP UL CITIGROUP INC. REC 100BPS 2025 DEC 20	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.67% 2034 APR 03	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.71% 2034 AUG 06	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.68% 2034 AUG 07	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.7% 2029 AUG 13	0.01-	0.0000	0.00	0.01
					0.01 I
100,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.65% 2029 AUG 14	0.01-	0.0000	0.00	0.01
					0.01 I
700,000.0000-	CCP_IRS_P EUR-EURIBOR-REUTERS REC 2.5% 2030 MAR 19	0.01-	0.0000	0.00	0.01
					0.01 I
200,000.0000-	CCP_IRS_R EUR-EURIBOR-REUTERS PAY 2.3% 2029 SEP 25	0.01-	0.0000	0.00	0.01
					0.01 I

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400,000.0000-	CCP_CDS_SP UL BARCLAYS BANK P REC 100BPS 2025 JUN 20	0.01-	0.0000	0.00	0.01
					0.01 I
60,000.0000-	SWAPS HSBC CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	60,000.00-	100.0000	60,000.00-	0.00
	TOTAL SHORT SALES	332,615.07-		60,000.00-	272,615.07
					0.00 C
					272,615.07 I

WRITTEN OPTIONS

1.0000-	EURO-BOBL FUTURE (EUX) MAR 25 CALL FEB 25 119.25 ED 012425	0.00	0.0673	67.31-	67.31-
					67.31- I
1.0000-	EURO-BOBL FUTURE (EUX) MAR 25 PUT FEB 25 117.50 ED 012425	0.00	0.2847	284.76-	284.76-
					284.76- I
1.0000-	EURO-BUND FUTURE MAR 25 CALL FEB 25 138.000 ED 012425	0.00	0.0310	31.07-	31.07-
					31.07- I
1.0000-	EURO-BUND FUTURE (EUX) MAR 25 CALL FEB 25 136.50 ED 012425	0.00	0.0931	93.20-	93.20-
					93.20- I
1.0000-	EURO-BUND FUTURE MAR 25 PUT FEB 25 134.500 ED 01/24/25	0.00	1.5014	1,501.48-	1,501.48-
					1,501.48- I
1.0000-	EURO-BUND FUTURE (EUX) MAR 25 PUT FEB 25 133.50 ED 012425	0.00	0.8698	869.82-	869.82-
					869.82- I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1.0000-	EURO-BUND WEEK OP FUT(EUX)MAR2 CALL JAN 25 138.500 ED 011025	0.00	0.0103	10.36-	10.36-
					10.36- I
1.0000-	EURO-BUND WEEK OP FUT(EUX)MAR2 PUT JAN 25 135.500 ED 01/10/25	0.00	2.1849	2,184.91-	2,184.91-
					2,184.91- I
100,000.0000-	CCP OIS R SONIO CALL JAN 25 003.640 ED 010625	279.08-	0.0000	0.01-	279.07
					279.07 I
100,000.0000-	CCP OIS R SONIO PUT JAN 25 003.930 ED 010625	279.08-	1.4690	1,469.03-	1,189.95-
					25.73 C
					1,215.68- I
100,000.0000-	CCP IRS P EUR006M CALL JAN 25 001.970 ED 010625	242.66-	0.0000	0.00	242.66
					242.66 I
100,000.0000-	CCP IRS P EUR006M PUT JAN 25 002.220 ED 010625	242.66-	1.3138	1,313.81-	1,071.15-
					27.71 C
					1,098.86- I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.533 ED 010225	317.50-	0.0000	0.00	317.50
					317.50 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.490 ED 010625	275.00-	0.0000	0.00	275.00
					275.00 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.500 ED 010625	268.25-	0.0000	0.00	268.25
					268.25 I

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.490 ED 010625	262.50-	0.0000	0.00	262.50
					262.50 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.500 ED 010625	262.50-	0.0000	0.00	262.50
					262.50 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.530 ED 010925	273.00-	0.0001	0.16-	272.84
					272.84 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.496 ED 010625	290.00-	0.0000	0.00	290.00
					290.00 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.620 ED 011325	270.00-	0.0051	5.11-	264.89
					264.89 I
200,000.0000-	CCP OIS R SOFR CALL JAN 25 003.663 ED 011325	552.50-	0.0091	18.28-	534.22
					534.22 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.721 ED 011325	275.00-	0.0193	19.38-	255.62
					255.62 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.700 ED 011625	280.00-	0.0272	27.30-	252.70
					252.70 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.690 ED 011725	272.50-	0.0289	28.95-	243.55
					243.55 I
200,000.0000-	CCP OIS R SOFR CALL JAN 25 003.875 ED 012125	615.00-	0.2219	443.97-	171.03
					171.03 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.822 ED 012125	302.50-	0.1485	148.59-	153.91
					153.91 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.900 ED 012325	325.00-	0.2947	294.76-	30.24
					30.24 I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.933 ED 010225	317.50-	1.1414	1,141.43-	823.93-
					823.93- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.890 ED 010625	275.00-	1.5176	1,517.64-	1,242.64-
					1,242.64- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.900 ED 010625	268.25-	1.4423	1,442.34-	1,174.09-
					1,174.09- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.840 ED 010625	262.50-	1.9056	1,905.69-	1,643.19-
					1,643.19- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.850 ED 010625	262.50-	1.8268	1,826.84-	1,564.34-
					1,564.34- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.880 ED 010925	273.00-	1.6270	1,627.01-	1,354.01-
					1,354.01- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.896 ED 010625	290.00-	1.4723	1,472.34-	1,182.34-
					1,182.34- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 003.970 ED 011325	270.00-	1.1012	1,101.28-	831.28-
					831.28- I

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
200,000.0000-	CCP OIS R SOFR PUT JAN 25 004.013 ED 011325	552.50-	0.8673	1,734.67-	1,182.17- 1,182.17- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 004.071 ED 011325	275.00-	0.6022	602.23-	327.23- 327.23- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 004.100 ED 011625	280.00-	0.5564	556.47-	276.47- 276.47- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 004.090 ED 011725	272.50-	0.6131	613.11-	340.61- 340.61- I
200,000.0000-	CCP OIS R SOFR PUT JAN 25 004.275 ED 012125	615.00-	0.2171	434.30-	180.70 180.70 I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 004.222 ED 012125	302.50-	0.3115	311.55-	9.05- 9.05- I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 004.300 ED 012325	325.00-	0.2058	205.82-	119.18 119.18 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.908 ED 012425	332.50-	0.3253	325.31-	7.19 7.19 I
100,000.0000-	CCP OIS R SOFR CALL JAN 25 003.886 ED 012725	323.75-	0.3218	321.83-	1.92 1.92 I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 004.308 ED 012425	332.50-	0.2065	206.55-	125.95 125.95 I
100,000.0000-	CCP OIS R SOFR PUT JAN 25 004.286 ED 012725	323.75-	0.2758	275.80-	47.95 47.95 I
TOTAL WRITTEN OPTIONS		12,038.48-		26,434.47-	14,395.99- 53.44 C 14,449.43- I
TOTAL SHORT INVESTMENT		344,653.55-		86,434.47-	258,219.08 53.44 C 258,165.64 I
TOTAL NET INVESTMENT		1,143,689,136.19		1,213,682,739.90	69,993,603.71 1,077,417.12- C 71,071,020.83 I

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>COMMON/COLLECTIVE TRUST</u>				
624,227.9900	US TOTAL MARKET INDEX NL FUND	45,031,244.24	97.9160	61,121,907.87	16,090,663.63
560,649.8100	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	560,649.81	1.0000	560,649.81	0.00
1,029,009.7920	SSGA MSCI ACWI EX-US INDEX (ZVG9)	20,378,872.16	28.5730	29,401,896.79	9,023,024.63
	TOTAL COMMON/COLLECTIVE TRUST	65,970,766.21		91,084,454.47	25,113,688.26
	TOTAL INVESTMENT	65,970,766.21		91,084,454.47	25,113,688.26

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
Single Transactions in Excess of Five Percent of Plan Assets

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
NIAF19460002	99ZB21VN2	CITIGROUP GLOBAL TRI REPO 5.280% 04/25/2024 DD 04/24/24	B	55,529,794.000	0.00	55,529,794.00	0.00	0.00	0.00
NIAF19460002	99ZB21VN2	CITIGROUP GLOBAL TRI REPO 5.280% 04/25/2024 DD 04/24/24	S	55,529,794.000	0.00	0.00	55,529,794.00	55,529,794.00	0.00
NIAF19460002	99ZB22SN4	CITIGROUP GLOBAL TRI REPO 5.290% 04/26/2024 DD 04/25/24	B	55,846,912.000	0.00	55,846,912.00	0.00	0.00	0.00
NIAF19460002	99ZB22SN4	CITIGROUP GLOBAL TRI REPO 5.290% 04/26/2024 DD 04/25/24	S	55,846,912.000	0.00	0.00	55,846,912.00	55,846,912.00	0.00
NIAF19460002	99ZB23WA5	CITIGROUP GLOBAL TRI REPO 5.290% 04/29/2024 DD 04/26/24	B	56,351,536.000	0.00	56,351,536.00	0.00	0.00	0.00
NIAF19460002	99ZB23WA5	CITIGROUP GLOBAL TRI REPO 5.290% 04/29/2024 DD 04/26/24	S	56,351,536.000	0.00	0.00	56,351,536.00	56,351,536.00	0.00
NIAF19460002	99ZB24NA3	CITIGROUP GLOBAL TRI REPO 5.300% 04/30/2024 DD 04/29/24	B	56,185,000.000	0.00	56,185,000.00	0.00	0.00	0.00
NIAF19460002	99ZB24NA3	CITIGROUP GLOBAL TRI REPO 5.300% 04/30/2024 DD 04/29/24	S	56,185,000.000	0.00	0.00	56,185,000.00	56,185,000.00	0.00
NIAF19460002	99ZB24Q69	BNP PARIBAS TRI REPO 5.310% 04/30/2024 DD 04/29/24	B	50,959,824.000	0.00	50,959,824.00	0.00	0.00	0.00
NIAF19460002	99ZB24Q69	BNP PARIBAS TRI REPO 5.310% 04/30/2024 DD 04/29/24	S	50,959,824.000	0.00	0.00	50,959,824.00	50,959,824.00	0.00
NIAF19460002	99ZB25CG9	CITIGROUP GLOBAL TRI REPO 5.300% 05/01/2024 DD 04/30/24	B	56,116,898.000	0.00	56,116,898.00	0.00	0.00	0.00
NIAF19460002	99ZB25CG9	CITIGROUP GLOBAL TRI REPO 5.300% 05/01/2024 DD 04/30/24	S	56,116,898.000	0.00	0.00	56,116,898.00	56,116,898.00	0.00
NIAF19460002	99ZB26732	CITIGROUP GLOBAL TRI REPO 5.290% 05/03/2024 DD 05/02/24	B	55,361,123.000	0.00	55,361,123.00	0.00	0.00	0.00
NIAF19460002	99ZB26732	CITIGROUP GLOBAL TRI REPO 5.290% 05/03/2024 DD 05/02/24	S	55,361,123.000	0.00	0.00	55,361,123.00	55,361,123.00	0.00
NIAF19460002	99ZB27RH7	CITIGROUP GLOBAL TRI REPO 5.290% 05/06/2024 DD 05/03/24	B	55,307,869.000	0.00	55,307,869.00	0.00	0.00	0.00
NIAF19460002	99ZB27RH7	CITIGROUP GLOBAL TRI REPO 5.290% 05/06/2024 DD 05/03/24	S	55,307,869.000	0.00	0.00	55,307,869.00	55,307,869.00	0.00
NIAF19460002	99ZB28XZ8	CITIGROUP GLOBAL TRI REPO 5.290% 05/07/2024 DD 05/06/24	B	55,369,503.000	0.00	55,369,503.00	0.00	0.00	0.00
NIAF19460002	99ZB28XZ8	CITIGROUP GLOBAL TRI REPO 5.290% 05/07/2024 DD 05/06/24	S	55,369,503.000	0.00	0.00	55,369,503.00	55,369,503.00	0.00
NIAF19460002	99ZB29UK2	CITIGROUP GLOBAL TRI REPO 5.290% 05/08/2024 DD 05/07/24	B	55,396,918.000	0.00	55,396,918.00	0.00	0.00	0.00
NIAF19460002	99ZB29UK2	CITIGROUP GLOBAL TRI REPO 5.290% 05/08/2024 DD 05/07/24	S	55,396,918.000	0.00	0.00	55,396,918.00	55,396,918.00	0.00

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
Single Transactions in Excess of Five Percent of Plan Assets

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
NIAF19460002	99ZB3ALB8	CITIGROUP GLOBAL TRI REPO 5.290% 05/09/2024 DD 05/08/24	B	55,459,535.000	0.00	55,459,535.00	0.00	0.00	0.00
NIAF19460002	99ZB3ALB8	CITIGROUP GLOBAL TRI REPO 5.290% 05/09/2024 DD 05/08/24	S	55,459,535.000	0.00	0.00	55,459,535.00	55,459,535.00	0.00
NIAF19460002	99ZB3B6K3	CITIGROUP GLOBAL TRI REPO 5.290% 05/13/2024 DD 05/10/24	B	54,795,285.000	0.00	54,795,285.00	0.00	0.00	0.00
NIAF19460002	99ZB3B6K3	CITIGROUP GLOBAL TRI REPO 5.290% 05/13/2024 DD 05/10/24	S	54,795,285.000	0.00	0.00	54,795,285.00	54,795,285.00	0.00
NIAF19460002	99ZB3BH47	CITIGROUP GLOBAL TRI REPO 5.290% 05/10/2024 DD 05/09/24	B	55,544,620.000	0.00	55,544,620.00	0.00	0.00	0.00
NIAF19460002	99ZB3BH47	CITIGROUP GLOBAL TRI REPO 5.290% 05/10/2024 DD 05/09/24	S	55,544,620.000	0.00	0.00	55,544,620.00	55,544,620.00	0.00
NIAF19460002	99ZB3DZJ0	CITIGROUP GLOBAL TRI REPO 5.290% 05/15/2024 DD 05/14/24	B	54,454,478.000	0.00	54,454,478.00	0.00	0.00	0.00
NIAF19460002	99ZB3DZJ0	CITIGROUP GLOBAL TRI REPO 5.290% 05/15/2024 DD 05/14/24	S	54,454,478.000	0.00	0.00	54,454,478.00	54,454,478.00	0.00

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
4	9128283W8	U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18	12,900,000.000	12,420,116.98	0.00	0.00	0.00
15	9128283W8	U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18	92,200,000.000	88,291,466.20	0.00	0.00	0.00
19	9128283W8	U S TREASURY NOTE 2.750% 02/15/2028 DD 02/15/18	89,800,000.000	0.00	86,118,745.67	85,968,035.22	150,710.45
51	91282CGP0	U S TREASURY NOTE 4.000% 02/29/2028 DD 02/28/23	124,900,000.000	0.00	123,321,024.70	123,540,357.83	-219,333.13
49	91282CGP0	U S TREASURY NOTE 4.000% 02/29/2028 DD 02/28/23	107,100,000.000	105,878,676.86	0.00	0.00	0.00
4	91282CJE2	U S TREASURY NOTE 5.000% 10/31/2025 DD 10/31/23	40,500,000.000	40,419,647.63	0.00	0.00	0.00
2	91282CJE2	U S TREASURY NOTE 5.000% 10/31/2025 DD 10/31/23	26,000,000.000	0.00	26,150,195.32	25,963,135.94	187,059.38
32	91282CJY8	US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24	54,570,403.030	0.00	53,863,350.91	53,864,068.80	-717.89
35	91282CJY8	US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24	57,021,329.020	56,267,987.59	0.00	0.00	0.00
1	91282CLK5	U S TREASURY NOTE 3.625% 08/31/2029 DD 08/31/24	4,000,000.000	3,924,779.76	0.00	0.00	0.00
9	91282CLK5	U S TREASURY NOTE 3.625% 08/31/2029 DD 08/31/24	36,000,000.000	0.00	35,981,875.04	36,109,398.35	-127,523.31
9	91282CLK5	U S TREASURY NOTE 3.625% 08/31/2029 DD 08/31/24	36,000,000.000	36,109,398.35	0.00	0.00	0.00
250	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	64,346,637.360	64,346,637.36	0.00	0.00	0.00
203	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	65,476,852.290	0.00	65,476,852.29	65,476,852.29	0.00
1	99ZB20CX3	MIZUHO REPO A TRI REPO 5.290% 04/23/2024 DD 04/22/24	25,556,889.000	25,556,889.00	0.00	0.00	0.00
1	99ZB20CX3	MIZUHO REPO A TRI REPO 5.290% 04/23/2024 DD 04/22/24	25,556,889.000	0.00	25,556,889.00	25,556,889.00	0.00
1	99ZB20EG8	CITIGROUP GLOBAL TRI REPO 5.280% 04/23/2024 DD 04/22/24	31,375,002.000	31,375,002.00	0.00	0.00	0.00
1	99ZB20EG8	CITIGROUP GLOBAL TRI REPO 5.280% 04/23/2024 DD 04/22/24	31,375,002.000	0.00	31,375,002.00	31,375,002.00	0.00
1	99ZB215E1	MERRILL LYNCH TRI REPO 5.300% 04/25/2024 DD 04/24/24	38,522,737.000	38,522,737.00	0.00	0.00	0.00
1	99ZB215E1	MERRILL LYNCH TRI REPO	38,522,737.000	0.00	38,522,737.00	38,522,737.00	0.00

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Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB21ER2	5.300% 04/25/2024 DD 04/24/24 CITIGROUP GLOBAL TRI REPO	31,565,975.000	31,565,975.00	0.00	0.00	0.00
1	99ZB21ER2	5.280% 04/24/2024 DD 04/23/24 CITIGROUP GLOBAL TRI REPO	31,565,975.000	0.00	31,565,975.00	31,565,975.00	0.00
1	99ZB21VN2	5.280% 04/24/2024 DD 04/23/24 CITIGROUP GLOBAL TRI REPO	55,529,794.000	55,529,794.00	0.00	0.00	0.00
1	99ZB21VN2	5.280% 04/25/2024 DD 04/24/24 CITIGROUP GLOBAL TRI REPO	55,529,794.000	0.00	55,529,794.00	55,529,794.00	0.00
1	99ZB21Y74	5.300% 04/25/2024 DD 04/24/24 BNP PARIBAS TRI REPO	46,403,080.000	46,403,080.00	0.00	0.00	0.00
1	99ZB21Y74	5.300% 04/25/2024 DD 04/24/24 BNP PARIBAS TRI REPO	46,403,080.000	0.00	46,403,080.00	46,403,080.00	0.00
1	99ZB22038	5.310% 04/26/2024 DD 04/25/24 BNP PARIBAS TRI REPO	42,403,140.000	42,403,140.00	0.00	0.00	0.00
1	99ZB22038	5.310% 04/26/2024 DD 04/25/24 BNP PARIBAS TRI REPO	42,403,140.000	0.00	42,403,140.00	42,403,140.00	0.00
1	99ZB223Z4	5.290% 04/26/2024 DD 04/25/24 MIZUHO REPO A TRI REPO	31,632,287.000	31,632,287.00	0.00	0.00	0.00
1	99ZB223Z4	5.290% 04/26/2024 DD 04/25/24 MIZUHO REPO A TRI REPO	31,632,287.000	0.00	31,632,287.00	31,632,287.00	0.00
1	99ZB22SN4	5.290% 04/26/2024 DD 04/25/24 CITIGROUP GLOBAL TRI REPO	55,846,912.000	55,846,912.00	0.00	0.00	0.00
1	99ZB22SN4	5.290% 04/26/2024 DD 04/25/24 CITIGROUP GLOBAL TRI REPO	55,846,912.000	0.00	55,846,912.00	55,846,912.00	0.00
1	99ZB23N72	5.310% 04/29/2024 DD 04/26/24 BNP PARIBAS TRI REPO	46,354,397.000	46,354,397.00	0.00	0.00	0.00
1	99ZB23N72	5.310% 04/29/2024 DD 04/26/24 BNP PARIBAS TRI REPO	46,354,397.000	0.00	46,354,397.00	46,354,397.00	0.00
1	99ZB23NX5	5.310% 04/29/2024 DD 04/26/24 MERRILL LYNCH TRI REPO	40,014,247.000	40,014,247.00	0.00	0.00	0.00
1	99ZB23NX5	5.310% 04/29/2024 DD 04/26/24 MERRILL LYNCH TRI REPO	40,014,247.000	0.00	40,014,247.00	40,014,247.00	0.00
1	99ZB23WA5	5.290% 04/29/2024 DD 04/26/24 CITIGROUP GLOBAL TRI REPO	56,351,536.000	56,351,536.00	0.00	0.00	0.00
1	99ZB23WA5	5.290% 04/29/2024 DD 04/26/24 CITIGROUP GLOBAL TRI REPO	56,351,536.000	0.00	56,351,536.00	56,351,536.00	0.00
1	99ZB24GX1	5.300% 04/30/2024 DD 04/29/24 MIZUHO REPO A TRI REPO	33,861,680.000	33,861,680.00	0.00	0.00	0.00
1	99ZB24GX1	MIZUHO REPO A TRI REPO	33,861,680.000	0.00	33,861,680.00	33,861,680.00	0.00

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Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB24NA3	5.300% 04/30/2024 DD 04/29/24 CITIGROUP GLOBAL TRI REPO	56,185,000.000	56,185,000.00	0.00	0.00	0.00
1	99ZB24NA3	5.300% 04/30/2024 DD 04/29/24 CITIGROUP GLOBAL TRI REPO	56,185,000.000	0.00	56,185,000.00	56,185,000.00	0.00
1	99ZB24Q69	5.300% 04/30/2024 DD 04/29/24 BNP PARIBAS TRI REPO	50,959,824.000	50,959,824.00	0.00	0.00	0.00
1	99ZB24Q69	5.310% 04/30/2024 DD 04/29/24 BNP PARIBAS TRI REPO	50,959,824.000	0.00	50,959,824.00	50,959,824.00	0.00
1	99ZB25064	5.310% 04/30/2024 DD 04/29/24 BNP PARIBAS TRI REPO	40,544,302.000	40,544,302.00	0.00	0.00	0.00
1	99ZB25064	5.310% 05/02/2024 DD 05/01/24 BNP PARIBAS TRI REPO	40,544,302.000	0.00	40,544,302.00	40,544,302.00	0.00
1	99ZB25478	5.310% 05/02/2024 DD 05/01/24 CITIGROUP GLOBAL TRI REPO	50,731,162.000	50,731,162.00	0.00	0.00	0.00
1	99ZB25478	5.300% 05/02/2024 DD 05/01/24 CITIGROUP GLOBAL TRI REPO	50,731,162.000	0.00	50,731,162.00	50,731,162.00	0.00
1	99ZB25CG9	5.300% 05/02/2024 DD 05/01/24 CITIGROUP GLOBAL TRI REPO	56,116,898.000	56,116,898.00	0.00	0.00	0.00
1	99ZB25CG9	5.300% 05/01/2024 DD 04/30/24 CITIGROUP GLOBAL TRI REPO	56,116,898.000	0.00	56,116,898.00	56,116,898.00	0.00
1	99ZB25DY9	5.300% 05/01/2024 DD 04/30/24 BNP PARIBAS TRI REPO	44,367,328.000	44,367,328.00	0.00	0.00	0.00
1	99ZB25DY9	5.310% 05/01/2024 DD 04/30/24 BNP PARIBAS TRI REPO	44,367,328.000	0.00	44,367,328.00	44,367,328.00	0.00
1	99ZB25KQ8	5.310% 05/01/2024 DD 04/30/24 MERRILL LYNCH TRI REPO	28,559,011.000	28,559,011.00	0.00	0.00	0.00
1	99ZB25KQ8	5.300% 05/01/2024 DD 04/30/24 MERRILL LYNCH TRI REPO	28,559,011.000	0.00	28,559,011.00	28,559,011.00	0.00
1	99ZB25NY8	5.300% 05/01/2024 DD 04/30/24 MIZUHO REPO A TRI REPO	29,147,494.000	29,147,494.00	0.00	0.00	0.00
1	99ZB25NY8	5.300% 05/01/2024 DD 04/30/24 MIZUHO REPO A TRI REPO	29,147,494.000	0.00	29,147,494.00	29,147,494.00	0.00
1	99ZB26500	5.300% 05/03/2024 DD 05/02/24 BNP PARIBAS TRI REPO	28,165,641.000	28,165,641.00	0.00	0.00	0.00
1	99ZB26500	5.300% 05/03/2024 DD 05/02/24 BNP PARIBAS TRI REPO	28,165,641.000	0.00	28,165,641.00	28,165,641.00	0.00
1	99ZB26732	5.300% 05/03/2024 DD 05/02/24 CITIGROUP GLOBAL TRI REPO	55,361,123.000	55,361,123.00	0.00	0.00	0.00
1	99ZB26732	5.290% 05/03/2024 DD 05/02/24 CITIGROUP GLOBAL TRI REPO	55,361,123.000	0.00	55,361,123.00	55,361,123.00	0.00

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Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB26C36	5.290% 05/03/2024 DD 05/02/24 MERRILL LYNCH TRI REPO	32,449,189.000	32,449,189.00	0.00	0.00	0.00
1	99ZB26C36	5.310% 05/02/2024 DD 05/01/24 MERRILL LYNCH TRI REPO	32,449,189.000	0.00	32,449,189.00	32,449,189.00	0.00
1	99ZB26DJ0	5.310% 05/02/2024 DD 05/01/24 DEUTSCHE BK FINL TRI REPO	37,428,620.000	37,428,620.00	0.00	0.00	0.00
1	99ZB26DJ0	5.300% 05/02/2024 DD 05/01/24 DEUTSCHE BK FINL TRI REPO	37,428,620.000	0.00	37,428,620.00	37,428,620.00	0.00
1	99ZB27RH7	5.300% 05/02/2024 DD 05/01/24 CITIGROUP GLOBAL TRI REPO	55,307,869.000	55,307,869.00	0.00	0.00	0.00
1	99ZB27RH7	5.290% 05/06/2024 DD 05/03/24 CITIGROUP GLOBAL TRI REPO	55,307,869.000	0.00	55,307,869.00	55,307,869.00	0.00
1	99ZB27V58	5.290% 05/06/2024 DD 05/03/24 BNP PARIBAS TRI REPO	29,379,602.000	29,379,602.00	0.00	0.00	0.00
1	99ZB27V58	5.300% 05/06/2024 DD 05/03/24 BNP PARIBAS TRI REPO	29,379,602.000	0.00	29,379,602.00	29,379,602.00	0.00
1	99ZB28XZ8	5.300% 05/06/2024 DD 05/03/24 CITIGROUP GLOBAL TRI REPO	55,369,503.000	55,369,503.00	0.00	0.00	0.00
1	99ZB28XZ8	5.290% 05/07/2024 DD 05/06/24 CITIGROUP GLOBAL TRI REPO	55,369,503.000	0.00	55,369,503.00	55,369,503.00	0.00
1	99ZB28YJ3	5.290% 05/07/2024 DD 05/06/24 BNP PARIBAS TRI REPO	28,111,158.000	28,111,158.00	0.00	0.00	0.00
1	99ZB28YJ3	5.300% 05/07/2024 DD 05/06/24 BNP PARIBAS TRI REPO	28,111,158.000	0.00	28,111,158.00	28,111,158.00	0.00
1	99ZB29HN1	5.300% 05/07/2024 DD 05/06/24 MERRILL LYNCH TRI REPO	25,845,823.000	25,845,823.00	0.00	0.00	0.00
1	99ZB29HN1	5.300% 05/08/2024 DD 05/07/24 MERRILL LYNCH TRI REPO	25,845,823.000	0.00	25,845,823.00	25,845,823.00	0.00
1	99ZB29UK2	5.300% 05/08/2024 DD 05/07/24 CITIGROUP GLOBAL TRI REPO	55,396,918.000	55,396,918.00	0.00	0.00	0.00
1	99ZB29UK2	5.290% 05/08/2024 DD 05/07/24 CITIGROUP GLOBAL TRI REPO	55,396,918.000	0.00	55,396,918.00	55,396,918.00	0.00
1	99ZB29VS4	5.290% 05/08/2024 DD 05/07/24 BNP PARIBAS TRI REPO	26,118,726.000	26,118,726.00	0.00	0.00	0.00
1	99ZB29VS4	5.300% 05/08/2024 DD 05/07/24 BNP PARIBAS TRI REPO	26,118,726.000	0.00	26,118,726.00	26,118,726.00	0.00
1	99ZB2ZDT4	5.300% 05/08/2024 DD 05/07/24 BNP PARIBAS TRI REPO	29,404,238.000	29,404,238.00	0.00	0.00	0.00
1	99ZB2ZDT4	5.300% 04/22/2024 DD 04/19/24 BNP PARIBAS TRI REPO	29,404,238.000	0.00	29,404,238.00	29,404,238.00	0.00

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Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB2ZJ84	5.300% 04/22/2024 DD 04/19/24 CITIGROUP GLOBAL TRI REPO	31,383,517.000	31,383,517.00	0.00	0.00	0.00
1	99ZB2ZJ84	5.280% 04/22/2024 DD 04/19/24 CITIGROUP GLOBAL TRI REPO	31,383,517.000	0.00	31,383,517.00	31,383,517.00	0.00
1	99ZB30KZ8	5.280% 04/22/2024 DD 04/19/24 CITIGROUP GLOBAL TRI REPO	35,415,504.000	35,415,504.00	0.00	0.00	0.00
1	99ZB30KZ8	5.290% 06/18/2024 DD 06/17/24 CITIGROUP GLOBAL TRI REPO	35,415,504.000	0.00	35,415,504.00	35,415,504.00	0.00
1	99ZB31ZA5	5.290% 06/18/2024 DD 06/17/24 CITIGROUP GLOBAL TRI REPO	38,442,220.000	38,442,220.00	0.00	0.00	0.00
1	99ZB31ZA5	5.290% 06/20/2024 DD 06/18/24 CITIGROUP GLOBAL TRI REPO	38,442,220.000	0.00	38,442,220.00	38,442,220.00	0.00
1	99ZB32P63	5.290% 06/20/2024 DD 06/18/24 CITIGROUP GLOBAL TRI REPO	35,985,174.000	35,985,174.00	0.00	0.00	0.00
1	99ZB32P63	5.290% 06/21/2024 DD 06/20/24 CITIGROUP GLOBAL TRI REPO	35,985,174.000	0.00	35,985,174.00	35,985,174.00	0.00
1	99ZB33647	5.290% 06/21/2024 DD 06/20/24 CITIGROUP GLOBAL TRI REPO	34,838,843.000	34,838,843.00	0.00	0.00	0.00
1	99ZB33647	5.290% 06/25/2024 DD 06/24/24 CITIGROUP GLOBAL TRI REPO	34,838,843.000	0.00	34,838,843.00	34,838,843.00	0.00
1	99ZB33J50	5.290% 06/25/2024 DD 06/24/24 CITIGROUP GLOBAL TRI REPO	35,640,778.000	35,640,778.00	0.00	0.00	0.00
1	99ZB33J50	5.290% 06/24/2024 DD 06/21/24 CITIGROUP GLOBAL TRI REPO	35,640,778.000	0.00	35,640,778.00	35,640,778.00	0.00
1	99ZB34538	5.290% 06/24/2024 DD 06/21/24 CITIGROUP GLOBAL TRI REPO	29,575,158.000	29,575,158.00	0.00	0.00	0.00
1	99ZB34538	5.300% 06/26/2024 DD 06/25/24 CITIGROUP GLOBAL TRI REPO	29,575,158.000	0.00	29,575,158.00	29,575,158.00	0.00
1	99ZB35568	5.300% 06/26/2024 DD 06/25/24 CITIGROUP GLOBAL TRI REPO	26,807,884.000	26,807,884.00	0.00	0.00	0.00
1	99ZB35568	5.310% 06/27/2024 DD 06/26/24 CITIGROUP GLOBAL TRI REPO	26,807,884.000	0.00	26,807,884.00	26,807,884.00	0.00
1	99ZB36QF3	5.310% 06/27/2024 DD 06/26/24 CITIGROUP GLOBAL TRI REPO	26,023,007.000	26,023,007.00	0.00	0.00	0.00
1	99ZB36QF3	5.310% 06/28/2024 DD 06/27/24 CITIGROUP GLOBAL TRI REPO	26,023,007.000	0.00	26,023,007.00	26,023,007.00	0.00
1	99ZB3ALB8	5.310% 06/28/2024 DD 06/27/24 CITIGROUP GLOBAL TRI REPO	55,459,535.000	55,459,535.00	0.00	0.00	0.00
1	99ZB3ALB8	5.290% 05/09/2024 DD 05/08/24 CITIGROUP GLOBAL TRI REPO	55,459,535.000	0.00	55,459,535.00	55,459,535.00	0.00

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Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB3ALX0	5.290% 05/09/2024 DD 05/08/24 BNP PARIBAS TRI REPO	27,639,839.000	27,639,839.00	0.00	0.00	0.00
1	99ZB3ALX0	5.300% 05/09/2024 DD 05/08/24 BNP PARIBAS TRI REPO	27,639,839.000	0.00	27,639,839.00	27,639,839.00	0.00
1	99ZB3B6K3	5.300% 05/09/2024 DD 05/08/24 CITIGROUP GLOBAL TRI REPO	54,795,285.000	54,795,285.00	0.00	0.00	0.00
1	99ZB3B6K3	5.290% 05/13/2024 DD 05/10/24 CITIGROUP GLOBAL TRI REPO	54,795,285.000	0.00	54,795,285.00	54,795,285.00	0.00
1	99ZB3BH47	5.290% 05/13/2024 DD 05/10/24 CITIGROUP GLOBAL TRI REPO	55,544,620.000	55,544,620.00	0.00	0.00	0.00
1	99ZB3BH47	5.290% 05/10/2024 DD 05/09/24 CITIGROUP GLOBAL TRI REPO	55,544,620.000	0.00	55,544,620.00	55,544,620.00	0.00
1	99ZB3CZE3	5.290% 05/10/2024 DD 05/09/24 CITIGROUP GLOBAL TRI REPO	42,254,051.000	42,254,051.00	0.00	0.00	0.00
1	99ZB3CZE3	5.290% 05/14/2024 DD 05/13/24 CITIGROUP GLOBAL TRI REPO	42,254,051.000	0.00	42,254,051.00	42,254,051.00	0.00
1	99ZB3DZJ0	5.290% 05/14/2024 DD 05/13/24 CITIGROUP GLOBAL TRI REPO	54,454,478.000	54,454,478.00	0.00	0.00	0.00
1	99ZB3DZJ0	5.290% 05/15/2024 DD 05/14/24 CITIGROUP GLOBAL TRI REPO	54,454,478.000	0.00	54,454,478.00	54,454,478.00	0.00
1	99ZB3E2L9	5.290% 05/15/2024 DD 05/14/24 CITIGROUP GLOBAL TRI REPO	46,347,547.000	46,347,547.00	0.00	0.00	0.00
1	99ZB3E2L9	5.290% 05/16/2024 DD 05/15/24 CITIGROUP GLOBAL TRI REPO	46,347,547.000	0.00	46,347,547.00	46,347,547.00	0.00
1	99ZB3FW09	5.290% 05/16/2024 DD 05/15/24 CITIGROUP GLOBAL TRI REPO	46,396,302.000	46,396,302.00	0.00	0.00	0.00
1	99ZB3FW09	5.290% 05/17/2024 DD 05/16/24 CITIGROUP GLOBAL TRI REPO	46,396,302.000	0.00	46,396,302.00	46,396,302.00	0.00
1	99ZB3GV16	5.290% 05/17/2024 DD 05/16/24 CITIGROUP GLOBAL TRI REPO	46,434,535.000	46,434,535.00	0.00	0.00	0.00
1	99ZB3GV16	5.290% 05/20/2024 DD 05/17/24 CITIGROUP GLOBAL TRI REPO	46,434,535.000	0.00	46,434,535.00	46,434,535.00	0.00
1	99ZB3HXL4	5.290% 05/20/2024 DD 05/17/24 CITIGROUP GLOBAL TRI REPO	48,062,293.000	48,062,293.00	0.00	0.00	0.00
1	99ZB3HXL4	5.290% 05/21/2024 DD 05/20/24 CITIGROUP GLOBAL TRI REPO	48,062,293.000	0.00	48,062,293.00	48,062,293.00	0.00
1	99ZB3JT13	5.290% 05/21/2024 DD 05/20/24 CITIGROUP GLOBAL TRI REPO	41,460,361.000	41,460,361.00	0.00	0.00	0.00
1	99ZB3JT13	5.290% 05/22/2024 DD 05/21/24 CITIGROUP GLOBAL TRI REPO	41,460,361.000	0.00	41,460,361.00	41,460,361.00	0.00

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024
Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB3KPA4	5.290% 05/22/2024 DD 05/21/24 CITIGROUP GLOBAL TRI REPO	48,941,145.000	48,941,145.00	0.00	0.00	0.00
1	99ZB3KPA4	5.290% 05/23/2024 DD 05/22/24 CITIGROUP GLOBAL TRI REPO	48,941,145.000	0.00	48,941,145.00	48,941,145.00	0.00
1	99ZB3LB17	5.290% 05/23/2024 DD 05/22/24 CITIGROUP GLOBAL TRI REPO	47,619,098.000	47,619,098.00	0.00	0.00	0.00
1	99ZB3LB17	5.290% 05/24/2024 DD 05/23/24 CITIGROUP GLOBAL TRI REPO	47,619,098.000	0.00	47,619,098.00	47,619,098.00	0.00
1	99ZB3MKR8	5.290% 05/24/2024 DD 05/23/24 CITIGROUP GLOBAL TRI REPO	50,149,529.000	50,149,529.00	0.00	0.00	0.00
1	99ZB3MKR8	5.300% 05/28/2024 DD 05/24/24 CITIGROUP GLOBAL TRI REPO	50,149,529.000	0.00	50,149,529.00	50,149,529.00	0.00
1	99ZB3NEE2	5.300% 05/28/2024 DD 05/24/24 CITIGROUP GLOBAL TRI REPO	45,093,642.000	45,093,642.00	0.00	0.00	0.00
1	99ZB3NEE2	5.300% 05/29/2024 DD 05/28/24 CITIGROUP GLOBAL TRI REPO	45,093,642.000	0.00	45,093,642.00	45,093,642.00	0.00
1	99ZB3P283	5.300% 05/29/2024 DD 05/28/24 DEUTSCHE BK FINL TRI REPO	45,511,753.000	45,511,753.00	0.00	0.00	0.00
1	99ZB3P283	5.300% 05/31/2024 DD 05/30/24 DEUTSCHE BK FINL TRI REPO	45,511,753.000	0.00	45,511,753.00	45,511,753.00	0.00
1	99ZB3PBQ3	5.300% 05/31/2024 DD 05/30/24 CITIGROUP GLOBAL TRI REPO	49,398,598.000	49,398,598.00	0.00	0.00	0.00
1	99ZB3PBQ3	5.300% 05/30/2024 DD 05/29/24 CITIGROUP GLOBAL TRI REPO	49,398,598.000	0.00	49,398,598.00	49,398,598.00	0.00
1	99ZB3Q364	5.300% 05/30/2024 DD 05/29/24 MERRILL LYNCH TRI REPO	34,666,441.000	34,666,441.00	0.00	0.00	0.00
1	99ZB3Q364	5.330% 06/03/2024 DD 05/31/24 MERRILL LYNCH TRI REPO	34,666,441.000	0.00	34,666,441.00	34,666,441.00	0.00
1	99ZB3RT56	5.330% 06/03/2024 DD 05/31/24 CITIGROUP GLOBAL TRI REPO	35,533,973.000	35,533,973.00	0.00	0.00	0.00
1	99ZB3RT56	5.300% 06/04/2024 DD 06/03/24 CITIGROUP GLOBAL TRI REPO	35,533,973.000	0.00	35,533,973.00	35,533,973.00	0.00
1	99ZB3RVE4	5.300% 06/04/2024 DD 06/03/24 BNP PARIBAS TRI REPO	26,503,526.000	26,503,526.00	0.00	0.00	0.00
1	99ZB3RVE4	5.310% 06/04/2024 DD 06/03/24 BNP PARIBAS TRI REPO	26,503,526.000	0.00	26,503,526.00	26,503,526.00	0.00
1	99ZB3SFT7	5.310% 06/04/2024 DD 06/03/24 CITIGROUP GLOBAL TRI REPO	25,633,503.000	25,633,503.00	0.00	0.00	0.00
1	99ZB3SFT7	5.300% 06/05/2024 DD 06/04/24 CITIGROUP GLOBAL TRI REPO	25,633,503.000	0.00	25,633,503.00	25,633,503.00	0.00

NIAGARA MOHAWK PENSION PLAN
 EIN: 04-1663150 PLAN #: 001
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024

Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB3T7V9	5.300% 06/05/2024 DD 06/04/24 CITIGROUP GLOBAL TRI REPO	43,439,592.000	43,439,592.00	0.00	0.00	0.00
1	99ZB3T7V9	5.300% 06/07/2024 DD 06/06/24 CITIGROUP GLOBAL TRI REPO	43,439,592.000	0.00	43,439,592.00	43,439,592.00	0.00
1	99ZB3TPM9	5.300% 06/07/2024 DD 06/06/24 MERRILL LYNCH TRI REPO	26,427,782.000	26,427,782.00	0.00	0.00	0.00
1	99ZB3TPM9	5.310% 06/06/2024 DD 06/05/24 MERRILL LYNCH TRI REPO	26,427,782.000	0.00	26,427,782.00	26,427,782.00	0.00
1	99ZB3VER5	5.310% 06/06/2024 DD 06/05/24 CITIGROUP GLOBAL TRI REPO	30,924,225.000	30,924,225.00	0.00	0.00	0.00
1	99ZB3VER5	5.300% 06/10/2024 DD 06/07/24 CITIGROUP GLOBAL TRI REPO	30,924,225.000	0.00	30,924,225.00	30,924,225.00	0.00
1	99ZB3VY10	5.300% 06/10/2024 DD 06/07/24 CITIGROUP GLOBAL TRI REPO	35,943,766.000	35,943,766.00	0.00	0.00	0.00
1	99ZB3VY10	5.300% 06/11/2024 DD 06/10/24 CITIGROUP GLOBAL TRI REPO	35,943,766.000	0.00	35,943,766.00	35,943,766.00	0.00
1	99ZB3WQW9	5.300% 06/11/2024 DD 06/10/24 CITIGROUP GLOBAL TRI REPO	34,500,832.000	34,500,832.00	0.00	0.00	0.00
1	99ZB3WQW9	5.290% 06/12/2024 DD 06/11/24 CITIGROUP GLOBAL TRI REPO	34,500,832.000	0.00	34,500,832.00	34,500,832.00	0.00
1	99ZB3XYY4	5.290% 06/12/2024 DD 06/11/24 CITIGROUP GLOBAL TRI REPO	36,856,384.000	36,856,384.00	0.00	0.00	0.00
1	99ZB3XYY4	5.290% 06/13/2024 DD 06/12/24 CITIGROUP GLOBAL TRI REPO	36,856,384.000	0.00	36,856,384.00	36,856,384.00	0.00
1	99ZB3YVY5	5.290% 06/13/2024 DD 06/12/24 CITIGROUP GLOBAL TRI REPO	38,117,544.000	38,117,544.00	0.00	0.00	0.00
1	99ZB3YVY5	5.290% 06/14/2024 DD 06/13/24 CITIGROUP GLOBAL TRI REPO	38,117,544.000	0.00	38,117,544.00	38,117,544.00	0.00
1	99ZB3ZTY5	5.290% 06/14/2024 DD 06/13/24 CITIGROUP GLOBAL TRI REPO	34,727,409.000	0.00	34,727,409.00	34,727,409.00	0.00
1	99ZB3ZTY5	5.290% 06/17/2024 DD 06/14/24 CITIGROUP GLOBAL TRI REPO	34,727,409.000	34,727,409.00	0.00	0.00	0.00
1	99ZB40JF3	5.290% 06/17/2024 DD 06/14/24 CITIGROUP GLOBAL TRI REPO	29,266,816.000	29,266,816.00	0.00	0.00	0.00
1	99ZB40JF3	5.310% 08/12/2024 DD 08/09/24 CITIGROUP GLOBAL TRI REPO	29,266,816.000	0.00	29,266,816.00	29,266,816.00	0.00
1	99ZB44GN1	5.310% 08/12/2024 DD 08/09/24 CITIGROUP GLOBAL TRI REPO	25,763,439.000	25,763,439.00	0.00	0.00	0.00
1	99ZB44GN1	5.310% 08/16/2024 DD 08/15/24 CITIGROUP GLOBAL TRI REPO	25,763,439.000	0.00	25,763,439.00	25,763,439.00	0.00

NIAGARA MOHAWK PENSION PLAN
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 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024

Series of Transactions in Excess of Five Percent of Plan Assets

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
1	99ZB4PBE9	5.310% 08/16/2024 DD 08/15/24 CITIGROUP GLOBAL TRI REPO	25,604,139.000	25,604,139.00	0.00	0.00	0.00
1	99ZB4PBE9	5.310% 07/25/2024 DD 07/24/24 CITIGROUP GLOBAL TRI REPO	25,604,139.000	0.00	25,604,139.00	25,604,139.00	0.00
1	99ZB4S013	5.310% 07/25/2024 DD 07/24/24 CITIGROUP GLOBAL TRI REPO	28,339,559.000	28,339,559.00	0.00	0.00	0.00
1	99ZB4S013	5.310% 07/31/2024 DD 07/30/24 CITIGROUP GLOBAL TRI REPO	28,339,559.000	0.00	28,339,559.00	28,339,559.00	0.00
1	99ZB4W2E4	5.310% 07/31/2024 DD 07/30/24 CITIGROUP GLOBAL TRI REPO	27,549,365.000	27,549,365.00	0.00	0.00	0.00
1	99ZB4W2E4	5.310% 08/06/2024 DD 08/05/24 CITIGROUP GLOBAL TRI REPO	27,549,365.000	0.00	27,549,365.00	27,549,365.00	0.00
1	99ZB4X3D3	5.310% 08/06/2024 DD 08/05/24 CITIGROUP GLOBAL TRI REPO	25,609,277.000	25,609,277.00	0.00	0.00	0.00
1	99ZB4X3D3	5.310% 08/07/2024 DD 08/06/24 CITIGROUP GLOBAL TRI REPO	25,609,277.000	0.00	25,609,277.00	25,609,277.00	0.00
1	99ZB4ZMW5	5.310% 08/07/2024 DD 08/06/24 CITIGROUP GLOBAL TRI REPO	26,358,380.000	26,358,380.00	0.00	0.00	0.00
1	99ZB4ZMW5	5.310% 08/09/2024 DD 08/08/24 CITIGROUP GLOBAL TRI REPO	26,358,380.000	0.00	26,358,380.00	26,358,380.00	0.00
1	99ZB65GB2	5.310% 08/09/2024 DD 08/08/24 CITIGROUP GLOBAL TRI REPO	33,196,303.000	33,196,303.00	0.00	0.00	0.00
1	99ZB65GB2	4.570% 12/05/2024 DD 12/04/24 CITIGROUP GLOBAL TRI REPO	33,196,303.000	0.00	33,196,303.00	33,196,303.00	0.00
1	99ZB66688	4.570% 12/05/2024 DD 12/04/24 CITIGROUP GLOBAL TRI REPO	27,114,612.000	27,114,612.00	0.00	0.00	0.00
1	99ZB66688	4.580% 12/09/2024 DD 12/06/24 CITIGROUP GLOBAL TRI REPO	27,114,612.000	0.00	27,114,612.00	27,114,612.00	0.00
1	99ZB66ED8	4.580% 12/09/2024 DD 12/06/24 CITIGROUP GLOBAL TRI REPO	27,918,707.000	27,918,707.00	0.00	0.00	0.00
1	99ZB66ED8	4.570% 12/06/2024 DD 12/05/24 CITIGROUP GLOBAL TRI REPO	27,918,707.000	0.00	27,918,707.00	27,918,707.00	0.00
1	99ZB7CY18	4.570% 12/06/2024 DD 12/05/24 CITIGROUP GLOBAL TRI REPO	29,057,731.000	0.00	29,057,731.00	29,057,731.00	0.00
1	99ZB7CY18	4.600% 12/17/2024 DD 12/16/24 CITIGROUP GLOBAL TRI REPO	29,057,731.000	29,057,731.00	0.00	0.00	0.00

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024

Columns (e) and (f) are omitted as they are not applicable



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Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
EIN: 04-1663150 PN: 001

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

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2024**

**National Grid USA
Niagara Mohawk Pension Plan
Active Employees**

EIN: 04-1663150 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	61 \$70,132 \$1,396	120 \$82,798 \$6,058	2							
25-29	44 \$75,596 \$1,623	196 \$89,573 \$8,566	115 \$102,517 \$24,848	2						
30-34	33 \$81,820 \$1,661	157 \$88,461 \$9,273	215 \$103,974 \$29,108	90 \$112,432 \$48,474	4					
35-39	20 \$84,358 \$1,671	95 \$92,955 \$9,487	165 \$102,384 \$29,520	143 \$114,943 \$54,775	91 \$130,630 \$91,422	1				
40-44	5 \$97,620 \$10,205	52 \$106,739 \$32,189	88 \$117,793 \$58,540	84 \$133,856 \$100,816	93 \$137,176 \$157,646	41 \$129,495 \$183,444	4 \$124,001 \$222,190			
45-49	8 \$97,859 \$11,356	43 \$104,452 \$33,415	68 \$116,511 \$61,804	65 \$126,894 \$104,698	63 \$125,153 \$154,653	67 \$129,495 \$183,444	11 \$124,001 \$222,190			
50-54	1 \$96,274 \$9,519	21 \$103,523 \$35,641	50 \$111,280 \$55,913	32 \$125,881 \$97,738	47 \$129,495 \$164,715	81 \$124,001 \$183,444	23 \$129,222 \$222,190	65 \$131,903 \$271,398	4 \$131,483 \$317,642	
55-59	1 \$104,369 \$34,530	7 \$105,351 \$56,380	21 \$123,261 \$109,233	48 \$125,387 \$162,443	40 \$129,495 \$183,444	70 \$124,001 \$222,190	17 \$131,903 \$271,398	159 \$131,483 \$317,642	137 \$128,965 \$332,743	
60-64		2 \$119,432 \$87,609	14 \$123,271 \$116,305	23 \$119,505 \$165,701	21 \$129,495 \$183,444	45 \$124,001 \$222,190	14 \$131,903 \$271,398	90 \$131,483 \$317,642	98 \$128,965 \$332,743	25 \$121,990 \$357,167
65-69		1 \$129,981 \$306,733		6 \$129,981 \$306,733	5 \$129,981 \$306,733	16 \$129,981 \$306,733	2 \$129,981 \$306,733	20 \$129,981 \$306,733	12 \$129,981 \$306,733	18 \$129,981 \$306,733
70+						2 \$115,136 \$445,118	1 \$115,136 \$445,118	1 \$115,136 \$445,118	3 \$115,136 \$445,118	22 \$115,136 \$445,118

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Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
EIN: 04-1663150 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023) each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21, as adjusted by HATFA and the Bipartisan Budget Act of 2015 and the American Rescue Plan Act of 2021
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases—Nonunion	Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by age as shown in Table 1. <i>Average increase for full career employees</i> <i>Merit 2.00%</i> <i>Inflation <u>2.30%</u></i> <i>Total 4.30%</i>
Salary Increases—Union	Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by service as shown in Table 2. <i>Average increase for full career employees</i> <i>Merit 2.15%</i> <i>Inflation <u>2.30%</u></i> <i>Total 4.45%</i>
Load for Incentive Compensation	14.4% of base pay for non-union non-officers and 34.0% for officers
Valuation Compensation	2024 Base Earnings adjusted by incentive load where applicable.
Cash Balance Interest Crediting Rate	4.40% for nonrepresented employees (4.47% for 2024). 5.50% for represented employees (5.56% for 2024)
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Social Security COLA Increases	2.30%
Optional Payment Form Election Percentage	Active Transition Employees—70% lump sum, 30% life annuity. Terminated Vested Transition Employees—85% lump

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
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	sum, 15% life annuity
	Cash Balance Employees—80% lump sum, 20% life annuity
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 3.
Terminated Vested Participants	See Table 4.
Mortality Rates	
Healthy	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1.
Disabled	RP2014 Disabled Retirement Mortality Table, projected generationally using Scale MP-2014.
Withdrawal Rates	See Table 5.
Disability Rates	See Table 6.
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2023 Pensionable Earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
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Expected Return on Assets

2022 Plan Year	4.00%.
2023 Plan Year	4.75%.

Administrative Expenses

Prior year's administrative expenses excluding PBGC premiums increased by inflation plus estimated PBGC premiums for the current year rounded to the nearest thousand.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
EIN: 04-1663150 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates—Nonunion Salary Increase Table

Age	Rate	Age	Rate
15	6.50%	45	1.50%
16	6.50%	46	1.50%
17	6.50%	47	1.50%
18	6.50%	48	1.50%
19	6.50%	49	1.50%
20	6.50%	50	1.25%
21	6.50%	51	1.25%
22	6.50%	52	1.25%
23	6.50%	53	1.25%
24	6.50%	54	1.25%
25	5.50%	55	1.00%
26	5.50%	56	1.00%
27	5.50%	57	1.00%
28	5.50%	58	1.00%
29	5.50%	59	1.00%
30	4.75%	60	1.00%
31	4.75%	61	1.00%
32	4.75%	62	1.00%
33	4.75%	63	1.00%
34	4.75%	64	1.00%
35	3.50%	65+	0.75%
36	3.50%		
37	3.50%		
38	3.50%		
39	3.50%		
40	2.50%		
41	2.50%		
42	2.50%		
43	2.50%		
44	2.50%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
EIN: 04-1663150 PN: 001

Actuarial Assumptions and Methods

Table 2

Salary Merit Increase Rates—Union Salary Increase Table

Years of Service	Rate	Years of Service	Rate
0	7.50%	20	1.25%
1	7.50%	21	1.25%
2	7.50%	22	1.25%
3	7.50%	23	1.25%
4	7.50%	24	1.25%
5	2.50%	25	1.00%
6	2.50%	26	1.00%
7	2.50%	27	1.00%
8	2.50%	28	1.00%
9	2.50%	29	1.00%
10	2.00%	30	0.75%
11	2.00%	31	0.75%
12	2.00%	32	0.75%
13	2.00%	33	0.75%
14	2.00%	34	0.75%
15	1.75%	35+	0.50%
16	1.75%		
17	1.75%		
18	1.75%		
19	1.75%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
EIN: 04-1663150 PN: 001

Actuarial Assumptions and Methods

Table 3

Retirement Rates—Transition

<u>Age</u>	
55	30.0%
56	15.0%
57	15.0%
58	25.0%
59	25.0%
60	25.0%
61	35.0%
62	30.0%
63	30.0%
64	30.0%
65	35.0%
66	25.0%
67	25.0%
68	35.0%
69	35.0%
70+	100.0%

Retirement Rates—Cash Balance Participants

<u>Age</u>	
55	5.0%
56	7.5%
57	7.5%
58	7.5%
59	10.0%
60	10.0%
61	15.0%
62	15.0%
63	10.0%
64	25.0%
65	15.0%
66	15.0%
67	15.0%
68	15.0%
69	15.0%
70+	100.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
EIN: 04-1663150 PN: 001

Actuarial Assumptions and Methods

Table 4

Term Vested Cash Balance Lump Sum Retirement Rates

Age	Years since Term			Age	Years since Term		
	0-1	1-2	>2		0-1	1-2	>2
20	35.0%	15.0%	10.0%	46	30.0%	2.5%	2.5%
21	35.0%	15.0%	10.0%	47	30.0%	2.5%	2.5%
22	35.0%	15.0%	10.0%	48	30.0%	2.5%	2.5%
23	35.0%	15.0%	10.0%	49	30.0%	2.5%	2.5%
24	35.0%	15.0%	10.0%	50	30.0%	5.0%	2.5%
25	35.0%	15.0%	10.0%	51	30.0%	5.0%	2.5%
26	35.0%	15.0%	10.0%	52	30.0%	5.0%	2.5%
27	35.0%	15.0%	10.0%	53	30.0%	5.0%	2.5%
28	35.0%	15.0%	10.0%	54	30.0%	5.0%	2.5%
29	35.0%	15.0%	10.0%	55	30.0%	5.0%	2.5%
30	35.0%	5.0%	5.0%	56	30.0%	5.0%	2.5%
31	35.0%	5.0%	5.0%	57	30.0%	5.0%	2.5%
32	35.0%	5.0%	5.0%	58	30.0%	5.0%	2.5%
33	35.0%	5.0%	5.0%	59	30.0%	5.0%	2.5%
34	35.0%	5.0%	5.0%	60	35.0%	30.0%	10.0%
35	30.0%	2.5%	2.5%	61	35.0%	30.0%	10.0%
36	30.0%	2.5%	2.5%	62	35.0%	30.0%	10.0%
37	30.0%	2.5%	2.5%	63	35.0%	30.0%	10.0%
38	30.0%	2.5%	2.5%	64	35.0%	30.0%	10.0%
39	30.0%	2.5%	2.5%	65	45.0%	45.0%	45.0%
40	30.0%	2.5%	2.5%	66	45.0%	45.0%	45.0%
41	30.0%	2.5%	2.5%	67	45.0%	45.0%	45.0%
42	30.0%	2.5%	2.5%	68	45.0%	45.0%	45.0%
43	30.0%	2.5%	2.5%	69	45.0%	45.0%	45.0%
44	30.0%	2.5%	2.5%	70	100.0%	100.0%	100.0%
45	30.0%	2.5%	2.5%				

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Actuarial Assumptions and Methods

Table 5—Page 1 of 2

Withdrawal Rates—Union Female and Nonunion Male/Female

Age	Years of Service					
	0	1	2	3	4	5+
20	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
21	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
22	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
23	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
24	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
25	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
26	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
27	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
28	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
29	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
30	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
31	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
32	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
33	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
34	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
35	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
36	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
37	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
38	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
39	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
40	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
41	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
42	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
43	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
44	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
45	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
46	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
47	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
48	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
49	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
50	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
51	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
52	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
53	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
54	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
55+	9.0%	9.5%	6.0%	5.0%	3.5%	0.0%

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Actuarial Assumptions and Methods

Table 5—Page 2 of 2

Withdrawal Rates—Union Males

Age	Years of Service			
	0	1	2	3+
20	3.0%	2.0%	1.5%	1.3%
21	3.0%	2.0%	1.5%	1.3%
22	3.0%	2.0%	1.5%	1.3%
23	3.0%	2.0%	1.5%	1.3%
24	3.0%	2.0%	1.5%	1.3%
25	3.0%	2.0%	1.5%	1.3%
26	3.0%	2.0%	1.5%	1.3%
27	3.0%	2.0%	1.5%	1.3%
28	3.0%	2.0%	1.5%	1.3%
29	3.0%	2.0%	1.5%	1.3%
30	3.0%	2.0%	1.5%	1.3%
31	3.0%	2.0%	1.5%	1.3%
32	3.0%	2.0%	1.5%	1.3%
33	3.0%	2.0%	1.5%	1.3%
34	3.0%	2.0%	1.5%	1.3%
35	3.0%	2.0%	1.5%	1.3%
36	3.0%	2.0%	1.5%	1.3%
37	3.0%	2.0%	1.5%	1.3%
38	3.0%	2.0%	1.5%	1.3%
39	3.0%	2.0%	1.5%	1.3%
40	2.5%	2.0%	1.5%	0.8%
41	2.5%	2.0%	1.5%	0.8%
42	2.5%	2.0%	1.5%	0.8%
43	2.5%	2.0%	1.5%	0.8%
44	2.5%	2.0%	1.5%	0.8%
45	2.5%	1.3%	1.0%	0.8%
46	2.5%	1.3%	1.0%	0.8%
47	2.5%	1.3%	1.0%	0.8%
48	2.5%	1.3%	1.0%	0.8%
49	2.5%	1.3%	1.0%	0.8%
50	2.3%	1.3%	0.8%	0.5%
51	2.3%	1.3%	0.8%	0.5%
52	2.3%	1.3%	0.8%	0.5%
53	2.3%	1.3%	0.8%	0.5%
54	2.3%	1.3%	0.8%	0.5%
55	2.3%	1.3%	0.8%	0.0%
56	2.3%	1.3%	0.8%	0.0%
57+	2.3%	1.3%	0.8%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Actuarial Assumptions and Methods

Table 6

Disability Rates

Age	Rate	Age	Rate
15	0.0900%	45	0.3300%
16	0.0900%	46	0.3800%
17	0.0900%	47	0.4300%
18	0.0900%	48	0.4800%
19	0.0900%	49	0.5300%
20	0.0900%	50	0.5800%
21	0.0900%	51	0.6680%
22	0.0900%	52	0.7560%
23	0.0900%	53	0.8440%
24	0.0900%	54	0.9320%
25	0.0900%	55	1.0200%
26	0.0920%	56	1.1360%
27	0.0940%	57	1.2520%
28	0.0960%	58	1.3680%
29	0.0980%	59	1.4840%
30	0.1000%	60	1.6000%
31	0.1060%	61	1.7325%
32	0.1120%	62	1.8650%
33	0.1180%	63	1.9925%
34	0.1240%	64+	2.1300%
35	0.1300%		
36	0.1440%		
37	0.1580%		
38	0.1720%		
39	0.1860%		
40	0.2000%		
41	0.2260%		
42	0.2520%		
43	0.2780%		
44	0.3040%		

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule in the attached Financial Statements

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 NIAGARA MOHAWK PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150
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	1,017,904,059
b Actuarial value		2b	1,114,568,306
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	420	87,123,923	87,123,923
b For terminated vested participants	846	81,303,980	81,303,980
c For active participants	3,648	394,570,466	399,529,175
d Total	4,914	562,998,369	567,957,078
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	5.14%	
6 Target normal cost			
a Present value of current plan year accruals	6a	24,422,627	
b Expected plan-related expenses	6b	1,797,000	
c Target normal cost	6c	26,219,627	

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	<i>Shane W Siefer</i> <i>(SWS)</i>	<i>09-15-2025</i>
Signature of actuary		Date
SHANE W. SIEFER		2305990
Type or print name of actuary		Most recent enrollment number
Aon Consulting, Inc.		617-482-3100
Firm name		Telephone number (including area code)
MSC #17894 PO Box 7505 Fort Washington PA 19034 Address of the firm		

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

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)	454,593,604	79,432,565
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	24,881,517	0
9 Amount remaining (line 7 minus line 8)	429,712,087	79,432,565
10 Interest on line 9 using prior year's actual return of <u>6.95%</u>	29,864,990	5,520,563
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	459,577,077	84,953,128

Part III Funding Percentages

14 Funding target attainment percentage	14	100.36%
15 Adjusted funding target attainment percentage	15	196.24%
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	172.69%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	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	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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	26,219,627	
b Excess assets, if applicable, but not greater than line 31a	31b	2,081,023	
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	24,138,604	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	24,138,604	0	24,138,604
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated based on the following weighted average retirement age calculation:

(a)	(b)	(c)	(d)
Age	Retirement Probability	Expected Retirements	Product (a) × (c)
(a)	(b)	(c)	(d)
55	4.88%	101.240	5568.207
56	7.34%	150.539	8430.170
57	7.37%	145.221	8277.571
58	7.38%	140.518	8150.027
59	9.87%	180.402	10643.722
60	9.89%	172.146	10328.783
61	14.97%	242.373	14784.741
62	15.00%	211.660	13122.899
63	10.24%	124.034	7814.122
64	24.91%	274.209	17549.381
65	15.64%	130.532	8484.588
66	15.38%	108.906	7187.771
67	15.44%	92.121	6172.093
68	16.08%	80.619	5482.072
69	15.96%	65.775	4538.479
70	100.00%	344.778	24134.483
71	100.00%	5.000	355.000
72	100.00%	2.000	144.000
73	100.00%	4.000	292.000
74	100.00%	3.000	222.000
75	100.00%	6.000	450.000
76	100.00%	2.000	152.000
77	100.00%	0.000	0.000
78	100.00%	0.000	0.000
79	100.00%	1.000	79.000
80	100.00%	0.000	0.000
81	100.00%	0.000	0.000
82	100.00%	0.000	0.000
83	100.00%	0.000	0.000
84	100.00%	0.000	0.000
85	100.00%	0.000	0.000
86	100.00%	1.000	86.000
Total		2589.071	162449.109
Weighted Average			62.74

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023) each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21, as adjusted by HATFA and the Bipartisan Budget Act of 2015 and the American Rescue Plan Act of 2021

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Salary Increases—Nonunion

Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by age as shown in Table 1.

Average increase for full career employees

Merit 2.00%

Inflation 2.30%

Total 4.30%

Salary Increases—Union

Assumed salary increases are equal to the inflation assumption of 2.30% plus merit scale by service as shown in Table 2.

Average increase for full career employees

Merit 2.15%

Inflation 2.30%

Total 4.45%

Load for Incentive Compensation

14.4% of base pay for non-union non-officers and 34.0% for officers

Valuation Compensation

2024 Base Earnings adjusted by incentive load where applicable.

Cash Balance Interest Crediting Rate

4.40% for nonrepresented employees (4.47% for 2024).
5.50% for represented employees (5.56% for 2024)

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 4.00% per year.

Social Security COLA Increases

2.30%

Optional Payment Form Election Percentage

Active Transition Employees—70% lump sum, 30% life annuity.

Terminated Vested Transition Employees—85% lump sum, 15% life annuity

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	Cash Balance Employees—80% lump sum, 20% life annuity
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 3.
Terminated Vested Participants	See Table 4.
Mortality Rates	
Healthy	Generational Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1.
Disabled	RP2014 Disabled Retirement Mortality Table, projected generationally using Scale MP-2014.
Withdrawal Rates	See Table 5.
Disability Rates	See Table 6.
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2023 Pensionable Earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Expected Return on Assets

2022 Plan Year	4.00%.
2023 Plan Year	4.75%.

Administrative Expenses

Prior year's administrative expenses excluding PBGC premiums increased by inflation plus estimated PBGC premiums for the current year rounded to the nearest thousand.

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates—Nonunion Salary Increase Table

Age	Rate	Age	Rate
15	6.50%	45	1.50%
16	6.50%	46	1.50%
17	6.50%	47	1.50%
18	6.50%	48	1.50%
19	6.50%	49	1.50%
20	6.50%	50	1.25%
21	6.50%	51	1.25%
22	6.50%	52	1.25%
23	6.50%	53	1.25%
24	6.50%	54	1.25%
25	5.50%	55	1.00%
26	5.50%	56	1.00%
27	5.50%	57	1.00%
28	5.50%	58	1.00%
29	5.50%	59	1.00%
30	4.75%	60	1.00%
31	4.75%	61	1.00%
32	4.75%	62	1.00%
33	4.75%	63	1.00%
34	4.75%	64	1.00%
35	3.50%	65+	0.75%
36	3.50%		
37	3.50%		
38	3.50%		
39	3.50%		
40	2.50%		
41	2.50%		
42	2.50%		
43	2.50%		
44	2.50%		

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
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Actuarial Assumptions and Methods

Table 2

Salary Merit Increase Rates—Union Salary Increase Table

Years of Service	Rate	Years of Service	Rate
0	7.50%	20	1.25%
1	7.50%	21	1.25%
2	7.50%	22	1.25%
3	7.50%	23	1.25%
4	7.50%	24	1.25%
5	2.50%	25	1.00%
6	2.50%	26	1.00%
7	2.50%	27	1.00%
8	2.50%	28	1.00%
9	2.50%	29	1.00%
10	2.00%	30	0.75%
11	2.00%	31	0.75%
12	2.00%	32	0.75%
13	2.00%	33	0.75%
14	2.00%	34	0.75%
15	1.75%	35+	0.50%
16	1.75%		
17	1.75%		
18	1.75%		
19	1.75%		

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Actuarial Assumptions and Methods

Table 3

Retirement Rates—Transition

<u>Age</u>	
55	30.0%
56	15.0%
57	15.0%
58	25.0%
59	25.0%
60	25.0%
61	35.0%
62	30.0%
63	30.0%
64	30.0%
65	35.0%
66	25.0%
67	25.0%
68	35.0%
69	35.0%
70+	100.0%

Retirement Rates—Cash Balance Participants

<u>Age</u>	
55	5.0%
56	7.5%
57	7.5%
58	7.5%
59	10.0%
60	10.0%
61	15.0%
62	15.0%
63	10.0%
64	25.0%
65	15.0%
66	15.0%
67	15.0%
68	15.0%
69	15.0%
70+	100.0%

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Actuarial Assumptions and Methods

Table 4

Term Vested Cash Balance Lump Sum Retirement Rates

Age	Years since Term			Age	Years since Term		
	0-1	1-2	>2		0-1	1-2	>2
20	35.0%	15.0%	10.0%	46	30.0%	2.5%	2.5%
21	35.0%	15.0%	10.0%	47	30.0%	2.5%	2.5%
22	35.0%	15.0%	10.0%	48	30.0%	2.5%	2.5%
23	35.0%	15.0%	10.0%	49	30.0%	2.5%	2.5%
24	35.0%	15.0%	10.0%	50	30.0%	5.0%	2.5%
25	35.0%	15.0%	10.0%	51	30.0%	5.0%	2.5%
26	35.0%	15.0%	10.0%	52	30.0%	5.0%	2.5%
27	35.0%	15.0%	10.0%	53	30.0%	5.0%	2.5%
28	35.0%	15.0%	10.0%	54	30.0%	5.0%	2.5%
29	35.0%	15.0%	10.0%	55	30.0%	5.0%	2.5%
30	35.0%	5.0%	5.0%	56	30.0%	5.0%	2.5%
31	35.0%	5.0%	5.0%	57	30.0%	5.0%	2.5%
32	35.0%	5.0%	5.0%	58	30.0%	5.0%	2.5%
33	35.0%	5.0%	5.0%	59	30.0%	5.0%	2.5%
34	35.0%	5.0%	5.0%	60	35.0%	30.0%	10.0%
35	30.0%	2.5%	2.5%	61	35.0%	30.0%	10.0%
36	30.0%	2.5%	2.5%	62	35.0%	30.0%	10.0%
37	30.0%	2.5%	2.5%	63	35.0%	30.0%	10.0%
38	30.0%	2.5%	2.5%	64	35.0%	30.0%	10.0%
39	30.0%	2.5%	2.5%	65	45.0%	45.0%	45.0%
40	30.0%	2.5%	2.5%	66	45.0%	45.0%	45.0%
41	30.0%	2.5%	2.5%	67	45.0%	45.0%	45.0%
42	30.0%	2.5%	2.5%	68	45.0%	45.0%	45.0%
43	30.0%	2.5%	2.5%	69	45.0%	45.0%	45.0%
44	30.0%	2.5%	2.5%	70	100.0%	100.0%	100.0%
45	30.0%	2.5%	2.5%				

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Actuarial Assumptions and Methods

Table 5—Page 1 of 2

Withdrawal Rates—Union Female and Nonunion Male/Female

Age	Years of Service					
	0	1	2	3	4	5+
20	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
21	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
22	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
23	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
24	10.3%	10.3%	10.3%	10.3%	10.3%	5.0%
25	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
26	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
27	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
28	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
29	10.3%	9.5%	8.0%	6.5%	6.0%	4.0%
30	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
31	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
32	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
33	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
34	10.0%	9.5%	6.8%	6.5%	6.0%	4.0%
35	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
36	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
37	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
38	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
39	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
40	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
41	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
42	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
43	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
44	10.0%	9.5%	6.8%	6.0%	5.0%	4.0%
45	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
46	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
47	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
48	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
49	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
50	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
51	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
52	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
53	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
54	9.0%	9.5%	6.0%	5.0%	3.5%	2.0%
55+	9.0%	9.5%	6.0%	5.0%	3.5%	0.0%

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Actuarial Assumptions and Methods

Table 5—Page 2 of 2

Withdrawal Rates—Union Males

Age	Years of Service			
	0	1	2	3+
20	3.0%	2.0%	1.5%	1.3%
21	3.0%	2.0%	1.5%	1.3%
22	3.0%	2.0%	1.5%	1.3%
23	3.0%	2.0%	1.5%	1.3%
24	3.0%	2.0%	1.5%	1.3%
25	3.0%	2.0%	1.5%	1.3%
26	3.0%	2.0%	1.5%	1.3%
27	3.0%	2.0%	1.5%	1.3%
28	3.0%	2.0%	1.5%	1.3%
29	3.0%	2.0%	1.5%	1.3%
30	3.0%	2.0%	1.5%	1.3%
31	3.0%	2.0%	1.5%	1.3%
32	3.0%	2.0%	1.5%	1.3%
33	3.0%	2.0%	1.5%	1.3%
34	3.0%	2.0%	1.5%	1.3%
35	3.0%	2.0%	1.5%	1.3%
36	3.0%	2.0%	1.5%	1.3%
37	3.0%	2.0%	1.5%	1.3%
38	3.0%	2.0%	1.5%	1.3%
39	3.0%	2.0%	1.5%	1.3%
40	2.5%	2.0%	1.5%	0.8%
41	2.5%	2.0%	1.5%	0.8%
42	2.5%	2.0%	1.5%	0.8%
43	2.5%	2.0%	1.5%	0.8%
44	2.5%	2.0%	1.5%	0.8%
45	2.5%	1.3%	1.0%	0.8%
46	2.5%	1.3%	1.0%	0.8%
47	2.5%	1.3%	1.0%	0.8%
48	2.5%	1.3%	1.0%	0.8%
49	2.5%	1.3%	1.0%	0.8%
50	2.3%	1.3%	0.8%	0.5%
51	2.3%	1.3%	0.8%	0.5%
52	2.3%	1.3%	0.8%	0.5%
53	2.3%	1.3%	0.8%	0.5%
54	2.3%	1.3%	0.8%	0.5%
55	2.3%	1.3%	0.8%	0.0%
56	2.3%	1.3%	0.8%	0.0%
57+	2.3%	1.3%	0.8%	0.0%

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Actuarial Assumptions and Methods

Table 6

Disability Rates

Age	Rate	Age	Rate
15	0.0900%	45	0.3300%
16	0.0900%	46	0.3800%
17	0.0900%	47	0.4300%
18	0.0900%	48	0.4800%
19	0.0900%	49	0.5300%
20	0.0900%	50	0.5800%
21	0.0900%	51	0.6680%
22	0.0900%	52	0.7560%
23	0.0900%	53	0.8440%
24	0.0900%	54	0.9320%
25	0.0900%	55	1.0200%
26	0.0920%	56	1.1360%
27	0.0940%	57	1.2520%
28	0.0960%	58	1.3680%
29	0.0980%	59	1.4840%
30	0.1000%	60	1.6000%
31	0.1060%	61	1.7325%
32	0.1120%	62	1.8650%
33	0.1180%	63	1.9925%
34	0.1240%	64+	2.1300%
35	0.1300%		
36	0.1440%		
37	0.1580%		
38	0.1720%		
39	0.1860%		
40	0.2000%		
41	0.2260%		
42	0.2520%		
43	0.2780%		
44	0.3040%		

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date January 1, 1955.

Eligibility Immediate, provided the individual is classified as an Eligible Employee. Effective January 1, 2011, nonunion new hired employees are not eligible to participate in the plan.

Normal Retirement

Eligibility Age 65.

Benefit As of July 1, 1998 all participants shall be credited with a notional account balance equivalent to the present value of his or her June 30, 1998 accrued benefit.

On the last day of each calendar month beginning after June 30, 1998 all active participants will have a percentage of their compensation for that month credited to their account balance. The percentage of compensation credited to each participant's account is based on their service, where all active participants are credited with an additional year of service each January 1. The following is a schedule of the various compensation crediting rates:

Years of Service	Percentage
0 but less than 5	4.0%
5 but less than 10	5.0%
10 but less than 15	6.0%
15 but less than 20	7.0%
20 or more	8.0%

Effective January 1, 2011, for nonunion employees, the crediting rates were changed from service based to points (age + service) based. The new rates are as follows:

Age plus Years of Service	Percentage
0 but less than 45	4.0%
45 but less than 55	5.0%
55 but less than 65	6.0%
65 but less than 75	7.0%
75 or more	8.0%

The minimum crediting rate for each nonunion participant is each participant's crediting rate on December 31, 2010.

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Benefit (continued)

Additionally, as of the last day of each calendar month beginning after June 30, 1998 each participant's account shall be increased by crediting interest on the account balance from the last day of the previous month. Monthly interest will be credited at one-twelfth of the applicable interest rate (30-Year Treasury Rate for September of the prior calendar year for non-represented employees, third-tier PPA segment rate for represented employees). Interest will be credited to the accounts of all participant's (active or inactive) who have not retired and commenced benefit payments.

For union employees actively employed as of September 28, 2004, a one-time allocation averaging \$4,000 was credited to their accounts on January 1, 2005.

Additional Early Retirement Based Pay Credits for Supplement Eligible Employees

Years to Normal Retirement Age as of 11/30/2009	Additional Early Retirement Based Pay Credits	Years to Normal Retirement Age	Additional Early Retirement Based Pay Credits
10 or less	13.1%	17	4.5%
11	11.3%	18	3.8%
12	9.7%	19	3.0%
13	8.4%	20	2.2%
14	7.0%	21	1.4%
15	6.1%	22	0.7%
16	5.3%	23 or more	0.0%

Social Security Supplement for Supplement Eligible Employees

To be eligible for the Social Security supplement, participants must:

- Be a Supplement Eligible Employee;
- Have combined age and years of Service under the Pension Plan total at least 86; and
- Retire on an Early Retirement Date while an eligible represented employee under the Plan.

Effective December 1, 2009, an additional monthly Social Security supplement amount is payable for each month beginning with the participant's Benefit Commencement Date and ending with the month before attainment of Normal Retirement Age under the Plan.

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Social Security Supplement for
Supplement Eligible Employees
(continued)

The additional monthly amount is based on year of birth and actual age at retirement, in accordance with the following table:

Years to NRA at Retirement	Years to Normal Retirement Age (NRA) determined as of November 30, 2009			
	12 or less	13 to 16	17 to 28	29 or more
10	400	400	1,600	1,000
9	500	600	1,700	1,000
8	600	900	1,800	1,000
7	600	1,100	1,900	1,000
6	700	1,500	2,000	1,000
5	700	2,000	2,000	1,000
4	800	2,000	2,000	1,000
3	900	2,000	2,000	1,000
2	1,000	2,000	2,000	1,000
1	1,000	2,000	2,000	1,000

Minimum Benefit Eligibility

Employees satisfying certain age and service requirements shall not receive a benefit less than what they would have received had they continued to accrue benefits under the old benefit formula.

Non-Represented Employees:

- Active participants on July 1, 1998 who have attained age 45 with 10 or more years of service (as of June 30, 1998).
- Active participants with 5 or more years of service and at least 50 or more points as of December 31, 1998.

Represented Employees:

- Active participants on July 1, 1998 who have attained age 40 with 10 or more years of service (as of June 30, 1998).
- Participants active on both December 31, 1998 and May 31, 2001 who have 5 or more years of service and at least 50 or more points as of December 31, 1998.

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Minimum Benefit Formula

- 1.05% of Final Average Earnings (FAE) not in excess of Covered Earnings plus 1.45% of FAE in excess of Covered Earnings for service up to 10 years; plus
- 1.35% of FAE not in excess of Covered Earnings plus 1.75% of FAE in excess of Covered Earnings for service between 10 and 30 years; plus
- 1.00% of FAE for service between 30 and 40 years.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit

Full value of Cash Balance Account as described above.

Minimum Benefit

Accrued minimum normal retirement benefit multiplied by the applicable early retirement factor below:

Age at Retirement	Table I	Table II
55	1.00	0.75
56	1.00	0.80
57	1.00	0.85
58	1.00	0.90
59	1.00	0.95
60	1.00	1.00
61	1.00	1.00
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 86 at termination;

Table II: Participants with age plus service less than 86 at termination.

Vested Retirement

Eligibility

100% vested after the earlier of (1) and (2):

(1) 3 years of service.

(2) Age 65.

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Vested Retirement (continued)

Benefit Full Value of Cash Balance Account as described above.

Minimum Benefit Accrued minimum normal retirement benefit multiplied by the applicable vested retirement factor below:

Age at Retirement	Retirement Factor
55	0.40
56	0.46
57	0.52
58	0.58
59	0.64
60	0.70
61	0.76
62	0.82
63	0.88
64	0.94
65	1.00

Preretirement Spouse's Benefit

Eligibility 100% vested after the earlier of (1) and (2):

(1) 3 years of service.

(2) Age 65.

Benefit Full Value of Cash Balance Account.

Normal Form of Benefit

Life annuity, if single. 50% joint and survivor annuity, if married. (For employees hired prior to July 1, 1998 100% Joint and Survivor until age 65.)

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Definitions

Compensation

Earnings payable to or received by a participant as basic pay excluding all premium pay, for the regularly scheduled hours of work (not to exceed 40 per week), but shall include: (a) bonuses, as computed for vacation pay, where included in a standard wage plan; and (b) credit for basic earnings not paid to a participant because of disability for a period of not over 26 weeks duration for any one disability, not to exceed an aggregate total of 26 weeks during any 52-consecutive week period.

Covered Earnings

Average social security wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant terminates employment. However, covered earnings shall not exceed the following schedule of limits:

August 1, 2001–December 31, 2001	\$18,000
January 1, 2002–December 31, 2002	\$19,500
January 1, 2003–December 31, 2003	\$21,000
January 1, 2004–December 31, 2004	\$22,500
January 1, 2005–December 31, 2005	\$24,000
January 1, 2006–December 31, 2006	\$25,500
January 1, 2007–December 31, 2007	\$27,000
January 1, 2008–December 31, 2008	\$29,160
January 1, 2009–December 31, 2009	\$31,493
January 1, 2010–December 31, 2010	\$34,012
January 1, 2011–December 31, 2011	\$36,733
January 1, 2012–December 31, 2012	\$39,672
January 1, 2013–December 31, 2013	\$42,846
January 1, 2014–December 31, 2014	\$46,274
January 1, 2015–December 31, 2015	\$49,976
January 1, 2016–December 31, 2016	\$53,974
January 1, 2017–December 31, 2017	\$58,292
January 1, 2018–December 31, 2018	\$62,955
January 1, 2019–December 31, 2019	\$67,992
January 1, 2020–December 31, 2020	\$73,431
January 1, 2021–December 31, 2021	\$79,305
January 1, 2022–December 31, 2022	\$85,649
January 1, 2023–December 31, 2023	\$92,501
January 1, 2024–December 31, 2024	\$99,901

Beginning in 2008 and beyond, Covered Earnings will be increased at 8 percent per year until reaching the level of Social Security Covered Compensation.

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Definitions (continued)

Eligible Employee	Any employee, including management interns (receiving compensation) and any persons termed part-time, temporary and casual employees, except for the following: ▪ any person in a bargaining unit represented by a collective bargaining agent, except for those defined as an “Eligible Represented Employee” ▪ a person who is neither a citizen nor a resident of the United States and who receives no earned income ▪ any leased employee within the meaning of section 414(n) of the code ▪ a person employed by Niagara Mohawk as a summer student, including a person classified as a cooperative student.
Eligible Represented Employee	Employee who is represented by Local Union 97 of the International Brotherhood of Electrical Workers, AFL-CIO.
Final Average Earnings	One-fifth of the sum of a participant’s highest 60-consecutive-month period ending no later than the participant’s retirement or earlier date of termination.
Early Retirement Window	In August 2007, a Voluntary Early Retirement Offer (VERO) was given to certain management employees. The VERO provided the following benefits: (1) Enhanced early retirement benefits, (2) an additional benefit of 7% of base salary x years of service (not in excess of 2 x pay), and (3) \$1,000 per month to age 62 All VERO enhancements are eligible for a lump sum option in addition to the options already provided for under the plan (only a temporary annuity or lump sum can be elected for item (3)).
Supplement Eligible Employee	▪ Employee who is represented by Local Union 97 of the IBEW and is a participant on each of the following dates and – July 1, 1998 – August 14, 2009, and – October 1, 2009, and ▪ On August 14, 2009 did not satisfy the requirements to be a Transition Group Employee

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The 2024 valuation reflects the following changes in non-prescribed assumptions:

- The optional payment form conversion basis was changed from the 2023 interest rate and mortality basis to the 2024 interest rate and mortality basis.
- A change in the active retirement rates, optional payment form election percentages and the terminated vested commencement rates to better reflect plan experience.
- A change in the cash balance interest crediting rates from 5.60% to 5.50% for union participants.
- A change in the incentive assumption for non-officer management participants from 14.2% to 14.4%.
- A change in the incentive assumption for officers from 34.2% to 34.0%.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall, as such, approval of the Commissioner is not required.

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

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2024**

**National Grid USA
Niagara Mohawk Pension Plan
Active Employees**

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Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	61 \$70,132 \$1,396	120 \$82,798 \$6,058	2							
25-29	44 \$75,596 \$1,623	196 \$89,573 \$8,566	115 \$102,517 \$24,848	2						
30-34	33 \$81,820 \$1,661	157 \$88,461 \$9,273	215 \$103,974 \$29,108	90 \$112,432 \$48,474	4					
35-39	20 \$84,358 \$1,671	95 \$92,955 \$9,487	165 \$102,384 \$29,520	143 \$114,943 \$54,775	91 \$130,630 \$91,422	1				
40-44	5 \$97,620 \$10,205	52 \$106,739 \$32,189	88 \$117,793 \$58,540	84 \$133,856 \$100,816	93 \$137,176 \$157,646	41	4			
45-49	8 \$97,859 \$11,356	43 \$104,452 \$33,415	68 \$116,511 \$61,804	65 \$126,894 \$104,698	63 \$125,153 \$154,653	67	11			
50-54	1 \$96,274 \$9,519	21 \$103,523 \$35,641	50 \$111,280 \$55,913	32 \$125,881 \$97,738	47 \$129,495 \$164,715	81	23 \$124,001 \$183,444	65 \$129,222 \$222,190	4	
55-59	1	7 \$104,369 \$34,530	21 \$105,351 \$56,380	48 \$123,261 \$109,233	40 \$125,387 \$162,443	70	17 \$131,903 \$271,398	159 \$131,483 \$317,642	137	
60-64		2 \$119,432 \$87,609	14 \$123,271 \$116,305	23 \$119,505 \$165,701	21 \$130,923 \$320,683	45	14 \$128,965 \$332,743	90 \$121,990 \$357,167	98	25
65-69		1	6	5	16	2	20 \$129,981 \$306,733	12	18	
70+						2	1	1	3	22 \$115,136 \$445,118

N-3,511

Schedule SB Attachment (Form 5500)—2024 Plan Year

Niagara Mohawk Pension Plan

EIN: 04-1663150 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	49,877,853	7,769,880	7,718,601	65,366,334
2025	35,798,089	9,091,525	7,470,261	52,359,875
2026	33,954,096	8,762,664	7,341,371	50,058,131
2027	31,373,216	9,453,214	7,040,099	47,866,529
2028	30,724,652	8,075,282	6,729,585	45,529,519
2029	28,246,411	7,447,829	6,441,533	42,135,773
2030	26,334,067	7,308,731	6,211,367	39,854,165
2031	23,936,831	5,790,206	5,992,712	35,719,749
2032	24,096,280	5,038,536	5,805,215	34,940,031
2033	23,354,893	4,552,940	5,670,902	33,578,735
2034	23,152,283	4,051,262	5,551,202	32,754,747
2035	20,773,632	3,390,666	5,425,621	29,589,919
2036	19,381,843	3,148,005	5,293,287	27,823,135
2037	18,049,915	2,929,058	5,153,233	26,132,206
2038	17,371,911	2,772,991	5,004,436	25,149,338
2039	16,559,836	2,716,545	4,845,899	24,122,280
2040	15,694,813	2,399,197	4,676,719	22,770,729
2041	15,940,252	2,513,710	4,496,159	22,950,121
2042	15,208,994	2,342,162	4,303,709	21,854,865
2043	15,329,075	2,336,926	4,099,153	21,765,154
2044	15,152,786	2,302,865	3,882,628	21,338,279
2045	15,530,467	2,110,601	3,654,660	21,295,728
2046	15,347,072	2,317,367	3,416,232	21,080,671
2047	15,408,293	2,084,757	3,168,833	20,661,883
2048	15,118,304	2,184,702	2,914,559	20,217,565
2049	14,842,868	2,006,721	2,656,135	19,505,724
2050	14,728,454	1,864,490	2,396,794	18,989,738
2051	14,057,359	1,655,380	2,140,154	17,852,893
2052	13,295,882	1,337,362	1,890,001	16,523,245
2053	12,788,105	1,760,894	1,650,010	16,199,009
2054	12,092,880	1,389,155	1,423,516	14,905,551
2055	11,396,963	1,136,341	1,213,300	13,746,604
2056	11,086,513	1,139,166	1,021,447	13,247,126
2057	9,870,697	1,131,982	849,290	11,851,969
2058	9,471,660	958,277	697,401	11,127,338
2059	8,394,765	660,267	565,641	9,620,673
2060	7,779,749	689,639	453,248	8,922,636
2061	6,883,245	567,033	358,951	7,809,229
2062	6,213,631	406,535	281,124	6,901,290
2063	5,534,809	345,095	217,912	6,097,816
2064	5,096,075	305,340	167,371	5,568,786
2065	4,647,001	263,167	127,573	5,037,741
2066	4,044,931	229,041	96,681	4,370,653

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	3,666,282	205,555	73,026	3,944,863
2068	3,318,840	185,801	55,132	3,559,773
2069	3,002,615	168,015	41,733	3,212,363
2070	2,743,131	153,462	31,780	2,928,373
2071	2,465,841	140,277	24,425	2,630,543
2072	2,304,141	128,160	18,999	2,451,300
2073	2,114,327	116,890	14,981	2,246,198

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date January 1, 1955.

Eligibility Immediate, provided the individual is classified as an Eligible Employee. Effective January 1, 2011, nonunion new hired employees are not eligible to participate in the plan.

Normal Retirement

Eligibility Age 65.

Benefit As of July 1, 1998 all participants shall be credited with a notional account balance equivalent to the present value of his or her June 30, 1998 accrued benefit.

On the last day of each calendar month beginning after June 30, 1998 all active participants will have a percentage of their compensation for that month credited to their account balance. The percentage of compensation credited to each participant's account is based on their service, where all active participants are credited with an additional year of service each January 1. The following is a schedule of the various compensation crediting rates:

Years of Service	Percentage
0 but less than 5	4.0%
5 but less than 10	5.0%
10 but less than 15	6.0%
15 but less than 20	7.0%
20 or more	8.0%

Effective January 1, 2011, for nonunion employees, the crediting rates were changed from service based to points (age + service) based. The new rates are as follows:

Age plus Years of Service	Percentage
0 but less than 45	4.0%
45 but less than 55	5.0%
55 but less than 65	6.0%
65 but less than 75	7.0%
75 or more	8.0%

The minimum crediting rate for each nonunion participant is each participant's crediting rate on December 31, 2010.

Schedule SB Attachment (Form 5500)—2024 Plan Year

Niagara Mohawk Pension Plan

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Benefit (continued)

Additionally, as of the last day of each calendar month beginning after June 30, 1998 each participant's account shall be increased by crediting interest on the account balance from the last day of the previous month. Monthly interest will be credited at one-twelfth of the applicable interest rate (30-Year Treasury Rate for September of the prior calendar year for non-represented employees, third-tier PPA segment rate for represented employees). Interest will be credited to the accounts of all participant's (active or inactive) who have not retired and commenced benefit payments.

For union employees actively employed as of September 28, 2004, a one-time allocation averaging \$4,000 was credited to their accounts on January 1, 2005.

Additional Early Retirement Based Pay Credits for Supplement Eligible Employees

Years to Normal Retirement Age as of 11/30/2009	Additional Early Retirement Based Pay Credits	Years to Normal Retirement Age	Additional Early Retirement Based Pay Credits
10 or less	13.1%	17	4.5%
11	11.3%	18	3.8%
12	9.7%	19	3.0%
13	8.4%	20	2.2%
14	7.0%	21	1.4%
15	6.1%	22	0.7%
16	5.3%	23 or more	0.0%

Social Security Supplement for Supplement Eligible Employees

To be eligible for the Social Security supplement, participants must:

- Be a Supplement Eligible Employee;
- Have combined age and years of Service under the Pension Plan total at least 86; and
- Retire on an Early Retirement Date while an eligible represented employee under the Plan.

Effective December 1, 2009, an additional monthly Social Security supplement amount is payable for each month beginning with the participant's Benefit Commencement Date and ending with the month before attainment of Normal Retirement Age under the Plan.

Schedule SB Attachment (Form 5500)—2024 Plan Year

Niagara Mohawk Pension Plan

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Social Security Supplement for Supplement Eligible Employees (continued)

The additional monthly amount is based on year of birth and actual age at retirement, in accordance with the following table:

Years to NRA at Retirement	Years to Normal Retirement Age (NRA) determined as of November 30, 2009			
	12 or less	13 to 16	17 to 28	29 or more
10	400	400	1,600	1,000
9	500	600	1,700	1,000
8	600	900	1,800	1,000
7	600	1,100	1,900	1,000
6	700	1,500	2,000	1,000
5	700	2,000	2,000	1,000
4	800	2,000	2,000	1,000
3	900	2,000	2,000	1,000
2	1,000	2,000	2,000	1,000
1	1,000	2,000	2,000	1,000

Minimum Benefit Eligibility

Employees satisfying certain age and service requirements shall not receive a benefit less than what they would have received had they continued to accrue benefits under the old benefit formula.

Non-Represented Employees:

- Active participants on July 1, 1998 who have attained age 45 with 10 or more years of service (as of June 30, 1998).
- Active participants with 5 or more years of service and at least 50 or more points as of December 31, 1998.

Represented Employees:

- Active participants on July 1, 1998 who have attained age 40 with 10 or more years of service (as of June 30, 1998).
- Participants active on both December 31, 1998 and May 31, 2001 who have 5 or more years of service and at least 50 or more points as of December 31, 1998.

Schedule SB Attachment (Form 5500)—2024 Plan Year

Niagara Mohawk Pension Plan

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Minimum Benefit Formula

- 1.05% of Final Average Earnings (FAE) not in excess of Covered Earnings plus 1.45% of FAE in excess of Covered Earnings for service up to 10 years; plus
- 1.35% of FAE not in excess of Covered Earnings plus 1.75% of FAE in excess of Covered Earnings for service between 10 and 30 years; plus
- 1.00% of FAE for service between 30 and 40 years.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit

Full value of Cash Balance Account as described above.

Minimum Benefit

Accrued minimum normal retirement benefit multiplied by the applicable early retirement factor below:

Age at Retirement	Table I	Table II
55	1.00	0.75
56	1.00	0.80
57	1.00	0.85
58	1.00	0.90
59	1.00	0.95
60	1.00	1.00
61	1.00	1.00
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 86 at termination;

Table II: Participants with age plus service less than 86 at termination.

Vested Retirement

Eligibility

100% vested after the earlier of (1) and (2):

(1) 3 years of service.

(2) Age 65.

Schedule SB Attachment (Form 5500)—2024 Plan Year

Niagara Mohawk Pension Plan

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Vested Retirement (continued)

Benefit Full Value of Cash Balance Account as described above.

Minimum Benefit Accrued minimum normal retirement benefit multiplied by the applicable vested retirement factor below:

Age at Retirement	Retirement Factor
55	0.40
56	0.46
57	0.52
58	0.58
59	0.64
60	0.70
61	0.76
62	0.82
63	0.88
64	0.94
65	1.00

Preretirement Spouse's Benefit

Eligibility 100% vested after the earlier of (1) and (2):

(1) 3 years of service.

(2) Age 65.

Benefit Full Value of Cash Balance Account.

Normal Form of Benefit

Life annuity, if single. 50% joint and survivor annuity, if married. (For employees hired prior to July 1, 1998 100% Joint and Survivor until age 65.)

Schedule SB Attachment (Form 5500)—2024 Plan Year

Niagara Mohawk Pension Plan

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Definitions

Compensation

Earnings payable to or received by a participant as basic pay excluding all premium pay, for the regularly scheduled hours of work (not to exceed 40 per week), but shall include: (a) bonuses, as computed for vacation pay, where included in a standard wage plan; and (b) credit for basic earnings not paid to a participant because of disability for a period of not over 26 weeks duration for any one disability, not to exceed an aggregate total of 26 weeks during any 52-consecutive week period.

Covered Earnings

Average social security wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant terminates employment. However, covered earnings shall not exceed the following schedule of limits:

August 1, 2001–December 31, 2001	\$18,000
January 1, 2002–December 31, 2002	\$19,500
January 1, 2003–December 31, 2003	\$21,000
January 1, 2004–December 31, 2004	\$22,500
January 1, 2005–December 31, 2005	\$24,000
January 1, 2006–December 31, 2006	\$25,500
January 1, 2007–December 31, 2007	\$27,000
January 1, 2008–December 31, 2008	\$29,160
January 1, 2009–December 31, 2009	\$31,493
January 1, 2010–December 31, 2010	\$34,012
January 1, 2011–December 31, 2011	\$36,733
January 1, 2012–December 31, 2012	\$39,672
January 1, 2013–December 31, 2013	\$42,846
January 1, 2014–December 31, 2014	\$46,274
January 1, 2015–December 31, 2015	\$49,976
January 1, 2016–December 31, 2016	\$53,974
January 1, 2017–December 31, 2017	\$58,292
January 1, 2018–December 31, 2018	\$62,955
January 1, 2019–December 31, 2019	\$67,992
January 1, 2020–December 31, 2020	\$73,431
January 1, 2021–December 31, 2021	\$79,305
January 1, 2022–December 31, 2022	\$85,649
January 1, 2023–December 31, 2023	\$92,501
January 1, 2024–December 31, 2024	\$99,901

Beginning in 2008 and beyond, Covered Earnings will be increased at 8 percent per year until reaching the level of Social Security Covered Compensation.

Schedule SB Attachment (Form 5500)—2024 Plan Year

Niagara Mohawk Pension Plan

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Definitions (continued)

Eligible Employee

Any employee, including management interns (receiving compensation) and any persons termed part-time, temporary and casual employees, except for the following:

- any person in a bargaining unit represented by a collective bargaining agent, except for those defined as an “Eligible Represented Employee”
- a person who is neither a citizen nor a resident of the United States and who receives no earned income
- any leased employee within the meaning of section 414(n) of the code
- a person employed by Niagara Mohawk as a summer student, including a person classified as a cooperative student.

Eligible Represented Employee

Employee who is represented by Local Union 97 of the International Brotherhood of Electrical Workers, AFL-CIO.

Final Average Earnings

One-fifth of the sum of a participant’s highest 60-consecutive-month period ending no later than the participant’s retirement or earlier date of termination.

Early Retirement Window

In August 2007, a Voluntary Early Retirement Offer (VERO) was given to certain management employees. The VERO provided the following benefits:

- (1) Enhanced early retirement benefits,
- (2) an additional benefit of 7% of base salary x years of service (not in excess of 2 x pay), and
- (3) \$1,000 per month to age 62

All VERO enhancements are eligible for a lump sum option in addition to the options already provided for under the plan (only a temporary annuity or lump sum can be elected for item (3)).

Supplement Eligible Employee

- Employee who is represented by Local Union 97 of the IBEW and is a participant on each of the following dates and
 - July 1, 1998
 - August 14, 2009, and
 - October 1, 2009, and
- On August 14, 2009 did not satisfy the requirements to be a Transition Group Employee

Schedule SB Attachment (Form 5500)—2024 Plan Year

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

See the Supplemental Schedule in the attached Financial Statements

Schedule SB Attachment (Form 5500)—2024 Plan Year
Niagara Mohawk Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The 2024 valuation reflects the following changes in non-prescribed assumptions:

- The optional payment form conversion basis was changed from the 2023 interest rate and mortality basis to the 2024 interest rate and mortality basis.
- A change in the active retirement rates, optional payment form election percentages and the terminated vested commencement rates to better reflect plan experience.
- A change in the cash balance interest crediting rates from 5.60% to 5.50% for union participants.
- A change in the incentive assumption for non-officer management participants from 14.2% to 14.4%.
- A change in the incentive assumption for officers from 34.2% to 34.0%.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall, as such, approval of the Commissioner is not required.